



# HY 25

## Results pack

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Proud owners of



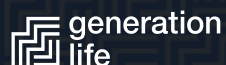
Presenters:

**Grant Hackett OAM**  
Group Chief Executive Officer  
Generation Development Group

**Terence Wong**  
Chief Financial Officer  
Generation Development Group

# Why Generation Development Group?

A highly diversified and one of Australia's fastest growing financial services companies, with leading market positions in investment bonds, investment-linked lifetime annuities, research and ratings, and managed accounts sectors.



**Lonsec**

**EVIDENTIA**  
GROUP



## Leader in the managed account sector

Recent acquisition of Evidentia Group and subsequent merger of Lonsec Investment Solutions with combined FUM of over \$25bn

## #1 investment bond market share of inflows<sup>1</sup>

29%<sup>2</sup> sales growth, 27%<sup>2</sup> FUM growth

## Strong regulatory tailwinds and market opportunities

Structural changes to the wealth management and retirement income sector

## Capital light business model

All products including lifetime annuities

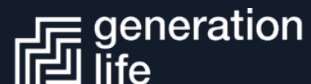
## Strong and sustained investment bonds NPAT growth

28%<sup>2</sup> (39%)<sup>3</sup> underlying NPAT growth in the investment bonds business

## Best in market research and rating business

Recognised as Australia's leading qualitative financial research house

1. Plan for Life, Investment Bonds Market Report for period ended 30 September 2024.
2. 4-year CAGR from December 2020 on a half year basis.
3. GDG's Pooled Development Fund status was relinquished in FY24, resulting in the loss of the 15% concessional tax rate and reverted to the 30% company tax rate in the same financial year. The 4-year CAGR from December 2020 on a half year basis excluding tax expense would be 39%.



**Investment bonds**

**\$3.8bn in FUM**  
27% 4-year CAGR

**#1 market share of inflows<sup>1</sup>**  
52% as at 30 September 2024  
over 12-month period

**#2 market share of total FUM<sup>1</sup>**  
32% as at 30 September 2024

**\$5.6m HY25 underlying profit<sup>3</sup>**  
28% 4-year CAGR

**Lifetime annuity**

**Investment-linked**  
Annual income linked to market  
performance

**Income guaranteed for life**  
Including option to include a  
reversionary beneficiary

**Offers investment choice**  
Across all major asset classes

**FUM in excess of \$45m**  
Since launch in late FY22



**Lonsec Investment Solutions (LIS), Research and Ratings**

**\$14.8m HY25 underlying EBITDA**  
Up 25% on PCP

**\$12.7bn in LIS FUM<sup>2</sup>**  
78% 4-year CAGR

**4,749**  
iRate subscribers

**LIS strong net inflows<sup>2</sup>**  
Increased by over 123% vs PCP in  
latest December 2024 for a half  
year period

**2,000+**  
Products rated



1. Plan for Life, Investment Bonds Market Report for period ended 30 September 2024.  
2. Following the acquisition of Evidentia that was announced on the ASX, GDG will commence reporting on managed accounts as a separate group from 1 July 2025.  
3. Underlying profit of the Group excluding Lifetime annuity and Lonsec related costs.

# HY25 Financial result summary

## Generation Development Group Consolidated

	Consolidated HY25	Consolidated HY24	Change %	HY24 Based on 100% of Lonsec <sup>4</sup>	Change % <sup>4</sup>
Revenue <sup>1,2</sup> (A\$'000)	65,651	22,050	198	53,296	23
Expenses <sup>2</sup> (A\$'000)	(45,387)	(18,049)	(151)	(40,102)	(13)
<b>Underlying profit after tax benefit (A\$'000)</b>	<b>20,264</b>	<b>4,001</b>	<b>406</b>	<b>13,194</b>	<b>54</b>
Income tax expense (A\$'000)	(5,781)	(205)	(2,720)	(2,880)	(101)
Investment in associates – normalised share of profit (A\$'000)	-	3,165	nm	-	nm
Annuity business costs (net of tax) (A\$'000)	(2,107)	(2,043)	(3)	(2,043)	(3)
<b>Underlying profit after tax (A\$'000)</b>	<b>12,376</b>	<b>4,918</b>	<b>152</b>	<b>8,271</b>	<b>50</b>
DPS (A\$)	0.01	0.01	-		
Investment Bonds FUM (A\$'bn)	3.8	2.9	31		
Cash and cash equivalent <sup>3</sup> (A\$'000)	38,600	19,700	96		

1. Includes income tax benefit.

2. Excludes Benefit Funds and non-recurring.

3. Includes term deposits, excludes cash attributable to Benefit Funds.

4. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG has gained full control in Lonsec, transitioning Lonsec from associate to subsidiary. This column represents HY24 results based on 100% of Lonsec's earnings, this has been presented for comparative purpose only.





# HY25 Financial result summary

## Life/Administration and annuity business

	HY25	HY24	Change	Change %
Revenue <sup>1,2</sup> (A\$'000)	30,139	22,050	8,089	37
Expenses <sup>2</sup> (A\$'000)	(22,188)	(18,049)	(4,139)	(23)
<b>Underlying profit after tax benefit</b>	<b>7,951</b>	<b>4,001</b>	<b>3,950</b>	<b>99</b>
Income tax expense (A\$'000)	(2,289)	(205)	(2,084)	nm
Annuity business costs (net of tax) (A\$'000)	(2,107)	(2,043)	(64)	(3)
<b>Underlying profit after tax<sup>3</sup> (A\$'000)</b>	<b>3,555</b>	<b>1,753</b>	<b>1,802</b>	<b>103</b>

1. Includes income tax benefit.

2. Excludes Benefit Funds and non-recurring.

3. Excludes investment in associates share of profit in HY24.



# HY25 Financial result summary

## Lonsec – Investment solutions, research and ratings<sup>1</sup>

	HY25	HY24 <sup>2</sup>	HY24 based on 100% of Lonsec <sup>3</sup>	Change % <sup>3</sup>
Revenue (A\$'000)	35,512	-	31,246	14
Expenses (A\$'000)	(23,199)	-	(22,053)	(5)
<b>Underlying profit before tax (A\$'000)</b>	<b>12,313</b>	-	<b>9,163</b>	<b>34</b>
Income tax expense (A\$'000)	(3,492)	-	(2,675)	(31)
Investment in associates – normalised share of profit (A\$'000)	-	3,165	-	nm
<b>Underlying profit after tax (A\$'000)</b>	<b>8,821</b>	-	<b>6,519</b>	<b>35</b>

1. Excludes intercompany transactions.
2. Based on 49.2% of holdings in Lonsec at 31 December 2023. Transactions between GDG and Lonsec have been eliminated on consolidation.
3. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG has gained full control in Lonsec, transitioning Lonsec from associate to subsidiary. This column represents 100% of Lonsec's HY24 results, this has been presented for comparative purpose only.







# generation life

The pioneer in providing market leading investment bond and investment-linked lifetime annuity solutions by offering tax optimised investments, estate planning alternatives and retirement income solutions.

