



Generation Development Group

September Quarter Update | 21 October 2025



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EVIDENTIA
GROUP

A message from Grant Hackett OAM



September Quarter Update | 21 October 2025



Grant Hackett OAM

Group Chief Executive Officer | Generation Development Group

Generation Development Group (ASX: GDG) delivered a strong start to FY26, with continued growth momentum across **Evidentia Managed Accounts, Generation Life, and Lonsec Research & Ratings**. Each of the businesses remains well positioned to capture the structural tailwinds shaping Australia's wealth and retirement sectors.

Evidentia Group

Evidentia Managed Accounts also delivered an excellent quarter, completing its integration as an independent business within GDG and driving substantial growth. Total FUM reached **\$32.6 billion**, up **46%** on the prior year, supported by record net inflows exceeding \$2 billion. The business launched eight new SMA and MDA solutions, secured several major new client mandates, and finalised a strategic alliance with Vanguard, introducing a unique core-satellite investment solution to the Australian market. The group also advanced its Accelerated Growth Plan, designed to scale operations across managed accounts, advice, distribution, and technology.

Generation Life

Generation Life achieved another record quarter, underscoring its market leadership in investment bonds. Total Funds Under Management (FUM) rose to **\$4.8 billion**, up **9%** since June 2025 and **34%** on the prior year. Quarterly sales inflows reached **\$330 million**, a **58%** increase on the prior corresponding period — the highest in the company's history. The business continues to benefit from heightened demand for tax-effective wealth solutions outside superannuation, with strong adviser engagement across both retail and institutional channels. Strategic initiatives, including the BlackRock strategic alliance on holistic retirement solutions, progressed through client workshops and prototype development, positioning the business for further innovation and growth.

Lonsec Research & Ratings

Lonsec Research & Ratings delivered a strong first quarter, reflecting robust demand across research, ratings, and data-driven advice solutions. The total number of products under research increased to **1,870**, while **iRate subscribers** rose to more than **5,200**, highlighting ongoing platform adoption and market confidence. **SuperRatings** continued to deliver strong outcomes, with **revenue per client increasing** as institutional demand for benchmarking and insights expanded. This growth was supported by the launch of new analytical tools, including the Super Fund Outcomes module within iRate, further enhancing adviser engagement and decision support. Lonsec's momentum reflects its reputation as a trusted, independent research leader, helping advisers, institutions, and investors make better-informed investment decisions.

Together, these results demonstrate GDG's diversified earnings base and the strength of its three subsidiaries in driving sustainable, long-term growth. The Group remains focused on execution excellence, innovation, and capital discipline as it continues to scale and deliver value for shareholders over the course of FY26.

Group key highlights

Continued strong funds under management growth for Evidentia Group



\$32.6bn

46%▲
Up on PCP¹

Record quarter Investment Bond sales inflows for Generation Life



\$330m

58%▲
Up on PCP

1. Assuming like for like basis.



Michael Wright
Chief Executive Officer | Evidentia Group

During the September quarter, we focused on building momentum as a newly integrated independent business while ensuring seamless continuation of client service and delivery. We delivered strong growth across the business, highlighted by the following milestones:

- **Net Inflows:** Achieved record net inflows of over \$2.0bn, representing a year-on-year uplift of more than 36% compared to the corresponding quarter in FY25.¹
- **Client Expansion:** Significantly increased our client base, with 8 bespoke SMA / MDA solutions launched during the quarter and additional new clients won, with their schemes expected to go live progressively over the next two quarters.
- **Strategic Partnership:** Finalised our collaboration with Vanguard, creating a unique core-satellite portfolio solution — a first for Vanguard Australia.
- **Broader Platform Access:** Continued to expand the number of platforms through which advisers can access our SMA solutions, reinforcing our commitment to flexibility and choice.
- **Xplore / HUB24 Transition:** Strong progress was made on our agreement with HUB24, enabling IPL to deliver investment oversight and MDA administration services via the HUB24 platform from March 2026. IPL is working closely with 8 advice firms with respect to this arrangement, with the potential total FUM to be transitioned from March 2026 to exceed \$1.0bn.
- **Integration Initiative:** The integration has evolved from a people focus into a strategic program to develop a single, unified investment approach, underpinned by technology. Excellent progress is being made, with completion expected by June 2026, positioning Evidentia to deliver scalable efficiency and consistency for clients.
- **Executive Leadership:** We completed the formation of the Evidentia Group Executive Committee with the appointment of Jason Komadina as Chief Commercial & Risk Officer. In addition, Alex Kroujov was appointed Deputy CFO, reporting to Will Gramolt, Evidentia Group CFO and Executive Director, further strengthening governance, execution capability, and capacity to deliver strategic initiatives across the Group.
- **Accelerated Growth Plan (AGP):** Evidentia Group's three-year strategic plan — Accelerated Growth Plan (AGP) — was finalised and formally endorsed by the GDG Board during the quarter. Built on five strategic pillars — Managed Accounts, Advice, People, Distribution, and Efficiency — our AGP provides a clear roadmap to scale our business, broaden our product and distribution reach, and deliver stronger client outcomes, positioning Evidentia to further accelerate growth and reinforce its leadership in the managed accounts sector.

