generation development group

ASX Announcement

25 November 2026

Chairman's Address to 2026 Annual General Meeting

Opening and welcome

Good morning, ladies and gentlemen, and welcome to Generation Development Group's 2026 Annual General Meeting.

Thank you to shareholders joining us here in Melbourne and to those participating online.

My name is Robert Coombe, Executive Chairman of Generation Development Group and Chair of today's meeting.

It is now 10.30am. I have been advised by the Company Secretary that a quorum is present, and I declare the meeting open.

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.

Before proceeding, I would like to introduce my fellow Directors:

- Christine Christian, Independent Non-Executive Director and Chair of the Remuneration and Nomination Committee;
- Giselle Collins, joining us virtually, Lead Independent Director and Chair of the Audit, Risk and Compliance Committee;
- Shenaz Waples, Independent Non-Executive Director; and
- Peter Smith, Executive Director.

We are also joined by our Group Chief Executive Officer, Grant Hackett, Chief Financial Officer, Andy Mellor, Chief Risk and Legal Officer and Company Secretary, Amanda Gawne, other members of our executive leadership team and representatives of KPMG, the Company's auditor, including audit partner Joshua Pearse.

Today's meeting is an opportunity to reflect on the Group's performance, discuss our strategic priorities and consider the resolutions before shareholders.

I will begin with an overview of the year, our strategic position and the Board's priorities. Our CEO will then provide a more detailed business update before we move to the formal proceedings.

A stronger, more diversified business

FY26 was another year of significant progress for Generation Development Group.

We delivered strong growth, increased the scale of our operations and further strengthened the foundations for long-term value creation.

Today, GDG comprises three market-leading businesses spanning investment bonds and retirement solutions, managed accounts, and investment research, ratings and governance.

Together, these businesses position us to benefit from some of the most attractive structural growth opportunities in Australia's wealth management, retirement and financial advice markets.

Importantly, our growth is increasingly diversified across businesses, products and recurring revenue streams.

But our ambition is not simply to build a larger company.

It is to build a better business. One with strong competitive positions, resilient and recurring earnings, attractive opportunities to reinvest capital and the capacity to compound shareholder value over many years.

Our FY26 results demonstrate the progress we are making.

Group funds under management increased 37% to $46.5 billion, while underlying net profit after tax grew 21% to $40.7 million.

These are strong results, reflecting both the quality of our businesses and the execution of our strategy.

Shareholder returns and market performance

Notwithstanding this performance, we recognise that our recent share price has been disappointing and has not reflected the underlying growth in the business.

As Chairman, I take shareholder returns seriously. I believe it is important to address the factors contributing to this performance and, more importantly, explain how we intend to respond.

There are three factors worth highlighting.

First, the broader market environment.

Higher interest rates have placed pressure on valuations across growth-oriented financial services companies.

This has also affected several of our listed peers, including Pinnacle, HUB24 and Netwealth, notwithstanding their continued underlying business growth.

Higher cash rates have also increased the relative attractiveness of cash investments, contributing to more subdued investment activity in managed funds and shares across parts of the wealth management sector.

We have seen some impact on flows into Evidentia, although the business continues to gain market share.

Second, market concerns about our investment profile and the trajectory of earnings.

We have substantial opportunities to invest in our businesses, particularly in technology, product development, distribution and capability.

These investments are important to strengthening our competitive position and sustaining long-term growth.

However, we recognise that we could have communicated more clearly the nature, timing and expected returns from these investments.

We also could have better explained the efficiencies we are pursuing across the Group to partially offset investment expenditure and support operating leverage.

We intend to improve that transparency.

Our approach is straightforward: we will continue to invest for growth, but we will do so with financial discipline and a clear focus on returns.

Third, increased short-selling activity.

Reported short interest in GDG increased materially during the year, reaching approximately 10% of issued capital in late October before declining below 9% in mid-November.

This occurred against a backdrop of elevated short-selling activity across the broader Australian equity market.

While market positioning can influence share price performance in the short term, it does not change the underlying value or prospects of our businesses.

Ultimately, the most effective response is sustained delivery of performance, as we have done over the past 10 years, and expect to continue to do so.

That means delivering on our strategic priorities, allocating capital wisely, improving operating efficiency and converting business growth into sustainable earnings and shareholder returns.

These are the factors within our control, and they remain our focus.

The Board has considerable confidence in the quality of GDG's businesses, the opportunities ahead and our capacity to create substantial long-term shareholder value.

