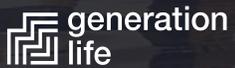




Half Year 2026

Results pack

Proud owner of



Presenters:

Grant Hackett OAM
Group Chief Executive Officer
Generation Development Group

Terence Wong
Chief Financial Officer
Generation Development Group

All financial metrics are presented on an underlying basis in A\$, unless otherwise stated.
Comparisons are to the previous corresponding period (pcp), unless otherwise stated.

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Grant Hackett OAM
Group Chief Executive Officer



Terence Wong
Chief Financial Officer

About Generation Development Group

Diversified financial services group with leading positions



Investment Bonds & Lifetime annuities - redefining how Australians build and protect the wealth of each generation

#1 Investment bond market share of inflows¹



Managed Accounts & Investment Portfolio Solutions for leading advice firms

Market leader in Managed Account sector



Qualitative financial Research and Ratings

Recognised as best in the market²

1. Plan for Life, Investment Bonds Market Report for period ended 30 September 2025.
 2. Based on Adviser Ratings 2025 and Australia Wealth Management Awards 2024.
 3. Includes income tax benefit.
 4. Includes Evidentia earnings contribution from 18 February 2025.
 5. Assuming like for like basis FUM is reported where an investment margin is charged by an entity within the Group and is sourced from external regulated platforms.
 6. Reported in the GDG [December 2025 Quarter Update](#) (December 2024 - products researched 1784).

HY26 Highlights



\$88.4m

Revenue

▲ 35%^{3,4}



\$20.1m

Underlying NPAT

▲ 63%⁴

Investment Bonds FUM \$5.2bn ▲ 34%

Managed Accounts FUM \$34.5bn⁵ ▲ 36%

Lonsec strong product uplift⁶ ▲ 5%

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Why Generation Development Group



Structural tailwinds translating into flows

Retirement, tax and advice reform driving measurable inflows today and future tailwinds¹

Growth with operating leverage; capital-light

Scalable platforms converting FUM growth into earnings with limited balance sheet intensity

Multiple earnings levers with different cycles

Diversified earnings driven by FUM inflows and subscription-style revenues with stable margins

Diversified financial services with difficult to replicate competitive advantages

Life licence enabling tax-effective investment & retirement income solutions

Integrated managed accounts proposition supporting scalable, recurring growth

Over 30 years of independent research capability embedded in client workflow APLs²

1. Includes Div 296 legislation: a proposed Australian tax, starting 1 July 2026, targeting superannuation balances over \$3m. It imposes an additional 15% tax (30% total) on earnings from the portion of a balance exceeding \$3m. A further 10% tax (40% total) applies to earnings on balances over \$10m.
 2. APL: An Approved Product List is a governance and risk management tool for advisers and licensees based on a researched and verified list of financial products.



Earnings growth supported by FUM expansion

HY26 Financial Highlights



\$20.1m¹

Underlying NPAT (Pro-Forma)

▲ 63%

\$10.0m

Lonsec Underlying EBIT

▲ 29%

\$6.9m

Statutory NPAT

▼ 91%²

\$9.8m (~\$11.8m)³

Generation Life Underlying EBIT

▲ 3% (~25%)

\$88.4m⁴

HY26 Group revenue

▲ 35%

\$10.1m⁵

Evidentia Group Underlying EBIT

▲ 21%⁴

1cps

HY26 dividend (fully franked)

1. Includes Evidentia earnings contribution from 18 February 2025.
2. HY25 included a non-recurring \$75.1m gain on remeasurement of GDG's interest in Lonsec.
3. Due to a corporate restructure on 1 July 2025, income tax benefit for Generation Life is ~\$2m lower than on a comparable basis to FY25 if the restructure had not occurred. There is a corresponding ~\$2m reduction in income tax expense at the corporate level, with an overall **nil tax impact** on a consolidated basis.
4. Includes income tax benefit. Generation Life is treated as a single entity for tax purposes, with income and deductions from both policyholder funds and the shareholder fund combined.
5. On 18 February 2025, GDG completed the acquisition of Evidentia. This represents the like for like comparison if GDG had owned Evidentia in the previous corresponding period.



