generation development group

# 2026 Annual General Meeting

25 November 2026 I Commencing at 10:30am

**Robert Coombe**
Executive Chairman

**Grant Hackett OAM**
Group Chief Executive Officer



Proud owner of

generation life EVIDENTIA GROUP Lonsec

# Participating online

## Login & Registration

**1.**

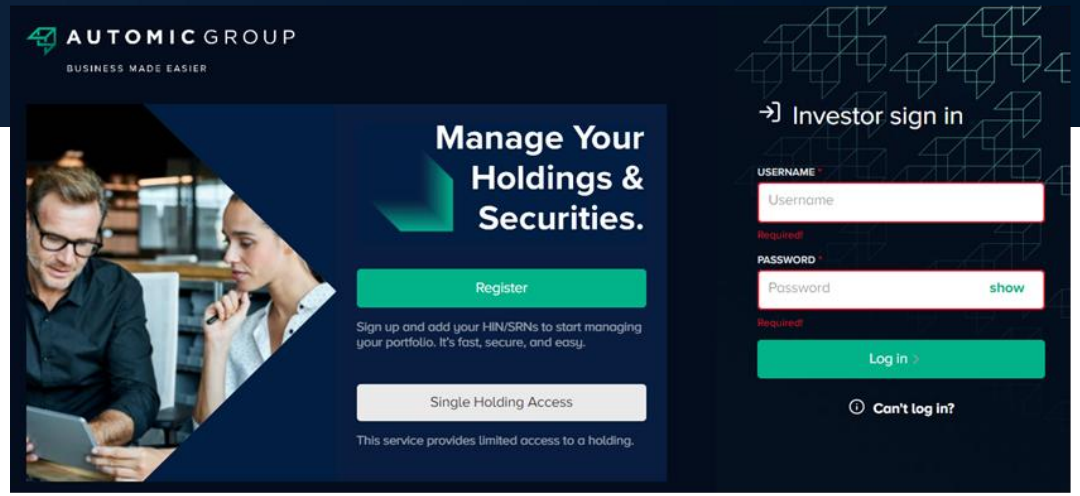
Go to https://investor.automic.com.au/#/home

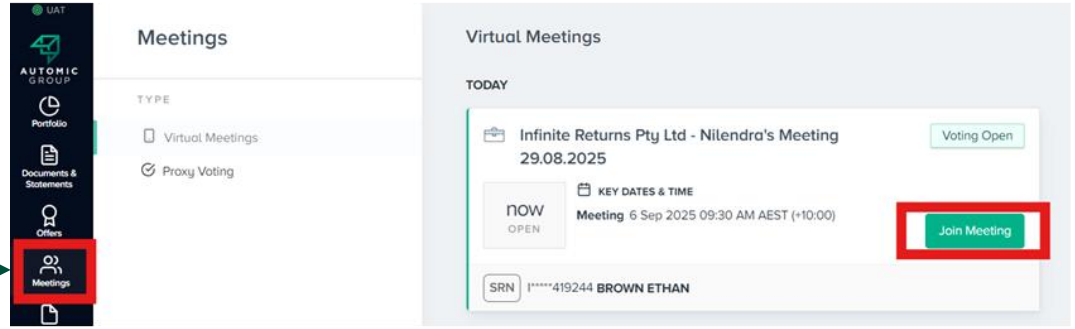
**2.**

Under Meetings menu, click on “Join Meeting”

**3.**

Follow the prompts to register your relevant holding(s)







**For support call**:
1300 816 159 (within Australia)
+61 2 8072 1479 (overseas)

# Voting instructions

1.

