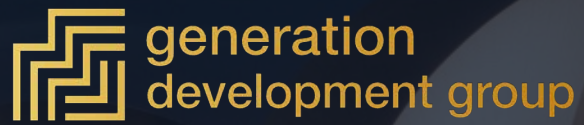


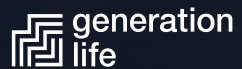
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# Investor Day

11 November 2025

Proud owner of



# Contents

## Generation Development Group

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## GDG consolidated financials

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## Break

<b>Generation Life</b>	33
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<b>Evidentia Group</b>	69
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## Break

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<b>Close and final Q&amp;A</b>	
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## Drinks



## Our vision



To be Australia's most admired financial services group - recognised for our performance, innovation, and commitment to delivering exceptional outcomes to our customers.

## Our values

### Clarity

We simplify complexity to create clarity and understanding — our commitment towards ensuring our customers, shareholders and people understand the why, the how, and the impact of everything we do.

### Innovation

Defined by a mindset of curiosity, creativity, and disciplined execution — driving the next generation of financial solutions that deliver exceptional outcomes for our customers, people and shareholders.

### Integrity

Is our foundation — we do what's right, not what's easy, building enduring trust with our customers, people and shareholders.

# Owner's mindset



## Capital discipline

Every dollar is treated as if it's their own – every dollar is spent with purpose to create long-term value and whilst balancing ambition with prudence

## Long-term thinking

Decisions are made for enduring value creation, not short-term optics or quarterly targets

## Accountability

We take ownership of outcomes and impact – never delegate responsibility or blame external factors

## Continuous improvement

Constant drive to optimise processes, enhance efficiency, and compound performance over time

## Alignment

Incentives, communication, and culture all tie directly to shareholder outcomes (TSR, earnings growth, sales growth, FUM expansion)

## Customer obsession

Genuine understanding that sustainable shareholder value comes from exceptional client experiences and outcomes

## Agility and prudence

Owners are both bold and careful - they take calculated risks and look to protect and mitigate the downside



# Pillars and DNA



Customer obsessed



High performance and supportive culture



People – Talent hub for excellence



Entrepreneurial and owner's mindset



Diversified yet synergistic model



# Generation Development Group leadership team



**Robert Coombe**  
Executive Chairman  
Generation Development Group



**Peter Smith**  
Executive Director  
Generation Development Group



**Grant Hackett OAM**  
Group Chief Executive Officer  
Generation Development Group



**Terence Wong**  
Chief Financial Officer  
Generation Development Group



**Amanda Gawne**  
Company Secretary  
Generation Development Group



**Richard Bell**  
Head of People and Culture  
Generation Development Group



**Felipe Araujo**  
Chief Executive Officer  
Generation Life



**Michael Wright**  
Chief Executive Officer  
Evidentia Group



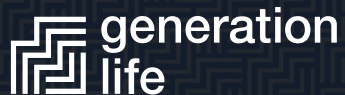
**Lorraine Robinson**  
Chief Executive Officer  
Lonsec Research and Ratings



## Our operating model: The Generation Development Group way...

**High performance | Accountability | Engagement and energy | Owner's mindset**

### Vision for our subsidiary businesses



To redefine how Australians build and protect the wealth of each generation – through relentless innovation, market-leading products, and a bold commitment to shaping a more secure and prosperous financial future.



To be Australia's most trusted research partner by delivering clear, actionable insights and expertise to bring clarity to complexity across financial services.



To be the undisputed leader in managed accounts — by delivering an exceptional experience trusted by advisers, valued by investors, and powered by a culture of excellence.

# Generation Development Group timeline



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# Key highlights


## 2025 financial year highlights

**\$30.2m<sup>1</sup>**  170%

Underlying NPAT

**\$19.8m**  53%<sup>2</sup>

Lonsec Underlying NPAT

**\$38.2m<sup>1</sup>**  555%

Statutory NPAT

**\$8.4m**  74%

Generation Life Underlying NPAT

**\$141.3m**  191%

FY25 full year Group revenue

**\$5.3m**  97%<sup>3</sup>

Evidentia Group Underlying NPAT

**2cps**

Full year dividend (fully franked)

1. Includes Evidentia earnings contribution from 18 February 2025.
2. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG gained full control of Lonsec, transitioning Lonsec from associate to subsidiary. GDG was eligible to receive full year earnings for FY25 under the terms of the Share and Options Sales Agreement. This is compared against Lonsec's full year FY24 results.
3. On 18 February 2025, GDG completed the acquisition of Evidentia. This represents the full year comparison of Evidentia's NPAT for FY25 and FY24.

## Q1 2026 highlights



**\$4.8bn**  34% pcp

Investment bonds funds under management

**\$32.6bn**  46% pcp

Managed accounts funds under management

**1,870**  7% pcp

Products researched



**\$1.1bn**  58% pcp

Investment bonds inflows for 12-month period

**\$7.9bn**  79% pcp

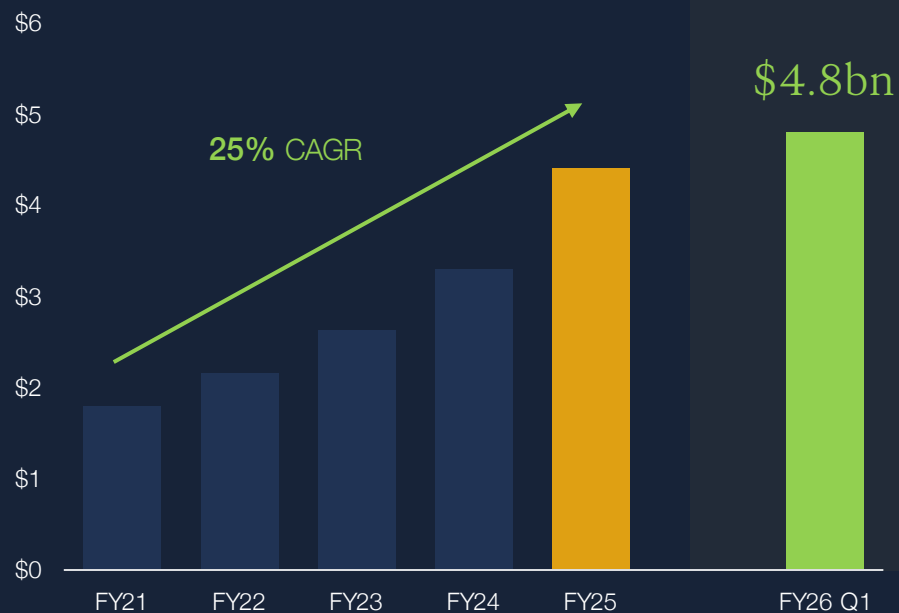
Managed accounts net inflows for 12-month period



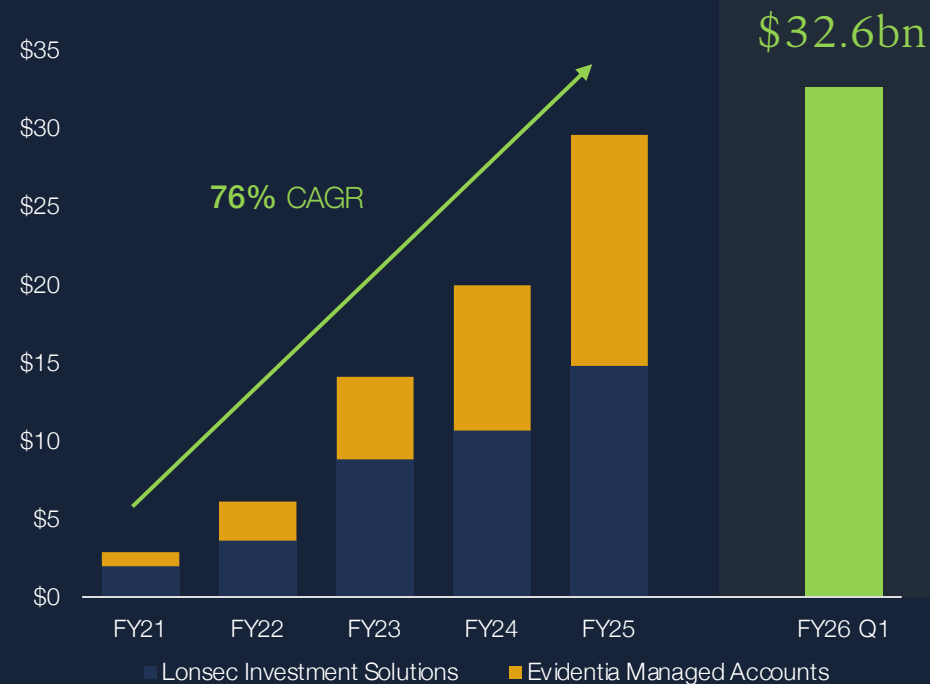
# FUM growth over the past 5 years



Generation Life FUM (\$b)



Evidentia Group FUM (\$b)<sup>1</sup>



1. Following the merger of Lonsac Investment Solutions and Evidentia Managed Accounts in February 2025, the combined business will be reported under Evidentia Group from the 2026 financial year.

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# FY26 new operating structure and products

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Investment bonds

Research

Tailored Managed Accounts

Funeral bonds

Ratings

Off the Shelf Managed Accounts

Lifetime annuity

iRate

Managed Discretionary Accounts

Private Markets Solutions

## Group operating structure

Decentralised model with independent subsidiaries, each led by its own CEO, executive team, and supporting business unit

## Performance and capital discipline

Capital allocation discipline, driving return on investor capital

## Optimise and accountability

Long-term incentives aligned to each subsidiary's performance

## Diversified earnings

Providing flexibility and sustainable growth while maximising performance and optimising returns through innovation, efficiency, and disciplined management

# Thematics and trends



## Tax reforms

Potential tax and superannuation reforms, i.e. Division 296, Trust and CGT

## Wealth

>1 million Australians to face top Marginal Tax Rate by 2030<sup>1</sup> with 37% share of income tax paid<sup>2</sup>

## Intergeneration wealth transfer

Approximately \$5.4 trillion to be transferred over the next 20 years<sup>3</sup>

## Legislative tailwinds

- Potential tax reforms signalled by government
- Retirement Income Covenant and Best Practice Principles

## Structural tailwinds

- Demographic drivers such as ageing population and advisory reforms such as Delivering Better Financial Outcomes (DBFO)
- Managed account adoptions
- New product categories and markets

## Reoccurring revenue and long duration products

Annuity style products that are advice driven and self directed

## Disruptors

Financial services subsectors dominated by institutional investors driven by technology and innovation, create significant market share growth and scale

## High cashflow businesses

High level of reinvestments for sustainable growth and shareholder creation

1. Kehoe, J. and Read, M. (2022a) One Million Australians face top tax rate by 2030, Australian Financial Review. Available at: <https://www.afr.com/politics/one-million-australians-face-top-tax-rate-by-2030-20221005-p5bnao>.  
 2. Australian Taxation Office, Taxation Statistics 2022-23 for individuals. Available at: <https://www.ato.gov.au/about-ato/research-and-statistics/in-detail/taxation-statistics/taxation-statistics-2022-23/statistics/individuals-statistics>. Past performance is not a reliable indicator of future performance.  
 3. JEWere Australia, Family Advisory and Philanthropic Services, The Bequest Report - Reshaping Australia by passing on more than assets July 2024, accessed 20 March 2025 Source: <https://www.afr.com/wealth/superannuation/gen-x-prepares-for-the-next-great-wealth-transfer-20230724p5dqr0>



# Strategic priorities

**EVIDENTIA**  
GROUP

Deepen our relationships that drive market share gains and lasting value

Refined operating model and deepen competitive moat

Attract and retain top tier talent

 **generation life**

Leverage BlackRock strategic alliance – through collaboration with superannuation funds through product innovations

Maximising potential tax reforms and be Australia’s market leader in after tax investment returns

Investing in product and technology capability to deliver better customer experience

**Lonsec**

Continue to deliver product uplift

Increased range of services – research and SuperRatings

Ongoing business transformational initiatives to drive operational leverage

 **generation development group**

Continue to identify and acquire new assets that align to our merger and acquisition strategy

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# Mergers & Acquisitions

## What does GDG look for?



Financial services, adjacencies, and bolt-ons



Earnings CAGR of 15-20% over the medium to long-term



Market Leader and/or industry disruptor – financial services with strong regulatory and structural tailwinds



Earnings accretive



Revenue and/or cost synergies – primarily revenue synergies

## Categories and examples

### Regulatory Tailwinds

#### Investment bonds

Tax reforms

Caps to superannuation

Division 296

### Structural Tailwinds

#### Managed accounts

Lifetime annuities – Shift from accumulation to decumulation

### Market leader

#1 in

Investment Bonds

Research and Ratings

Managed Accounts



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## People, culture and leadership

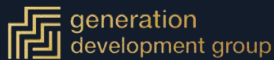
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# Workforce snapshot

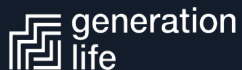
Driving sustainable value creation through a skilled, diverse, and engaged workforce

Total Employees\*

~301



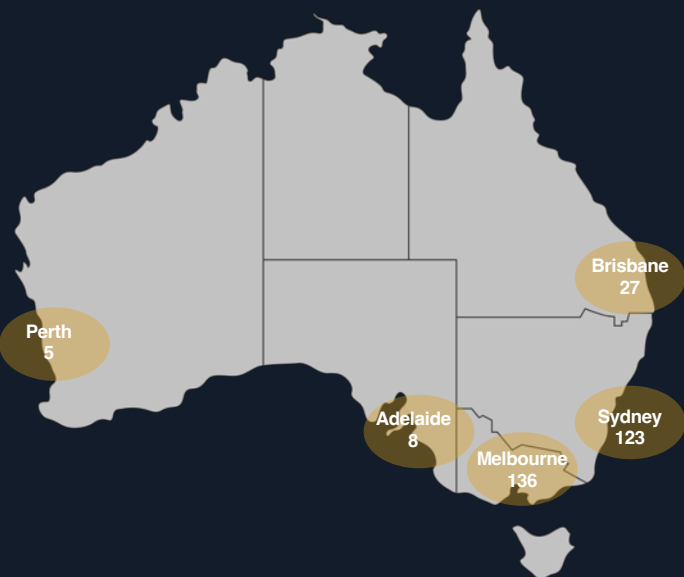
~ 97



~ 99



~ 98



60%



40%



**85%** engagement survey participation

**74%** favourable engagement score



Leadership Team

**6.5 Years** Average Tenure

\* Includes Group employees

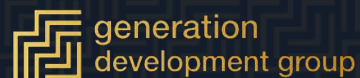


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# Our values in action

## Powering a high-performance culture



Our values

Clarity

Innovation

Integrity

**No Complacency Ethos:**

*Relentless focus on performance, accountability, and continuous improvement.*



### Performance alignment

Individual performance scorecards in place for all employees, aligned to business and Group strategy.



### Pay for performance

STI outcomes directly linked to scorecard performance, enabling upside for outperformance, underpinned by values and risk gates.



### Leadership accountability

Demonstrated through strong employee alignment and confidence, evidenced in engagement survey results.



### Values in action

Recognition programs rewarding employees who live our values and deliver innovative solutions

# Remuneration alignment

## Aligning pay with long-term performance and shareholder value

### Risk adjustment

Performance outcomes adjusted for risk and conduct to protect long-term value

### Board oversight

Independent Remuneration Committee oversight, with annual peer benchmarking against ASX200

### Balanced metrics

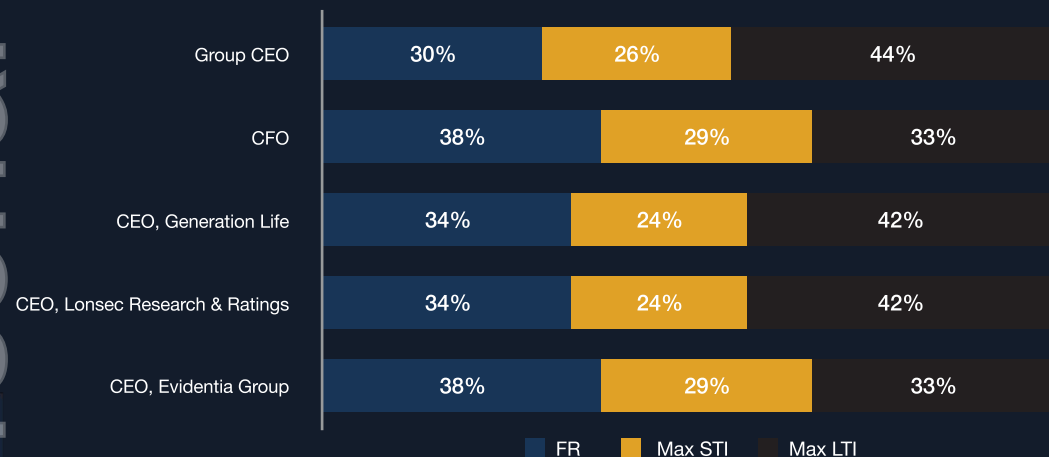
STI and LTI tied to financial, customer, and people metrics

### Governance and compliance

Framework compliant with FAR and CPS 511, with malus and clawback provision

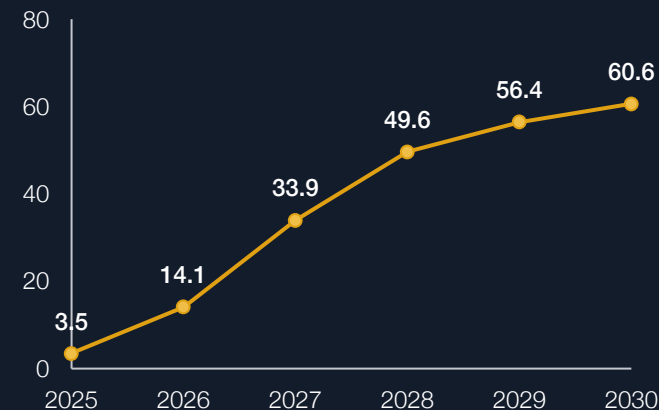
### Pay Mix Philosophy

Executive remuneration weighted to LTI to align with shareholder value creation.



### LTI – Retention and Shareholder Alignment

Cumulative Value (\$m) of LTI Schemes



- ~\$61m outstanding value under LTI plans (~2% of market cap).
- All performance conditions linked to shareholder value creation (EPS / TSR / EBITDA / FUM growth).