These achievements reflect our ongoing momentum and strategic focus on delivering scalable, high-quality investment solutions to our clients and partners.

Evidentia Funds Under Management



\$32.6bn

Total FUM as at 30 September 2025



46%

Up on PCP¹

¹. Assuming like for like basis.
FUM is reported where an investment margin is charged by an entity within the Group and is sourced from external regulated platforms.

During the quarter, we successfully completed the separation of Lonsec Investment Solutions (LIS) and Implemented Portfolios (IPL) from the Lonsec Group and their integration into Evidentia Group. Evidentia Group now operates as a standalone business within Generation Development Group with a focus on delivering a quality tailored service proposition to its clients.

This clarity of purpose has translated into strong momentum, demonstrated by:

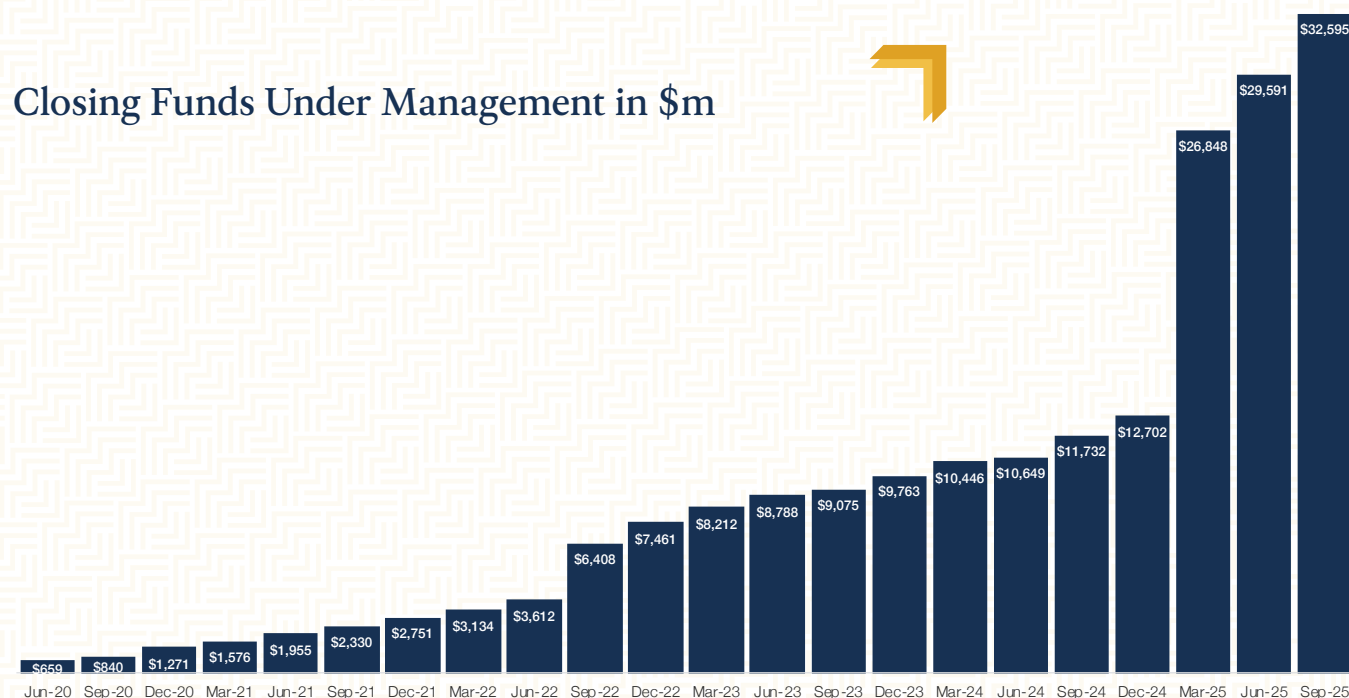
- **8 tailored SMA/MDA schemes** launched during the quarter, representing approximately **\$4bn** in funds under advice (FUA), largely from new clients.
- **A number of new client wins during the quarter**, representing an additional **\$2.7bn in FUA**. The majority of these schemes are expected to go live before the end of the calendar year, reinforcing our position as a trusted partner in delivering scalable, bespoke investment solutions

We finalised a new strategic alliance with **Vanguard**, combining Vanguard's globally recognised index expertise and strategic asset allocation framework with LIS's proven, research-backed active manager selection. This collaboration — a first for Vanguard Australia — provides advisers and their clients with a unique ready-made core-satellite portfolio solution that blends index strength with active edge to deliver scalable, transparent, and high-conviction investment outcomes. This new offering launched on 15 October with a coordinated multi-channel marketing and sales campaign developed in collaboration with Vanguard.