HY26 Key Performance Measures



\$5.2bn 34%
Investment Bonds funds under management (FUM)

\$1.3bn 57%
Investment Bonds inflows for 12-month period

Market Share
60% of annual market inflows¹
 (12 months to 31 September 2025)

Average Investment Term
 14.3 year²



\$34.5bn 171%³
Managed Accounts FUM

\$9.1bn 36%⁴
Managed Accounts net funds growth for 12-month period

Total Market Share⁵
11.6%
 (30 June 2025)

5-year CAGR for Evidentia Group FUM⁶
 ~ 109%

42% increase in Tailored Managed Account clients since acquisition of Evidentia

5-year CAGR for managed account sector⁷
 ~ 26.5%



1,880 5%
Products researched

1. Plan for Life, Investment Bonds Market Report for period ended 31 September 2025.
 2. Average investment term = 1 / Average annual withdrawal rate over 3 years.
 3. Generation Development Group acquired Evidentia Group on 18 February 2025. Subsequent to, 18 February 2025, Evidentia Group has been combined with Lonsec Investment Solutions.
 4. Pro-forma of the combined Evidentia and Lonsec Investment Solutions total growth for 12 months ending 31 December 2025.
 5. Data provided by IMAP/Millman [FUM Census of Managed Accounts](#) September 2025.
 6. CAGR based on period to end of June 2020 - 2025.
 7. Data provided by IMAP/Millman [FUM Census of Managed Accounts](#) September 2025. CAGR based on period to end of June 2020 - 2025.

FUM Growth over the past 5 years

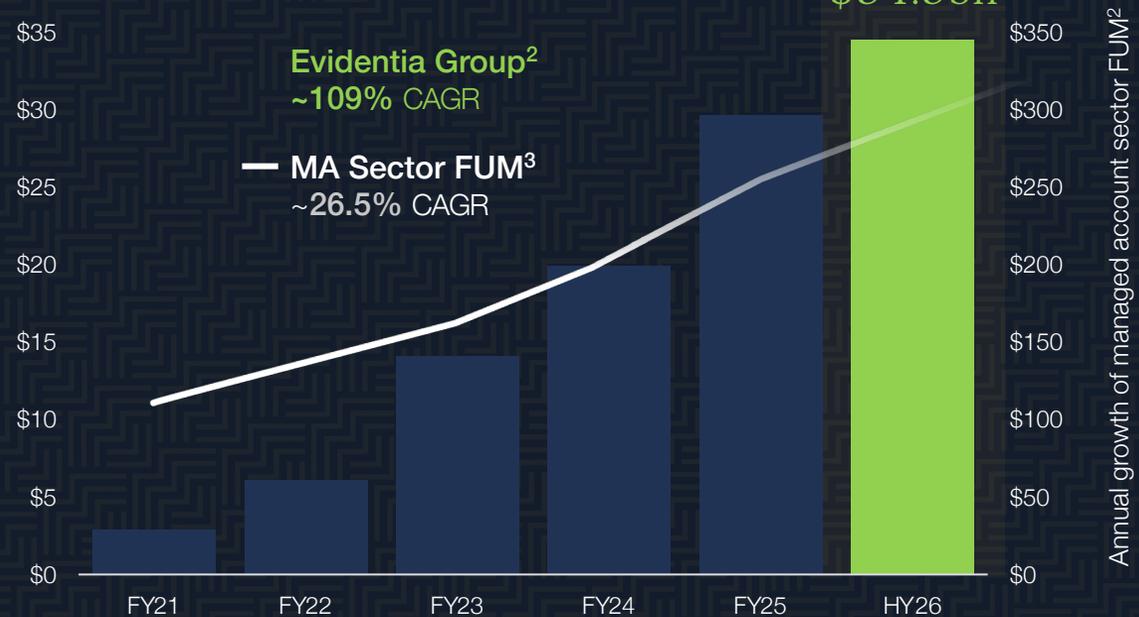


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Generation Life FUM (\$bn)



Evidentia Group FUM (\$bn)¹



1. Following the merger of Lonsec Investment Solutions and Evidentia Managed Accounts in February 2025, the combined business is reported under Evidentia Group from the 2026 financial year.
 2. CAGR based on period to end of June 2020 - 2025.
 3. Data provided by IMAP/Millman [FUM Census of Managed Accounts](#) September 2025. CAGR based on period to end of June 2020 - 2025.