# Diversity, inclusion and engagement

## Building an inclusive organisation for sustainable growth

### Strengthening gender diversity – 3-year goal

Female %	Nov 2025	Target
GDG Board	50%	=> 40%
Executive Team	26%	=> 40%
Overall	40%	=> 45%



Ongoing commitment to narrowing the gender pay gap, underpinned by a dedicated strategy and measurable targets



Flexible work, parental leave, and employee networks, supported by policies that foster an inclusive workplace



Equal gender representation embedded in leadership development programs, supported by inclusive recruitment and talent pipeline



Broad cultural diversity represented across the Group

An engaged and aligned workforce, positioned to deliver sustained performance.

**74%**

Favourable overall engagement score

**92%**

Proud to work for the Group

**88%**

Recommend GDG Group as a great place to work

**93%**

Know their work directly supports delivery of company strategy

**89%**

Confidence in leaders & managers as role models

**82%**

Feel they have the resources and tools needed to do their job well

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## GDG consolidated financials

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# FY25 Financial results summary

## Generation Development Group Consolidated

	Consolidated FY25 <sup>4,5</sup>	Consolidated FY24	Change %
Revenue <sup>1,2</sup> (A\$'000)	141,297	48,510	191
Expenses <sup>2</sup> (A\$'000)	(95,589)	(38,199)	(150)
<b>Underlying profit after tax benefit (A\$'000)</b>	<b>45,708</b>	<b>10,311</b>	<b>343</b>
Income tax expense (A\$'000)	(11,195)	(1,166)	(860)
Investment in associates – normalised share of profit (A\$'000)	-	6,355	nm
Annuity business costs (net of tax) (A\$'000)	(4,308)	(4,298)	-
<b>Underlying profit after tax (A\$'000)</b>	<b>30,205</b>	<b>11,202</b>	<b>170</b>
DPS (A\$)	0.02	0.02	-
Investment Bonds FUM (A\$'bn)	4.4	3.3	33
Managed Accounts FUM (A\$'bn)	29.6	10.6	178
Cash and cash equivalent <sup>3</sup> (A\$'000)	106,980	169,952	(37)

1. Includes income tax benefit.

2. Excludes Benefit Funds and non-recurring.

3. Includes term deposits, excludes cash attributable to Benefit Funds.

4. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG has gained full control in Lonsec, transitioning Lonsec from associate to subsidiary. While completion occurred on 1 August 2024, under the acquisition terms, GDG was entitled to Lonsec's earnings on a 100% basis from 1 July 2024.

5. On 18 February 2025, GDG completed the acquisition of Evidentia, and FY25 includes Evidentia's earnings from completion date.



# FY25 Financial results summary

## Life/Administration and annuity business

	FY25	FY24	Change	Change %
Revenue <sup>1,2</sup> (A\$'000)	62,423	48,510	13,913	29
Expenses <sup>2</sup> (A\$'000)	(47,405)	(38,199)	(9,206)	(24)
<b>Underlying profit after tax benefit (A\$'000)</b>	<b>15,018</b>	<b>10,311</b>	<b>4,707</b>	<b>46</b>
Income tax expense (A\$'000)	(2,298)	(1,166)	(1,132)	(97)
Annuity business costs (net of tax) (A\$'000)	(4,308)	(4,298)	(10)	-
<b>Underlying profit after tax<sup>3</sup> (A\$'000)</b>	<b>8,412</b>	<b>4,847</b>	<b>3,565</b>	<b>74</b>

1. Includes income tax benefit.

2. Excludes Benefit Funds and non-recurring.

3. Excludes investment in associates share of profit in HY24.

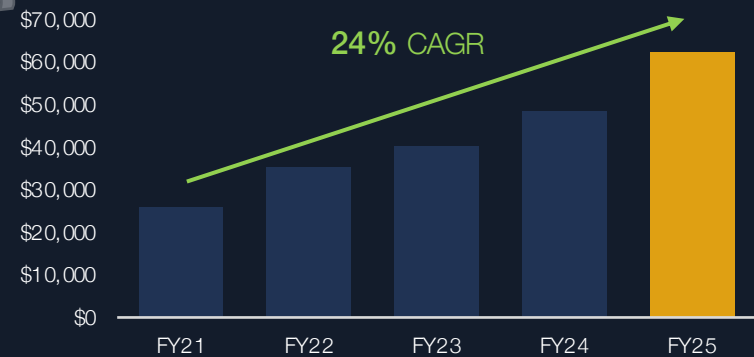
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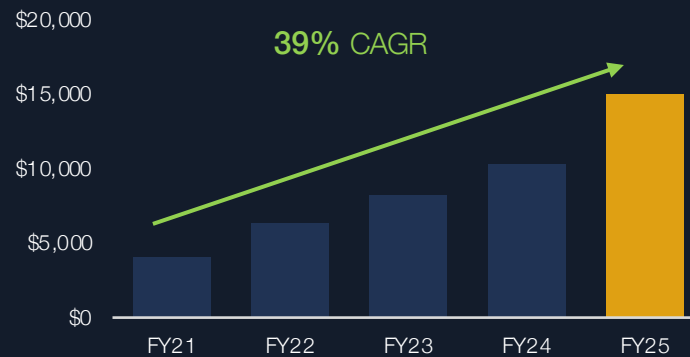
# FUM growth and underlying financial results

## Generation Life

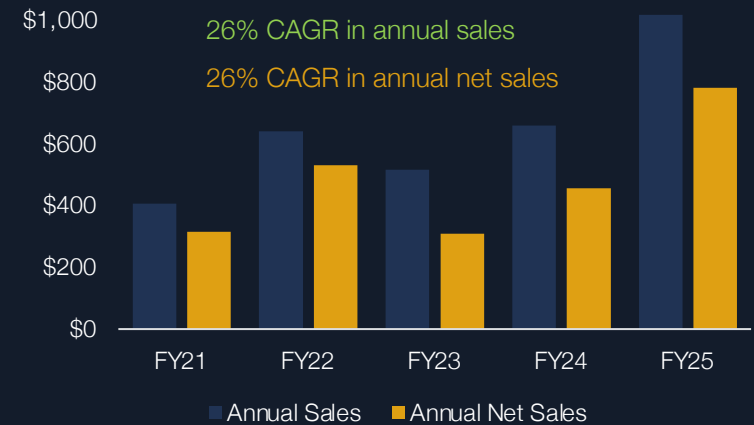
Revenue (\$'000)



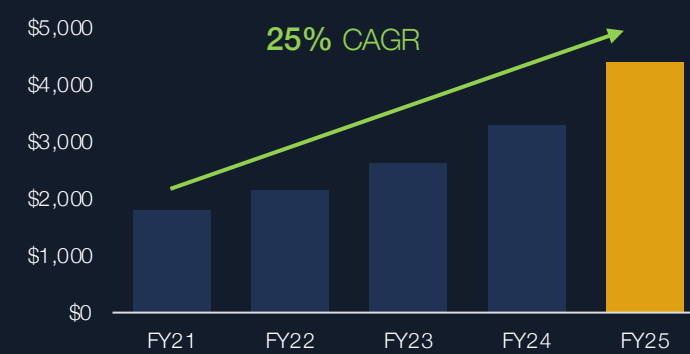
Underlying NPAT (\$'000)<sup>1</sup>



Annual Sales & Net Inflows (\$m)



FUM (\$m)



Revenue increases in line with FUM growth

Revenue margins maintained over time

Continue to drive operational efficiencies and capture operating leverage

1. Underlying NPAT excludes lifetime annuity and corporate tax expense.



# FY25 Financial results summary

## Lonsec – Investment Solutions, Research and Ratings<sup>1</sup>

	FY25	FY24 <sup>2</sup>	FY24 based on 100% of Lonsec <sup>3</sup>	Change % <sup>3</sup>
Revenue (A\$'000)	72,134	-	61,267	18
Expenses (A\$'000)	(44,341)	-	(42,854)	(3)
<b>Underlying profit before tax (A\$'000)</b>	<b>27,793</b>	-	<b>18,413</b>	<b>51</b>
Income tax expense (A\$'000)	(8,017)	-	(5,472)	(47)
Investment in associates – normalised share of profit (A\$'000)	-	6,355	-	nm
<b>Underlying profit after tax<sup>1</sup> (A\$'000)</b>	<b>19,776</b>	-	<b>12,941</b>	<b>53</b>

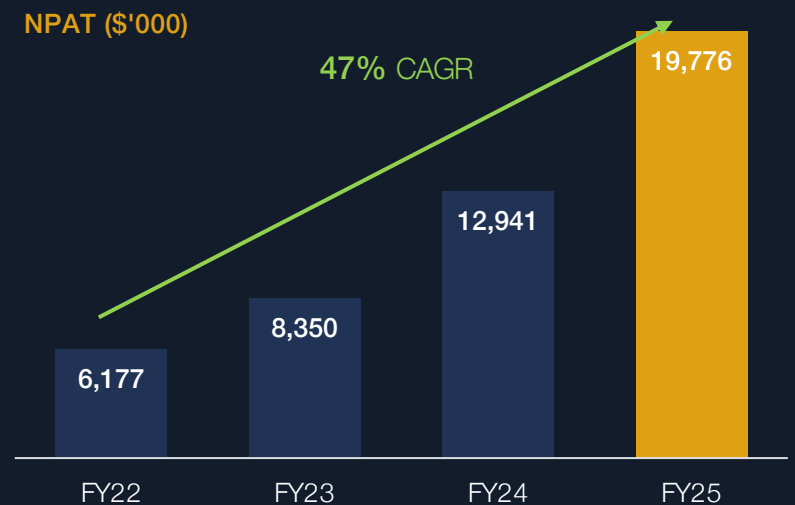
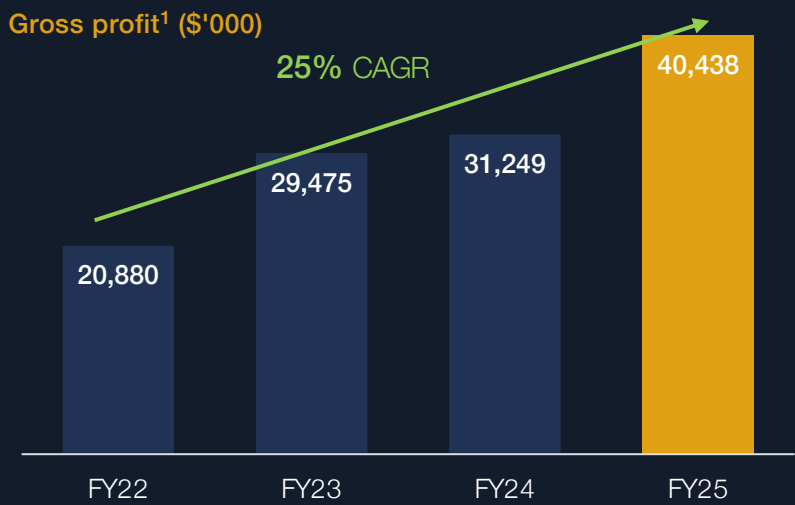
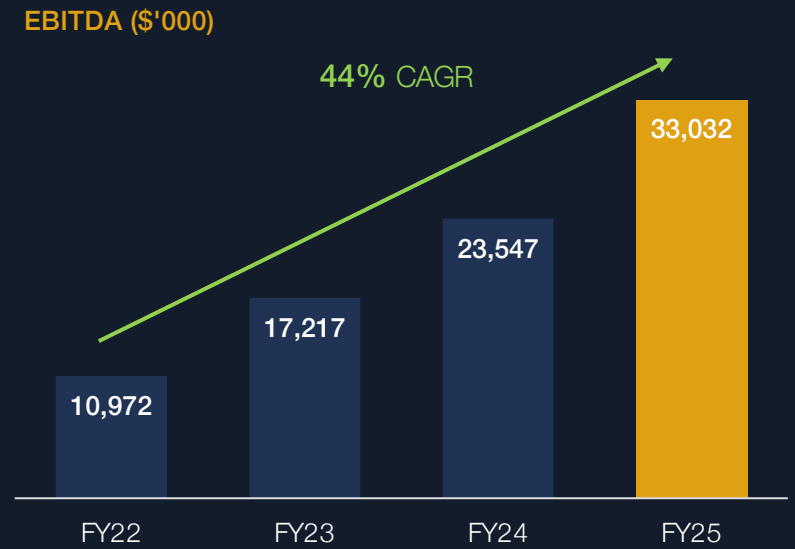
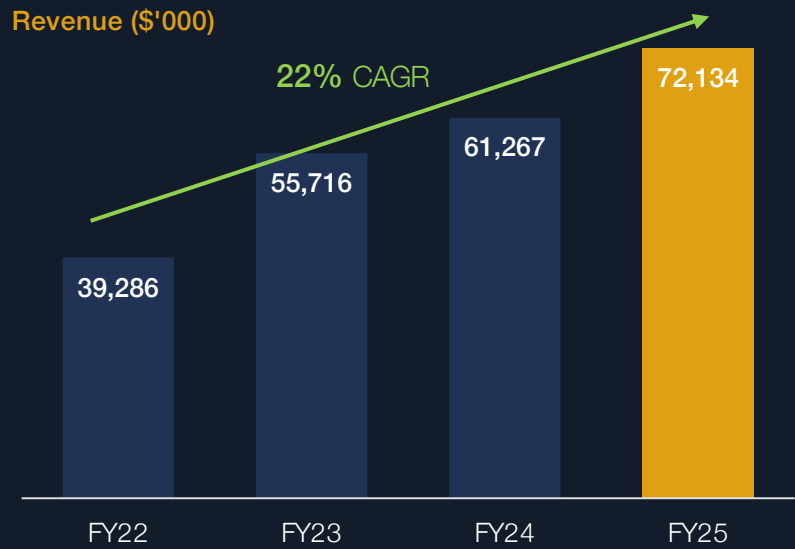
1. Underlying earnings excludes abnormal items.

2. Based on 49.2% of holdings in Lonsec at 30 June 2024. Transactions between GDG and Lonsec have been eliminated on consolidation.

3. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG gained full control of Lonsec, transitioning Lonsec from associate to subsidiary. GDG was eligible to receive full year earnings for FY25 under the terms of the Share and Options Sales Agreement. This is compared against Lonsec's full year FY24 results for comparison purpose.



Underlying  
Lonsec  
financial results  
Lonsec Group



1. Commencing FY24, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.

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# Research and Ratings

## Lonsec Group

**Lonsec Research** is the market leader in investment research. Our core competencies are research, ratings, and data providing differentiated insights.

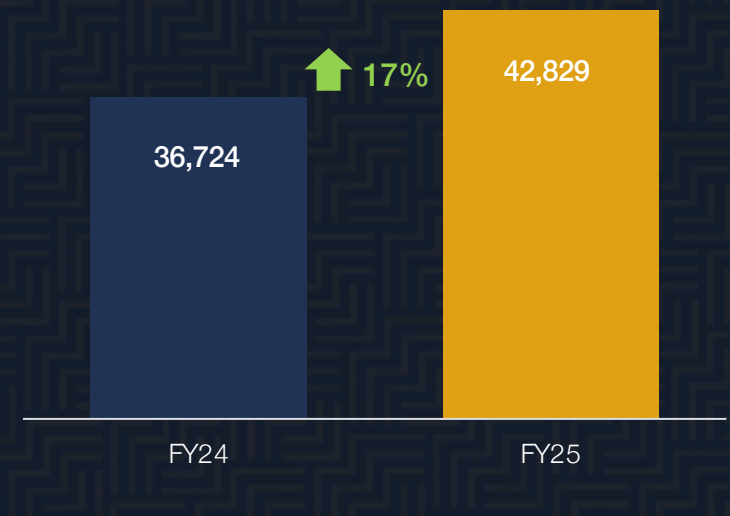
Recognised as the best in the market<sup>1</sup>. As a gatekeeper, Lonsec play a key role in distribution and quality control for financial advisers.

**SuperRatings®** provides superannuation product ratings and insights.

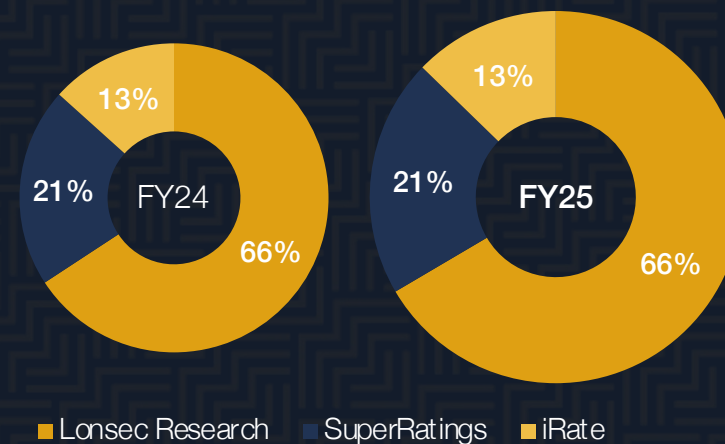
**iRate** is an investment research platform providing financial professionals with access to our full range of financial product research, ratings and analytical tools.