<p>2023 Plan For Life</p> <p>Investment Bonds Excellence Awards</p> <p>Overall Excellence</p> <p>WINNER</p>	<p>2023 Plan For Life</p> <p>Investment Bonds Excellence Awards</p> <p>Innovation – Investing</p> <p>WINNER</p>	<p>2023 Plan For Life</p> <p>Investment Bonds Excellence Awards</p> <p>Bond – Estate Planning</p> <p>WINNER</p>	<p>2023 Plan For Life</p> <p>Investment Bonds Excellence Awards</p> <p>Bond – Child Policy</p> <p>WINNER</p>	<p>2023 Plan For Life</p> <p>Investment Bonds Excellence Awards</p> <p>Funeral Bond</p> <p>WINNER</p>	<p>2023 Plan For Life</p> <p>Investment Bonds Excellence Awards</p> <p>Customer Service</p> <p>WINNER</p>	<p>2023 Plan For Life</p> <p>Longevity Cover Excellence Awards</p> <p>Longevity Product – Lifetime Investment Linked</p> <p>WINNER</p>	<p>2023 Plan For Life</p> <p>Longevity Cover Excellence Awards</p> <p>Client &amp; Adviser Technical Support</p> <p>WINNER</p>
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# HY25 highlights and key performance measures

## Generation Life



### Life Business FUM

\$3.8 billion  
Up 31%

### Sales

**Investment bond sales**  
\$460 million

**Annuity product sales**  
\$11.6 million

### Market Share

52% of annual market inflows<sup>1</sup>  
(12 months to 30 September 2024)

### APL's

751  
Up 8%

### Product Rating

**Investment bond**  
"Highly Recommended" by Chant West<sup>2</sup>

**Lifeline**  
"Superior 4 stars" by SQM

### Active Financial Advisers<sup>3</sup>

2,262  
Up 16%

### New Bond Numbers

18,064  
Up 42%

### Savings Plan<sup>4</sup>

\$52.1 million  
Up 10%

### Investment options

**LifeBuilder / ChildBuilder / FuneralBond**  
68 Options

**Generation Life Tax Effective Equity Income Fund**  
3 Options/ Classes

**Lifeline**  
29 Options

### Average Investment Term

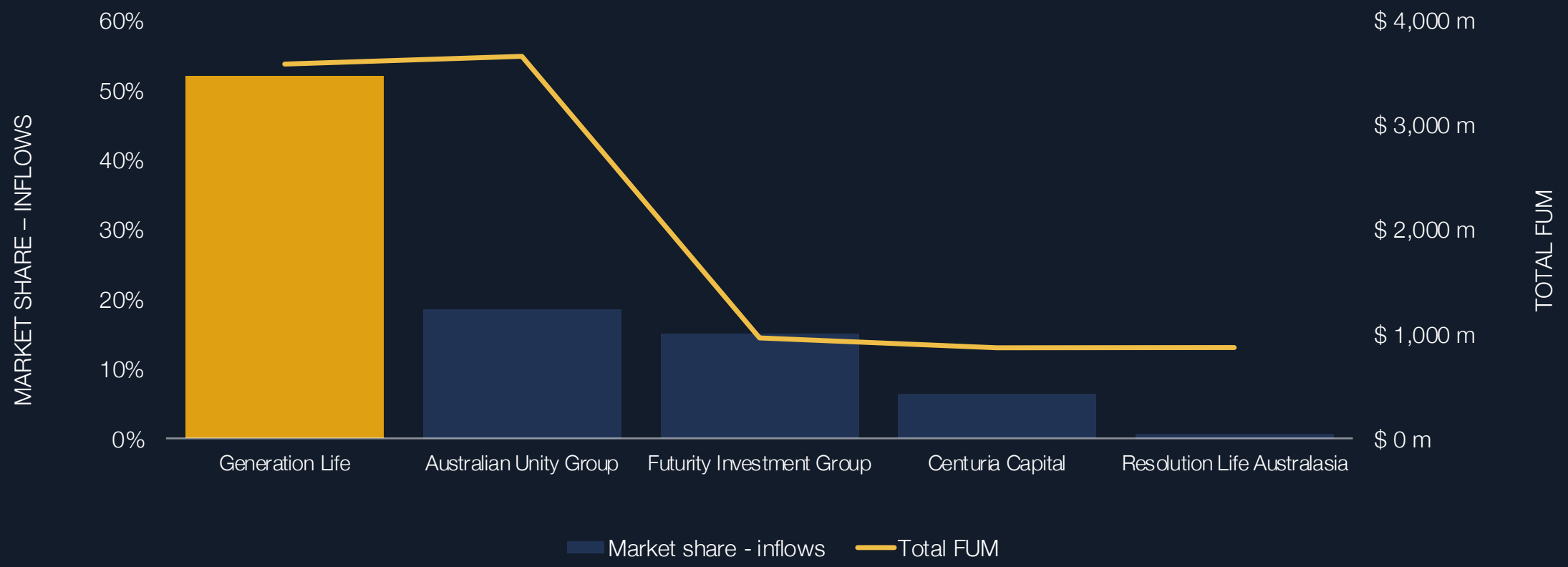
14.6 years<sup>5</sup>

1. Plan for Life, Investment Bonds Market Report for period ended 30 September 2024.
2. Refer to page 31 for further information about ratings for Generation Life Investment Bonds (ChildBuilder and LifeBuilder). The Generation Life Tax Effective Equity Income Fund has a Recommended Chant West rating.
3. Refer to page 31 for the definition of Active Financial Adviser and recent changes to reporting.
4. Automatic ongoing additional contributions from existing investment bond policyholders.
5. Average investment term = 1 / Average annual withdrawal rate over 3 years.



# No. 1 in inflows

## Generation Life



For the 12 month period ended 30 September 2024.  
 Source: Plan for Life Actuaries & Researchers, Investment Bonds Report for the period ending 30 September 2024