Strategic Priorities

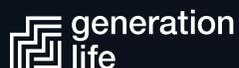
Executing against structural tailwinds in retirement, advice and platform adoption



Further integration and embedding of platform and product capabilities to support efficiency, innovation and growth

Commence disciplined deployment of AI within existing processes to enhance operational efficiencies, client outcomes and risk management

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



- Leverage BlackRock strategic alliance through product innovation and collaboration with superannuation funds
- Maximise potential tax reforms and be Australia's market leader in after tax investment returns
- Invest in product and technology capability to deliver better customer experience



- Continue to build and deepen client relationships that drive market share gains and lasting value
- Refine operating model and deepen competitive moat
- Attract, develop and retain key talent



- Continue to deliver product uplift
- Expand range of services – Research and SuperRatings
- Ongoing business transformational initiatives to drive operational leverage

Approach to AI: disciplined, targeted deployment



Disciplined AI deployment

Integrated into current workflows; prioritising high-impact use cases across research, portfolio analytics and reporting

Phased rollout to drive productivity, governance, risk and compliance frameworks, with human oversight for client-facing outputs

Competitive advantage

Embedded across Generation Life, Evidentia and Lonsec core workflows to support consistent, risk-managed decision-making

Enhances scalability and operating leverage without increasing the fixed cost base

Partnership-led delivery

Leveraging external partners to accelerate capability and access specialist expertise

Capital-light, iterative implementation avoiding significant upfront investment

Financial impact

Productivity-led earnings uplift over time; no reliance on AI for near-term revenue growth

Investment linked to measurable outcomes, including ROIC and risk management



Approach to AI: phased delivery & capability build

Phase 1 | Foundations (0 – 6 months)

Productivity & Disciplined Adoption

- Expand AI governance, risk and compliance framework and staff training
- Deploy targeted automation in research, reporting, compliance and analytics

Productivity gains and disciplined adoption

Phase 2 | Embedded operating leverage (6 – 18 months)

Margin Expansion & Scalability

- AI-enhanced data management capabilities – (Lonsec)
- Portfolio analytics, risk tools and adviser enablement (Evidentia)
- Retirement modelling, compliance automation and forecasting (Group)

Margin expansion and scalable infrastructure

Phase 3 | Market differentiation (18 – 30 months)

Revenue Growth & Competitive Positioning

- AI embedded within adviser workflow and governance platforms
- Advanced portfolio optimisation
- Selective data-driven insights to support client outcomes

Increased FUM without proportional cost growth

Current applications:

- Early-stage, targeted deployment (retirement modelling, compliance, forecasting)
- Building foundations to enable scaled, measurable benefits over time

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Grant Hackett OAM
Group Chief Executive Officer



Terence Wong
Chief Financial Officer

HY26 Financial result summary

Generation Development Group Consolidated (A\$'000)

	Consolidated HY26	Consolidated HY25	Change %
Revenue ^{1,2}	88,350	65,651	34.6%
Expenses ^{2,3}	(66,175)	(51,168)	(29.3%)
Underlying profit after tax before annuities	22,175	14,483	53.1%
Annuity business costs (net of tax)	(2,058)	(2,107)	2.3%
Underlying profit after tax	20,117	12,376	62.5%
DPS (A\$)	0.01	0.01	-
Investment Bonds FUM (\$bn)	5.2	3.8	34.5%
Managed Accounts FUM (\$bn)	34.5	12.7	171.7%
Cash and cash equivalent ⁴	83,800	38,600	117.1%

1. Includes income tax benefit, interest income,
2. Excludes benefit fund and non-recurring.
3. Includes Income tax expense.
4. Includes term deposits, excludes cash attributable to Benefit Funds.



FY26 new operating structure and products

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- Investment Bonds
- Funeral bonds
- Lifetime annuity



- Research
- Ratings
- iRate



- Tailored Managed Accounts
- Off the Shelf Managed Accounts
- Managed Discretionary Accounts
- Private Markets Solutions



New structure implemented (1 July 2025)

Transformational Group restructure to enhance alignment, financial reporting, and scalability with ongoing refinement as the business grows and scales

Group operating structure

Decentralised model with independent subsidiaries

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

Delivering flexibility and sustainable growth while maximising performance and returns through innovation, efficiency and discipline

Pro Forma HY26 financial reporting

Generation Development Group Consolidated (A\$'000)

