

ASX Announcement

20 November 2025

Chairman's Address to 2025 Annual General Meeting

Welcome everyone to today's Annual General Meeting for Generation Development Group. My name is Rob Coombe and I am privileged to Chair the Board of your Company and this meeting.

I would like to begin by acknowledging the traditional owners of the land on which we meet today, the Wurundjeri people of the Kulin Nation and pay my respects to the elders past and present.

Joining me today are fellow Board members Bill Bessemer, Giselle Collins, Christine Christian, Peter Smith and Shenaz Waples. In addition, our audit partner Dean Waters from KPMG has a conflict but will be joining us over the course of this meeting.

Also present are senior members of our management team namely the Group CEO, Grant Hackett, CFO, Terence Wong and our Company Secretary, Amanda Gawne.

The 2025 financial year was truly transformational for GDG — a year of exceptional growth in which we met or exceeded the majority of our performance targets and further cemented our position as one of Australia's leading independent wealth and investment businesses.

Strong Financial Performance

Underlying profit after tax rose from \$11.2 million to \$30.2 million — almost a threefold increase. Generation Life delivered profit before corporate tax of \$15 million, up from \$10.3 million in FY24. We also benefited from the full-year earnings contribution from Lonsec and a partial-year contribution from Evidentia.

Funds under management continued to grow strongly. Investment Bonds reached \$4.4 billion, representing 27 per cent annualised growth over the past three years. Lonsec's EBITDA increased from \$23.5 million to \$33 million and NPAT from \$12.9 million to \$19.8 million. Lonsec Research expanded its product coverage from 1,732 to 1,836, maintaining its position as Australia's leading qualitative research house.

Our managed accounts business also performed exceptionally well, with FUM up 49 per cent to \$29.6 billion — reflecting strong growth from both Lonsec Investment Solutions and Evidentia Group. Together, these results highlight the strength of our diversified portfolio and the execution capability of our people.

Business Highlights

The year began with the successful completion of the Lonsec acquisition in August 2024, followed by the acquisition of Evidentia Group in February 2025. Bringing these two businesses together created Australia's market-leading managed account platform with \$25 billion in FUM at the time of acquisition — now well in excess of \$30 billion.

Generation Life also delivered record inflows exceeding \$1 billion — a milestone we originally set as a three-year target and were delighted to achieve within twelve months. The number of active financial advisers using our products increased by 16% from 2,271 to 2,640, with a broadened investment menu and more than 10 funds achieving effective tax rates below 10 per cent.

A further highlight was the establishment of our strategic alliance with BlackRock — the world's largest investment manager. Together, we are developing holistic retirement income solutions tailored to Australian investors. Importantly, BlackRock also made its first balance-sheet investment in Australia, acquiring a \$25 million minority stake in GDG with a five-year lock-up. This reflects their confidence in our strategy, our people, and our long-term vision.

Market and Regulatory Tailwinds

We continue to benefit from strong structural and regulatory trends. The forthcoming Division 296 superannuation tax changes present a substantial opportunity, with more than 80,000 Australians holding balances above \$3 million and combined assets exceeding \$400 billion. Our investment bonds are ideally positioned as a tax-effective alternative.

The managed accounts sector also continues to expand rapidly, with forecast annualised growth in excess of 15% through to 2030. NMG Consulting, a leading independent consultant in this space recently upgraded their forecast for the Managed Account sector to grow to \$520bn in 2030 compared to their earlier forecast of \$474bn. With the combined scale of Lonsec and Evidentia, GDG is exceptionally well placed to capture this growth.

People, Culture and Governance

Our people remain at the heart of our success. Engagement across the Group averaged above 80 per cent, and voluntary turnover remained exceptionally low. During the year we implemented a new divisional structure — Generation Life, Lonsec Research & Ratings, and Evidentia Group — giving each CEO full P&L responsibility and clear accountability, supported by aligned incentive frameworks.

Market Recognition

FY25 also brought strong market recognition. GDG was admitted to both the ASX 300 and later the ASX 200 — milestones that reflect the confidence of investors and the strength of our brands.

Our share price has more than doubled over the 12-month period from 1 July 2024 to 30 June 2025 and increased by 340% for the 3 year period commencing 30 June 2022. This performance underscores the market's acknowledgement of our strategy, execution, and future potential.

Generation Life was again recognised as the Investment Bond Provider of the Year for the fourth consecutive year, while Lonsec and Evidentia together won multiple IMAP Awards for excellence in portfolio management and innovation. Lonsec Research maintained its leadership position, named Best Research House for the fourth year running.

Outlook

Looking ahead, we have entered FY26 with considerable momentum. Our first-quarter results demonstrate another period of very strong growth across all business lines and that momentum continues to build across the group. We remain focused on delivering sustainable value for shareholders.

I wish to thank my fellow board members, the executive team, and the wider management team for their continued efforts during the year. I would also like to congratulate Bill on his retirement and thank him for his contribution over the years.

On that note, I'll now hand over to Grant, who will take you through the FY25 results and provide more detail on our outlook for FY26.

Thank you.

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