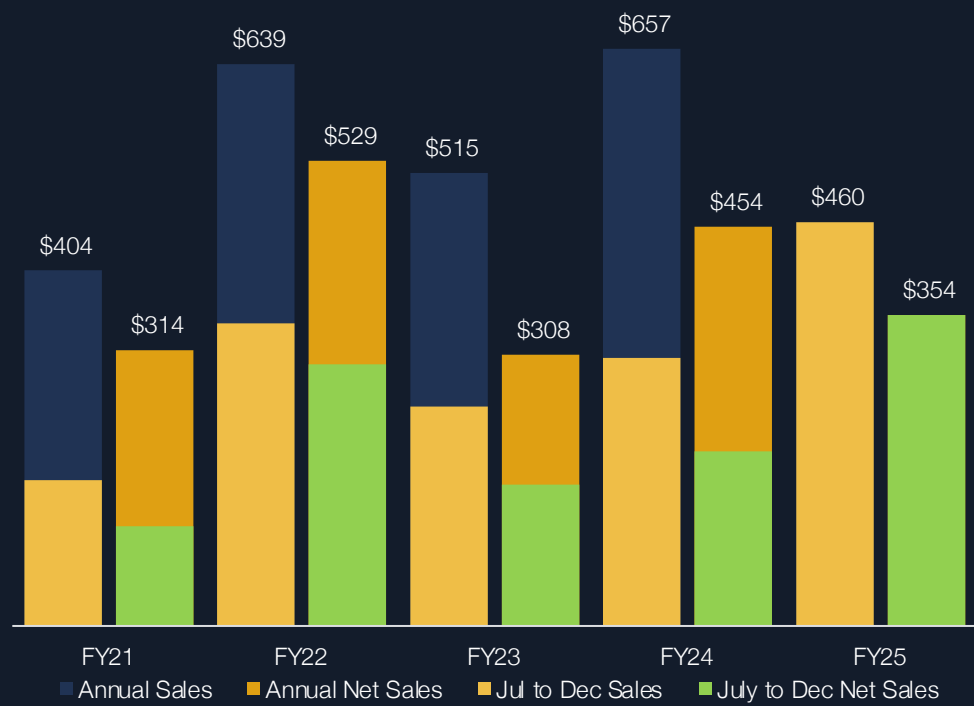


# Momentum into FY25

## Generation Life

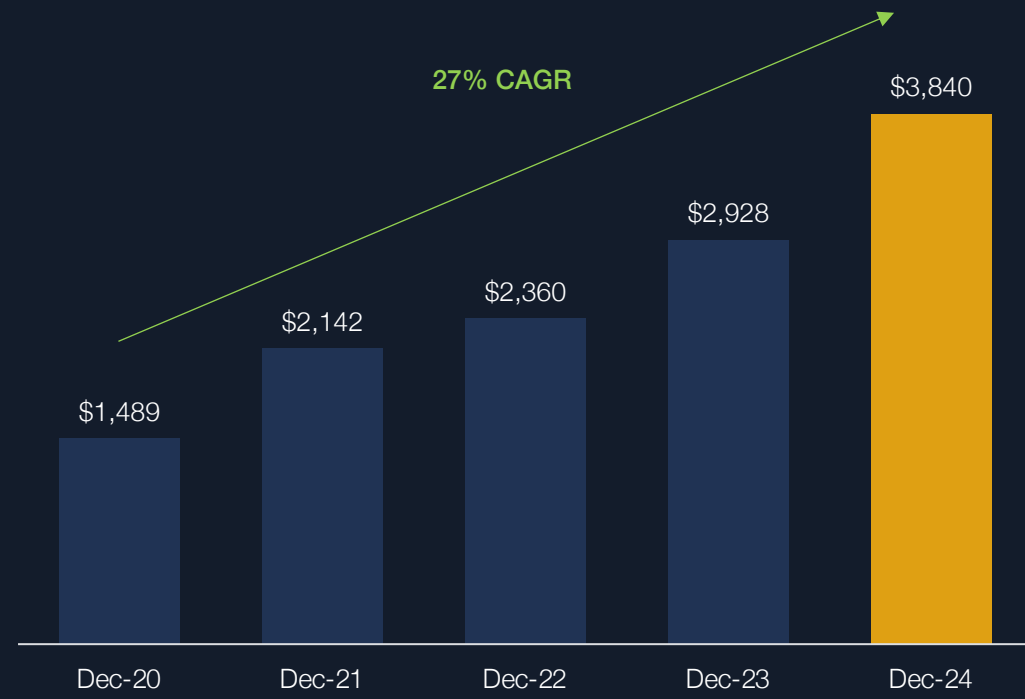
Annual Sales & Net Inflows (\$millions)

As at December 2024



Closing Funds Under Management in December (\$millions)

As at December 2024



# Lonsec



Experts in investment research, consulting and managed accounts.



Lonsec Research: Money Management Magazine research house of the year



Lonsec Research

Lonsec  
Investment  
Solutions





# Key highlights

## Lonsec Group

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### 100% ownership in Lonsec

Australia's leading qualitative investment research firm whose research ratings are used industry wide

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Lonsec continues to be well positioned to provide portfolio constructions and other ancillary investment solutions

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**HY25 Revenue** \$35.5m (Up 14% on PCP)

**HY25 EBITDA** \$14.8m (Up 25% on PCP)

**HY25 NPAT** \$8.7m (Up 34% on PCP)

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Continue to increase Research coverage and product universe

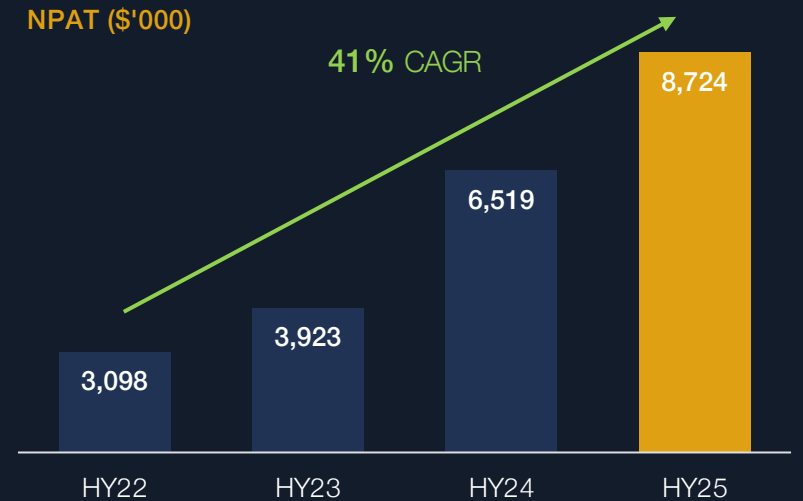
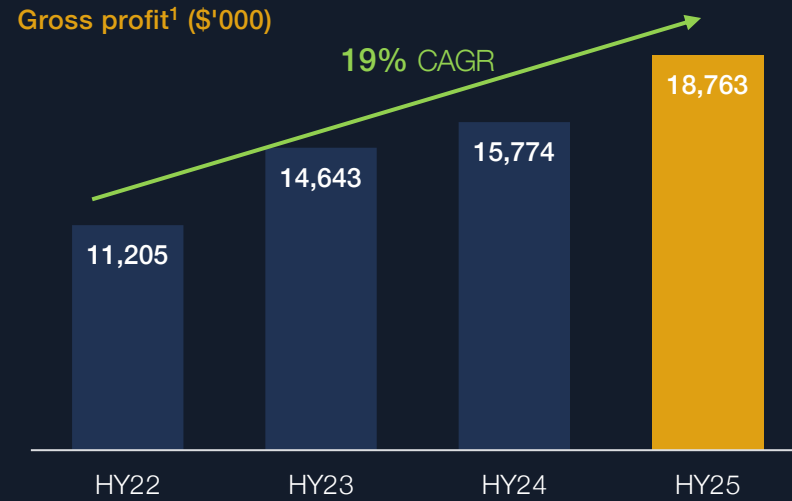
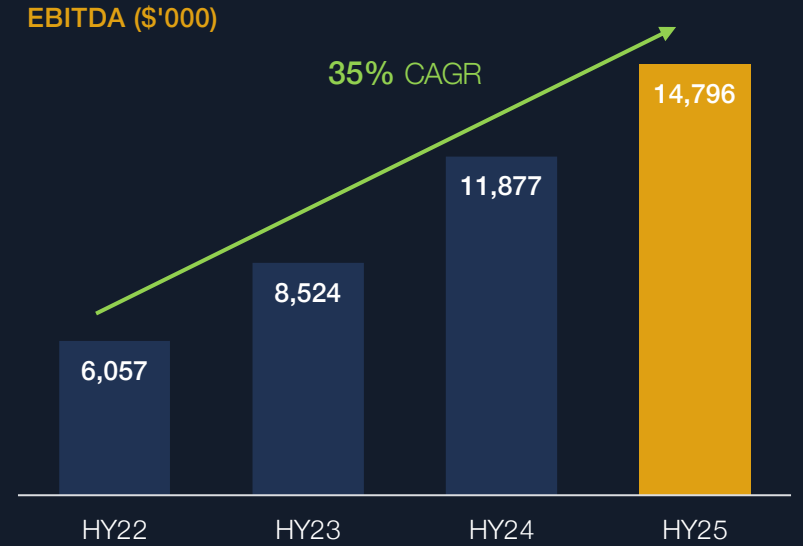
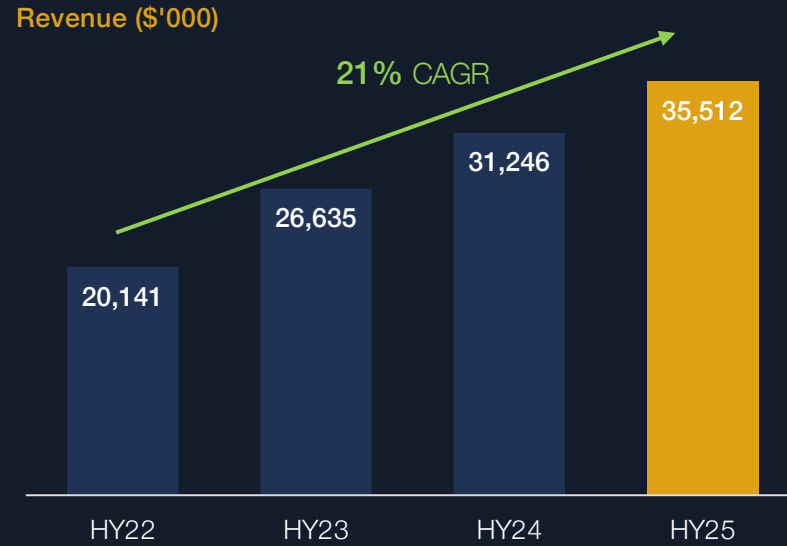
Strong sales pipeline for Lonsec Investment Solutions