<sup>1</sup>. Based on Adviser Ratings 2025 and Australian Wealth Management Awards 2024

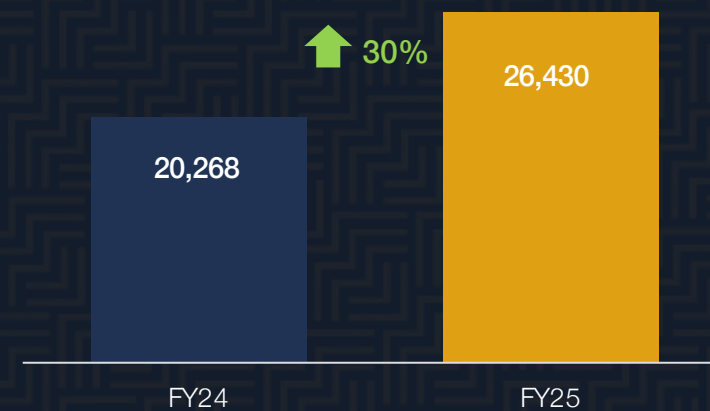
Revenue (\$'000)



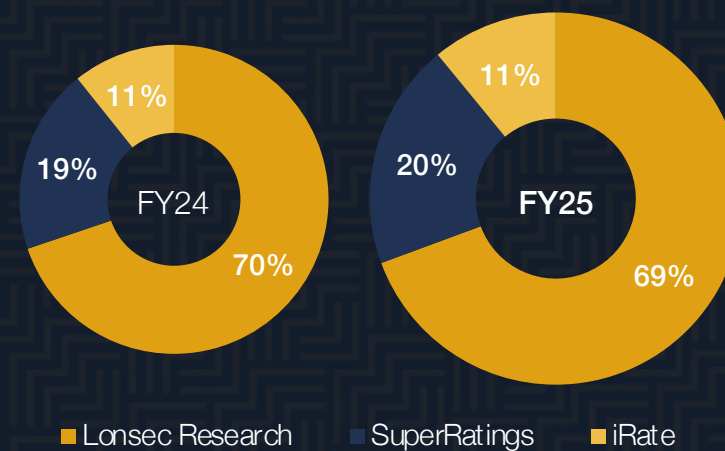
Revenue spilt



Gross profit (\$'000)



Gross profit spilt



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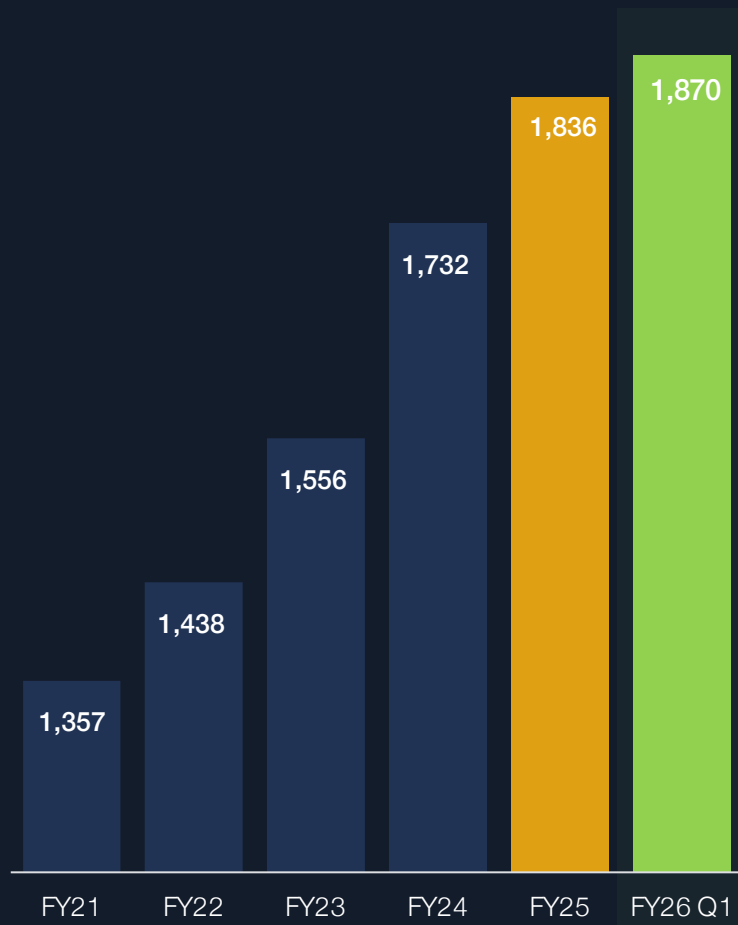




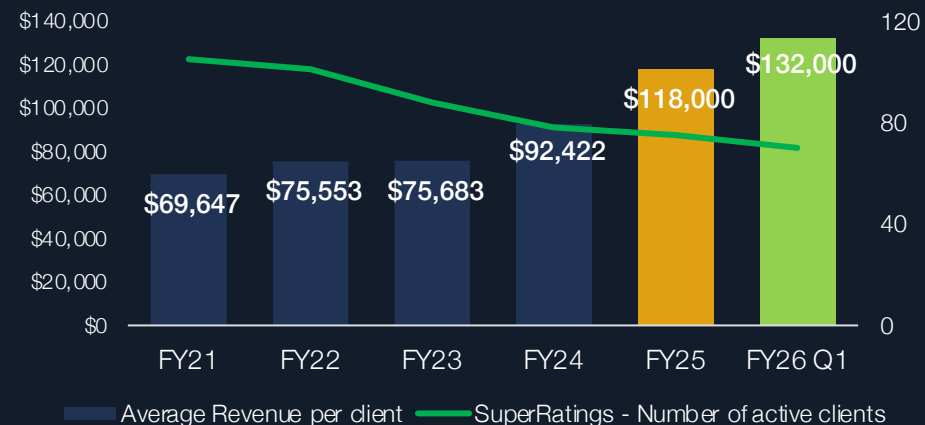
# Research and Ratings

Lonsec Group

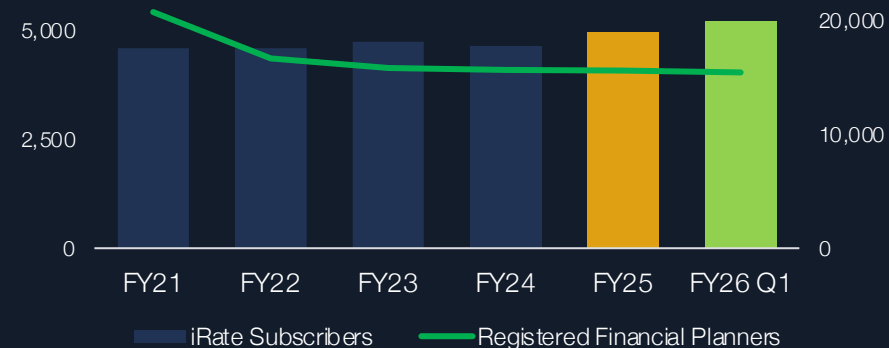
## Products Researched<sup>1</sup>



## SuperRatings – Average revenue per client<sup>2, 3</sup>



## iRate Subscribers and Registered Financial Planners



1. The total number of products that are under contract for rating.  
 2. FY25 results have been annualised in the chart for comparison purposes. 2HY is normally impacted by seasonality.  
 3. SuperRatings revenue per client for FY25 (1 July to 30 June) is Total Revenue divided by the number of active clients (with live subscriptions or engagements during the period.)

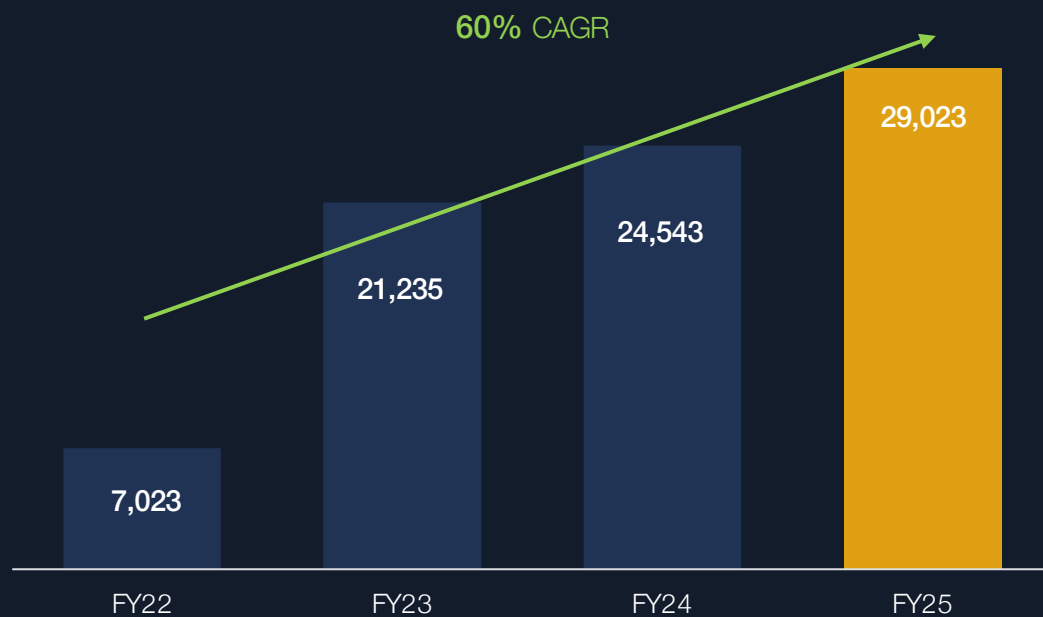
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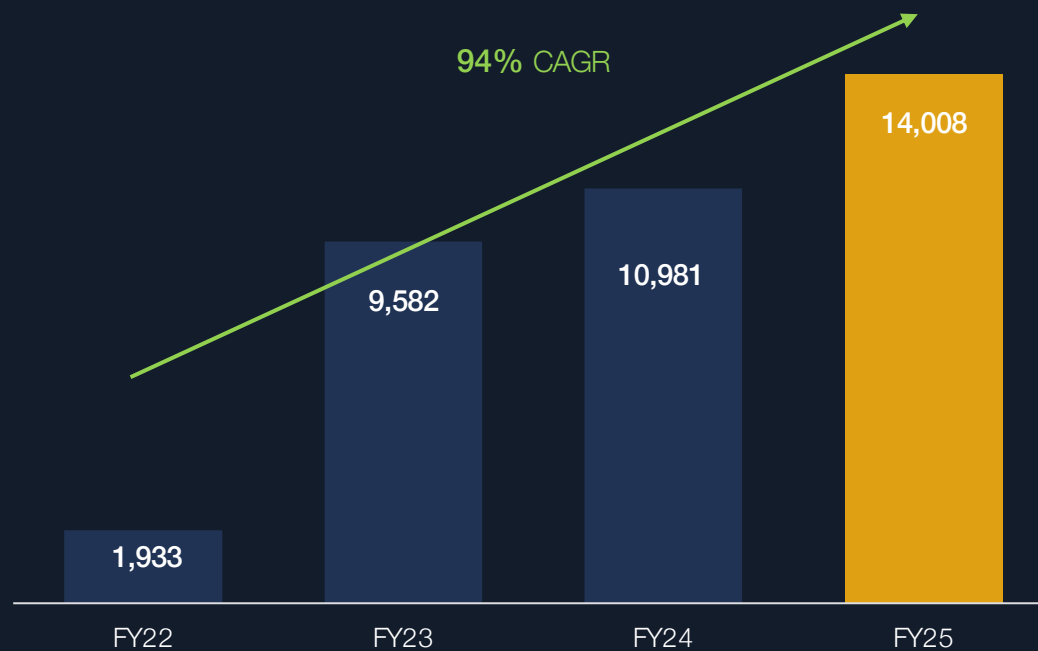
# Lonsec Investment Solutions

Lonsec Investment Solutions offers a broad range of investment offerings through Managed Account (IMAs & SMAs)<sup>1</sup> solutions.

Revenue (\$'000)



Gross profit<sup>2</sup> (\$'000)



1. Individually Managed Account (IMA) and Separately Managed Account (SMA)  
 2. Commencing FY24, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.

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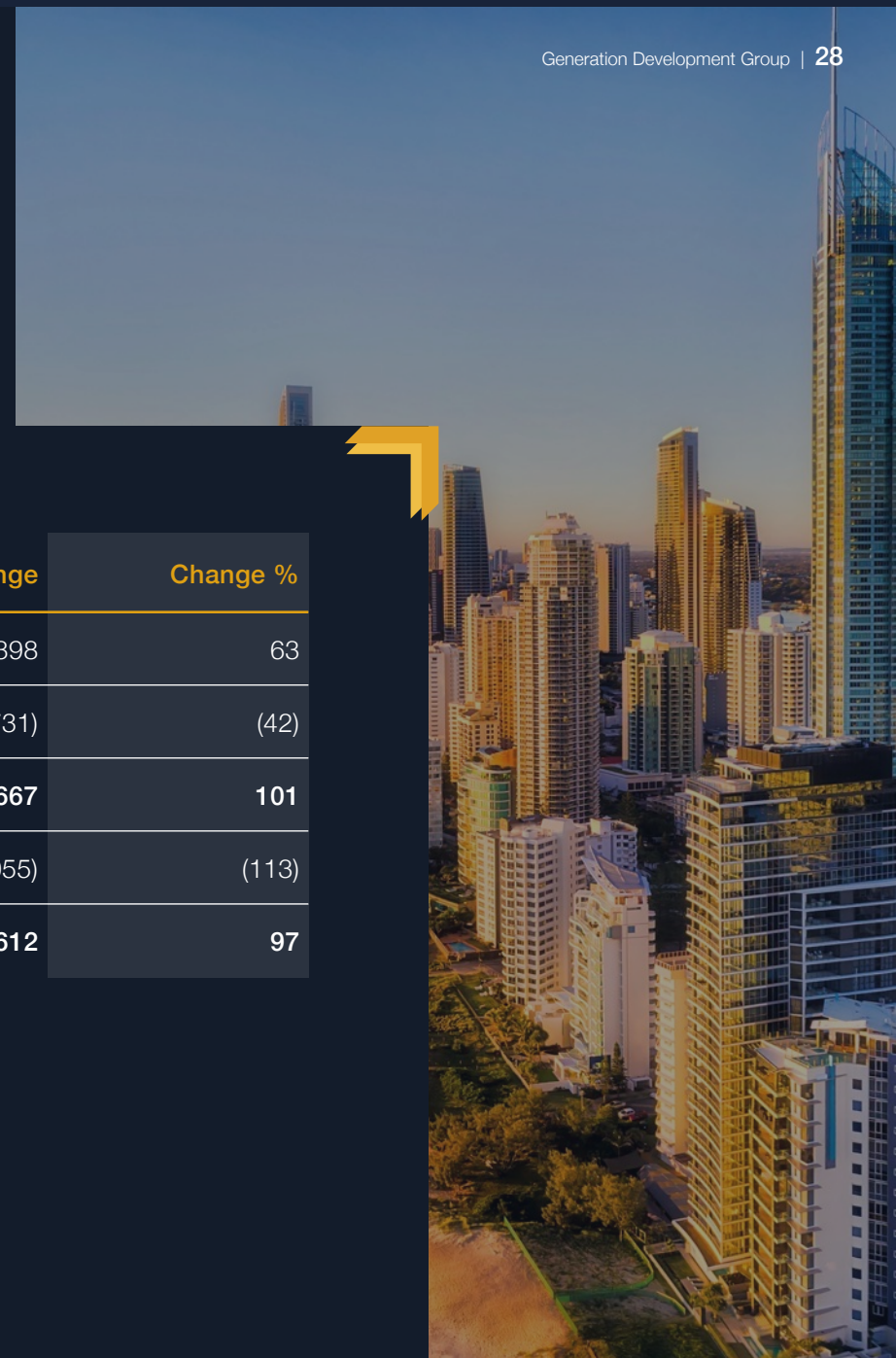
# FY25 Financial results summary

## Evidentia Group<sup>1,2</sup>

	FY25	FY24	Change	Change %
Revenue (A\$'000)	16,530	10,132	6,398	63
Expenses (A\$'000)	(9,231)	(6,500)	(2,731)	(42)
<b>Underlying profit before tax (A\$'000)</b>	<b>7,299</b>	<b>3,632</b>	<b>3,667</b>	<b>101</b>
Income tax expense (A\$'000)	(1,991)	(936)	(1,055)	(113)
<b>Underlying profit after tax (A\$'000)</b>	<b>5,308</b>	<b>2,696</b>	<b>2,612</b>	<b>97</b>

1. Excludes intercompany transactions. Underlying earnings excludes abnormal items.

2. On 18 February 2025, GDG completed the acquisition of Evidentia. Table represents Evidentia's earnings for full financial year 2025 and 2024 for comparative purposes only.





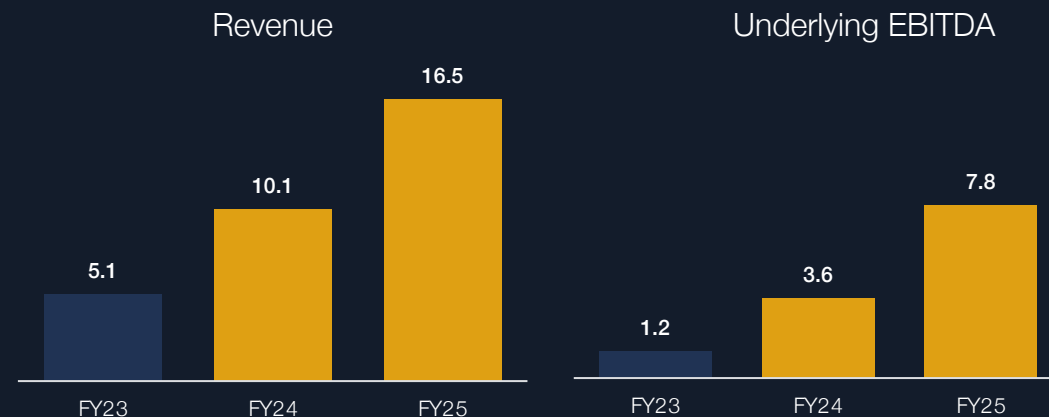
# Overview of Evidentia

One of Australia's leading providers of investment management and tailored Managed Account solutions

## Business Overview

- Evidentia is one of Australia's leading providers of investment management and tailored Managed Account solutions, with offices across Sydney, Brisbane, Melbourne and Perth
- Founded by a highly experienced team with over 23 years average industry experience

## Financial Snapshot<sup>2</sup> (\$m)



## Evidentia Snapshot



4  
Offices



\$14.8bn  
FUM<sup>1</sup>



35  
Employees

## FUM Snapshot (\$bn)



Source: Evidentia

1. As at Jun-25.

2. On 18 February 2025, GDG completed the acquisition of Evidentia. FY25 represents Evidentia's earnings for comparative purposes only.

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# Pro Forma FY26 financial reporting

## Generation Development Group Consolidated



	Corporate	Generation Life	Lonsec	Evidentia	Consolidated
Fees	-	-	-	-	-
Other Income	-	-	-	-	-
<b>Total Revenue</b>	-	-	-	-	-
Personnel Expenses	-	-	-	-	-
Marketing and promotional	-	-	-	-	-
Other Expenses	-	-	-	-	-
<b>Total Expenses</b>	-	-	-	-	-
EBITDA	-	-	-	-	-
Depreciation and Amortisation	-	-	-	-	-
EBIT	-	-	-	-	-
Net Interest	-	-	-	-	-
Profit before Tax	-	-	-	-	-
Tax Rebate	-	-	-	-	-
Tax Expense	-	-	-	-	-
NPAT	-	-	-	-	-



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Australia's market leader  
in investment bonds and  
lifetime annuities

**Felipe Araujo**  
Chief Executive Officer  
Generation Life



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Australia's market-leading  
investment research house

**Lorraine Robinson**  
Chief Executive Officer  
Lonsec Research and Ratings



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Australia's leading  
companies in the  
Managed Account sector

**Michael Wright**  
Chief Executive Officer  
Evidentia Group

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**Felipe Araujo**  
Chief Executive Officer  
Generation Life





## Discover Generation Life

Generation Life is the market leader and innovator in tax-aware investing, intergenerational wealth transfer, succession planning, and retirement income solutions.