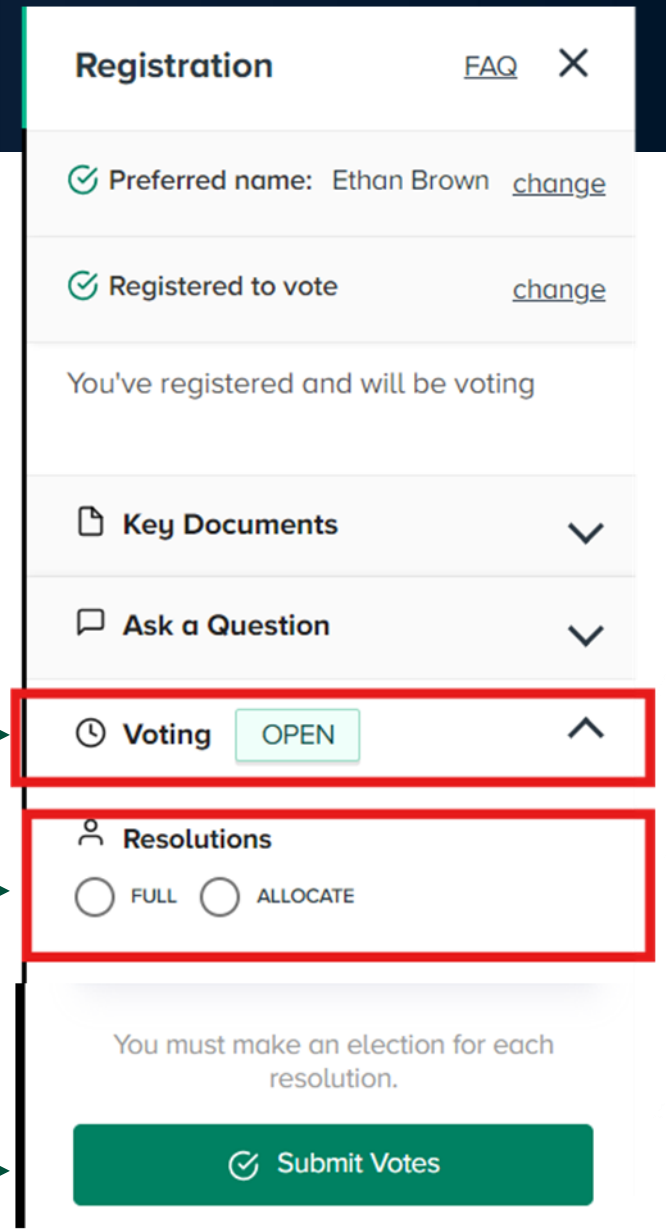
Once registered and voting has opened, click on the “Voting” dropdown

2.

Select either the “Full” or “Allocate” and then your voting direction for each resolution

3.

Follow the prompts and “Submit Votes” before voting closes

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# Ask a question

1.

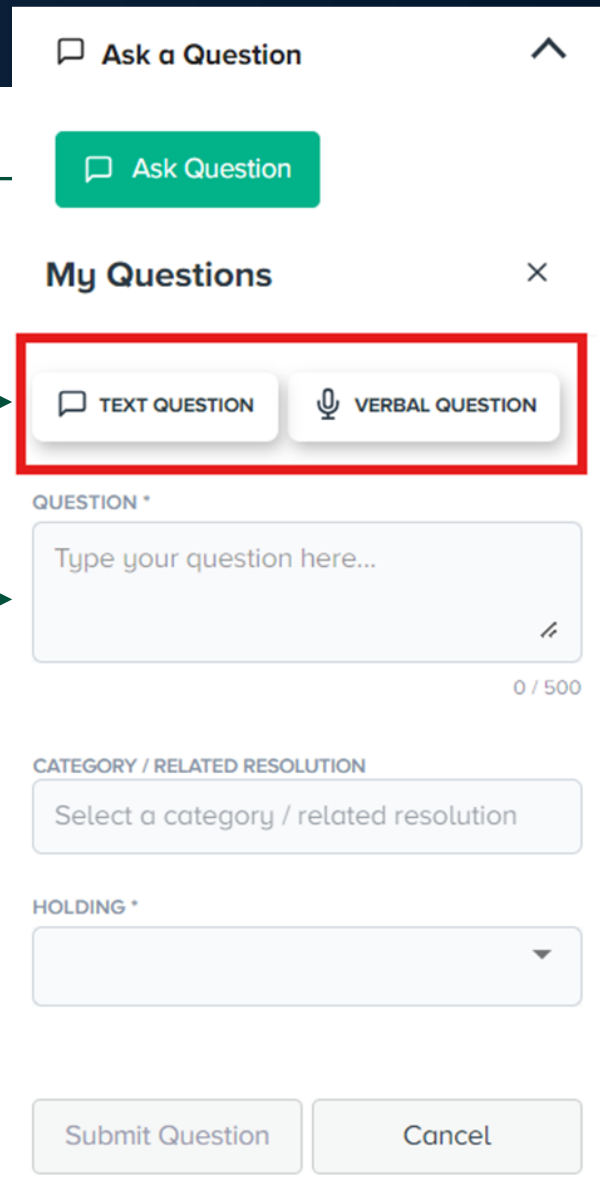
Click on the “Ask a Question” dropdown, then “Ask Question”

