

March 2026 Quarterly Update

ASX Release - 22 April 2026



Grant Hackett OAM

Group Chief Executive Officer | Generation Development Group

Generation Development Group (ASX: GDG) delivered a strong March quarter with performance partially offset by elevated market volatility during March.

Evidentia Group, Generation Life and Lonsec continued to benefit from structural tailwinds across Australia's wealth, retirement and advice sectors, while progressing key strategic initiatives and investing in capability to support scalable growth.

During the quarter, Division 296 legislation¹ received Royal Assent and became law, representing a structural shift in the taxation of superannuation balances above \$3 million. This is expected to further accelerate demand for tax-effective investment solutions outside superannuation, reinforcing Generation Life's long-term growth opportunity. The Group is also monitoring potential changes to capital gains tax flagged ahead of the May Federal Budget, which may further influence investor behaviour and demand for tax-effective structures.

The strength of GDG's diversified platform and the resilience of its business model remain evident, aligned to the long-term evolution of Australia's retirement ecosystem. The Group continues to scale efficiently and invest to capitalise on these structural tailwinds.

Evidentia Group

Evidentia delivered resilient performance, with net inflows of \$1.4 billion, including a mandate worth c. \$0.3 billion, in a period of high market volatility.

Funds under management² increased to \$34.8 billion, up 30% on the PCP³, despite a decline in market performance reducing FUM by \$1.1 billion during the March quarter.

Client momentum remained strong, with client onboarding and expansion of existing relationships supporting a robust pipeline, while the transition of the Xplore / HUB24 portfolio has commenced and is expected to involve more than \$1.5 billion of FUM.

The business continued to invest in platform capability and adviser relationships, including delivering an integrated investment technology solution on time and within budget.

We are pleased with the resilience of inflows in the context of heightened market volatility. The commencement of the Xplore / HUB24 transition further supports confidence in near-term growth.

The sale restrictions over scrip issued to Evidentia employees in connection with GDG's acquisition lifted in February 2026, without material reduction in these holdings. The Evidentia executives remain committed to providing outstanding solutions to clients and building long term shareholder value.

Generation Life

Generation Life delivered strong quarterly sales of \$375 million, up 57% on the PCP, reflecting continued growth at scale and strong adviser engagement.

Funds under management increased to \$5.3 billion at 31 March, up 35% on PCP, supporting continued momentum across the business.

Structural tailwinds strengthened during the period, with Division 296 tax changes expanding demand for tax-effective investment solutions. The reform is expected to further accelerate demand for tax-effective investment solutions outside superannuation, reinforcing Generation Life's long-term growth opportunity.

Lonsec Research & Ratings

Lonsec continued to expand its market presence with solid momentum across research, ratings and subscription services, supported by ongoing investment in the business and product suite.

Growth in products researched remained strong, with the number of products researched in the first nine months of FY26 exceeding the number of total products researched in FY25. While this number was boosted by the addition of multi-option SMA⁴ portfolio suites, demand remains robust across asset classes and across both active and passive investment capabilities. The expansion into SMA ratings supports a growing pipeline and diversified revenue growth.

The SuperRatings business maintained strong engagement with superannuation funds, with focus shifting toward member retention, governance and retirement solutions.

Progress in Investment Governance Solutions (IGS) continued, with the first of Lonsec's pilot clients now live, marking an important step in commercialisation.

iRate subscriptions increased during the quarter, supported by adviser transitions and strong retention within strategic accounts, demonstrating resilience in a modestly contracting adviser market.

Group Key Highlights

EVIDENTIA GROUP

Strong FUM growth for
Evidentia Group



\$34.8bn

30%[▲] on PCP

generation life

Strong flows and FUM growth
for Generation Life



\$5.3bn

35%[▲] on PCP

Lonsec

Products Researched



8%

Increase in number of products researched⁵

1. Better Targeted Super Concessions is law ATO March 2026; Div 296 takes effect from 1 July 2026.
2. Funds under management (FUM).
3. PCP: Prior corresponding period quarter ending 31 March 2025; Assumes a like for like basis.
4. SMA: Separately Managed Account is an investment portfolio managed by a professional investment manager where the investor retains direct, beneficial ownership of the underlying securities.
5. Number of products researched at 31 March 2026 (1,960) as compared to total number of products researched at 31 March 2025 (1,823).