# Underlying Lonsec financial results

Lonsec Group



1. Commencing FY24, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.



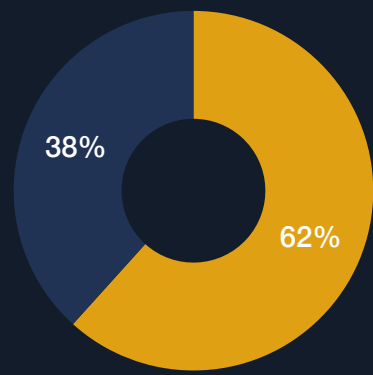
# Revenue and gross profit by division

## Lonsec Group

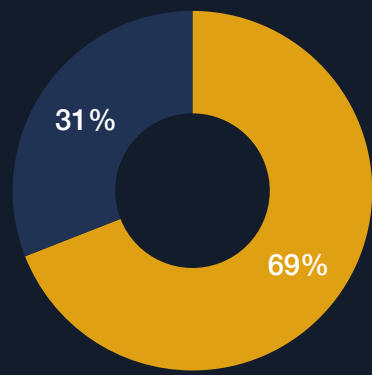


### HY24

Revenue spilt



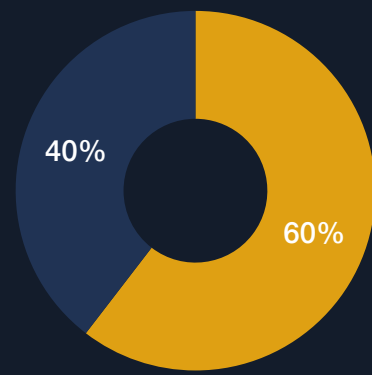
Gross profit spilt



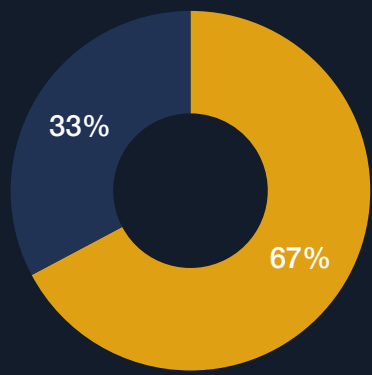
■ Research and Ratings ■ Lonsec Investment Solutions

### HY25

Revenue spilt



Gross profit spilt



■ Research and Ratings ■ Lonsec Investment Solutions





# Research and Ratings

## Lonsec Group

**Lonsec Research** is the market leader in investment research. Our core competencies are research, ratings, data and consultancy providing differentiated insights.

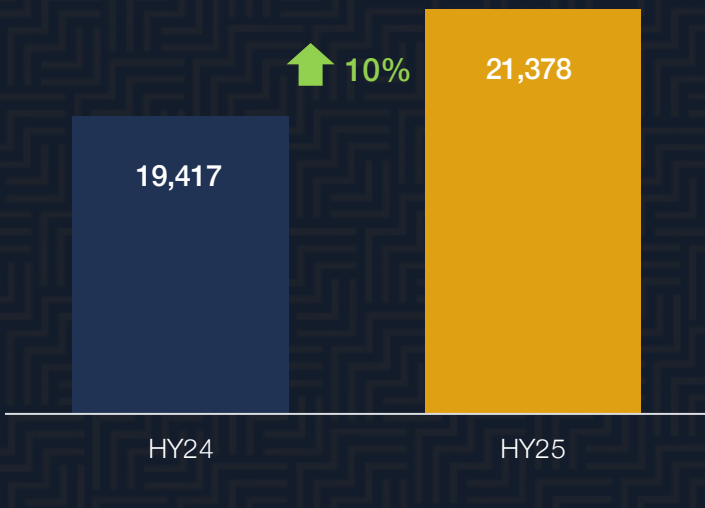
Recognised as the best in the market.<sup>1</sup> As a gatekeeper, Lonsec play a key role in distribution and quality control for financial advisers.

**SuperRatings®** provides superannuation product ratings and insights.

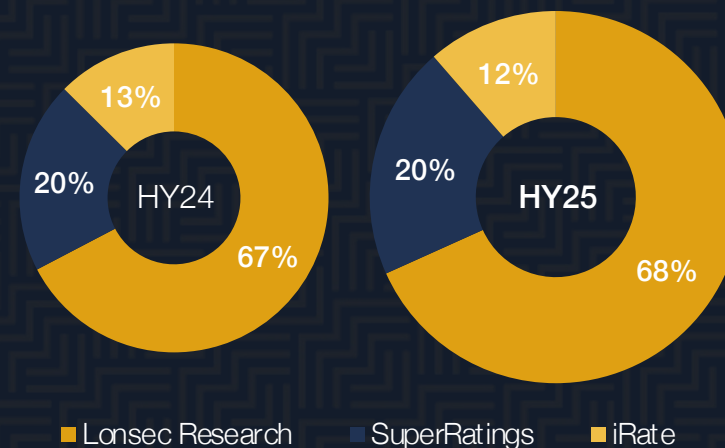
**iRate** is an investment research platform providing financial professionals with access to our full range of financial product research, ratings and analytical tools.

1. Based on Adviser Ratings 2023 and Australian Wealth Management Awards 2024  
 2. Commencing FY24, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.

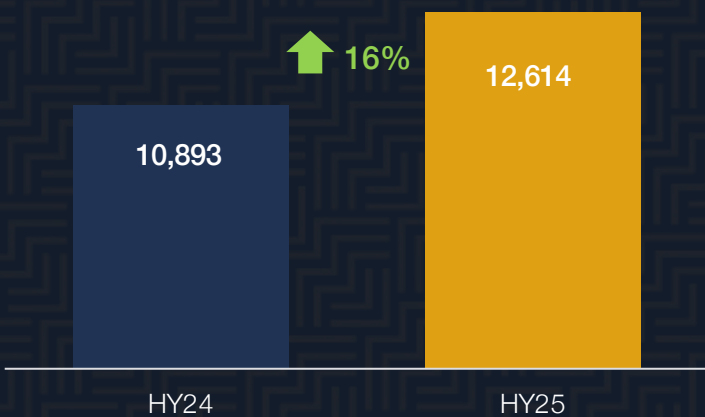
Revenue (\$'000)



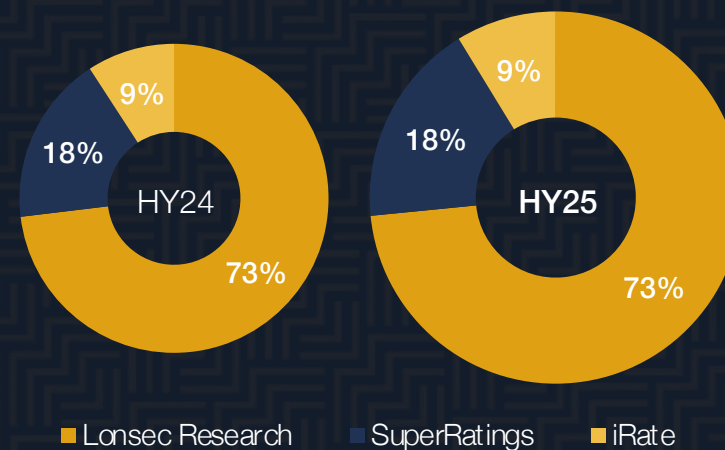
Revenue spilt



Gross profit<sup>2</sup> (\$'000)