2.

Choose Text Question or Verbal Question

3.

Then select the relevant resolution and holding/capacity. Once done click “Submit Question”.

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# Agenda

- Chairman’s Address
- Group CEO shareholder update
- Questions
- Financial Reports
- Resolutions

## Presenters



**Robert Coombe**
Executive Chairman



**Grant Hackett OAM**
Group Chief Executive Officer

# GDG Board

## Our Vision

To be Australia's most admired financial services company

## Our Values

Clarity

Innovation

Integrity



**Robert Coombe**
Executive Chairman



**Giselle Collins**
Independent Non-Executive Director



**Christine Christian AO**
Independent Non-Executive Director



**Peter Smith**
Executive Director



**Shenaz Waples**
Independent Non-Executive Director



**Grant Hackett OAM**
Group Chief Executive Officer



**Andrew Mellor**
Chief Financial Officer



**Amanda Gawne**
Group Chief Risk and Legal Officer
Company Secretary

# Chairman’s address

FY26 progress provides a strong foundation for FY27



**Robert Coombe**
Executive Chairman

# Group CEO

FY26 : Strong execution delivered Group-wide growth



**Grant Hackett OAM**
Group Chief Executive Officer

# A diversified financial services group with leadership positions across our three businesses

## Group structure is designed to drive high-performance, accountability and execution

| | | |
|---|---|---|
| generation life | #1 Investment Bond market share of FUM and inflows[1] | Redefining how Australians build and protect the wealth of each generation |
| EVIDENTIA GROUP | #1 Managed Account market share of FUM and inflows | Managed Accounts & Investment Portfolio Solutions for leading advice firms |
| Lonsec | Recognised market leader[2] | Investment research, superannuation and fund ratings |

1. Plan for Life, Investment Bonds Market Report for period ended 30 June 2026
2. Based upon Adviser Ratings Financial Advice Landscape Report 2026
3. Includes mandates in Evidentia Group
4. PCP compared to FY25 reported comparable metrics
5. Includes Income Tax Rebate
6. Underlying NPAT after annuity business costs

## FUM growth driving revenue and earnings



**$46.5bn**
Group FUM
▲37%[4] PCP



**$9.7bn**[3]
Group Net Inflow
▲19%[4] PCP



**$178.7m**[5]
Total Revenue
▲23% PCP



**$40.7m**[6]
Underlying NPAT
▲21% PCP

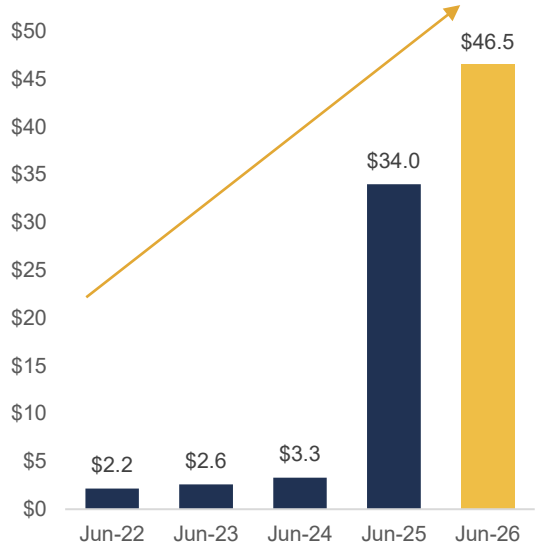
# FUM expansion continues to drive strong revenue and earnings growth