	Corporate	Generation Life	Lonsec	Evidentia	Consolidated
Fees	-	28,831	23,004	27,997	79,832
Other Income	108	-	-	156	264
Total Revenue	108	28,831	23,004	28,153	80,096
Personnel Expenses	(5,005)	(7,975)	(8,132)	(13,188)	(34,300)
Marketing and promotional	(23)	(934)	(119)	(196)	(1,272)
Other Expenses	(2,575)	(14,456)	(2,719)	(3,879)	(23,629)
Total Expenses	(7,603)	(23,365)	(10,970)	(17,263)	(59,201)
Annuity business costs	-	(2,058)	-	-	(2,058)
Depreciation and Amortisation	(794)	-	(2,055)	(752)	(3,601)
Underlying EBIT	(8,289)	3,408	9,979	10,138	15,236
Net Interest					984
Profit before Tax					16,220
Tax Rebate	-	6,372	-	-	6,372
Tax Expense	3,094	(420)	(2,034)	(3,115)	(2,475)
Underlying NPAT					20,117



HY26 Financial Results Summary

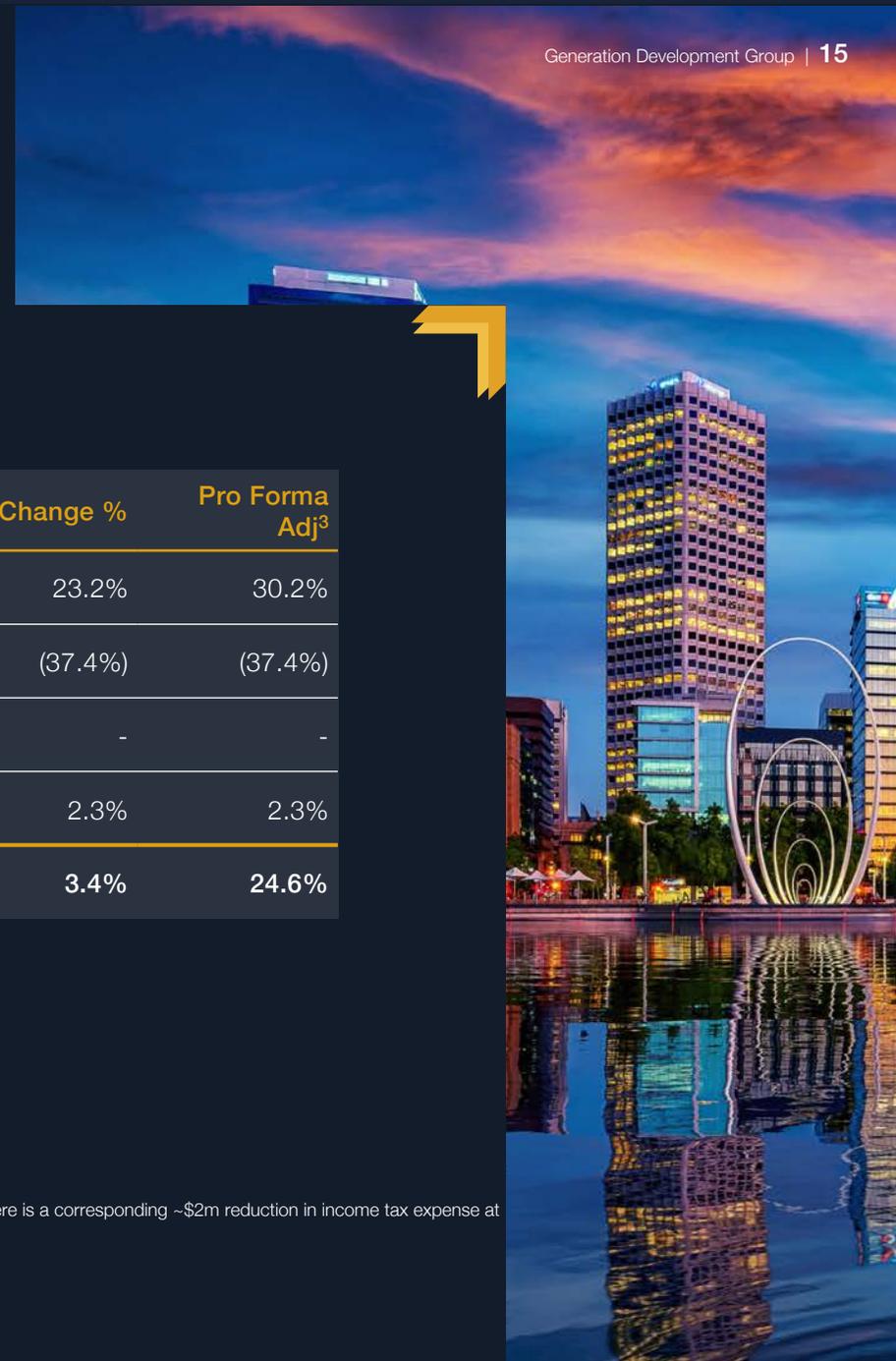
Generation Life (A\$'000)