>\$4.8bn  
in FUM<sup>1</sup>



#1 provider of  
investment bonds  
60% market share of annual  
investment bond inflows<sup>2</sup>



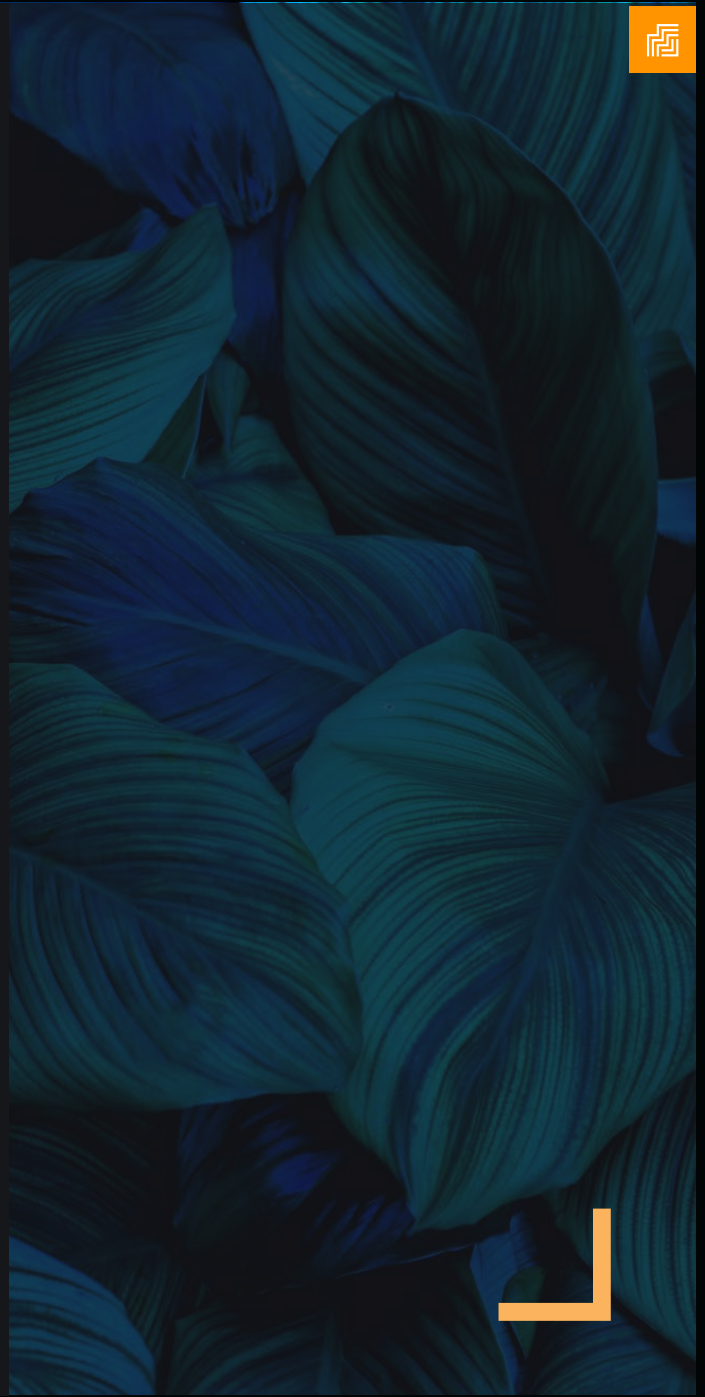
Innovating retirement  
landscape  
with estate planning and  
lifetime income solutions



Trusted and  
APRA regulated

1. As at 30 September 2025  
2. Plan for Life, Investment Bonds Market Report for period ended 30 June 2025.

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# Our market-leading and innovative solutions

## Investment Bonds

A powerful yet highly tax-effective wealth accumulation structure that complements superannuation, with unrivalled estate planning features to facilitate simple, tax-free wealth transfers.

## FuneralBond

A simple and tax-effective investment designed to help Australians meet future funeral costs, helping to ease financial burden on loved ones, and help improve age pension benefits.

## LifeIncome

A first-of-its-kind investment-linked lifetime annuity that harnesses market performance to give retirees the confidence to enjoy retirement and peace of mind, with a regular income guaranteed for life.



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Testimonial by Les McGuire  
Managing Director, Future Proof Wealth

Refer to page 85 of this presentation for a transcript of the video recording shown at the GDG Investor Day.



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## Our vision

To redefine how Australians build and protect the wealth of each generation – through relentless innovation, market-leading products, and a bold commitment to shaping a more secure and prosperous financial future.

Continue to be the most tax-effective wealth solution outside superannuation

Lead in providing longevity and intergenerational wealth solutions

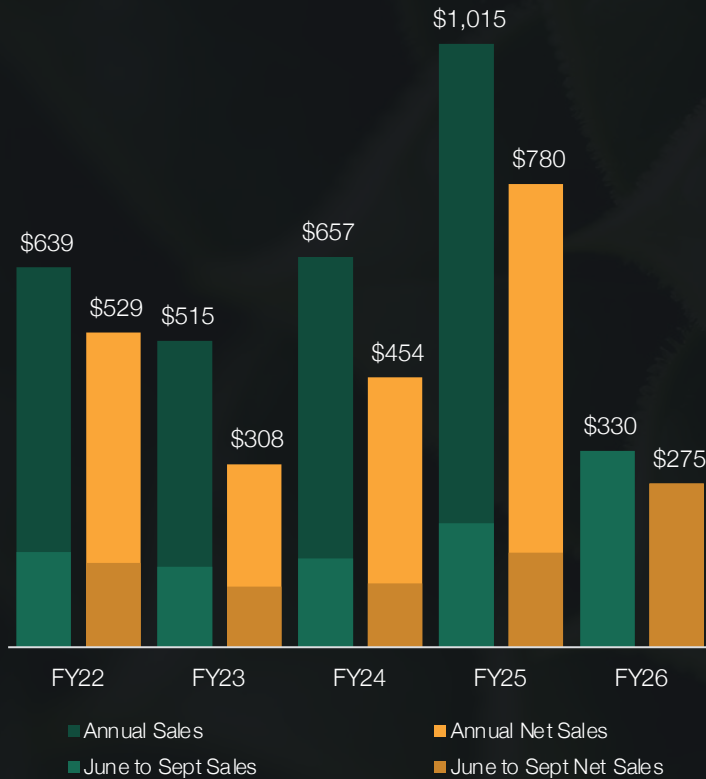
Continue to expand footprint



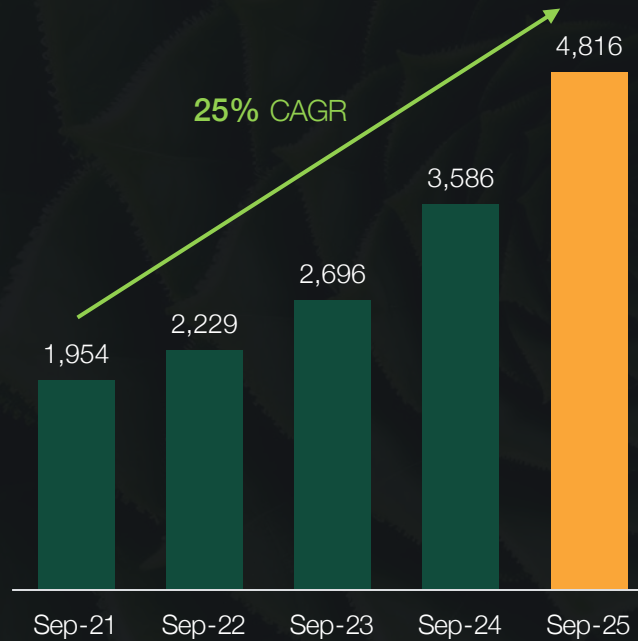
# FY26 Q1 movements for the quarter and year



Annual Sales & Net Inflows \$m (as at 30 September 2025)



Funds Under Management \$m (September)



Note: Excludes LifeIncome sales and funds under management.



**\$1,136m**

Sales inflows September 2024 to September 2025



**\$330m**

Sales inflows June 2025 to September 2025

↑ **58%** up on PCP



**\$4.8b**

FUM as at September 2025

↑ **34%** up on PCP



**\$413m**

FUM growth July 2025 to September 2025

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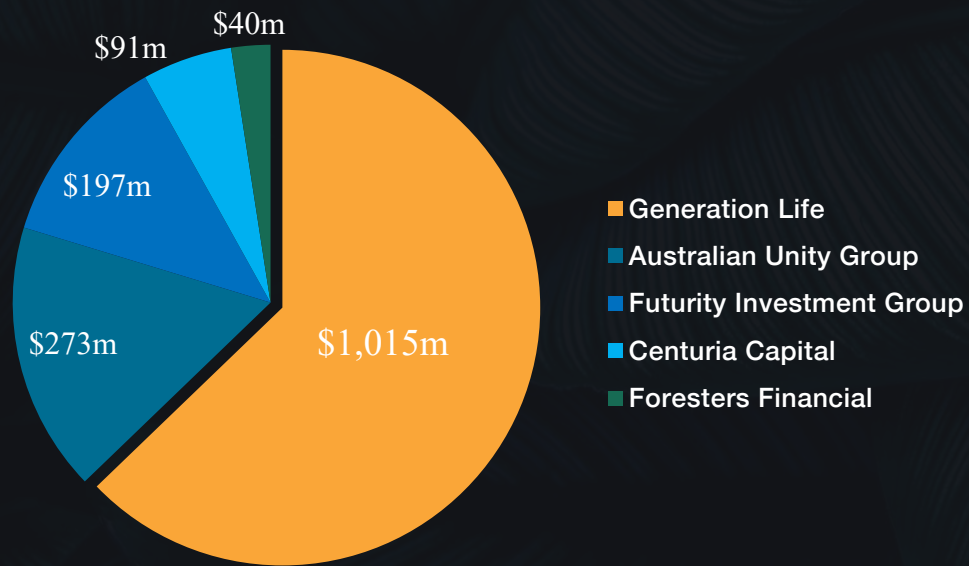


# Generation Life

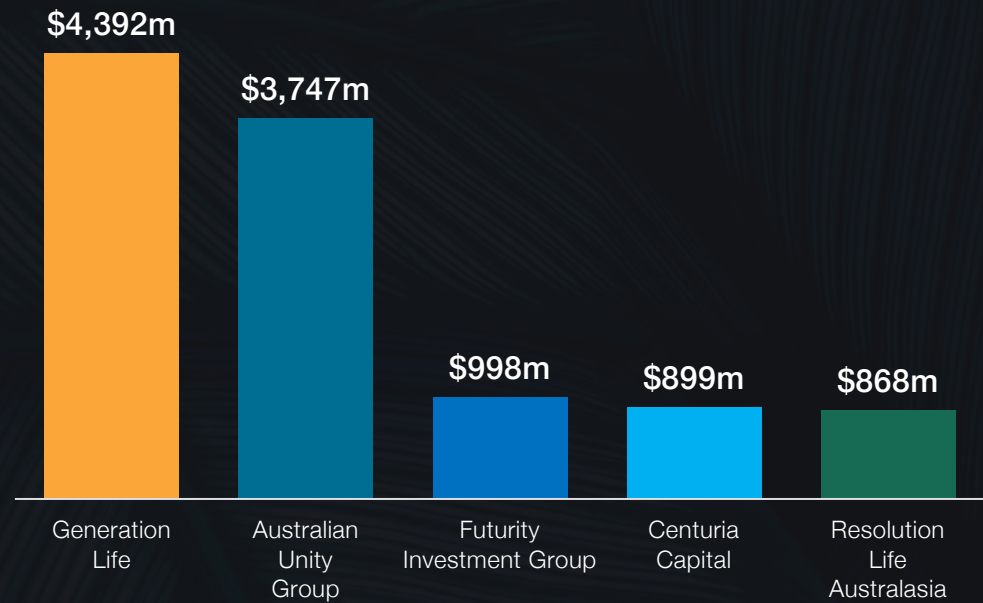
## #1 in market share and annual inflows



Annual market share inflows as at 30 June 2025



Market share by FUM as at 30 June 2025



Plan for Life as at 30 June 2025

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## Division 296

# Riding the next wave of investment opportunity

# \$425bn

Total value of balances impacted

Source: Treasury, Impact Analysis, Better Targeted Superannuation Concessions 2023

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**77,400**

Balances above \$3m and under \$10m

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**5,600**

Balances above \$10m and under \$50m

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**100**

Balances above \$50m

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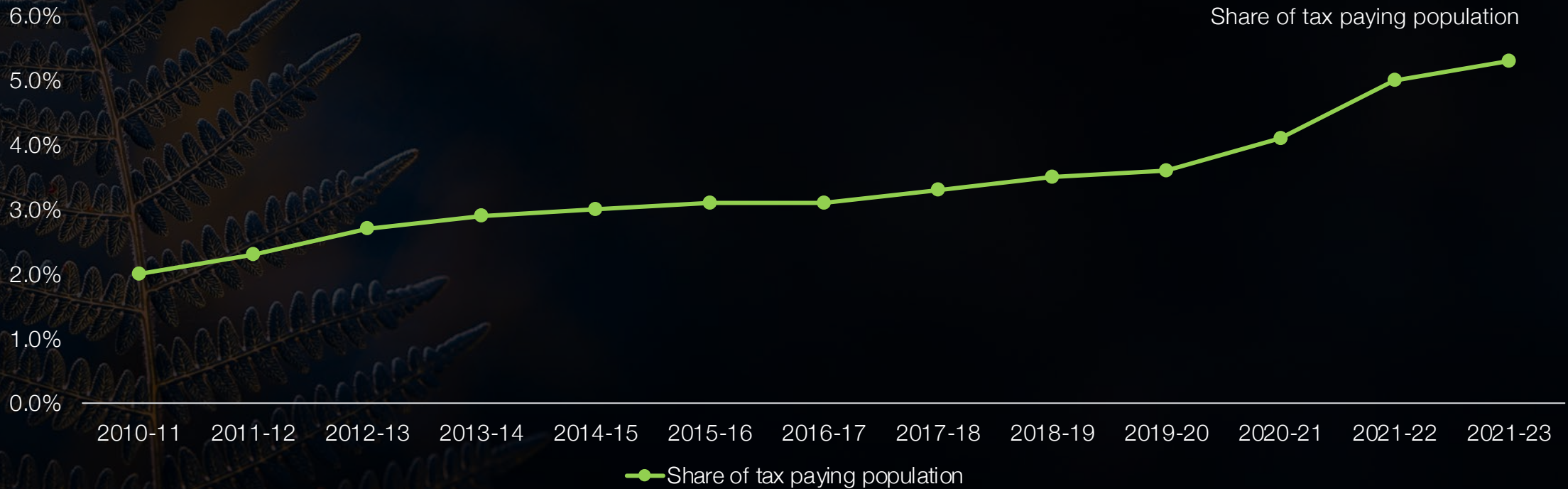


# Over 1 million

## Australians could face top Marginal Tax Rate by 2030<sup>1</sup>



Net tax paid by workers on the top MTR<sup>2</sup>



1. Kehoe, J. and Read, M. (2022a) One Million Australians face top tax rate by 2030, Australian Financial Review. Available at: <https://www.afr.com/politics/one-million-australians-face-top-tax-rate-by-2030-20221005-p5bnao>.

2. Australian Taxation Office, Taxation Statistics 2022-23 for individuals. Available at: <https://www.ato.gov.au/about-ato/research-and-statistics/in-detail/taxation-statistics/taxation-statistics-2022-23/statistics/individuals-statistics>. Past performance is not a reliable indicator of future performance.

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Our track record on delivering **tax alpha**...

## Performance comparison of Generation Life Tax Effective Australian Share Fund

As at 30 September 2025

	Headline investment return	Tax Optimised gross after-tax return	47% individual MTR after-tax return	39% individual MTR after-tax return	Company investor after-tax return	Tax Optimised after-tax return (after fees)
1 Year	10.60%	11.30%	5.18%	5.98%	6.89%	10.80%
3 Year p.a.	15.05%	13.55%	11.08%	11.91%	11.38%	13.05%
5 Year p.a.	12.91%	11.67%	8.80%	9.50%	9.39%	11.17%

\*Headline and individual after-tax returns for the comparative fund are based on the performance of an equivalent S&P/ASX 200 Index ETF. Past performance is no indicator of future performance.

For assumptions, please refer to the Tax Optimised brochure: <https://genlife.com.au/tax-optimised-brochure>





## The great wealth transfer opportunity

As a nation, we are on the cusp of the largest intergenerational wealth transfer we have ever seen.

Australians are now thinking about the footprint they'll leave on the world when they pass away, their legacy.



**\$5.4 trillion**

Approximate amount of assets held by Baby Boomers<sup>1</sup>

**74%**

Of estate claims are successful<sup>3</sup>

**\$224 billion**

Estimated to be passed on as inheritances each year by 2050<sup>2</sup>

**80%**

Of wealth passed on to those aged 50 or higher<sup>4</sup>

1. <https://www.jbwere.com.au/content/dam/jbwere/documents/campaigns/JBWere-Bequest-Report.pdf>
2. Vickovich, A, 2021, "Baby Boomers to pass on \$224b a year by 2050", published in The Australian Financial Review on 7 December 2021, accessed 4 July 2024
3. UNSW Law Journal, Estate Contestation In Australia: An Empirical Study Of A Year Of Case Law, 2015
4. Based on past reviews described in Grattan analysis of probate files, Victoria, 2016. By Grattan Institute.

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## Investment bond estate planning benefits

### Life insurance contract

A type of life insurance policy which is investment-based governed by the Life Insurance Act

### Non-estate asset

Investment bonds can be structured as a non-estate asset

### Tax-free proceeds

Proceeds on death are paid tax-free even to non-dependants

### Automatic transfer

Automatic transfer at specific ages, dates or on death can be selected

### No tax reporting

No tax reporting if no withdrawal made in the first 10 years

### Avoids conflict

Avoids potential for conflict and solves complex wills



# The ageing population – The silver tsunami...



Australians aged 65+ (% of population)

Sources: ABS Population Projections 2022-base; Treasury IGR 2023.