## FUM growth

**c. 77% CAGR[1]**

on a per share basis

Group FUM[2,3] ($bn)

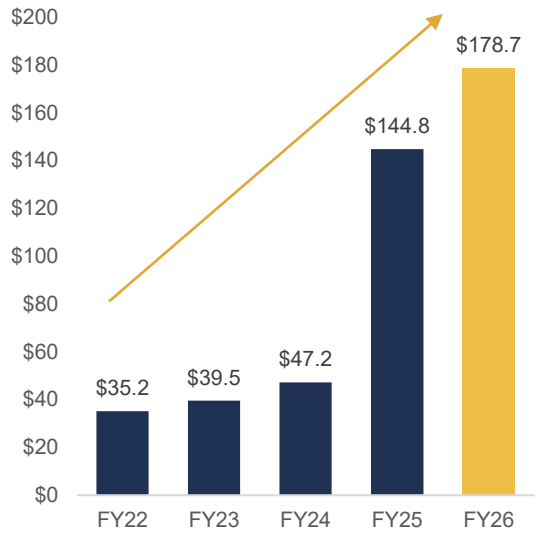



## Revenue growth

**c. 23% CAGR[1]**

on a per share basis

Group Revenue ($m)

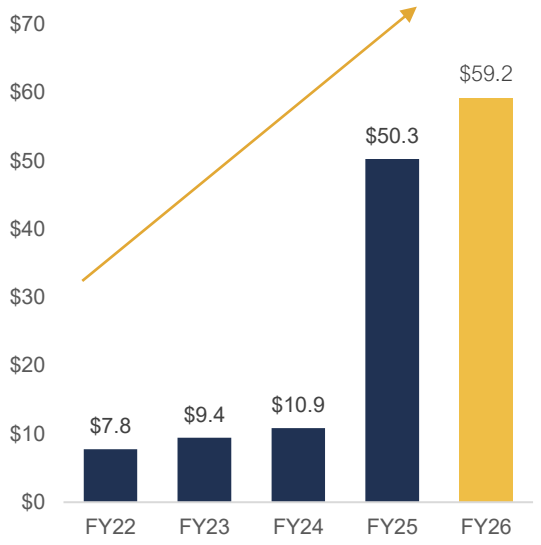



## Underlying EBITDA growth

**c. 37% CAGR[1]**

on a per share basis

Group Underlying EBITDA ($m)