Gross profit spilt

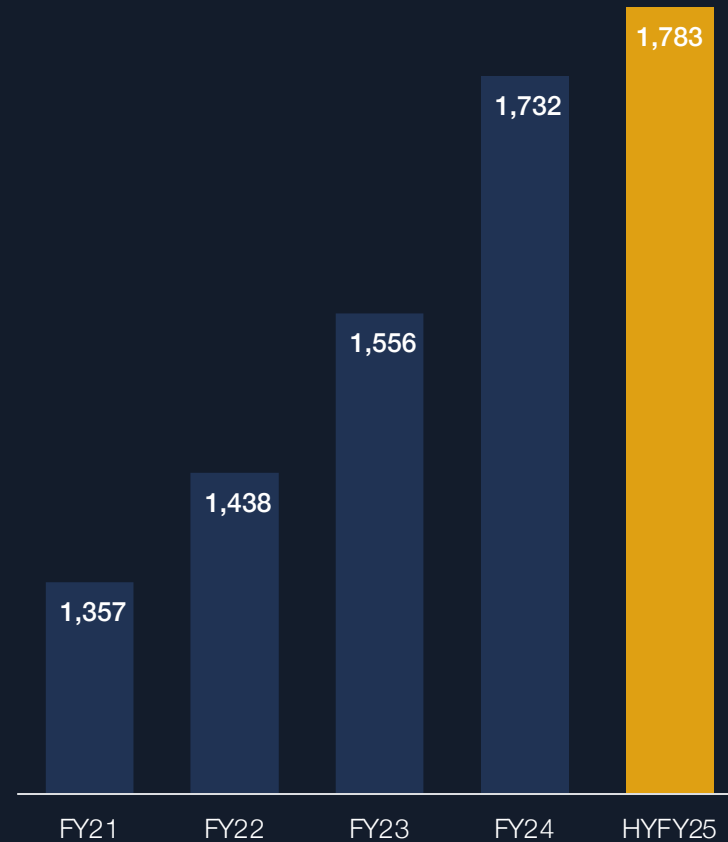




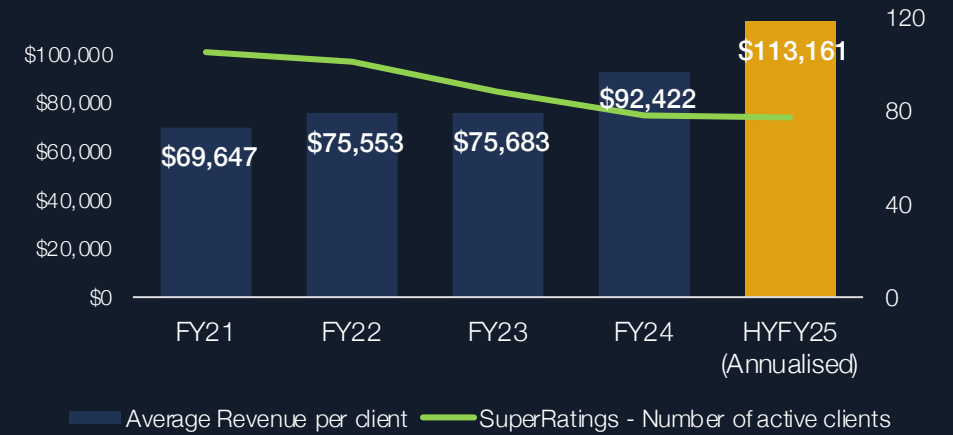
# Research and Ratings

## Lonsec Group

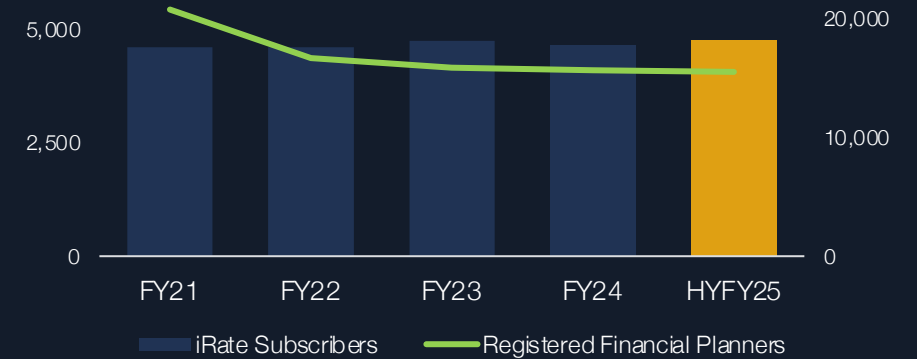
### Products Researched<sup>1</sup>



### SuperRatings – Average revenue per client<sup>2, 3</sup>



### iRate Subscribers and Registered Financial Planners



1. The total number of products that are under contract for rating.  
 2. HY25 results have been annualised in the chart for comparison purposes. 2HY is normally impacted by seasonality.  
 3. SuperRatings revenue per client for HY25 (1 July to 31 December) is Total Revenue divided by the number of active clients (with live subscriptions or engagements during the period.)

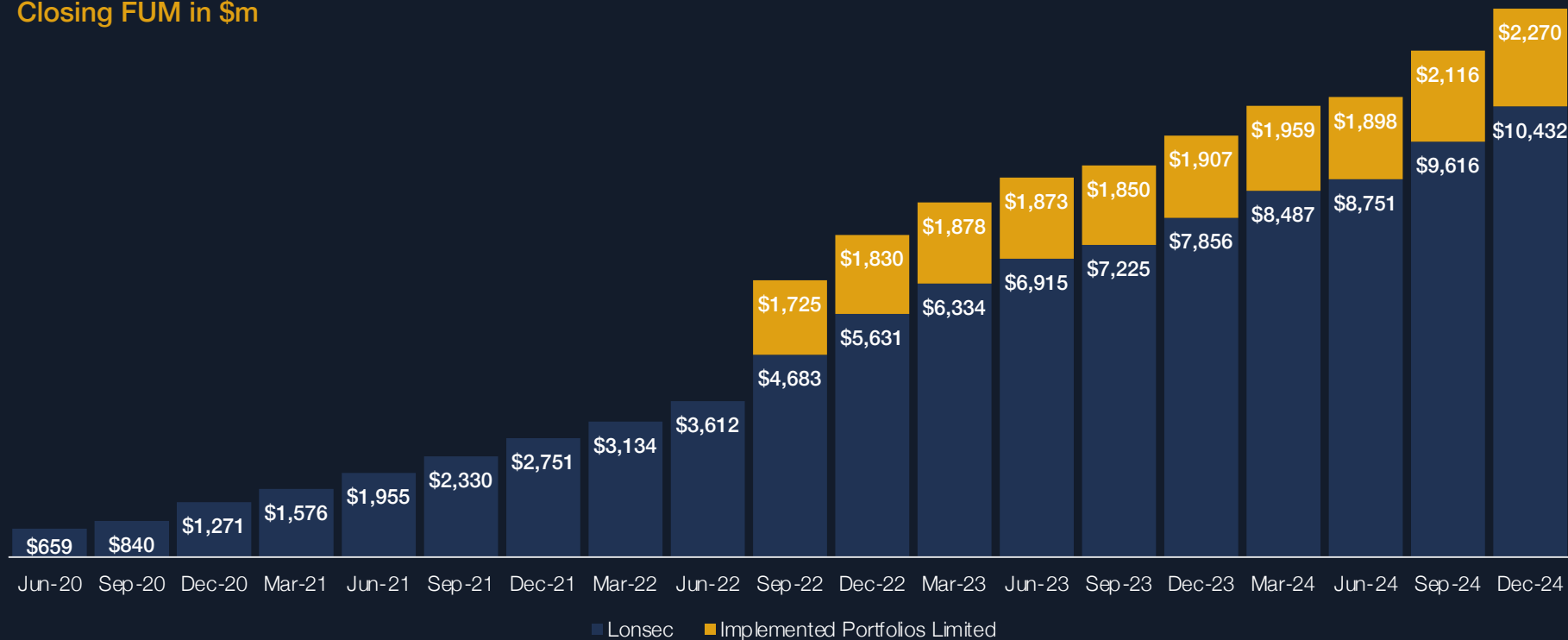


# Lonsec Investment Solutions

## \$12.7bn FUM as at December 2024



Closing FUM in \$m



Lonsec acquired Implemented Portfolios Limited (IPL) on 4 August 2022.