	HY26	Pro Forma Adj ³	HY25	Change	Change %	Pro Forma Adj ³
Revenue ^{1,2}	35,203	37,203	28,565	6,638	23.2%	30.2%
Expenses ²	(23,365)	(23,365)	(17,004)	(6,361)	(37.4%)	(37.4%)
Depreciation and Amortisation	-	-	-	-	-	-
Annuity business costs (net of tax)	(2,058)	(2,058)	(2,107)	(49)	2.3%	2.3%
Underlying EBIT¹	9,780	11,780	9,454	326	3.4%	24.6%

1. Includes income tax benefit.

2. Excludes Benefit Funds and non-recurring.

3. Due to a corporate restructure on 1 July 2025, income tax benefit for Generation Life is ~\$2m lower than on a comparable basis to FY25 if the restructure had not occurred. There is a corresponding ~\$2m reduction in income tax expense at the corporate level, with an overall nil tax impact on a consolidated basis.

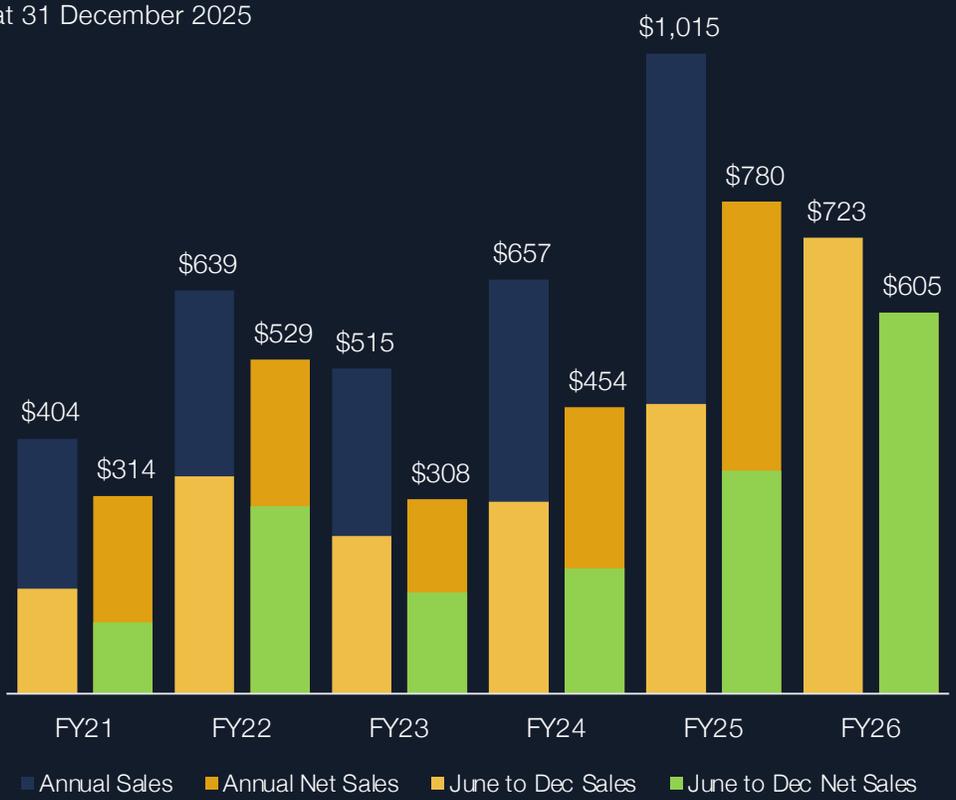


Momentum into FY26

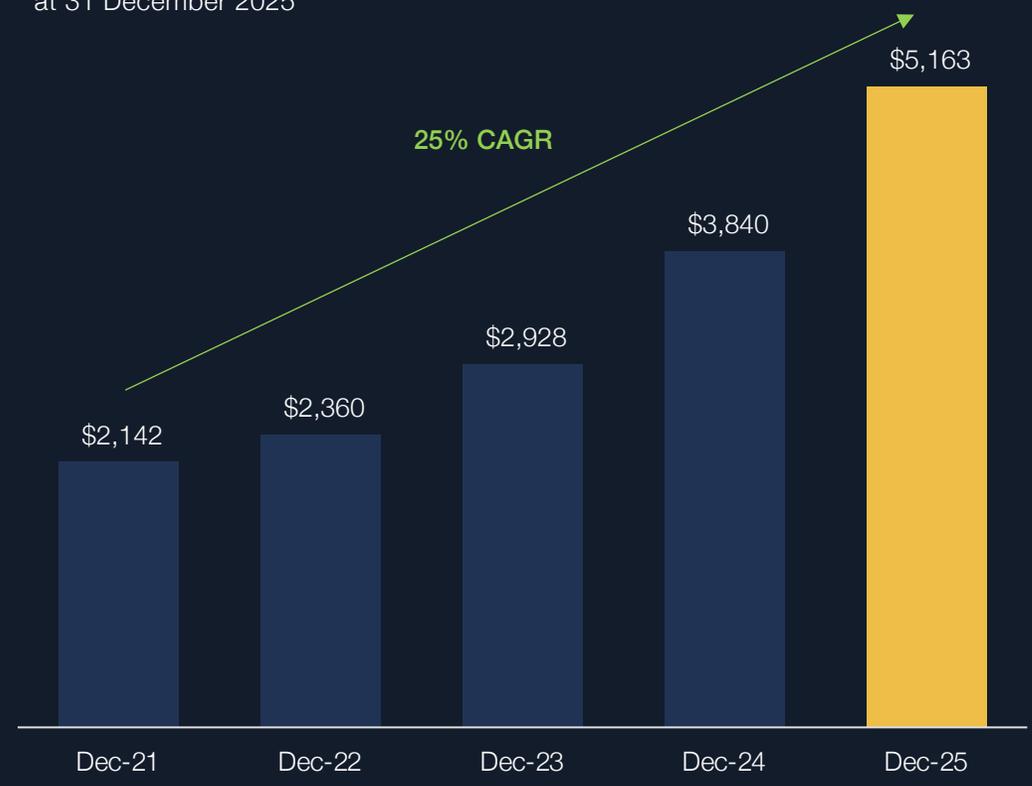
Generation Life