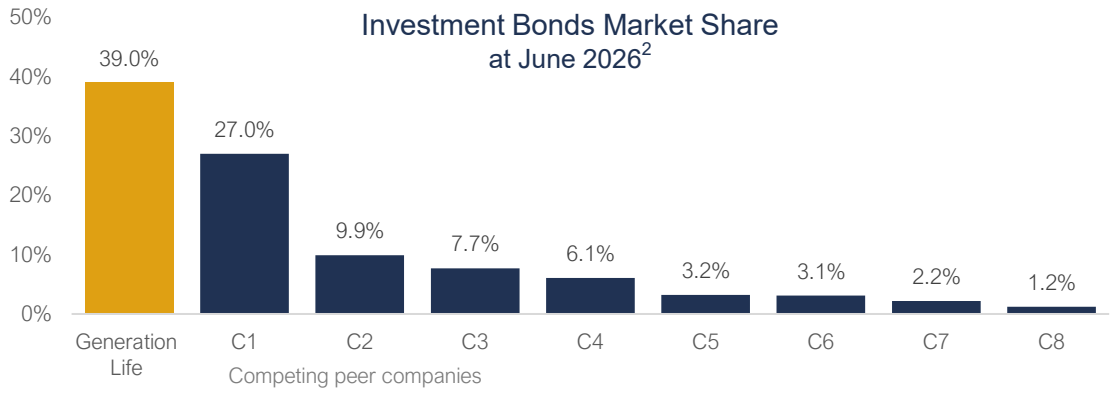

## Key outcomes

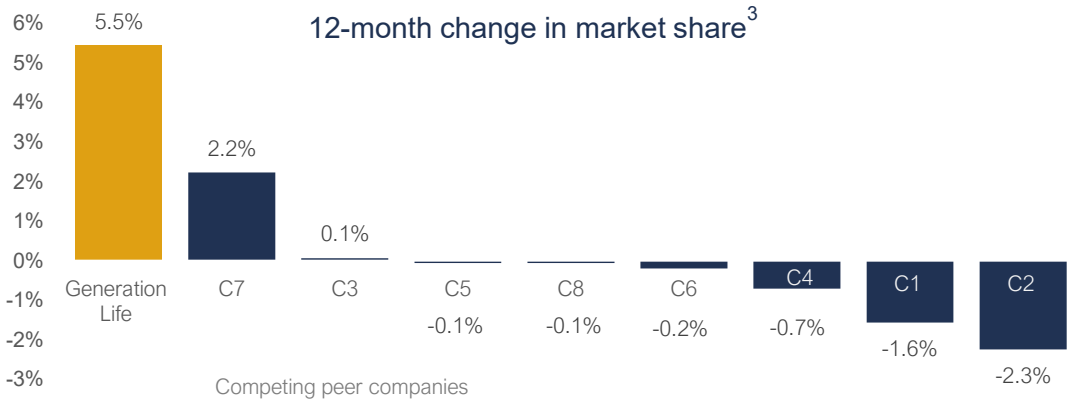
- Underlying EPS: 10.2 cents per share
- Full-year dividend: 2.0 cents per share, fully franked
- Strong cash position of $97.5m at 30 June 2026[4]

1. CAGR calculated for the period 30 June 2022 – 30 June 2026. Per share basis calculated on the annual weighted average number of ordinary shares on issue for the purposes of Basic EPS
2. GDG completed the acquisition of Evidentia Group Holdings Pty Ltd on 18 Feb 2025. Evidentia combined with Lonsec Investment Solutions (LIS – managed accounts) and Implemented Portfolios Pty Ltd (IPL) to form Evidentia Group. Lonsec acquired IPL on 4 August 2022
3. FY22 – FY24 FUM excludes Lonsec Investment Solutions FUM as Lonsec Holdings was not consolidated until 1 Aug 2024
4. Cash available to shareholders excludes restricted application and redemption monies. Cash is also held to support regulatory capital requirements

# Investment Bond market expected to reach TAM of c.$60bn FUM by 2035[1]

## Generation Life #1 – record 59% share of annual market inflows to June 2026[2]




**Structural tailwinds** - Policy and demographic trends support long-term growth in investment bonds and retirement solutions

**Division 296** – Demand for tax effective structures outside superannuation

**Tax reform** – Strengthening the role of investment bonds including changes to CGT and negative gearing,

**Long-term client relationships** – Supporting FUM growth and recurring income

**Retirement and wealth transfer opportunity**[4,5] - Supporting long-term demand for investment bonds and retirement solutions

**AI-enabled capability** – Embedding automation and AI across core processes to enhance client experience, productivity and scalability

1. Company estimates
2. Plan For Life Investment Bond Report Funds Under Management, June 2026
3. Plan For Life Investment Bond Report Funds Under Management, June 2026 market share change between 30 June 2025 and 30 June 2026
4. Deloitte, Dynamics of the Australian Superannuation System, June 2026 superannuation assets projected to grow from $4.5 trillion to $12.4 trillion by 2045
5. JB Were, The Bequest Report, July 2024 - $5.4 trillion is expected to pass between generations over the next 20 years, with annual inheritances projected to grow from $150 billion to $500 billion by 2044

# Investing to scale Generation Life's market leadership

| c.$60bn | 39% | 59% | 66% |
|---|---|---|---|
| Estimated investment bond market FUM by 2035[1] | Generation Life market share by FUM[2] | Share of industry net inflows in FY26[2] | Share of industry net inflows in the June 2026 quarter[2] |