**17.2%**

2023



**23.4%**

2063

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## The rise of superannuation assets in accumulation and decumulation in Australia

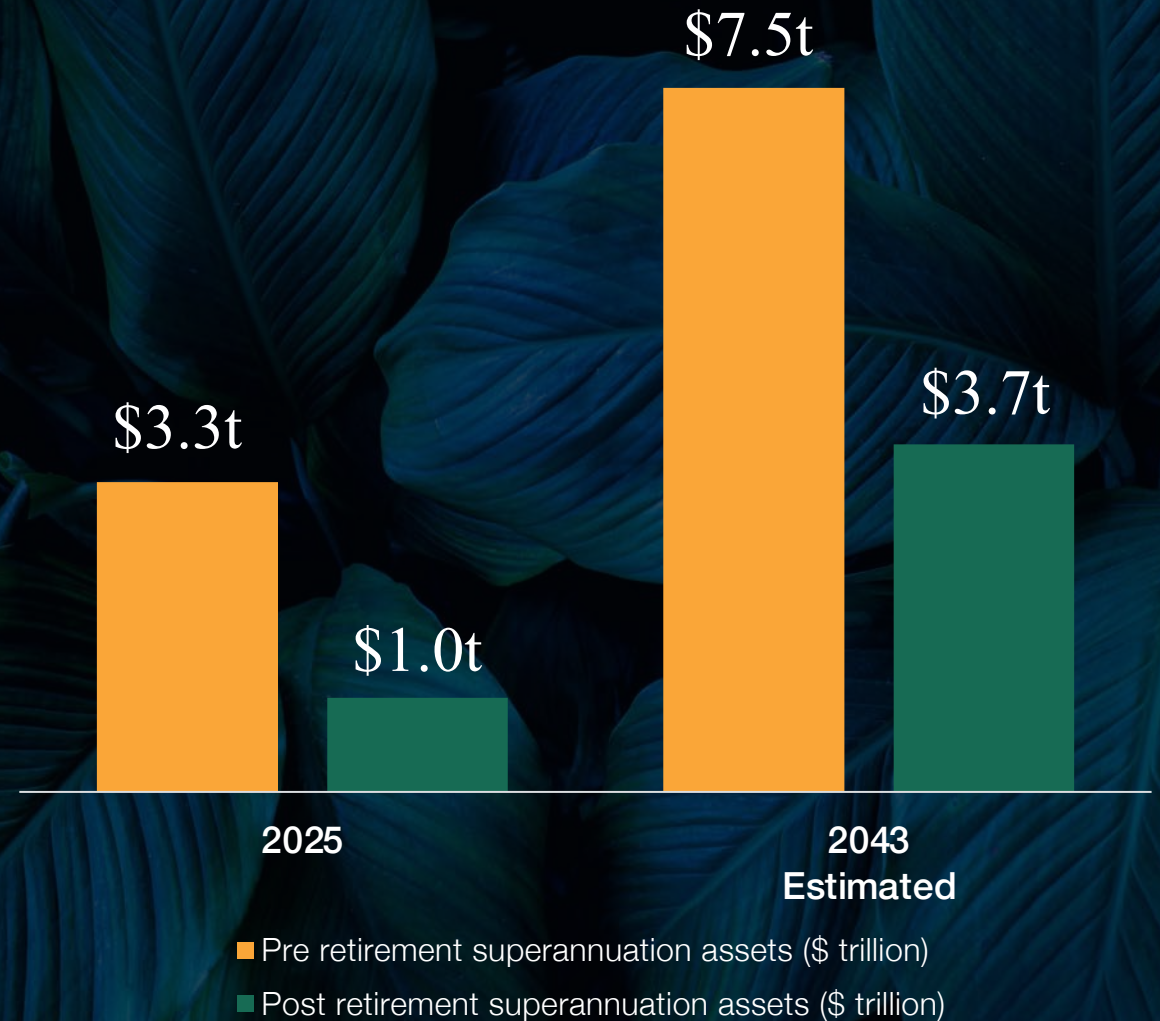
It's estimated that total superannuation assets will rise from \$4.3 trillion today to around \$11.2 trillion by 2043<sup>1</sup>, with retirement-phase (decumulation) assets projected to make up around 33% of total superannuation assets.

### Australia's total superannuation system<sup>2</sup>

Total assets	\$4.33 trillion
APRA regulated	\$3.04 trillion
SMSFs	\$1.05 trillion
Other	\$0.24 trillion

1. Dynamics of the Australian Superannuation System The next 20 years to 2043 Deloitte Actuaries & Consultants March 2024

2. APRA - Quarterly superannuation performance statistics highlights - June 2025





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## FY26 Priorities



### Revenue growth

Enhance investment bonds value proposition and new features.

This includes private assets & geared strategies.



### Revenue growth

Generation Life BlackRock strategic alliance – holistic retirement solutions.



### Revenue growth

Superannuation white label solutions and new product line.



### Scalability

Invest in our technology stack to cater for continued growth, creating efficiencies, scalability, and enhanced risk management.



### Experience

Technology experience – building the right experiences to remove friction and enhance client experience.



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Chief Executive Officer  
Generation Life



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Australia's market-leading  
investment research house

**Lorraine Robinson**  
Chief Executive Officer  
Lonsec Research and Ratings



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Australia's leading  
companies in the  
Managed Account sector

**Michael Wright**  
Chief Executive Officer  
Evidentia Group

Lonsec

# Lonsec Research and Ratings

Lorraine Robinson  
Chief Executive Officer  
Lonsec Research and Ratings

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# Lonsec

**SuperRatings®** provides superannuation product ratings and insights.

- ┆ Research reports & product ratings
- ┆ ETF, LIC/LIT & ASX200 research
- ┆ On-demand research

**Lonsec Research** is the market leader in investment research. Our core competencies are managed fund research, ratings, and data providing differentiated insights.

- ┆ SMART Research Tool
- ┆ RateMySuper
- ┆ Net Benefit Comparison Tool
- ┆ SuperRatings Logos and Awards



# iRate

- ┆ Research Libraries
  - Managed Funds
  - Listed Products
  - Super Funds
- ┆ Extensive analysis and portfolio tools

**iRate** is an investment research platform providing financial professionals with access to our full range of financial product research, ratings and analytical tools.

## Market Size

## Target Client

A\$4.8tn managed funds FUM<sup>1</sup>  
A\$300bn ETP FUM<sup>2</sup>

Fund Managers

A\$4.3tn super assets<sup>3</sup>

Super Funds  
Service Providers  
Regulators

~15,467 registered financial  
advisers<sup>4</sup>

Advisers

1. Australian Bureau of Statistics - December 2023  
2. ASX Investment Product Summary - September 2025

3. APRA Superannuation Statistics - June 2025  
4. ASIC Financial Advisers Dataset - October 2025

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SUPER  
RATINGS

iRate

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# Lonsec Research – Market Leader

# Why we are the Market Leader



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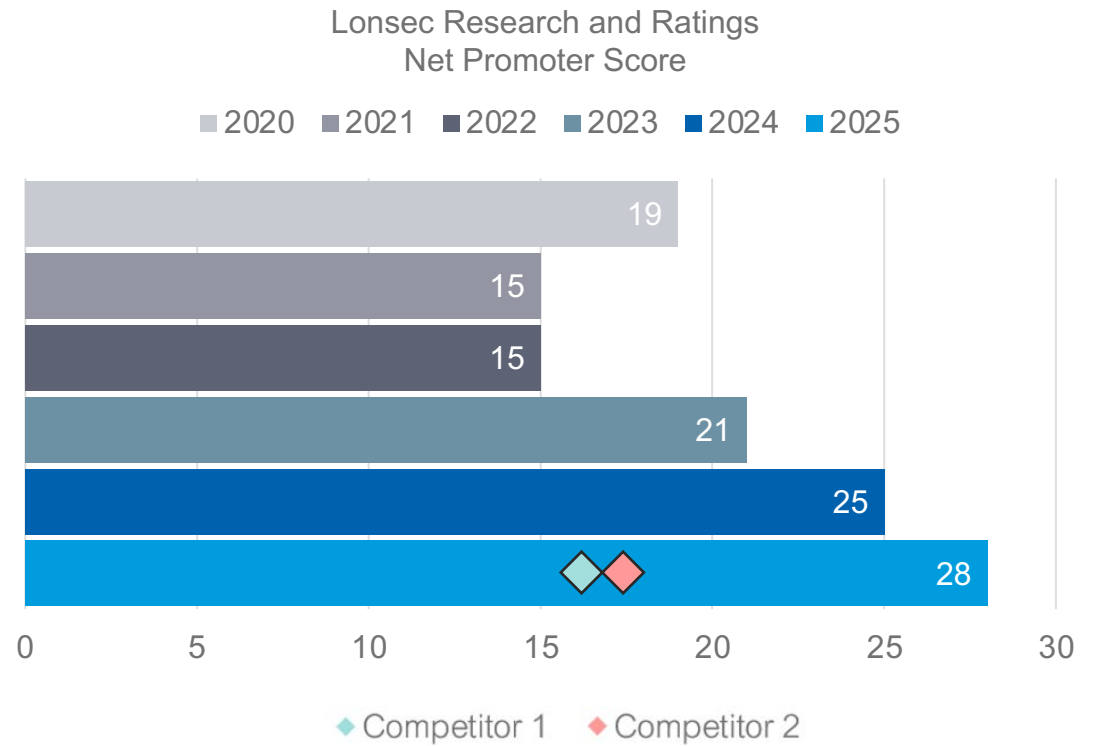


# Research excellence underpinned by quality

Named **Best Research House** by Adviser Ratings in the 2025 Financial Advice Landscape Report

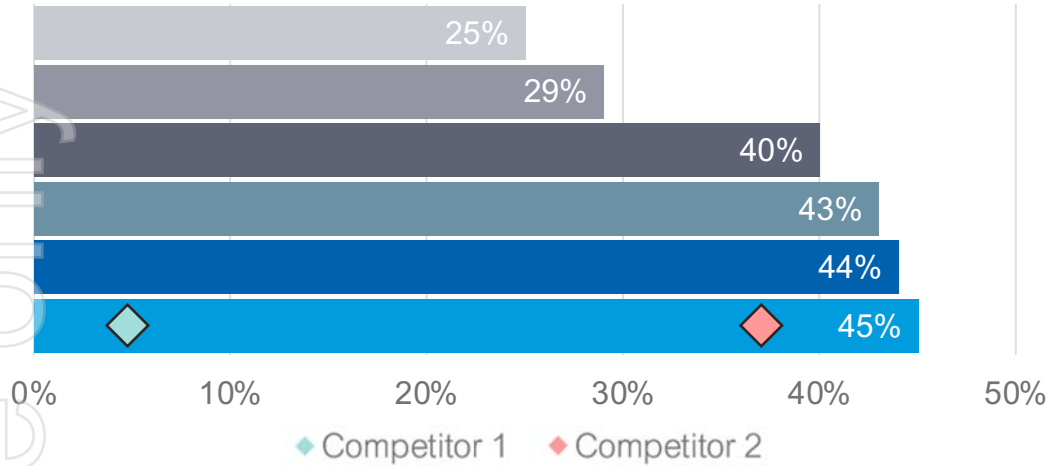
Lonsec led other categories including Breadth of Research, Timeliness of Research, Competence of Personnel and Adviser Support

Highest Net Promoter Score (NPS) of all research houses in 2025 (increase from 19 to 28 between 2020–2025)

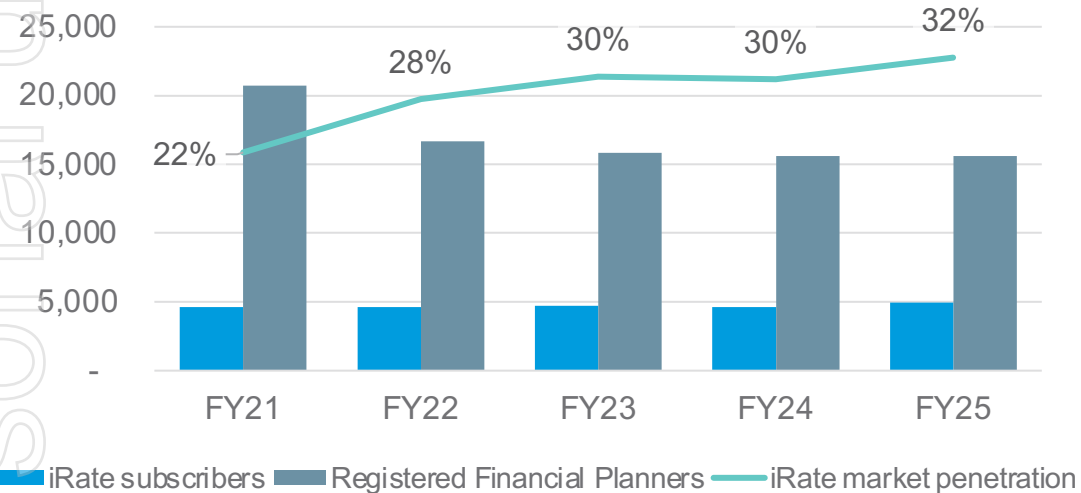


Lonsec Research and Ratings  
Research House Penetration<sup>1</sup>

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Financial Planners and iRate Subscription<sup>2</sup>



# Unparalleled distribution reach

- | Highest Research House Penetration of all research houses in 2025 (increase from 25% to 45% between 2020–2025)
- | Growth in iRate users, despite reduction in registered financial adviser numbers

1. Source: Adviser Ratings Financial Advice Landscape Report, 2025  
 2. ASIC Financial Adviser Datasets and Lonsec records

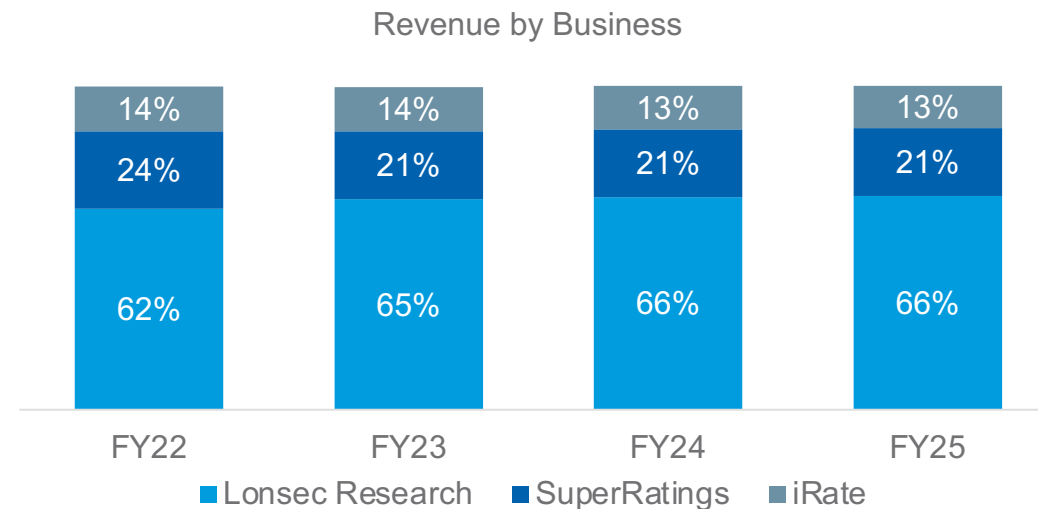
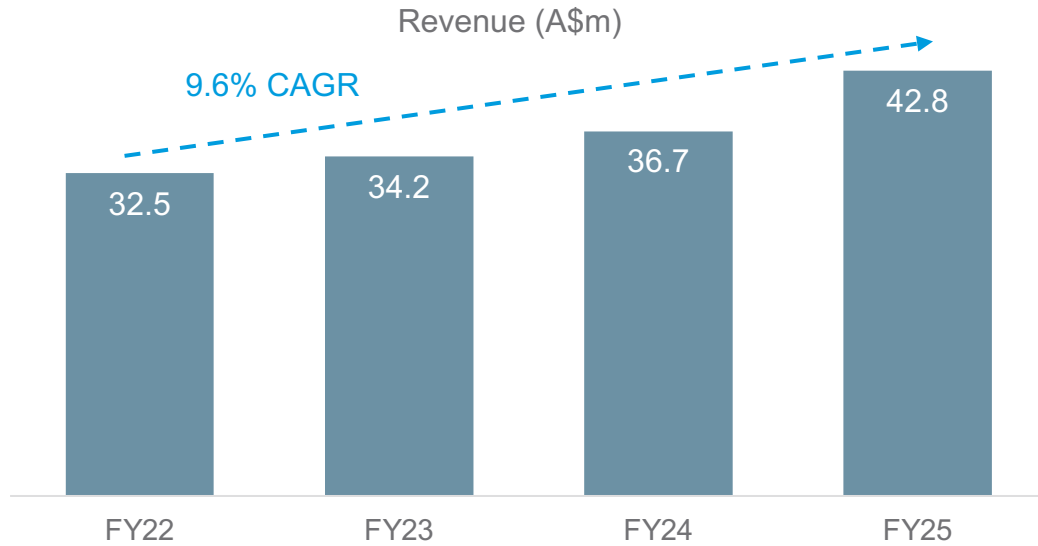
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Lonsec



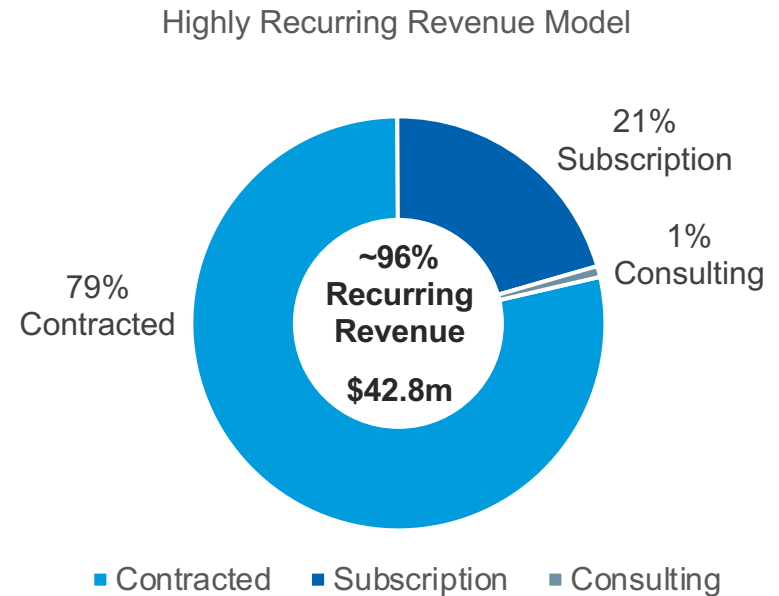
**Financials**

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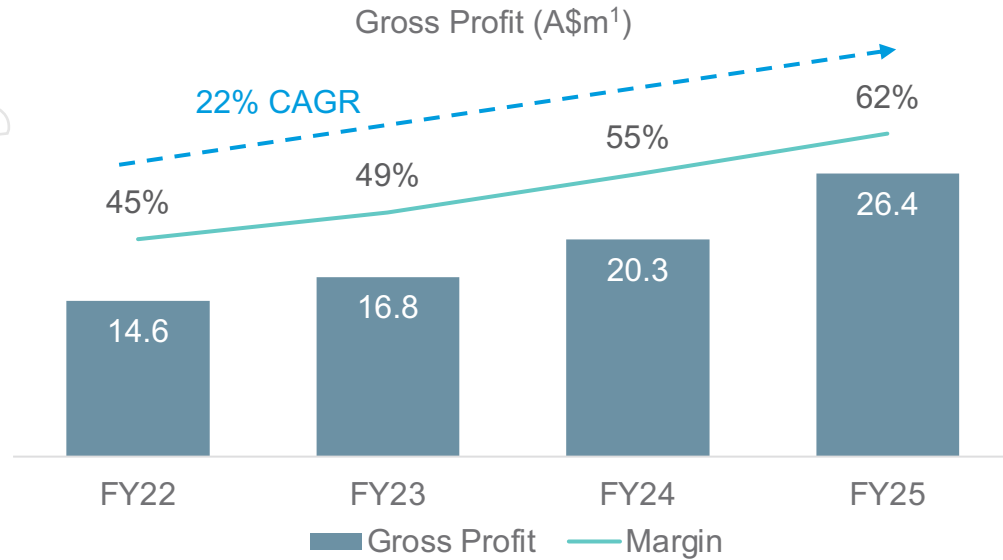


Lonsec Research and Ratings business is the best in the market and has a highly resilient revenue model.