LIS was recognised at the annual IMAP (Institute of Managed Account Professionals) Managed Account Awards winning the Australian Equities award as well as the Innovation award for LAB Managed Portfolios, developed in conjunction with Blackrock and Akumin. Both LIS and IPL were finalists in the Responsible Investing award.

With a solid growth pipeline actively converting and our enhanced operational structure firmly in place, Evidentia is delivering on its FY26 ambitions — accelerating expansion, driving innovation, and strengthening its market leadership position.

Closing Funds Under Management in \$m



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).



Felipe Araujo
Chief Executive Officer | Generation Life

Generation Life delivered another outstanding performance in the first quarter of FY26, achieving record inflows and maintaining its market leadership in the investment bond sector while progressing strategic initiatives focused on longevity and intergenerational wealth solutions.

On 13 October 2025, the Government announced a revised framework for Division 296 proposal. This is a welcome development and reinforces the growing relevance of investment bonds. By responding to feedback and refining the bill to promote greater fairness and certainty, the Government has highlighted the importance of choice and flexibility in long-term wealth creation, areas where investment bonds naturally excel. This renewed clarity provides confidence for investors seeking stable, tax-effective alternatives to superannuation.

More broadly, the federal government's agenda has shifted toward comprehensive tax reform, signalling potential further measures aimed at addressing fiscal equality and strengthening revenue sustainability. This evolving policy environment reinforces the relevance of Generation Life's proposition offering tax-effective, flexible investment structures outside superannuation and positions the business to continue capturing demand from advisers and investors seeking long-term, efficient wealth solutions.

“Advisers and investors continue to seek tax-effective, flexible solutions outside super. With record inflows, strategic partnerships, and continued innovation, Generation Life remains exceptionally well positioned to lead this growing segment.”

Gross inflows

58%

Up on PCP

\$330m

Sales inflows June 2025 to September 2025

\$275m

Net inflows June 2025 to September 2025

\$1,136m

Sales inflows Sep 2024 to Sep 2025

Funds Under Management

34%

Up on PCP

\$4.8bn

Total FUM as at September 2025

\$413m

FUM growth July 2025 to September 2025

Key highlights

Quarterly sales inflows of **\$330m**, represented a **58%** increase on the prior corresponding period (\$209m), and marking the highest quarter inflows in the company's history.

Total FUM increased to **\$4.8bn**, **up 9%** since June 2025, supported by strong adviser engagement and sustained momentum in both retail and institutional channels.

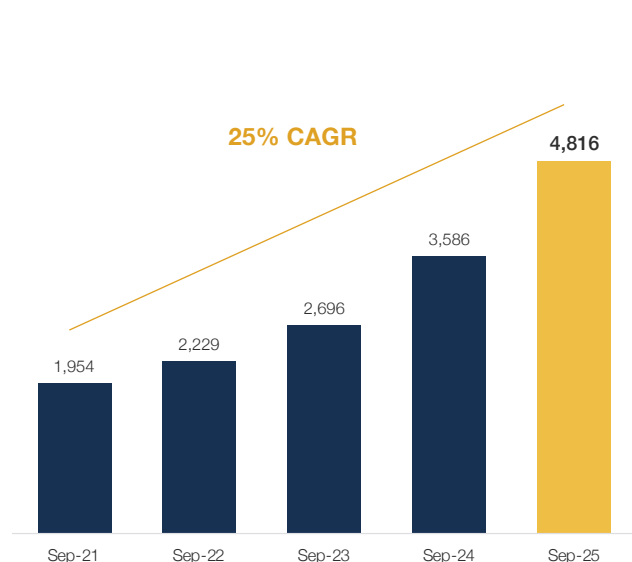
Withdrawals for the quarter totalled **\$55m**, 11% lower than the June quarter. Death claim settlements during July were higher, reflecting a timing impact of when financial advisers submitted the claims. The pattern normalised in subsequent months.

Strategic alliances and product innovation continue to advance, with the **BlackRock** collaboration on holistic retirement solutions progressing through client workshops and prototype design sessions.