## TECHNOLOGY INVESTMENT IN THREE KEY AREAS

- 2-yr plan across FY27 and FY28
- Annual investment of c. 5–15% of Generation Life FY27 revenue, in each year
- Prioritising strategically critical investments with the highest expected returns

**INVESTMENT OUTCOMES**

## CLIENT PORTAL

- Improved digital experience for clients and prospects
- Enhanced self-service & transactions
- Increased automation and STP[3]

EXPECTED PORTAL OUTCOMES

- Higher adviser engagement and retention
- Faster transaction and improved service
- Stronger competitive differentiation

## PLATFORM INTEGRATION

- Build a modern, modular architecture
- Utilise scalable, reusable infrastructure
- Facilitate faster, simpler integrations

EXPECTED PLATFORM OUTCOMES

- Lower cost to serve; reduce manual processing
- Improved productivity and operational efficiency
- Broader distribution supporting FUM growth

## PRODUCT INNOVATION

- Expand investment and retirement income solutions
- Leverage strategic partnerships
- Increased distribution reach

EXPECTED PRODUCT OUTCOMES

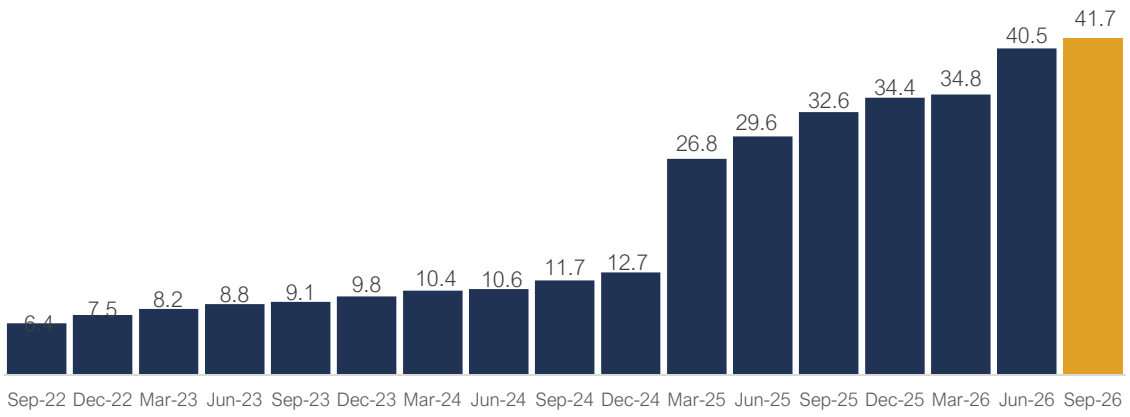
- New sources of FUM diversify revenue base
- Broader distribution reach
- Strengthened competitive advantage

1. Company estimates
2. FUM at 30 June 2026 was $5.93bn; Plan For Life Investment Bond Report Funds on Management, June 2026
3. STP: straight-through processing, reducing manual handling through greater automation

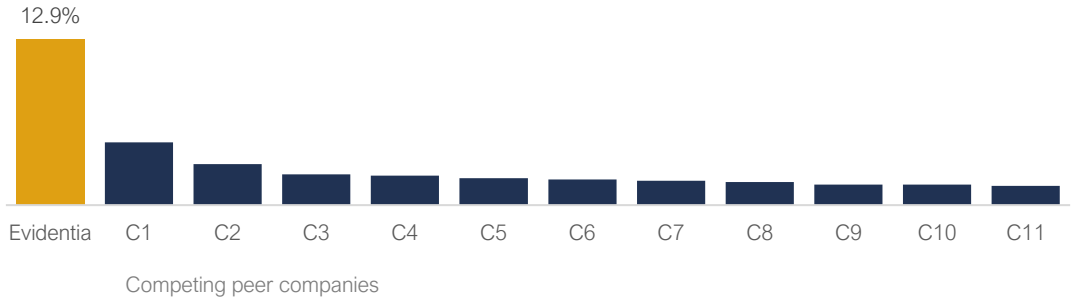
# Evidentia Group: record FUM; maintains #1 market position