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Annual Sales & Net Inflows (\$m)
at 31 December 2025



Closing Funds Under Management in December (\$m)
at 31 December 2025

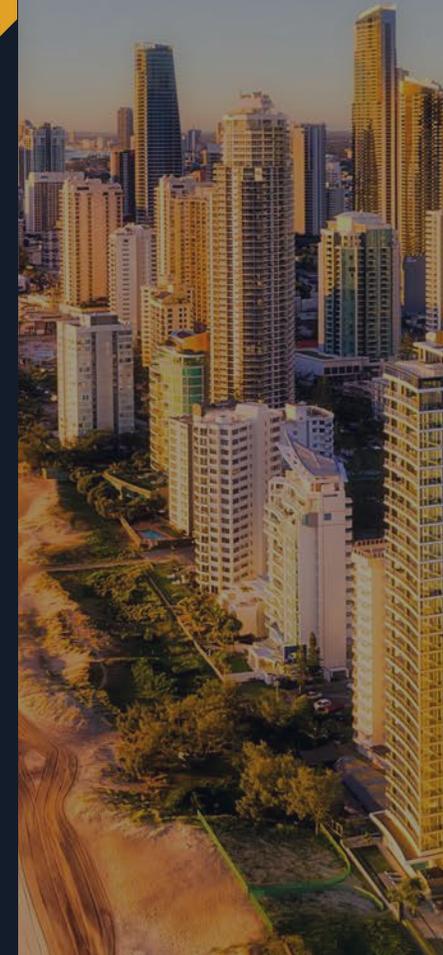


Proforma HY26 Financial Results Summary

Evidentia Group¹ (A\$'000)

	HY26	HY25	Change	Change %
Revenue ²	28,153	21,458	6,695	31.2%
Expenses	(17,263)	(12,683)	(4,580)	(36.1%)
Depreciation	(752)	(375)	(377)	(101.0%)
Underlying EBIT	10,138	8,400	1,738	20.7%

1. On 18 February 2025, GDG completed the acquisition of Evidentia. Following a corporate restructure on 1 July 2025, Evidentia now includes Lonsec Investment Solutions. HY25 financials above are based on an indicative pro forma for comparable purposes only
2. HY25 is presented on a pro forma basis reflecting Evidentia including Lonsec Investment Solutions (LIS) and Implemented Portfolios (IPL). Evidentia was acquired in February 2025.