Michael Wright
Chief Executive Officer | Evidentia Group

Key Highlights

Key highlights reflecting Evidentia’s continued growth and execution in the March quarter include:

- **Funds Under Management:** increased to \$34.8 billion, up 30% vs the PCP. Market movements reduced FUM by \$1.1 billion during the quarter, particularly in the month of March driven by conflict in the Middle East.
- **Net Inflows⁶:** \$1.4 billion for the quarter, including the transition of a mandate worth c. \$0.3 billion. Underlying demand remains solid, with momentum improving through February and into March.
- **Xplore / HUB24 Transition:** We are pleased to confirm the transition of the Xplore / HUB24 portfolio commenced on 17th April. The completion of the portfolio transition has been revised to May 2026 and is expected to involve more than \$1.5 billion of FUM.
- **FUM commentary:** We are pleased with the resilience of inflows in the context of heightened market volatility. The commencement of the Xplore / HUB24 transition further supports confidence in near-term FUM growth.
- **Technology delivery:** During the quarter, Evidentia continued to invest across the business, with a key project to deliver an integrated investment technology solution completed on time and within budget.
- **Pipeline:** Client momentum remained positive with a strong pipeline of opportunities.

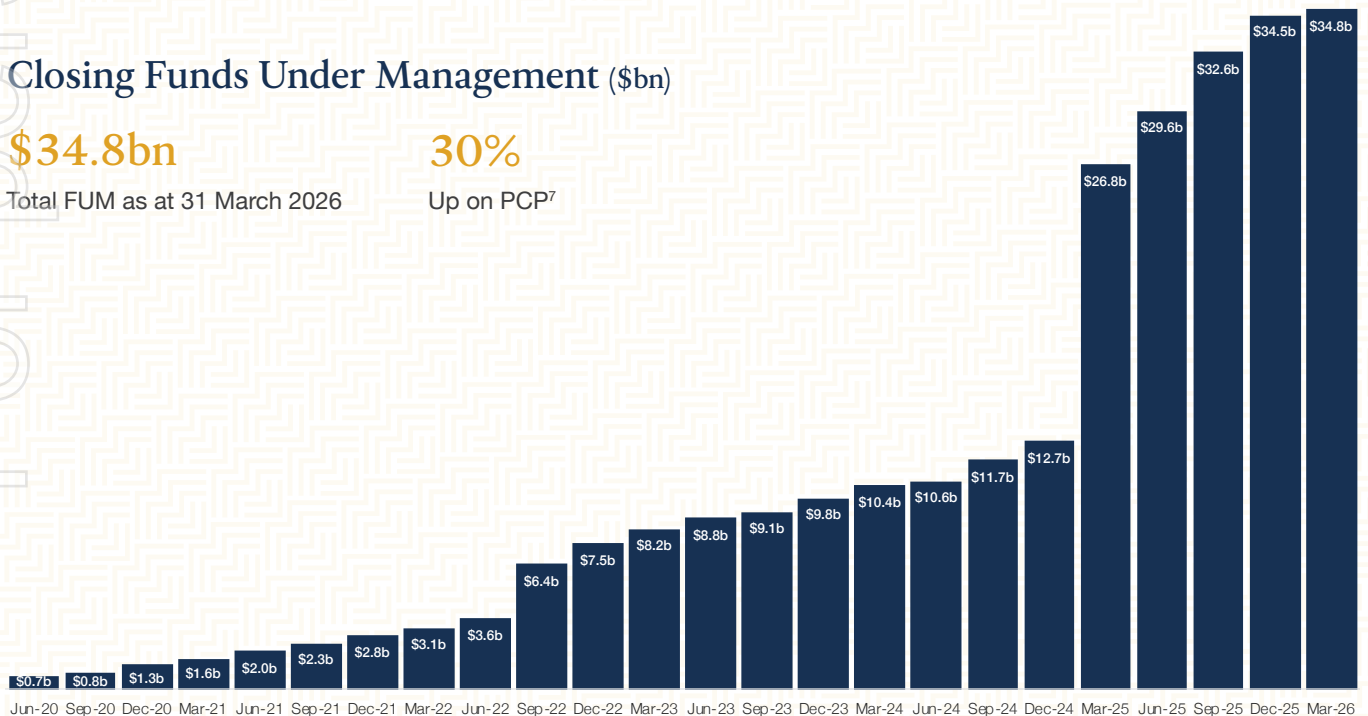
Closing Funds Under Management (\$bn)