## 1yr market share gains continue c. 1.6x system growth[1]

Closing Funds Under Management ($bn)




Estimated market share by FUM of top 12 Managed Account providers[2]




**Leading position in a large, growing market** – #1 managed accounts provider by FUM[2]

**Structural growth tailwinds** – Increasing adviser adoption and demand

**Medium-term operating leverage through scale** – Strong adviser relationships and platform capability

**Comprehensive offering** – Broad Managed Account solutions for adviser and client needs[3]

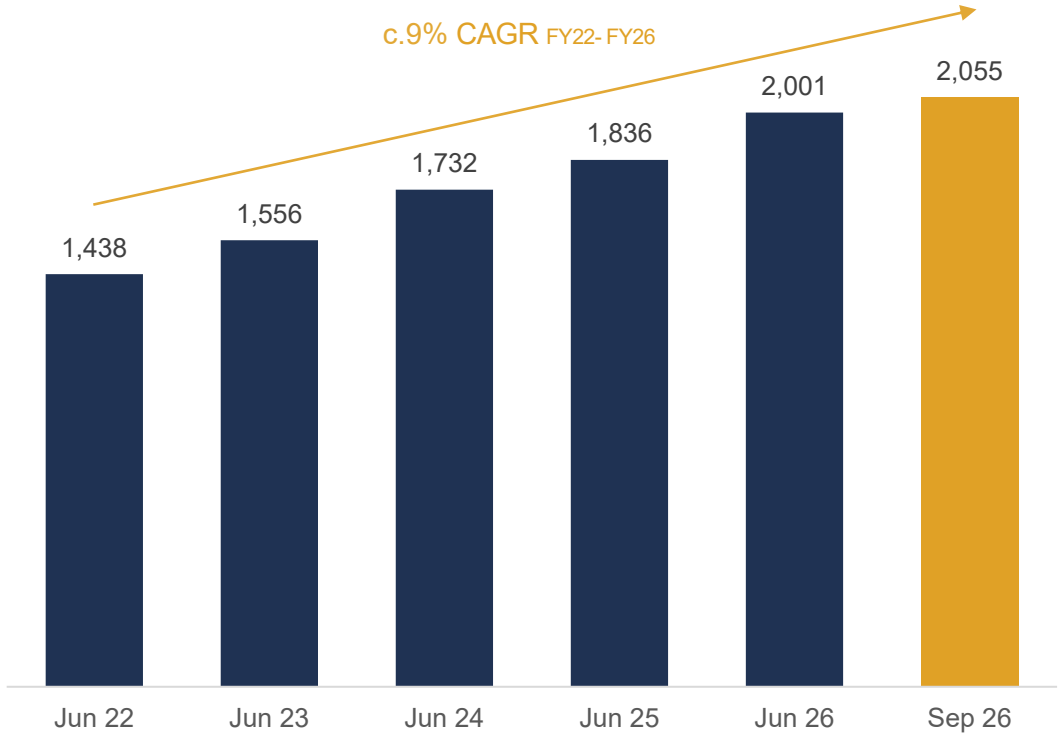
**Strategic partnerships** – Expanding product capability and distribution reach

**AI-enabled client experience** – Enhancing Evidentia Private client digital experience

1. IMAP-Milliman media release, 28 September 2026. Market increase of 22.9% over the 12 months to 30 June 2026, compared with Evidentia FUM growth of 36.8% over the same period, representing approximately 1.6x the market growth rate
2. Company estimates; Jefferies SMAs - Competition vs Disruption 1 July 2026 (FUM dates vary from July 2025 to June 2026 and have been rolled forward to 30 June 2026)
3. Tailored SMA - Separately Managed Account; MDA - Managed Discretionary Account; Ready-Made - off-the-shelf portfolios; Global Private Markets Fund