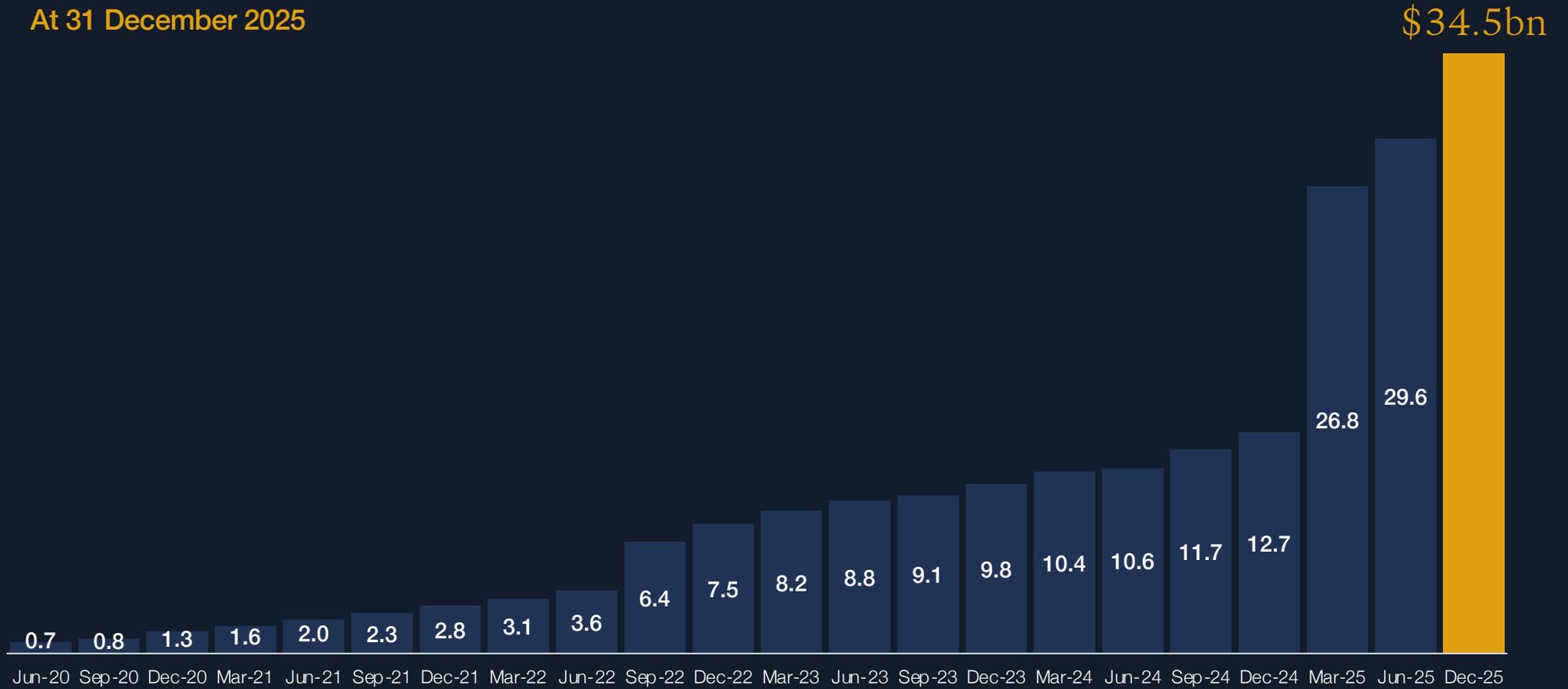




Managed Accounts FUM (\$bn)

Evidentia Group¹

At 31 December 2025



1. Lonsec acquired Implemented Portfolios Limited (IPL) on 4 August 2022. Generation Development Group acquired Evidentia Group on 18 February 2025. Subsequent to, 18 February 2025, Evidentia Group has been combined with Lonsec Investment Solutions including Implemented Portfolios Ltd.