Excellent recognition and reputation across all brands has led to a market leading position demonstrated by strong revenue growth.

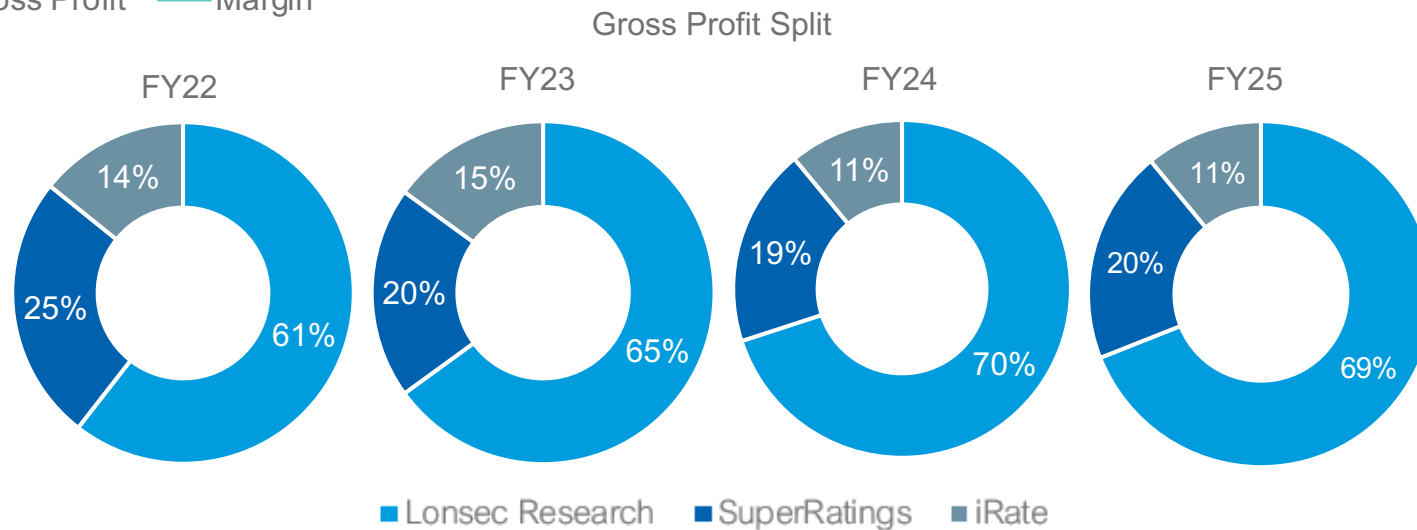


# Gross Profit



Strong industry and regulatory tailwinds are driving demand for high-quality research and ratings.

Margin improvement driven by increased investment in technology and continuous process optimisation.



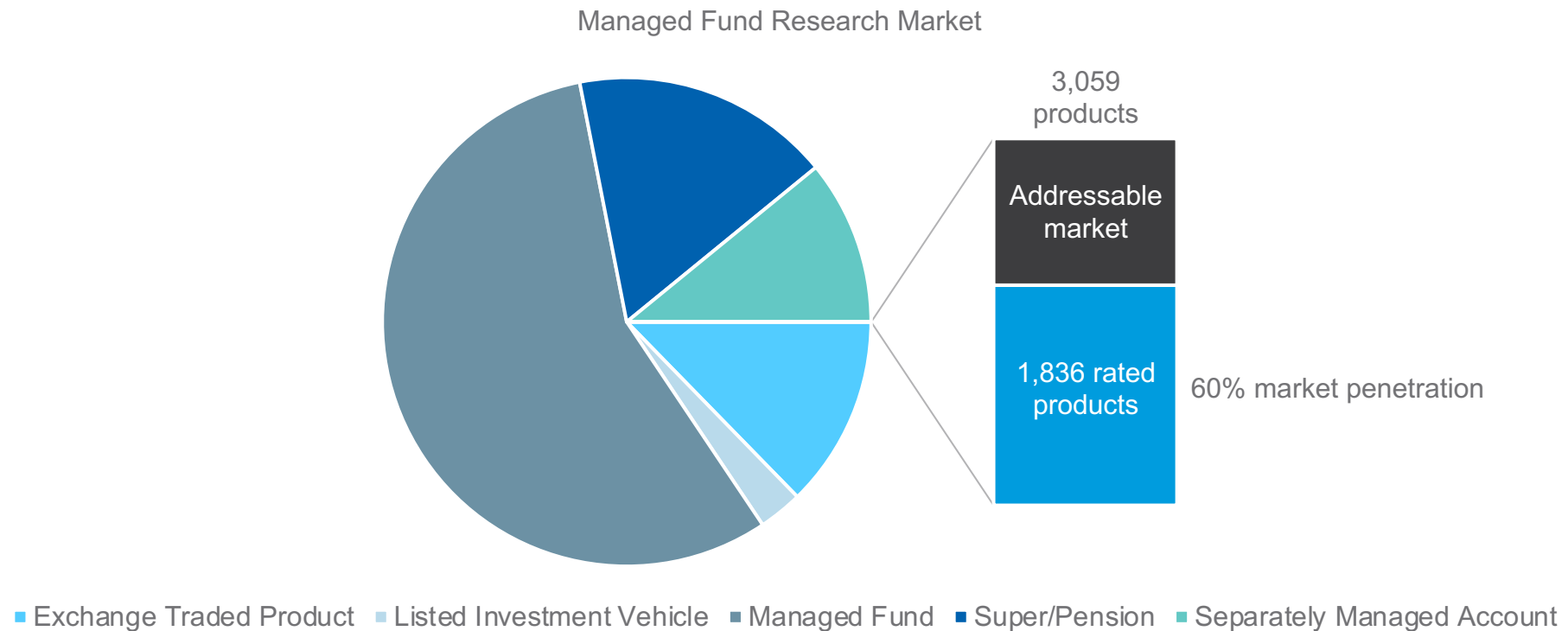
1. Prior year figures have been adjusted to provide a like for like comparative for Lonsec Research and Ratings.

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# Industry Landscape

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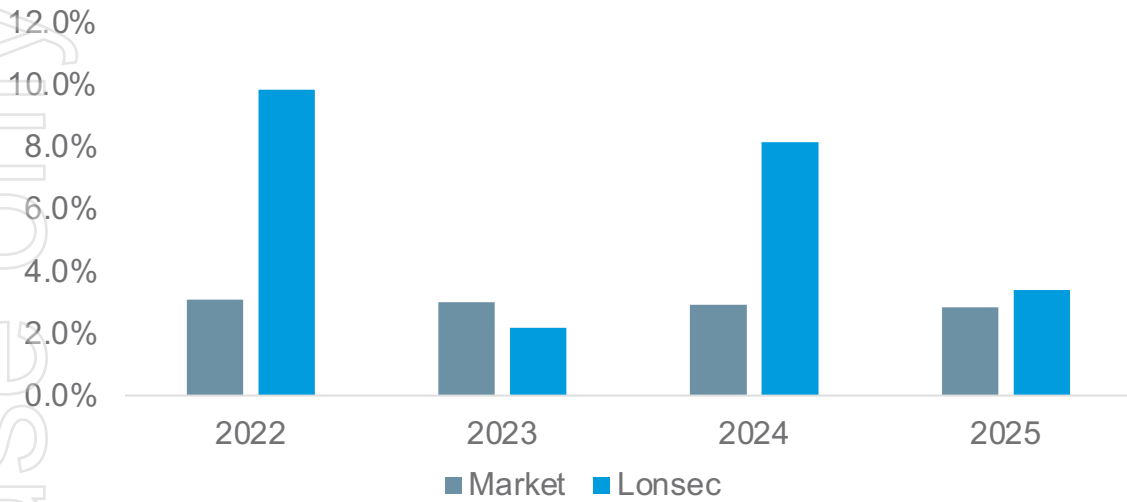


**Strong reputation and position in market. Good opportunity for further penetration within the addressable managed fund research market.**

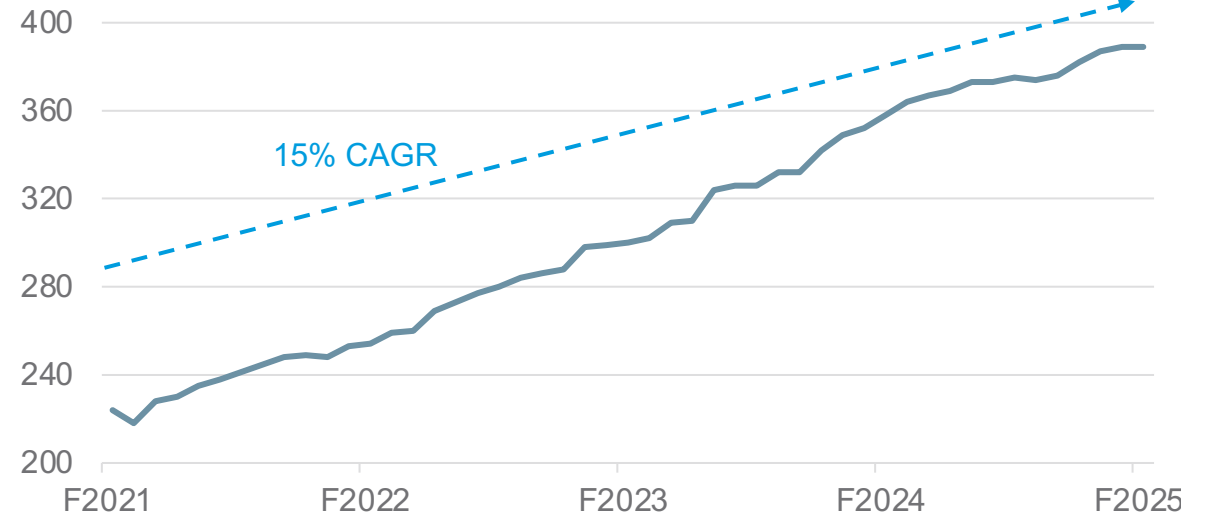
• Sources: APIR / ASX data, Lonsec estimates  
• Rated products total is the number of products that are under contract for rating.

# Market Growth: Managed Funds & ETPs

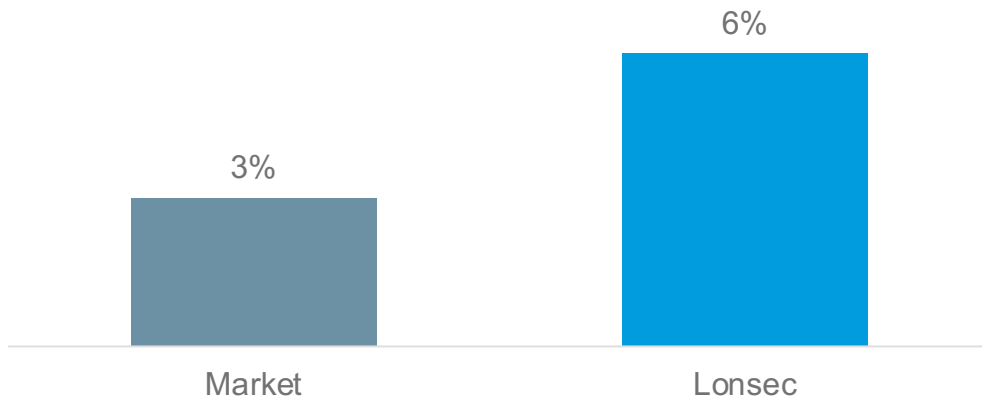
Growth in Number of Managed Funds



Exchange Traded Product Registrations



3 Year CAGR Managed Funds



Lonsec outstripping market growth in managed fund registrations (market share gains, expected to continue).

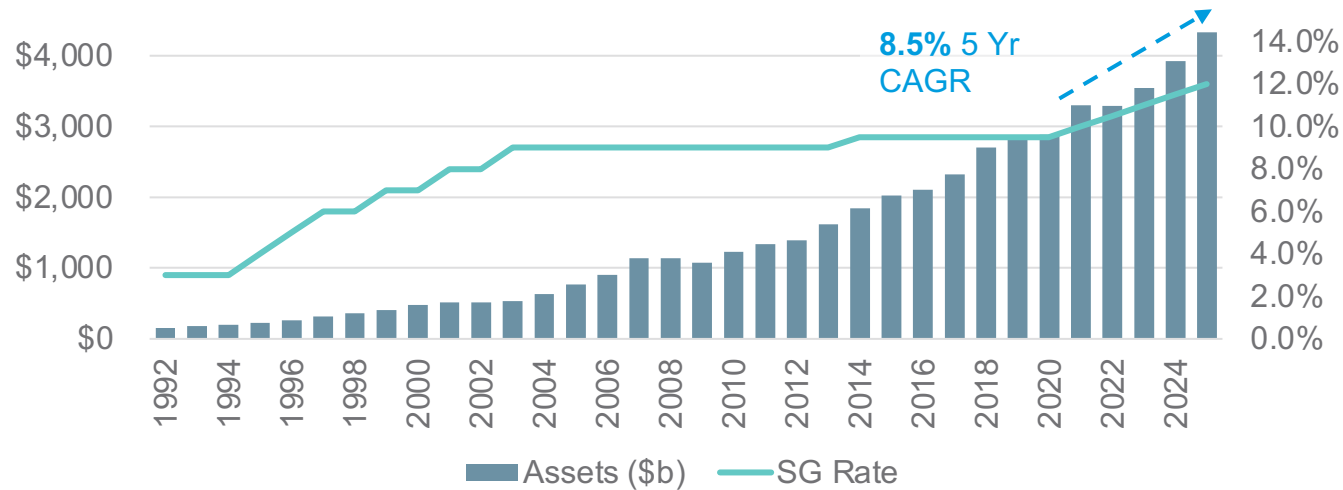
FY25: Over 50% of new fund registrations were alternatives, not all suitable for a Lonsec rating.

Lonsec growth rates are broadly in line with market in ETPs, as market penetration >90%.

Sources: APIR / ASX data, Lonsec estimates

# Market Growth: Superannuation

Superannuation Fund Assets & Super Guarantee Rate<sup>1</sup>



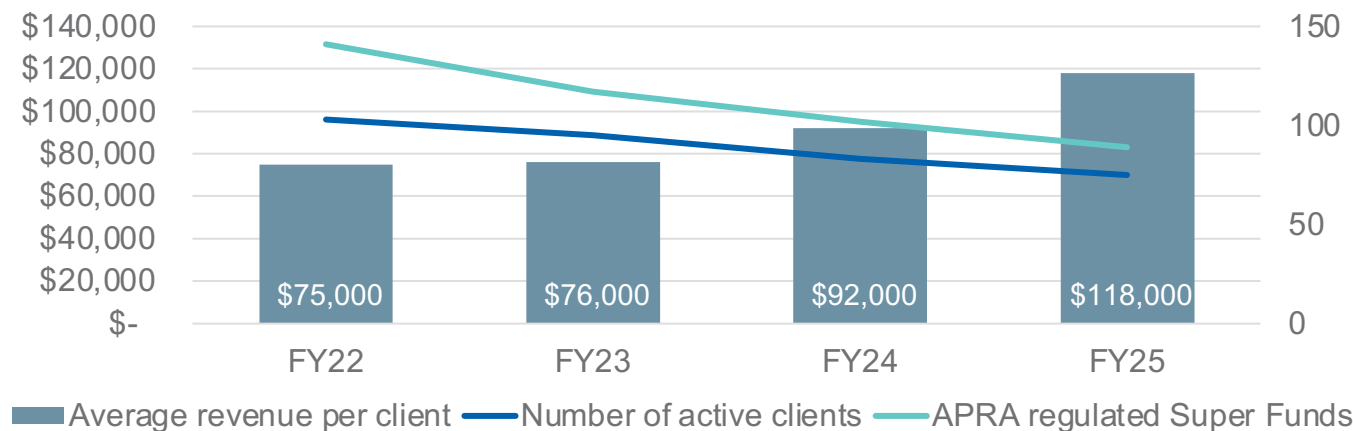
Funds are growing (8.5% 5 yr p.a.) and their needs are increasing.

This has been accelerated by account stapling, which is re-rating the value of acquisition and retention.

Our solutions are being targeted to help funds during accumulation, transitioning to retirement and through retirement.

Increasing services helps drive further uplift in average revenue per client.

