

ASX Announcement

8 May 2025

BlackRock and Generation Life form Strategic Alliance to develop new Holistic Retirement Solutions

Generation Development Group Limited (ASX: GDG) is pleased to announce that its subsidiary, Generation Life Limited, has entered a strategic alliance with BlackRock to co-design and distribute Holistic Retirement Solutions tailored for Australian retirees. Building on Generation Life's track record of delivering innovative longevity and retirement income solutions, this alliance combines BlackRock's global investment and technology expertise with GDG's leadership in the Australian retirement market. The alliance is looking to help retirees transition from accumulation to decumulation by providing sustainable income streams with longevity protection. Product launch is targeted over the coming year.

As part of the alliance, BlackRock will acquire a \$25 million minority stake in GDG through a share subscription at \$4.15* per share over the coming days. Funds will support the development and rollout of the new solutions. Shares will be subject to a five-year lock-up with customary carve-outs.

The alliance will also explore additional product and service opportunities, supported by a dedicated steering committee.

GDG Chief Executive Officer, Grant Hackett OAM, said:

"This transformational relationship brings together Generation Life's innovation in retirement income with BlackRock's global scale and expertise, delivering solutions that address the evolving needs of Australian retirees while creating long-term value for advisers, superannuation funds, and shareholders."

BlackRock, the largest investment manager of retirement assets globally, will bring its extensive experience to the strategic alliance with Generation Life, with the goal to reduce the overall complexity of decumulation in Australia.

The alliance represents a key milestone in GDG's growth strategy, following its successful acquisitions of Lonsec and Evidentia, and further cements its market leadership in retirement and investment solutions.

*\$4.15 is equivalent to the pricing of the Company's last equity raising in February 2025 in connection with the acquisition of Evidentia.

Authorised by the board of GDG and contact for further information:

Media Inquiries:

Madden & Assoc.

Ounissa Quaid

0450301422

gdg@madden.com.au

Shareholder Enquiries:

Terence Wong

Chief Financial Officer

+61 3 8601 2021

twong@genlife.com.au