

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Generation Development Group Limited

ACN/ARSN 087 334 370

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 05 November 2025

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>20,050,949</b>	<b>20,050,949</b>	<b>5.018%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 20,050,949</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 261,464</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,586,534</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 14,622,652</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,580,299</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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See Annexure A

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 10 November 2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

To Company  
ACN/ARSN

Generation Development Group Limited  
087 334 370

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
9-Jul-2025	The Vanguard Group, Inc.	SELL	5.12	Ordinary	(1,119)	(1,119)
30-Jul-2025	The Vanguard Group, Inc.	SELL	5.98	Ordinary	(5,955)	(5,955)
31-Jul-2025	The Vanguard Group, Inc.	SELL	6.02	Ordinary	(3,960)	(3,960)
5-Aug-2025	The Vanguard Group, Inc.	BUY	6.11	Ordinary	76,798	76,798
8-Aug-2025	The Vanguard Group, Inc.	BUY	6.38	Ordinary	3,583	3,583
26-Aug-2025	The Vanguard Group, Inc.	BUY	6.24	Ordinary	201,303	201,303
1-Sep-2025	The Vanguard Group, Inc.	BUY	6.30	Ordinary	510	510
3-Sep-2025	The Vanguard Group, Inc.	BUY	6.20	Ordinary	48,413	48,413
3-Sep-2025	The Vanguard Group, Inc.	BUY	6.10	Ordinary	19,365	19,365
4-Sep-2025	The Vanguard Group, Inc.	BUY	6.01	Ordinary	354	354
12-Sep-2025	The Vanguard Group, Inc.	BUY	6.77	Ordinary	36,698	36,698
12-Sep-2025	The Vanguard Group, Inc.	SELL	6.77	Ordinary	(5,453)	(5,453)
17-Sep-2025	The Vanguard Group, Inc.	BUY	6.94	Ordinary	63,453	63,453
18-Sep-2025	The Vanguard Group, Inc.	BUY	6.93	Ordinary	2,684	2,684
19-Sep-2025	The Vanguard Group, Inc.	BUY	7.40	Ordinary	33,299	33,299
19-Sep-2025	The Vanguard Group, Inc.	BUY	7.40	Ordinary	55,650	55,650
19-Sep-2025	The Vanguard Group, Inc.	BUY	7.40	Ordinary	32,093	32,093
19-Sep-2025	The Vanguard Group, Inc.	BUY	7.40	Ordinary	23,858	23,858
19-Sep-2025	The Vanguard Group, Inc.	BUY	7.40	Ordinary	11,628	11,628
22-Sep-2025	The Vanguard Group, Inc.	BUY	7.15	Ordinary	38,944	38,944
22-Sep-2025	The Vanguard Group, Inc.	BUY	7.15	Ordinary	65,087	65,087
22-Sep-2025	The Vanguard Group, Inc.	BUY	7.15	Ordinary	37,533	37,533
22-Sep-2025	The Vanguard Group, Inc.	BUY	7.15	Ordinary	27,903	27,903
22-Sep-2025	The Vanguard Group, Inc.	BUY	7.15	Ordinary	13,598	13,598
23-Sep-2025	The Vanguard Group, Inc.	BUY	7.08	Ordinary	3,298	3,298
23-Sep-2025	The Vanguard Group, Inc.	BUY	7.08	Ordinary	5,512	5,512
23-Sep-2025	The Vanguard Group, Inc.	BUY	6.99	Ordinary	3,648	3,648
23-Sep-2025	The Vanguard Group, Inc.	BUY	7.08	Ordinary	3,179	3,179
23-Sep-2025	The Vanguard Group, Inc.	BUY	7.08	Ordinary	2,363	2,363
23-Sep-2025	The Vanguard Group, Inc.	BUY	7.08	Ordinary	1,152	1,152
24-Sep-2025	The Vanguard Group, Inc.	BUY	6.95	Ordinary	3,093	3,093
25-Sep-2025	The Vanguard Group, Inc.	BUY	6.87	Ordinary	4,864	4,864
29-Sep-2025	The Vanguard Group, Inc.	BUY	6.95	Ordinary	3,648	3,648
29-Sep-2025	The Vanguard Group, Inc.	BUY	6.95	Ordinary	3,040	3,040
3-Oct-2025	The Vanguard Group, Inc.	SELL	7.16	Ordinary	(3,324)	(3,324)
9-Oct-2025	The Vanguard Group, Inc.	BUY	7.34	Ordinary	7,580	7,580
9-Oct-2025	The Vanguard Group, Inc.	SELL	7.38	Ordinary	(5,037)	(5,037)
14-Oct-2025	The Vanguard Group, Inc.	SELL	7.36	Ordinary	(4,914)	(4,914)
14-Oct-2025	The Vanguard Group, Inc.	SELL	7.36	Ordinary	(3,276)	(3,276)
14-Oct-2025	The Vanguard Group, Inc.	BUY	7.36	Ordinary	4,744	4,744
14-Oct-2025	The Vanguard Group, Inc.	BUY	7.36	Ordinary	1,065	1,065
15-Oct-2025	The Vanguard Group, Inc.	BUY	7.60	Ordinary	4,744	4,744
15-Oct-2025	The Vanguard Group, Inc.	BUY	7.60	Ordinary	1,448	1,448
16-Oct-2025	The Vanguard Group, Inc.	SELL	7.30	Ordinary	(3,256)	(3,256)
16-Oct-2025	The Vanguard Group, Inc.	BUY	7.30	Ordinary	3,558	3,558
17-Oct-2025	The Vanguard Group, Inc.	BUY	6.82	Ordinary	431	431
17-Oct-2025	The Vanguard Group, Inc.	BUY	6.86	Ordinary	4,712	4,712
21-Oct-2025	The Vanguard Group, Inc.	SELL	7.26	Ordinary	(7,060)	(7,060)
21-Oct-2025	The Vanguard Group, Inc.	BUY	7.26	Ordinary	3,534	3,534
22-Oct-2025	The Vanguard Group, Inc.	SELL	7.29	Ordinary	(3,530)	(3,530)
23-Oct-2025	The Vanguard Group, Inc.	BUY	7.34	Ordinary	32,968	32,968
24-Oct-2025	The Vanguard Group, Inc.	BUY	7.34	Ordinary	3,534	3,534
27-Oct-2025	The Vanguard Group, Inc.	BUY	7.50	Ordinary	4,712	4,712
28-Oct-2025	The Vanguard Group, Inc.	BUY	7.41	Ordinary	815	815
29-Oct-2025	The Vanguard Group, Inc.	BUY	7.44	Ordinary	7,068	7,068
29-Oct-2025	The Vanguard Group, Inc.	BUY	7.44	Ordinary	2,316	2,316
3-Nov-2025	The Vanguard Group, Inc.	SELL	7.20	Ordinary	(7,008)	(7,008)
3-Nov-2025	The Vanguard Group, Inc.	BUY	7.20	Ordinary	2,356	2,356
5-Nov-2025	The Vanguard Group, Inc.	BUY	7.02	Ordinary	3,534	3,534