SuperRatings – Average Revenue per Client<sup>2</sup>



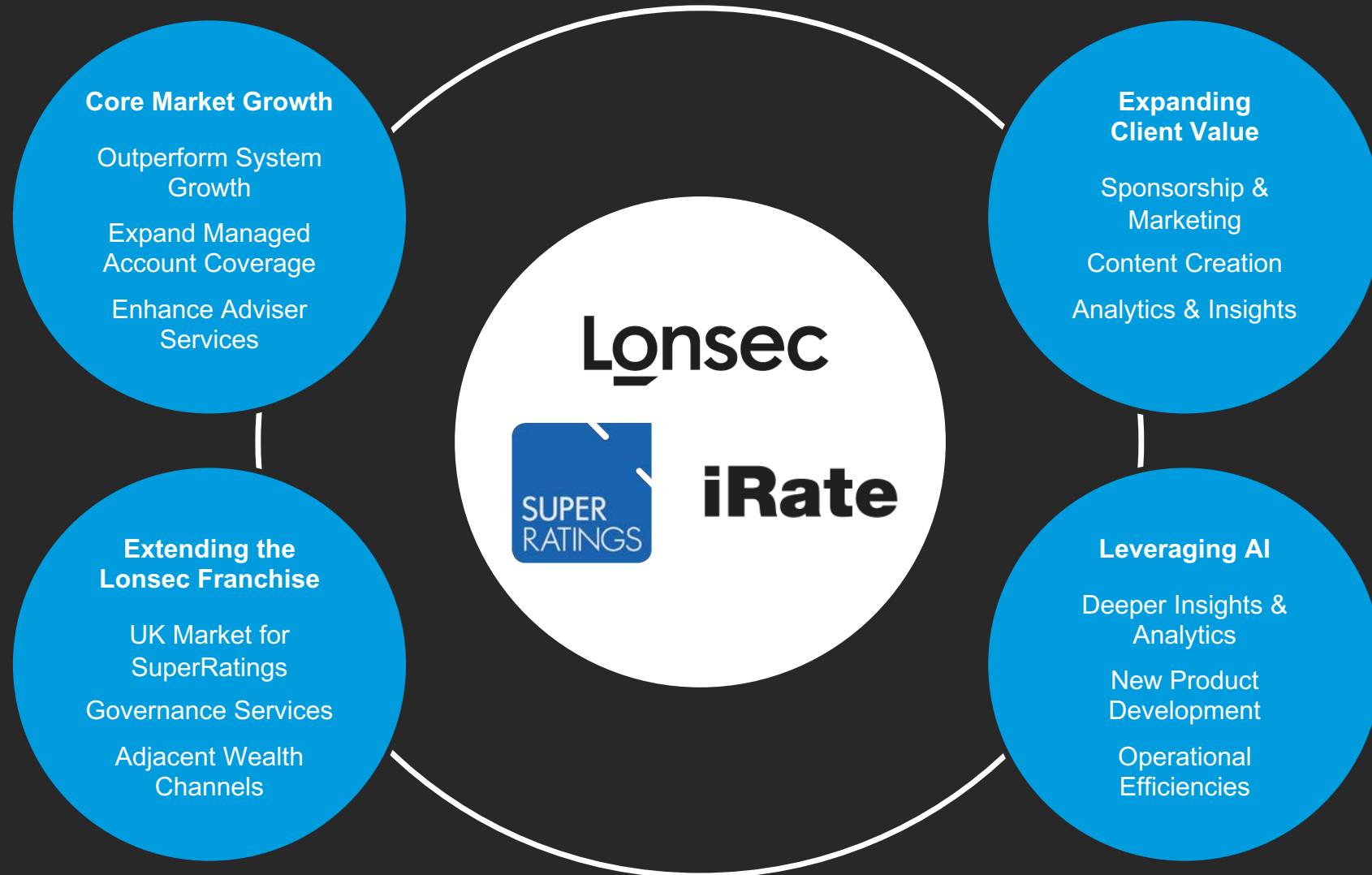
1. APRA superannuation statistics for June 2025  
 2. APRA superannuation statistics for June 2025, Lonsec records

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# Opportunities and where we will win

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Ongoing growth from core ratings and research activities to be complemented by initiatives to reach new clients, offer new services to existing clients and deliver further efficiencies.



AI  
enablement

Deploy AI to uncover new insights, accelerate new product development and transform operations



Enhance service  
offering to existing  
clients

Program to deliver education sponsorship opportunities



Investment  
governance  
solution

Launch a solution to platforms, dealer groups and advice practices to enable APL monitoring



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---

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Chief Executive Officer  
Evidentia Group

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# EVIDENTIA GROUP

**LIS** LONSEC INVESTMENT SOLUTIONS

EVIDENTIA PRIVATE  Implemented Portfolios

Michael Wright  
Chief Executive Officer  
Evidentia Group

# Key Forces Fueling Managed Account Growth

1

## Regulation and governance

- FOFA reforms introduced best-interests duty, strengthening consumer protection<sup>9</sup>
- Post-Royal Commission, banks and majors exited advice and wealth management
- ASIC tightening oversight – RG 179 (suitability/disclosure) & RG 779 (performance)
- Compliance costs rising, driving adviser consolidation and managed-account adoption

2

## Supply gap vs soaring demand

- 1.5m Australians due to retire 2025-34<sup>1</sup>
- 41% need complex retirement advice<sup>2</sup>
- Addressable adviser base ↓ to ~12k – intensifying capacity crunch<sup>3</sup>
- Ageing population drives structural growth in advice and managed accounts<sup>4</sup>

3

## Platform scale and technology enablement

- Platforms are expanding SMA/MDA tech
- \$12m+ FY25 software development spend (HUB24)<sup>6</sup>
- \$10m+ 1H25 platform, data, AI enhancements, 40%+ YoY (NWL)<sup>7</sup>
- Broader platform access accelerates licensee-led adoption and adviser uptake

4

## Consolidation and legacy book migration

- PE-backed roll-ups driving advice M&A
- Legacy books shifting to managed accounts
- Both organic flows and M&A activity expected to contribute ~17% SMA CAGR through 2030<sup>5</sup>

5

## Adviser adoption & efficiency gains<sup>8</sup>

- 59% of advisers use managed accounts (up 3pts)
- Save ~24 hrs/week (Investment Trends 2025)
- 48% of Adviser redirected time savings to growth & clients
- Advisers report improved client experience (54%) since adopting managed accounts

<sup>1</sup>ABS, Retirement and Retirement Intentions, Australia, 2022-23

<sup>2</sup>ASIC, REP 627: Financial advice - what consumers really think (2019)

<sup>3</sup>NMG Consulting 2024

<sup>4</sup>Australian Treasury, 2023 Intergenerational Report: Australia's future to 2063

<sup>6</sup>HUB24 Limited. Analyst and Investor Pack FY25

<sup>7</sup>Netwealth Group Ltd, 1H FY25 Results Announcement, ASX release, 21 Feb 2025

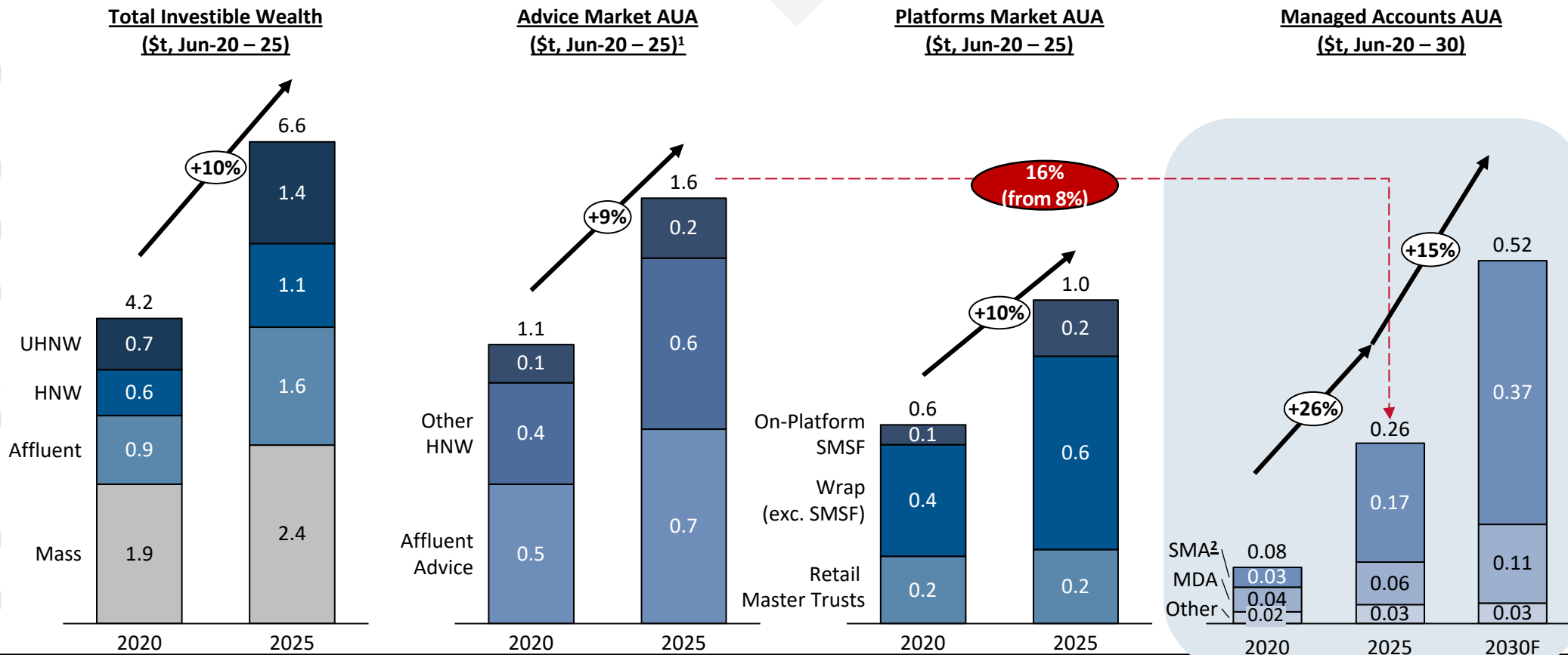
<sup>8</sup>Investment Trends, 2025 Managed Accounts Report

<sup>9</sup>Future of Financial Advice (FOFA) reforms, Act 2012

# Big Pools, Big Growth: Managed Accounts Just Getting Started



Managed accounts comprise 16% of Total Assets Under Advice, doubling since 2020 – with significant headroom to go



<sup>1</sup>Excludes monies managed by Family Offices given insto-like status/management

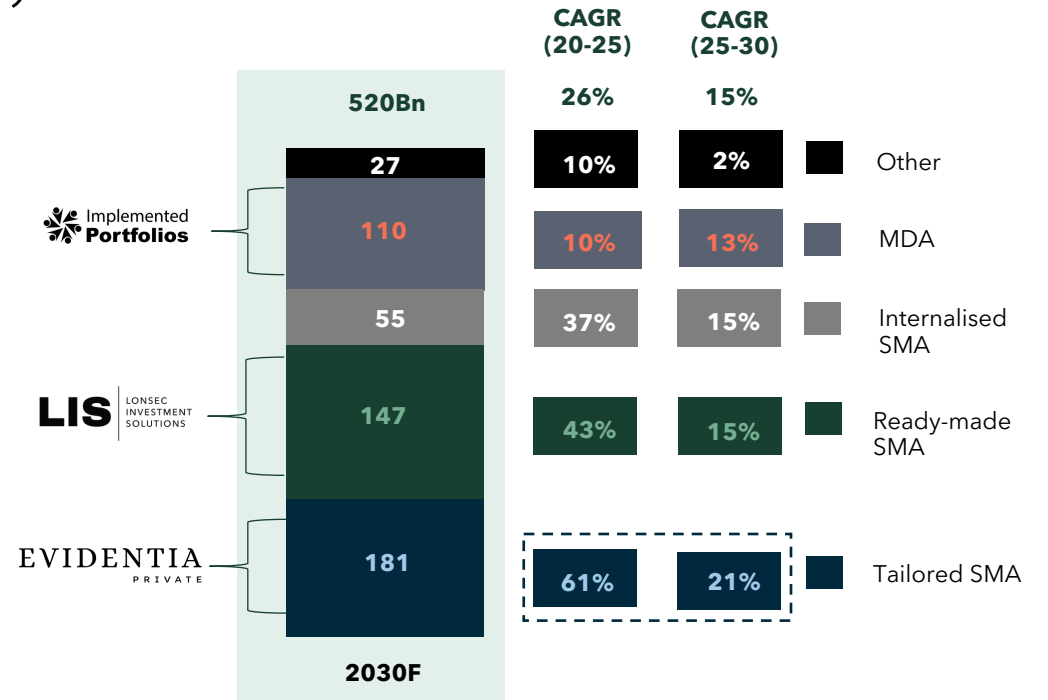
<sup>2</sup>SMA Category made up of Tailored, off the shelf + internal SMA

Source: NMG Adviser Insights Programme, NMG Superannuation & Investments Market Model, NMG Managed Accounts Market Model, IMAP, NMG Estimates

# Seizing the Opportunity – Three Leaders, One Market Force

## EVIDENTIA GROUP

	Implemented Portfolios	LIS LONSEC INVESTMENT SOLUTIONS	EVIDENTIA PRIVATE
	<b>Individually Managed Accounts</b>	<b>Ready-Made Managed Accounts</b>	<b>Tailored Managed Accounts</b>
<b>Size<sup>1</sup></b>	\$2.5Bn	\$9.7Bn	\$20.4Bn
<b>Market Position</b>	Leading MDA and IMA provider	#1 ready-made managed account provider	#1 tailored managed account provider
<b>Core Capabilities</b>	Customise portfolios @ individual client level	Ready-Made (off the shelf) SMA & MDA	Tailored SMA & MDA
<b>Client NPS<sup>2</sup></b>	+19	+33	+72



## Our Key Strengths

<p><b>Financial Strength</b> Unmatched in the market – profitable, well-capitalised, and backed by GDG</p>	<p><b>Proven Performance</b> Across two decades and multiple market cycles, including the GFC and COVID</p>	<p><b>Size of the team</b> One of the largest multidisciplinary investment and asset consulting teams</p>	<p><b>Investment Governance</b> End-to-end oversight, committees, boards</p>	<p><b>Breadth of offer</b> Unmatched – SMA, MDA, IMA, off the shelf or tailored - we deliver whatever our clients needs</p>	<p><b>Market Leader</b> \$32.6bn FUM (16% TAM share<sup>1</sup>) – leveraging scale to drive efficiency and value for clients</p>	<p><b>Consulting Services</b> Advisory-led collaborations, empowering firms to perform and grow</p>
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<sup>1</sup>Evidentia Group Managed Accounts, June 2025 share of Target Addressable Market (TAM)  
<sup>2</sup>As calculated in Evidentia Group's Client Survey Sept, 2025

EVIDENTIA  
GROUP

# Evidentia Group Strategy

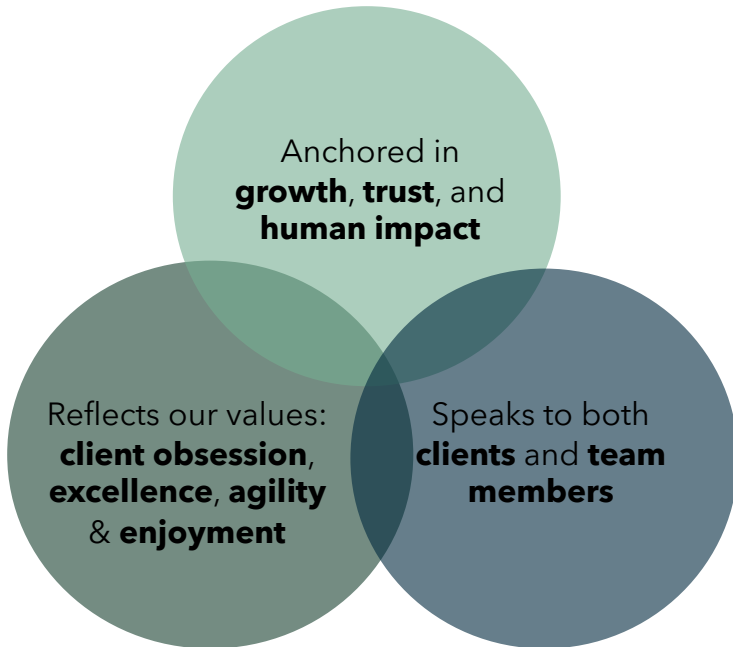
Accelerated Growth Plan (AGP)

3-year strategy FY26 to FY28

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# Our Purpose and Vision

**Purpose:** We exist to grow through trusted relationships – so our clients and people can thrive in business and life.



**Vision:** To be the undisputed leader in managed accounts – by delivering an exceptional experience trusted by advisers, valued by investors, and powered by a culture of excellence.



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# Our Business Model – One investment kitchen, multiple client dining rooms

## SINGLE INVESTMENT ENGINE

### Economics

- Manages c\$32.6B Sep25
- Highly scalable
- Marginal cost
- Outstanding people
- Leading technology

## MULTIPLE CLIENT DINING ROOMS

- Right client, right solution at the right price
- Disciplined distribution model and client segmentation.