Leadership, governance and accountability

As GDG has grown, so too have the responsibilities and complexity of managing the Group.

We have continued to strengthen the depth of our leadership, the independence of Board oversight and our governance frameworks.

During FY26, Shenaz Waples joined the Board, bringing significant experience in financial services, governance and people leadership.

We also strengthened the executive team with the appointment of Andy Mellor as Group Chief Financial Officer and Louise Watson as Chief Executive Officer of Evidentia Group.

Since year-end, Neil Harrison has joined as Chief People Officer, bringing extensive financial services experience, including 20 years at Westpac.

These appointments reflect our commitment to building the leadership capability required for the next stage of GDG's growth.

We have also continued to enhance our governance arrangements, including the Lead Independent Director role, expanded Audit, Risk and Compliance Committee responsibilities and stronger remuneration and risk oversight.

We have listened carefully to shareholder feedback, particularly on remuneration and disclosure.

During FY26, we improved transparency around executive performance measures, extended malus and clawback arrangements across the Group and established a Risk and Reward Oversight Committee.

We have also responded to questions regarding the timing of the CEO's FY26 short-term incentive adjustment and the treatment of certain one-off integration costs.

The CEO's incentive adjustment reflected the expanded responsibilities of the role from the beginning of FY26.

The integration costs related principally to the separation and integration of our managed accounts operations into Evidentia, changes to the Group's operating structure and the development of new LifeIncome products through our strategic alliance with Blackrock.

We recognise the importance of clear and consistent disclosure and will provide greater transparency around material one-off costs going forward.

Strong governance is fundamental to sustaining shareholder confidence. The Board is committed to ensuring our oversight, accountability and remuneration frameworks continue to evolve with the Group.

Board leadership and my re-election

I am standing for re-election as a Director today and appreciate shareholders' consideration and support.

It has been almost nine years since I assumed the Chairmanship, having first invested in the Company in 2017.

During that time, GDG has undergone a remarkable transformation.

Over the ten years to 30 June 2026, GDG was the third-best performing company on the ASX, delivering total shareholder returns of approximately 39% per annum.

That record reflects the strength of our strategy, the quality of the businesses we have built and, importantly, the efforts of an outstanding team.

I am proud of what we have achieved, while recognising that our responsibility is to continue to create value for shareholders.

As Executive Chairman, I have taken an active role in shaping the Group's strategy, working closely with Grant on its execution, engaging with customers and evaluating opportunities to strengthen our businesses.

Grant and myself have developed a strong partnership, grounded in shared values, mutual trust and an unwavering commitment to delivering superior outcomes for shareholders.

I believe this partnership has been an important contributor to GDG's success.

As previously announced, I have committed to remain Executive Chairman until at least 31 December 2026 and, subject to re-election today, to remain a Director until at least 31 December 2027.

The Board will consider the Chairmanship as part of its normal succession planning and will update shareholders when those arrangements are determined.

GDG today is a substantially larger, more diversified and more sophisticated organisation than it was nine years ago.

Our governance and leadership arrangements must continue to evolve accordingly, with the long-term interests of shareholders remaining paramount.

Looking ahead

Looking forward, our strategic priorities are clear.

We will continue to strengthen Generation Life's leadership in tax-effective wealth and retirement solutions, build on Evidentia's position as a leading managed accounts provider and further develop Lonsec's research, ratings and governance capabilities.

Across the Group, we will invest selectively in the people, technology, products and strategic partnerships that can extend our competitive advantage and support sustainable growth.

At the same time, we will maintain a disciplined approach to costs, operating efficiency and capital allocation.

Growth alone is not enough. Our objective is growth that generates attractive returns on shareholder capital.

Where organic investment or acquisitions offer compelling risk-adjusted returns and strengthen our competitive position, we will pursue them.

Where those opportunities do not exist, the Board will consider the appropriate return of capital to shareholders.

We believe GDG is exceptionally well positioned.

We operate in attractive, growing markets. We have strong businesses, talented people and substantial opportunities ahead.

Our task is to continue to convert those advantages into sustained earnings growth and superior long-term shareholder returns.

Finally, I would like to thank my fellow Directors, our CEO, the executive leadership team and all our people for their dedication and contribution during the year.

I would also like to thank our shareholders for their continued support and confidence in Generation Development Group.

I will now invite our CEO, Grant Hackett, to address the meeting.

ENDS

Authorised for release by the Chairman of Generation Development Group Limited.

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