\$34.8bn

Total FUM as at 31 March 2026

30%

Up on PCP⁷



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 IPL).

6. Net inflow does not include market movements.
7. Assumes a like for like basis.



Felipe Araujo
Chief Executive Officer | Generation Life

Key Highlights

Key highlights reflecting Generation Life's performance for the March quarter include:

- **Strong bond sales:** \$375 million for the quarter, up 57% on PCP, maintaining a strong monthly run-rate of more than \$100m.
- **Net inflows:** \$310 million for the quarter, reflecting continued demand in a period of high market volatility.
- **Annual sales (LTM⁸):** \$1,415 million to 31 March 2026, up 58% since 31 March 2025 demonstrating sustained growth momentum.
- **FUM:** \$5.3 billion at 31 March 2026, up 35% on the prior year ended 31 March 2025.
- **FUM growth:** \$165 million in the March 2026 quarter.
- **Structural tailwinds:** During the quarter, Division 296 tax changes received Royal Assent and became law representing a structural shift in the taxation of superannuation balances above \$3 million. The reform is expected to further accelerate demand for tax-effective investment solutions outside superannuation, reinforcing Generation Life's long-term growth opportunity. Potential changes to capital gains tax flagged ahead of the May Federal Budget, may further influence investor behaviour and demand for tax-effective structures.
- **Retirement solutions:** Generation Life continued to build its retirement income capability, underpinned by product innovation and increasing institutional engagement. This positions the business to participate in the delivery of retirement income solutions at scale and to capture emerging opportunities across institutional and platform channels.

Gross Inflows

57%

Up on PCP

\$375m

Sales inflows December 2025 to March 2026

\$310m

Net inflows December 2025 to March 2026

\$1,415m

Sales inflows LTM⁸ to March 2026

Funds Under Management

35%

Up on PCP

\$5,328m

Total FUM as at March 2026

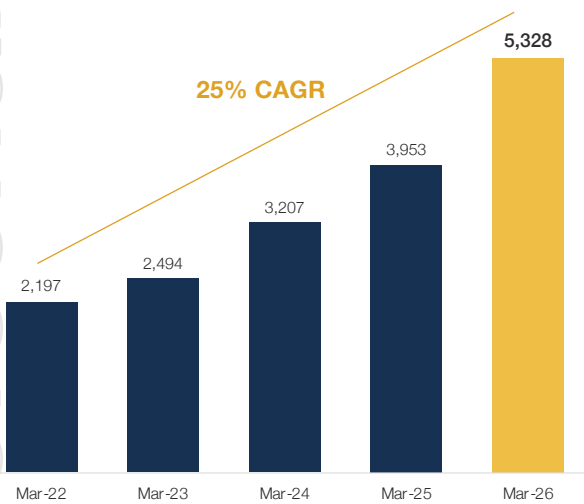
\$165m

FUM growth for the March 26 quarter

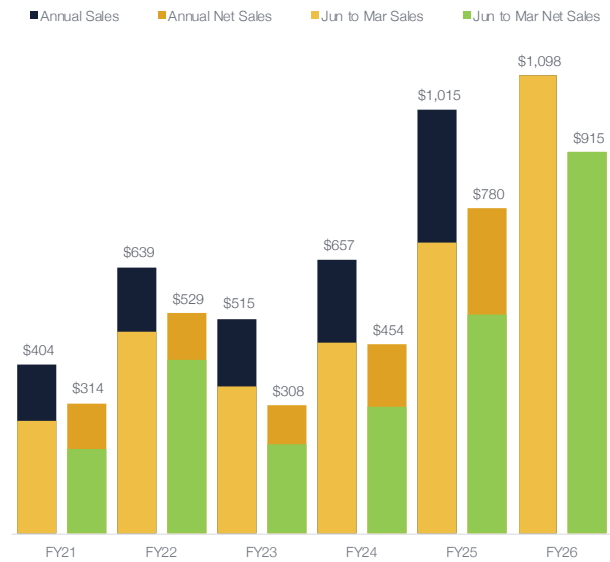
8. LTM: Last 12 months to March 2026.