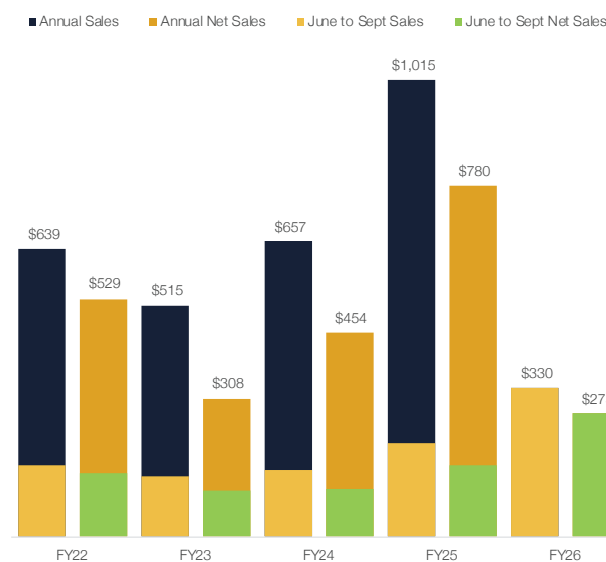
LifeIncome has reached a new FUM base of **\$65 million**. We remain optimistic about future growth, underpinned by increasing adviser engagement and growing demand for income-certainty solutions. We have seen a significant uplift in focus across the industry on retirement income and member outcomes, reflecting a shared commitment to innovation, transparency and consumer confidence in this vital sector.

Movements for the quarter and year

Closing Funds Under Management in \$m (Sep)



Annual Sales & Net Inflows in \$m



	Quarter ended Sep 2025 (\$m)	Quarter ended Sep 2024 (\$m)	Change (\$m)	Change (%)
Opening	4,402.8	3,298.6	1,104.2	33.5
Sales inflows	330.0	209.2	120.7	57.7
Investment growth	138.2	128.4	9.8	7.6
Withdrawals	-33.7	-35.7	2.0	5.7
Death Maturities	-21.3	-14.3	-7.0	-48.7
Closing	4,815.9	3,586.1	1,229.8	34.3

Note: Excludes LifeIncome sales and funds under management.

Lonsec



Lorraine Robinson
Chief Executive Officer | Lonsec Research & Ratings

FY26 has commenced on a strong footing for Lonsec Research and Ratings, with growth primarily driven by robust new product contracts in the Research business. The total number of contracted products rose by 2% compared to June 2025. An increase in iRate subscribers also contributed to this positive momentum reflecting increased market share and deeper market penetration.

Key highlights



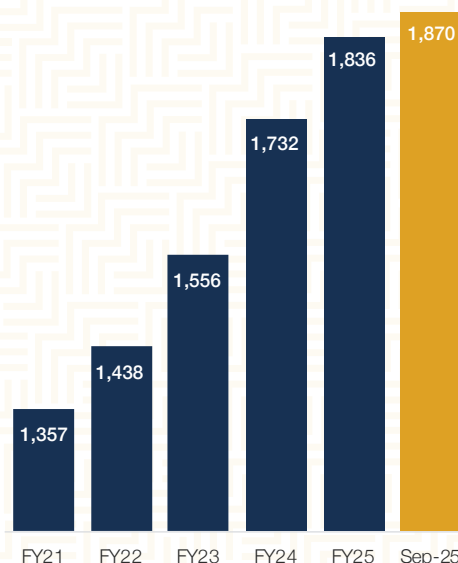
SuperRatings: SuperRatings participated in a UK pension industry roundtable in July, hosted by UK Pensions Minister Torsten Bel where the Pound for Pound (£4£) benchmarking pilot was unveiled. SuperRatings has been engaged to deliver anonymised benchmarking reports to six UK pension schemes, providing Value for Money (VfM) insights prior to an industry consultation anticipated at the end of the year.

Lonsec Research: Lonsec Research delivered a strong first quarter, onboarding over 45 products. A significant portion of these were added via the on-demand service with the remainder added as part of the in-cycle growth. While private asset funds continue to be the largest contributor to growth, there was good balance with new funds in every asset class and strong contributions from global equities, ETFs and SMAs.

iRate: iRate has delivered a positive first quarter, marked by solid client growth and platform enhancements. Two new sizeable, fast-growing groups were onboarded which not only leads to an uplift in our adviser base now but also positions us well to grow with these practices as they expand. Growth has also been sustained across small practices and our key account groups, reflecting continued engagement and trust in the platform.

Product innovation continues to be a core driver of engagement, with the launch of the new 'Super Fund Outcomes' tool within the iRate portal. Developed in direct response to client feedback, this feature offers advisers a consolidated view of top-performing super funds across performance, fees, and insurance metrics. It reinforces our commitment to delivering timely, data-driven solutions that support adviser decision-making and enhance the value of the iRate platform.

Products Researched



iRate Subscribers

5,205

Subscribers

SuperRatings

\$132,000

Average spend per active client

70

Number of active clients

About Generation Development Group

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 innovation, integrity, and impact.

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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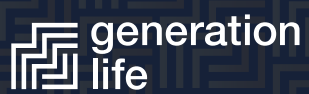
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