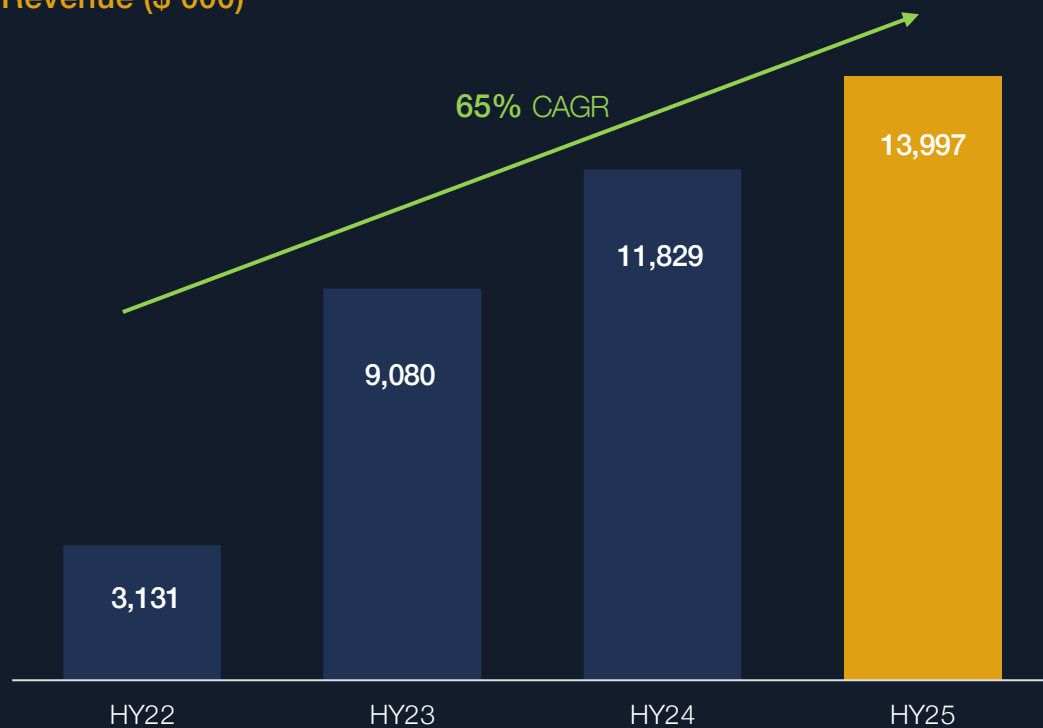


# Lonsec Investment Solutions

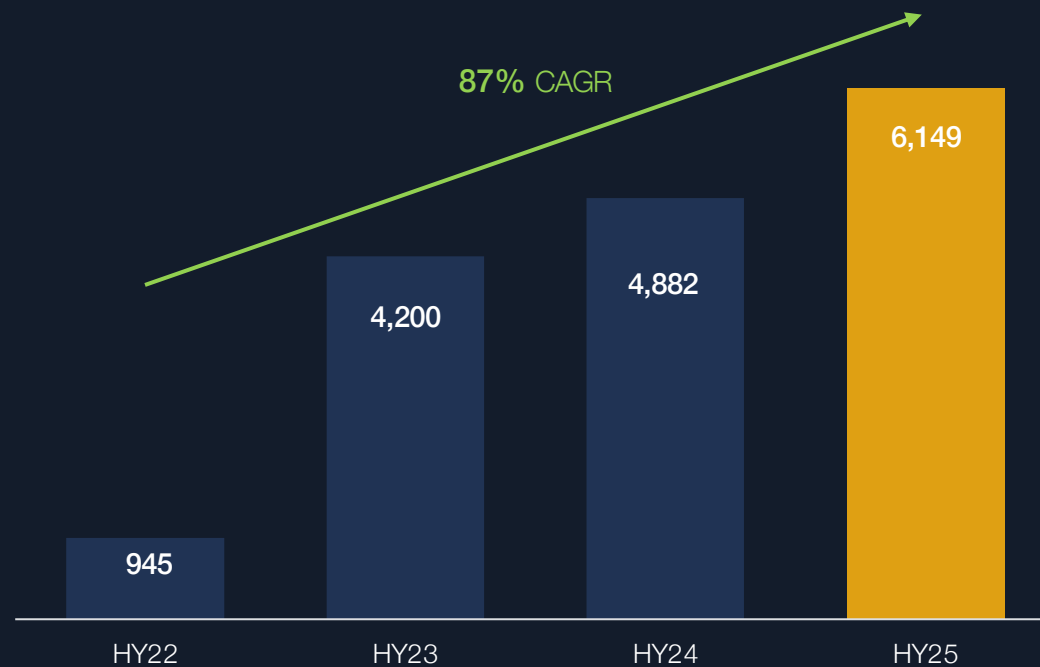
## Lonsec Group

Lonsec Investment Solutions offers a broad range of investment offerings through Managed Account (IMAs & SMAs)<sup>1</sup> solutions.

Revenue (\$'000)



Gross profit<sup>2</sup> (\$'000)



1. Individually Managed Account (IMA) and Separately Managed Account (SMA)  
 2. Commencing FY24, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.

# Generation Development Group outlook

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Continue to build upon **current sales momentum for Generation Life** – capitalising on legislative tailwinds that superannuation is not intended for the purpose of bequest, potential tax reforms (i.e Div 296), and new measures recently announced on the best practice principles in retirement income.

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**Build upon and continue to invest** in new growth opportunities in our research division and build upon our position as **Australia's largest and most respected providers of investment research** for the financial services sector.

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Capitalise on the **structural changes in wealth management and the increasing needs for sophisticated investors** – resulting in continued growth in the managed account sector that is expected to grow from \$206bn to \$474bn by 2030.<sup>1</sup>

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Focus on embedding the Group's new operating structure post the Evidentia acquisition. The new structure is designed to **optimise accountability of our leaders and drive performance of our key businesses**.

1. IMAP (Jun-20-24), NMG Consulting (historical SMA type splits and all forecasts including the treatment of MDA as including MDAs, IMAs and other discretionary with no roll-forward or adjustment for MDA managers that did not provide data to IMAP in Jun-24).





# Appendices

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# Reconciliation of statutory profit to underlying earnings

## Generation Development Group Consolidated



	HY25	HY24	Change	Change %
<b>Underlying profit after tax (A\$'000)</b>	<b>12,376</b>	<b>4,918</b>	<b>7,458</b>	<b>152</b>
<b>Other items (net of applicable tax):</b>				
Gain on remeasurement of pre-existing interest in Lonsec (A\$'000)	75,142	-	75,142	nm
GDG's amortisation of Lonsec's customer relationships (A\$'000)	(4,864)	-	(4,864)	nm
Transaction costs including tax adjustment (A\$'000)	(3,502)	-	(3,502)	nm
Integration costs (A\$'000)	(55)	-	(55)	nm
Lonsec's amortisation of IPL brand value and adviser relationship (A\$'000)	(571)	(572)	1	-
Investment in associates – Lonsec IPL acquisition and integration costs, and impairment of software (A\$'000)	-	(464)	464	nm
Deferred tax asset on carry-forward losses (utilised) / recognised (A\$'000)	-	(47)	47	nm
<b>Profit after tax (excluding AASB 17) (A\$'000)</b>	<b>78,526</b>	<b>3,835</b>	<b>74,491</b>	<b>nm</b>
AASB 17 adjustments <sup>1</sup> (A\$'000)	357	550	(193)	(35)
<b>Statutory profit after tax (A\$'000)</b>	<b>78,883</b>	<b>4,385</b>	<b>74,498</b>	<b>nm</b>

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



# FUM Growth

## Generation Development Group



	HY25 (A\$m)	HY24 (A\$m)	Change (A\$m)	Change %
Opening FUM	3,299	2,626	673	26
Sales inflows	460	305	155	51
Investment performance	187	103	84	82
Withdrawals	(76)	(80)	4	5
Death Maturities	(30)	(26)	(4)	(15)
Closing FUM	3,840	2,928	912	31