Movements for the quarter and year⁹

March Closing Funds Under Management (\$m)



Annual Sales & Net Inflows (\$m)



	Quarter ended Mar 2026 (\$m)	Quarter ended March 2025 (\$m)	Change (\$m)	Change (%)
Opening	5,163.1	3,839.6	1,323.5	34.5
Sales inflows	375.2	238.7	136.5	57.2
Investment growth	-145.5	-58.3	-87.2	-149.6
Withdrawals	-45.7	-34.4	-11.3	-32.8
Death Maturities	-19.2	-33.1	13.9	42.0
Closing	5,327.9	3,952.5	1,375.4	34.8

9. Excludes LifeIncome sales and funds under management.



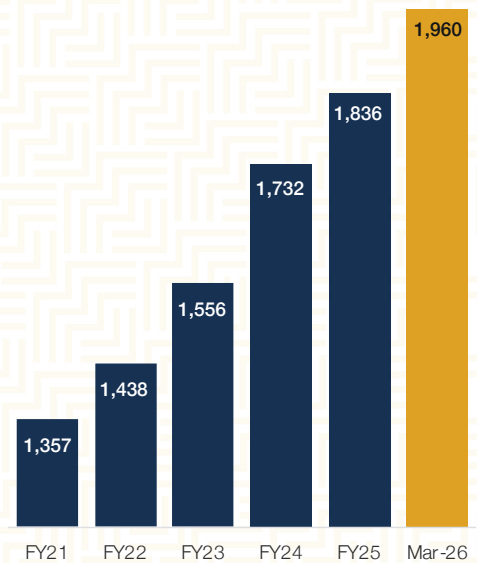
Lorraine Robinson
Chief Executive Officer | Lonsec Research & Ratings

Key Highlights

Key highlights reflecting Lonsec’s performance for the March quarter include:

- **Research demand:** Growth in products researched remained strong, while the number was boosted by the addition of multi-option SMA portfolio suites, the underlying demand remains robust across asset classes and across both active and passive investment capabilities. The expansion into SMA ratings supports a growing pipeline and more diversified revenue growth.
- **SuperRatings:** 70 active clients, ~\$133k average spend per client, with engagement focused on member retention, governance and retirement solutions.
- **Investment Governance Solutions (IGS) rollout:** Commercialisation progressing, with the first pilot client now live, marking an important milestone and supporting a growing pipeline.
- **iRate:** Subscriber base of c. 5,500, increased 12% on the PCP, with continued growth in a contracting adviser market, supported by adviser transitions across licensees and strong retention within strategic accounts.

Products Researched



iRate Subscribers

5,501

Subscribers

SuperRatings

\$133,000

Average spend per active client

70

Number of active clients

About Generation Development Group (ASX: GDG)

One of Australia's leading financial services companies.

Founded in 1991, Generation Development Group Limited is an ASX listed company offering a diversified financial services business. As one of Australia's leading financial services companies, we're recognised for our high growth, unwavering commitment to performance excellence, and our culture of clarity, innovation, and integrity.

About Evidentia Group

Evidentia Group is one of Australia's leading companies in the managed account sector, providing unrivalled end-to-end managed account solutions for licensees, financial advisers, and their clients.

About Generation Life

Generation Life is the market leader in investment bonds and lifetime annuities, empowering financial advisers with innovative and tax-effective solutions to secure the financial future of Australians and their families.

About Lonsec

Lonsec Research and Ratings is one of Australia's leading qualitative financial research houses. As a gatekeeper, Lonsec Research and Ratings play a key role in the distribution and quality control for financial advisers.

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