# Lonsec Research And Ratings: Strong Cashflow Generation And Market Leading Brand

## Lonsec Research and Ratings - Products Researched




## Momentum driven by adviser adoption and increasing demand for governance solutions

**Strong pipeline of ratings opportunities –** Managed Funds, ETFs, SMAs[1] and super fund options

**Broad demand across multiple asset classes –** Including Alternatives, Global equities and Fixed income

**ETF market growth –** Continued expansion supported by strong interest in ETFs and SMA[1] rating capability

**Launch of Lonsec Governance Solutions** – Growing demand for governance support and specialist investment oversight

**Enhancing Capabilities Through Technology** - Deploying AI technology and other innovations to strengthen our capabilities across Lonsec Research and Ratings

1. SMA - Separately Managed Account

# Value creation and capital allocation model

## Deliver our organic growth plans as immediate priority

Execute the growth plans for Generation Life, Evidentia Group and Lonsec Research and Ratings

## Reinvest where returns are strongest

Invest in distribution, products and platforms to innovate and strengthen each business's competitive advantage delivering ROIC of 15-20%

## Maintain financial discipline

Preserve a strong balance sheet and cost discipline to support EPS growth and long-term total shareholder returns

## Expected shareholder outcomes

- EPS growth
- ROE expansion
- Fully franked dividends
- Potential for capital return

STRATEGIC ACQUISITION FRAMEWORK

**Strategic Fit**

Expand economic moat and strengthen Group's competitive advantage

**Growth Profile**

Sustainable 15%-20% earnings growth leveraging tailwinds

**Value Creation**

Earnings accretion with potential for synergies

# Outlook

## Market leaders: three-to-five-year objectives remain on track[1]

### Multiple Growth Drivers



Strong growth in FUM[2] supported by ongoing adviser adoption and market penetration

Across the Group, expect to continue to outperform system growth and expand market share in FY27

Across the Group, individual product revenue margins to remain broadly stable

### Improving operating leverage over the medium-term



FY27 Group underlying operating expense growth rate expected to remain broadly in line with the growth rate in FY26

Disciplined investment in people, technology, product innovation and distribution capability

Strong structural and legislative tailwinds across the Group

### Disciplined investment supporting long-term growth



Ongoing net cash position, providing balance sheet flexibility with disciplined capital allocation

Reflecting the significant TAM opportunity, Generation Life's (GLL) capex in FY27 and FY28 is expected to be c.5%-15% per annum of FY27 GLL total revenue

Disciplined investment in technology platform and user experience as well as implementation of strategic partnership initiatives

1. GDG Investor Day pack page 84, November 2025 (https://gendevelopmentgroup.com.au/wp-content/uploads/2025/11/Generation-Development-Group-Investor-Day-Presentation-11112025.pdf)
2. Subject to market conditions

# GDG Strategic Priorities

| | |
|---|---|
| generation development group | Capturing structural growth through targeted investment, continued strong execution and maintaining financial discipline |
| generation life | Capitalise on structural, demographic and legislative tailwinds through product innovation and expanded distribution |
| EVIDENTIA GROUP | Deepen client relationships, win new clients and capitalise on managed account growth |
| Lonsec | Expand core ratings, grow governance solutions and leverage the franchise into new markets and services |

# Shareholder questions

# Item 1. Financial reports

# Item 2. Adoption of the Remuneration Report

| For | Against | Proxy's Discretion | Abstain/Excluded |
|---|---|---|---|
| 187,141,999 | 30,136,954 | 5,259,055 | 15,985,941 |
| 84.09% | 13.54% | 2.36% | |
| 54 holders | 20 holders | 4 holders | 13 holders |

# Item 3. Re-election of Robert Coombe

| For | Against | Proxy's Discretion | Abstain/Excluded |
|---|---|---|---|
| 221,689,362 | 5,626,592 | 5,260,008 | 5,947,987 |
| 95.32% | 2.42% | 2.26% | |
| 65 holders | 14 holders | 5 holders | 6 holders |

generation development group

# Thank you

to our shareholders for your continued support

Proud owner of

generation life

EVIDENTIA GROUP

Lonsec

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