### Private Wealth Boutiques

- High calibre firms focused on value add and growth
- Bespoke, Private SMA or MDA and Private Markets Fund

### Investment Specialist / General Practice

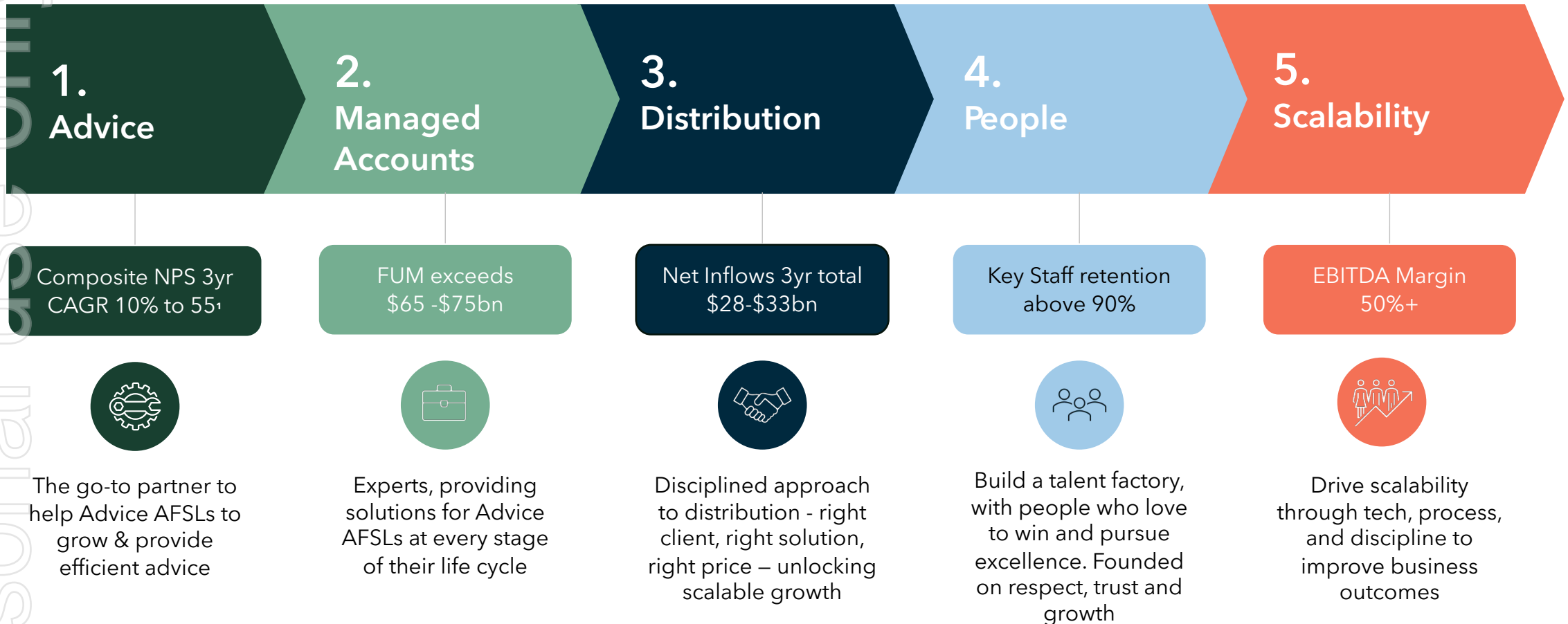
- Seeking efficiency
- OTS SMA with some shifting to tailored with scale

### Large Licensees

- Being remunerated for the value added / cost recovery
- Internalised Tailored SMA
- Offer OTS SMA as well

## BUSINESS SERVICES

# Our Strategic Pillars (and associated 2028 KPIs)



<sup>1</sup>Evidentia Group NPS 30 June 2025 @ 41.3, as calculated in Evidentia Group's Client Survey Sept, 2025

EVIDENTIA  
GROUP

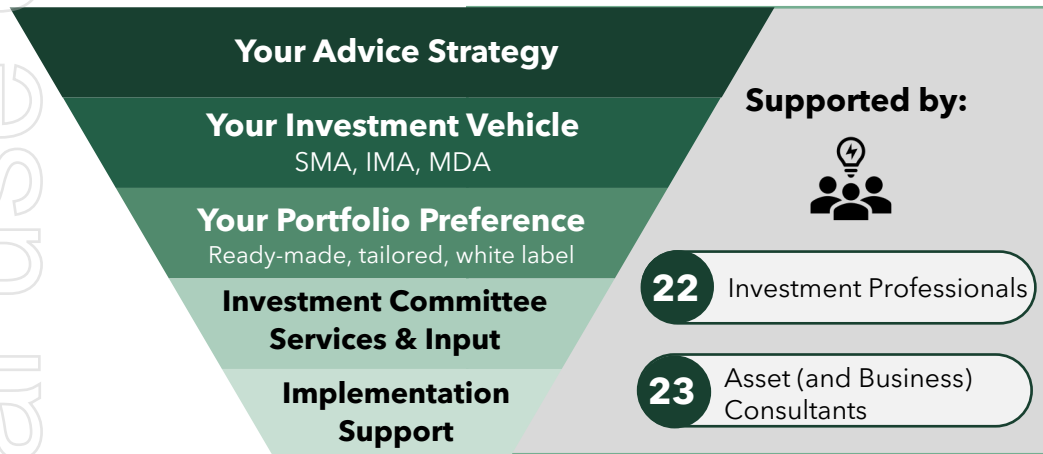
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# Key Proof Points

# Our Edge: Advice-Led, Growth driven collaborations

We build around advice – empowering firms to grow, perform, and deliver better client outcomes.

## Our Service:



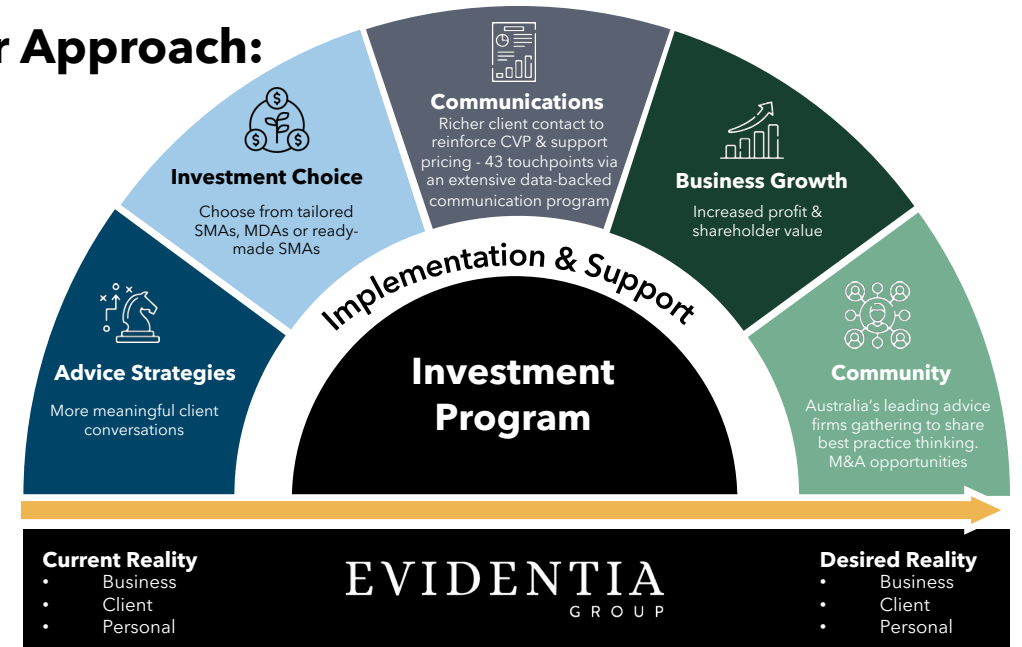
EVIDENTIA PRIVATE

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Highly Engaged Firms



## Our Approach:



## What's next?

**Expand Business Consulting**

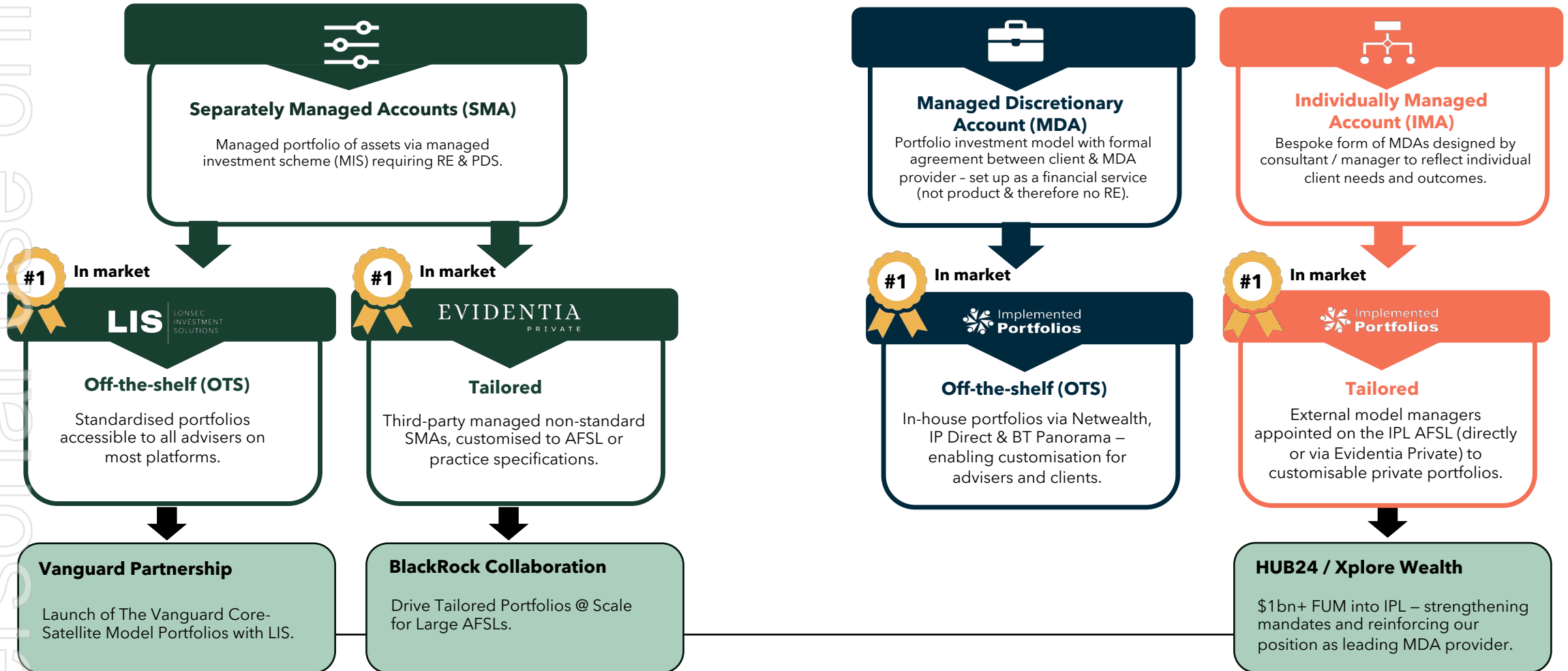
Scale the offer - grow from 4 to 7 business consultants, adding new services, and extend broader across all client segments

# Client Case Study: Advice-Led, Growth driven collaboration

	Outcome of moving to SMAs	How?
<b>Revenue</b>	<b>\$300,000 uplift in 18 months</b>	Re-set the value chain and <b>increased client fees by 10 bps</b>  This value chain reset also ensured <b>clients were at least 20bps (more in many cases) better off</b> in terms of reduced investment costs.
<b>Business Structure</b>	<b>Self-Licensed</b> (previously licensed through a large licensee)	The revenue reset and efficiency gained by moving to SMAs covered the cost of self-licensing
<b>Client</b>	<b>Enhanced client outcomes</b> <ul style="list-style-type: none"> <li>• All clients went ahead with the move to SMAs from models</li> <li>• Improved client reporting and communications</li> <li>• Better Investment outcomes</li> <li>• Lower Fees</li> </ul>	<b>High quality</b> communications program provided by Evidentia  Portfolio changes occur across all clients at once, no lag time  Client benefits from <b>access to Evidentia's scale</b> and ability to negotiate fund manager rebates
<b>Business Efficiency</b>	<b>Increased capacity</b> - advisers have more time for new business and high-quality client interactions	One investment philosophy and process across all advisers  Significant reduction in ROAs/ compliance documents
<b>Business Growth</b>	Business is now <b>scalable</b> and actively looking for an acquisition	With the increased capacity and efficient investment engine there is an opportunity to plug in another book of clients

# Unrivalled Reach Across Managed Accounts – Product Agnostic

Leadership across Managed Accounts – innovating to drive adviser success and client outcomes



# Unmatched Distribution Power – Reaching More Advisers

## 29 Team Members

The most resourced sales & marketing team in the MA market – driving growth, winning opportunities, and strengthening client relationships.

## Breadth of Solutions

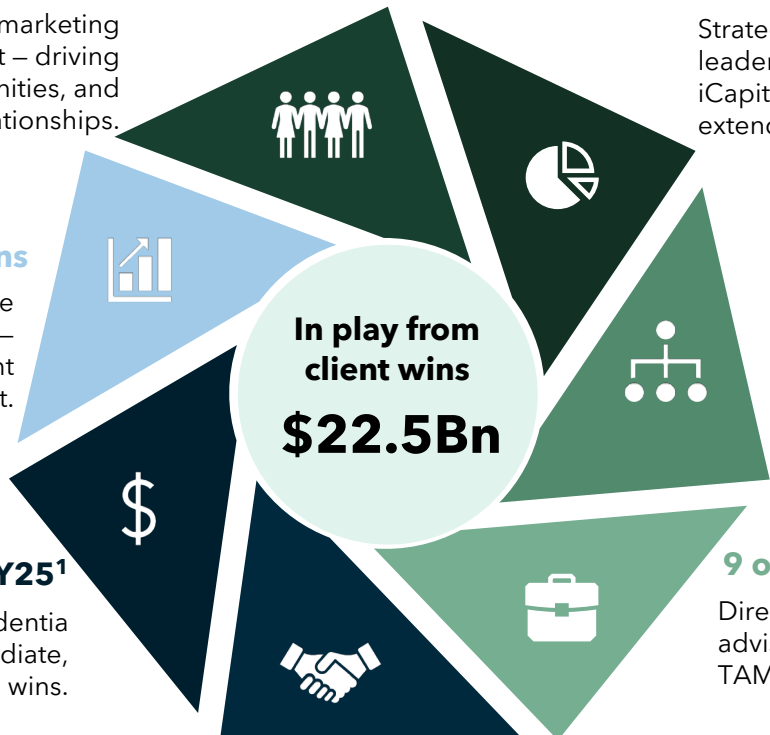
The most comprehensive suite of MA solutions in market – designed to match the right strategy to every client.

## \$1.75bn Mandates FY25<sup>1</sup>

Institutions choosing Evidentia Group – delivering immediate, large-scale FUM wins.

## 23.5% Net flow Share<sup>2</sup>

\$7.36bn net inflows vs estimated market flows of \$31bn in FY25 – a material slice of growth.



## Strategic Initiatives

Strategic collaborations with market leaders (Vanguard, BlackRock, Wilshire, iCapital) driving innovation and extending reach.

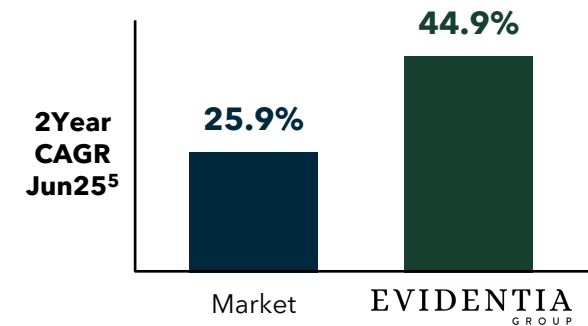
## ~1,577 Advisers (13% of our Adviser TAM)<sup>1,3</sup>

Strong penetration, with 87% of our Adviser TAM still to capture.

## 9 of Top 10 Licensees<sup>4</sup>

Direct access to 4,400 advisers – 37% of our Adviser TAM.

## 1.7X System Growth



## What's next?

Capitalising on increasing investor interest in Private Markets

### Empowering Advice

Supporting clients in Private Markets via education, optimal allocations and investment management solutions, whilst simultaneously alleviating risk and complexity for Advice businesses.

### Drive our Distinct Offerings

Providing two specialised private market solutions designed to give clients efficient, high-quality, and professionally managed access to Private Markets.

<sup>1</sup>Evidentia Group Managed Accounts, June 2025

<sup>2</sup>IMAP Census Report June 30, 2025 and Dec 30 2024

<sup>3</sup>Wealth Data Financial Adviser Market Insights, March 2025 : Adviser TAM 11,818

<sup>4</sup>Riskinfo, Largest AFSLs and Licensee Owners, November 2024

<sup>5</sup>MAP Census Reports; GDG ASX announcements – Investor Pack Feb25 & Sept25 Qtrly

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## Capital allocation and outlook

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# Capital Allocation



Cash and Earnings



Debt



Equity Markets



## Capital



1.

### Organic growth and expansion of economic moat

Most value accretive and best use of capital by reinvesting back in business given growth rates and opportunities (Division 296, industry growth in managed accounts)

2.

### Accretive acquisitions

Invest in businesses where GDG is the best owner of the asset and are best placed to grow it or maximise synergies to deliver best return to shareholders

3.

### Return of capital - dividends

Only if we cannot find investments that generates a higher return than our cost of capital  
Nonetheless, given growth rates, we would expect to increase our dividend payout ratio in the future



# Generation Development Group outlook

Continue to build upon **current sales momentum for Generation Life** – capitalising on legislative tailwinds that superannuation is not intended for the purpose of a bequest and likely tax reform including Division 296.

Fully leverage our **strategic alliance with BlackRock** with several product and distribution initiatives already underway.

Actively review the market for **high growth opportunities that align with GDG's strategic objectives**, with a disciplined approach to evaluating acquisitions that can enhance our capabilities, expand our client reach, and drive long-term shareholder value.

Capitalise on the **structural changes in wealth management and the increasing needs of sophisticated investors** – resulting in continued growth in the managed account sector that is expected to grow from \$206bn to \$520bn by 2030.<sup>1</sup>

Lonsec Research will continue to **expand product coverage, launch new initiatives** and extend its investment reach.

1. Source: NMG Adviser Insights Programme, NMG Superannuation & Investments Market Model, NMG Managed Accounts Market Model, IMAP, NMG 2025 Estimates



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## Where we are today

**EVIDENTIA**  
GROUP  
Managed accounts  
\$32.6bn FUM

**generation**  
life  
Investment bonds  
\$4.8bn FUM  
Lifetime annuities  
\$65m FUM

**Lonsec**  
Products research or rated  
1,870



## Next 3-5 years

## Where we want to be

**EVIDENTIA**  
GROUP  
Managed accounts  
**\$75bn+ FUM**

**generation**  
life  
Investment bonds  
**\$10bn FUM**  
Lifetime annuities  
**\$1bn FUM**

**Lonsec**  
Products research or rated  
**2,500+**

## Transcript of Client Testimonial by Les McGuire on page 36

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*"Hi, I'm Les McGuire, Managing Director and Financial Adviser at Future Proof Wealth."*

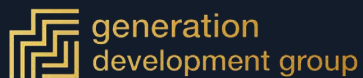
*"With an ever-changing environment, it is important as financial advisers that we partner with the right providers."*

*"Generation Life is our chosen investment bond provider as it provides an incredible team, diversified suite of products, and a trustee which allows for the right amount of flexibility to assist our clients achieve the best outcomes. In an ever-changing world of tax and structural reforms in superannuation and the tax marketplace we need to have the right solutions and strategies to provide our clients to get the best financial outcomes at all times."*

*"With superannuation with over \$4 trillion within it and tax rates that are being applied and changed and updated at all times, it is critical that we actually have solutions to be able to provide a better or another succession planning tool where it can be multi-succession plan through generations, tax-free. We have the ability after 10 years, even before the age of 65, to actually set up tax-free ability to access pensions or monies from an incredible environment, and also a protected asset class."*

*"Investment bonds have become an incredible market diversifier and one that provides great strategies to our clients, and have been able to assist our clients with multiple different strategies including aged care where we have custodial bond trust within Generation Life where they're not income tested, where we have the ability to after 10 years be able to succession plan through multi-generations or be able to on death have those assets outside of probate and estate planning, and no risk of contestation succession to our family or the beneficiaries listed. We've had multiple success with being able to make sure that partnering with Generation Life has provided our clients and our business with the ability to help more clients and provide better outcomes, which has been great for us, great for them, and great for the industry."*

*"Thank you." - Les McGuire*



# Thank you

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