# 9 key features of investment bonds

## Life Insurance and Tax Act

**Maximum tax rate of 30%**  
 Tax Optimised generally ranges between 10% - 15%<sup>1</sup>

**No distributions** and access to funds at anytime

**Tax paid** - no personal tax after 10 years - tax advantages within 10 years

**125% advantage**

**Portability** and tax-free transfers

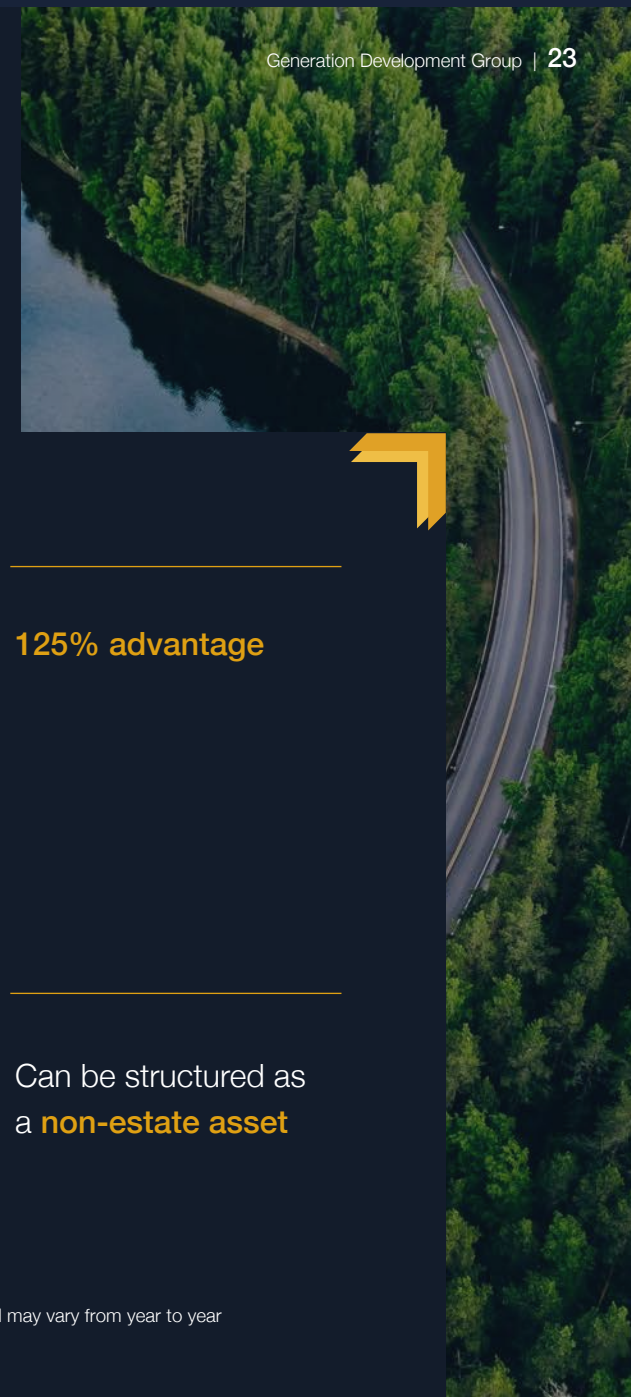
**No personal capital gains tax** on investment switching

**No tax file number required**

**Creditor protection**

Can be structured as a **non-estate asset**

1. Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a forecast period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.





## 5 key uses of investment bonds



Generation Life investment bonds are designed to provide tax-effective investment solutions to help secure a financial future across all generations.

1.

### Alternative to superannuation

The most tax effective investment solution after super

2.

### Estate planning

Be in control of transferring wealth

3.

### Saving for a child

Meeting the rising costs of future generations

4.

### Trusts

Reducing distributable income within trusts

5.

### Government entitlement

Improving pension entitlements





# Our leading investment menu

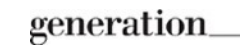
## Investment bonds

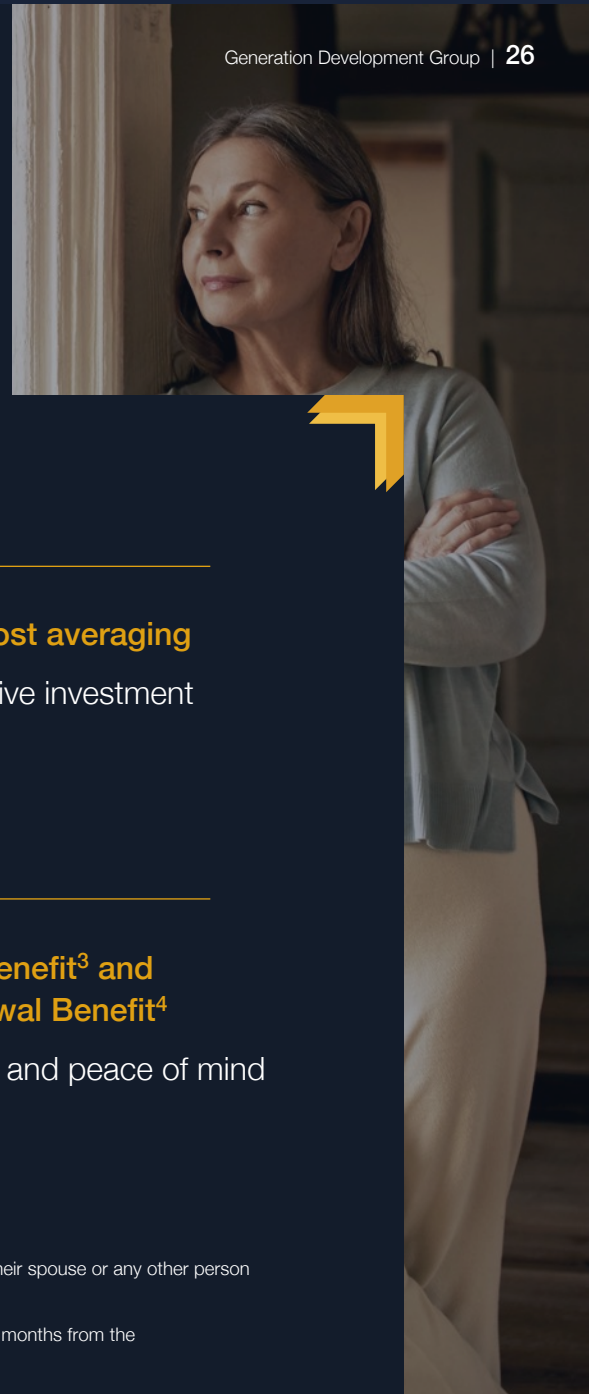


At Generation Life, we offer a wide range of investment options to meet investment objectives.

68 investment options across all major asset classes

22 x	Diversified
13 x	Australian shares
13 x	International shares
7 x	Australian fixed interest
4 x	Property
5 x	International fixed interest
2 x	Alternatives
2 x	Cash and deposits





## 8 key features of LifeIncome

### Investment-linked lifetime annuity

Single or reversionary

### Investment menu

29 options with the ability to switch at anytime<sup>1</sup>

### 0% tax environment

Investment earnings within LifeIncome are tax-free

### Dollar-cost averaging

Progressive investment

### Reversionary beneficiary

Money available to support spouse or loved one<sup>2</sup> between ages of 50 and 95

### LifeBooster

More income sooner

### LifeIncome Flex

Increase starting income by choosing a reduced income when investor or their reversionary passes away

### Death Benefit<sup>3</sup> and Withdrawal Benefit<sup>4</sup>

Flexibility and peace of mind

1. Brief exclusion period applies – refer to the Product Disclosure Statement
2. If commencing LifeIncome with superannuation money, they can only nominate their spouse to receive income after they pass away. If commencing LifeIncome with non-superannuation money, they can nominate their spouse or any other person such as their child or sibling.
3. A lump sum Death Benefit is payable to your nominated beneficiaries or estate if you pass away during your Death Benefit Period.
4. A lump sum Withdrawal Benefit is available within the Withdrawal Period. The Withdrawal Period is equal to your Death Benefit Period. If your LifeIncome has the LifeIncome Flex feature, your Withdrawal Period is six months from the commencement of your policy.



## 6 core uses of LifeIncome

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1.

Qualify or bring forward the age to access the Age Pension and ancillary benefits

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2.

Minimising the impact of an inheritance on your Age Pension benefits

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3.

Protecting your spouse / loved one with income for life or a death benefit payment

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4.

Providing peace of mind to spend in retirement and avoiding 'regret risk'

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5.