Proforma HY26 Financial Result Summary

Lonsec – Research and ratings¹ (A\$'000)

	HY26	HY25	Change	Change %
Revenue	23,004	21,378	1,626	7.6%
Expenses	(10,970)	(11,682)	712	6.1%
Depreciation	(2,055)	(1,973)	82	(4.2%)
Underlying EBIT	9,979	7,723	2,256	29.2%

1. Following a corporate restructure on 1 July 2025, Lonsec now only includes research and ratings. In prior periods, it included Lonsec Investment Solutions including Implement Portfolios Ltd. HY25 financials above are based on an indicative pro forma for comparable purposes only



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Grant Hackett OAM
Group Chief Executive Officer



Terence Wong
Chief Financial Officer



Generation Development Group FY26 Outlook

Sustained growth in Generation Life, supported by **legislative tailwinds and increasing demand for tax-effective and longevity solutions.**

Execution of **strategic alliance** and integrated platform capability, including initiatives with **BlackRock** to support distribution and product development

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

Increase Managed Accounts growth, including **completed mandate transition in Q3.** FUM growth expected to be higher in the second half. **New product launches to be deployed** and embed Encore¹ transaction to further strengthen customer value proposition

Lonsec Research to continue to **expand product coverage** including **the launch of investment governance solutions**

1. Evidentia completed the acquisition of Encore Advisory Group during the period, expanding its service offering to include practice management and business consulting.





Appendices

Reconciliation of statutory profit to underlying earnings

Generation Development Group Consolidated (A\$'000)

	HY26	HY25	Change	Change %
Underlying profit after tax	20,117	12,376	7,741	62.5%
Other items (net of applicable tax):				
Gain on remeasurement of pre-existing interest in Lonsec	-	75,142	(75,142)	nm
Amortisation of Lonsec's & Evidentia's customer relationships, software, brand, advisor relationships	(8,768)	(5,435)	(3,333)	(61.3%)
Integration and transaction costs including tax adjustment	(6,826)	(3,557)	(3,269)	(91.9%)
Change in Deferred Consideration - Lonsec	1,752	-	1,752	nm
Profit after tax (excluding AASB 17)	6,275	78,526	72,251	(92.0%)
AASB 17 adjustments ¹	578	357	221	61.9%
Statutory profit after tax	6,853	78,883	(72,030)	(91.3%)

1. The Group has adopted AASB 17 Insurance Contracts from 1 July 2023. This represents the AASB 17 adjustments for the period.

Generation Development Group

Timeline



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 296¹

Structural Tailwinds

Managed Accounts

Lifetime annuities – Shift from accumulation to decumulation

Market leader

#1 in

- Investment Bonds
- Research and Ratings
- Managed Accounts

¹ Div 296 legislation: A proposed Australian tax, starting 1 July 2026, targeting superannuation balances over \$3m. It imposes an additional 15% tax (30% total) on earnings from the portion of a balance exceeding \$3m. A further 10% tax (40% total) applies to earnings on balances over \$10m.

Indicative Pro Forma HY25 financial reporting

Generation Development Group Consolidated (A\$'000)



	Corporate	Generation Life	Lonsec ¹ (Research and Ratings)	Lonsec Investment Solutions & Implemented Portfolios Ltd ²	Consolidated
Fees	-	21,433	21,378	13,832	56,643
Other Income	81	562	-	164	807
Total Revenue	81	21,995	21,378	13,996	57,450
Personnel Expenses	(1,635)	(6,729)	(8,764)	(6,082)	(23,210)
Marketing and promotional	(22)	(570)	188	(517)	(921)
Other Expenses	(2,627)	(9,705)	(3,106)	(1,736)	(17,174)
Total Expenses	(4,284)	(17,004)	(11,682)	(8,335)	(41,305)
Annuity business costs	-	(2,107)	-	-	(2,107)
Depreciation and Amortisation	(823)	-	(1,973)	(337)	(3,133)
Underlying EBIT	(5,026)	2,884	7,723	5,324	10,905
Net Interest					682
Profit before Tax					11,587
Tax Rebate	-	6,570	-	-	6,570
Tax Expense	(1,980)	(309)	(1,858)	(1,634)	(5,781)
Underlying NPAT					12,376

1. Lonsec includes Research, SuperRatings and iRate and excludes Lonsec Investment Solutions and Implemented Portfolios Limited.

2. Includes Lonsec Investment Solutions and Implemented Portfolios Limited and excludes Evidentia which was acquired on 18 February 2025. Following the merger of Lonsec Investment Solutions and Evidentia Managed Accounts in February 2025, the combined business is reported under Evidentia Group from the 2026 financial year.

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Thank you

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