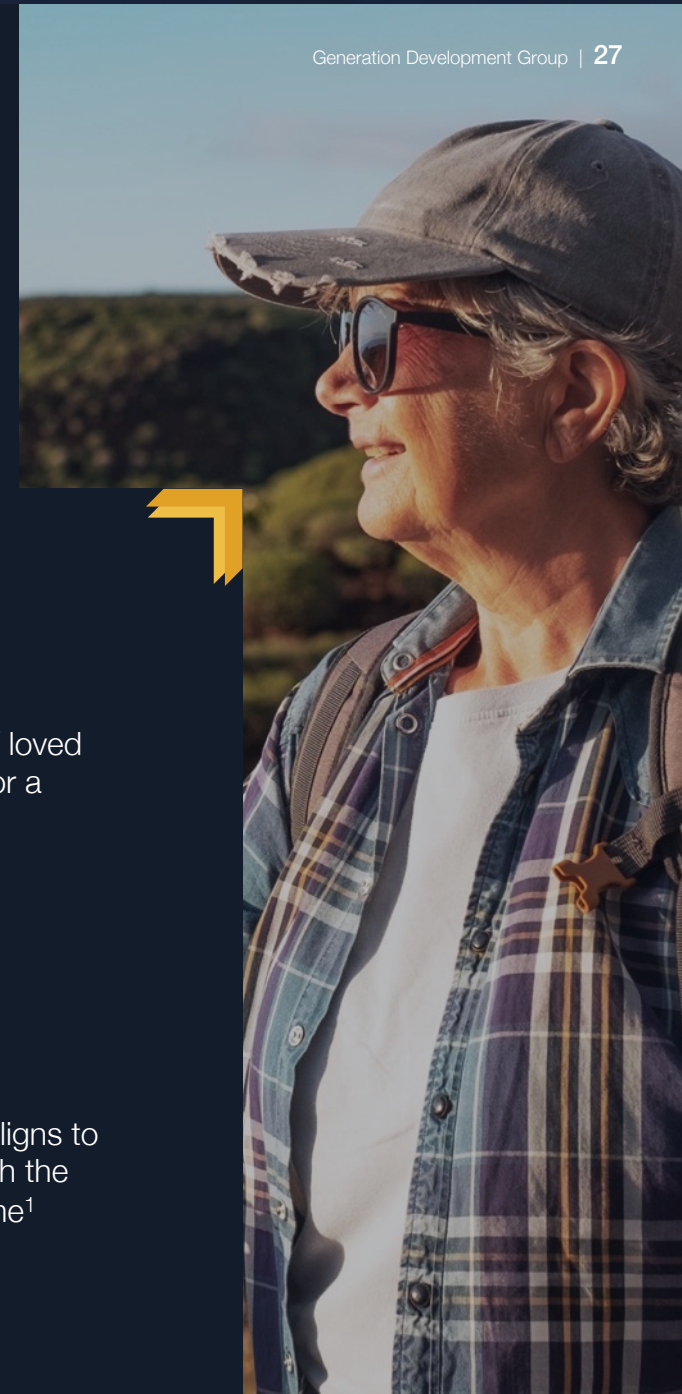
Income layering alongside account-based pension and Age Pension

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6.

Investment choice that aligns to your client risk profile with the ability to switch at anytime<sup>1</sup>

1. Brief exclusion period applies – refer to the Product Disclosure Statement



# Our leading investment menu

## Lifeline



At Generation Life, we offer a wide range of investment options to meet investment objectives.

**We offer 29 investment options across multiple styles:**

2 x	Retirement Portfolios
5 x	Single Sector Index funds
8 x	Pre-Packaged Diversified Models
3 x	Lower Volatility Outcome Based Funds
5 x	Truly Active Single Sector Funds
1 x	Inflation Linked Fund
3 x	Responsible Investment funds
1 x	Private Debt Fund
1 x	Cash Fund



# Executive Summary



A transformative opportunity for GDG to expand its presence in the rapidly growing and highly attractive Managed Accounts market

- 1 Generation Development Group Limited (ASX:GDG) ('GDG') has entered into a **binding agreement to acquire 100% of Evidentia Group Holdings Pty Ltd ('Evidentia')**, one of Australia's leading providers of investment management and tailored Managed Account solutions
- 2 The combined business will emerge as a market leader with ~\$25bn<sup>1</sup> of FUM across the broader tailored SMA<sup>2</sup>, off-the-shelf SMA<sup>2</sup> and MDA<sup>2</sup> segments
- 3 Total up-front consideration of \$320.0m, subject to customary completion adjustments, in addition, a **potential Earn Out of up to \$40.0m** (maximum payable if the combined Evidentia and Lonsec's Managed Accounts business achieves FY26 YoY revenue growth of 46%<sup>3</sup>)
- 4 Acquisition will be funded through a **\$287.9m Equity Raising<sup>4</sup>** plus **\$75.1m of GDG scrip** issued to Evidentia's Management shareholders<sup>5</sup> who have all elected to receive a portion of their Evidentia equity as scrip in GDG
- 5 Equity raising also includes **\$30.0m of capital<sup>4</sup>**, to support synergy and implementation costs and future growth opportunities in the Evidentia business
- 6 Acquisition of Evidentia is expected to be **low double-digit EPS accretive in the first full year of ownership (FY26)** and deliver other material benefits<sup>6</sup>

The Acquisition will support GDG's pursuit of **becoming the #1 market leader across all key offerings**

1. As at Dec-24 (excludes strong January FUM growth).

2. Refer to Investor Presentation released on 10 February 2025 on the ASX.

3. Earn out linearly scales from \$0-\$40m from combined FY26 YoY revenue growth of 38% up to 46%.

4. Equity Raising gross proceeds of \$287.9m includes cash consideration and additional capital for synergy implementation and growth, and associated transaction costs / expense.

5. Ordinary shares.

6. EPS accretion on an NPAT basis excludes transaction costs, integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. The calculation has been prepared in accordance with AASB 133 and reflects the impact of securities issued under both the Entitlement Offer and Placement.



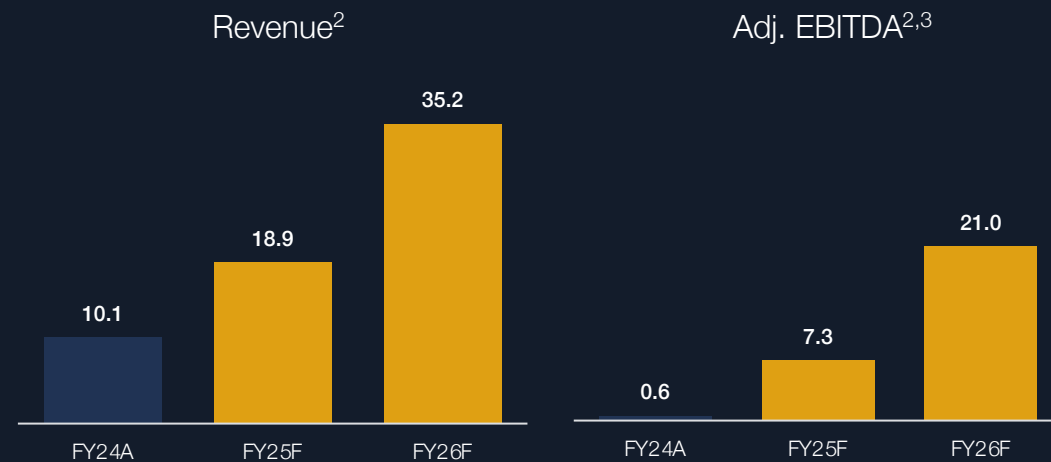
# Overview of Evidentia

Evidentia is one of Australia's leading providers of investment management and tailored Managed Account solutions

## Business Overview

- Evidentia is one of Australia's leading providers of investment management and tailored Managed Account solutions, with offices across Sydney, Brisbane, Melbourne and Perth
- Founded by a highly experienced team with over 23 years average industry experience
- Proven track record of growth, growing to ~\$12.7bn<sup>1</sup> FUM over 5 years through a client-centric strategy focused on building long-term competitive advantages
- Clear aspiration, pipeline and track record supporting continued FUM, EBITDA and market share growth, targeting over >\$28bn in FUM and \$21m in EBITDA by FY26 (June year-end)

## Financial Snapshot (\$m)



## Evidentia Snapshot



**4**  
Offices



**\$12.7bn**  
FUM (Current)<sup>1</sup>



**29**  
Employees

## FUM Snapshot<sup>2</sup> (\$bn)



Source: Evidentia

1. As at Dec-24 (excludes strong January FUM growth).
2. Subject to future performance disclaimer.
3. Adj. EBITDA defined as per financial due diligence report.







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