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Nov-2025	The Vanguard Group, Inc.	BUY	6.92	Ordinary	17,023	17,023
5-Nov-2025	The Vanguard Group, Inc.	BUY	6.92	Ordinary	49,936	49,936
4-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.09	Ordinary	3,708	3,708
4-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.09	Ordinary	6,180	6,180
8-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	1,672	1,672
8-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	6,270	6,270
9-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	75,000	75,000
10-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	6,285	6,285
11-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.10	Ordinary	4,200	4,200
15-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	2,538	2,538
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	107,730	107,730
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.40	Ordinary	74,863	74,863
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.85	Ordinary	5,603	5,603
29-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.84	Ordinary	6,800	6,800
1-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	2,472	2,472
4-Aug-2025	Vanguard Investments Australia Ltd.	BUY	5.95	Ordinary	1,652	1,652
7-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	32,003	32,003
8-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	2,075	2,075
12-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	814	814
12-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	4,070	4,070
14-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	1,656	1,656
15-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	2,085	2,085
20-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.12	Ordinary	4,598	4,598
21-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	4,190	4,190
22-Aug-2025	Vanguard Investments Australia Ltd.	SELL	6.29	Ordinary	(2,105)	(2,105)
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	2,120	2,120
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	1,752	1,752
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	539,557	539,557
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	85,051	85,051
28-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.80	Ordinary	5,629	5,629
1-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	2,637	2,637
3-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	6,270	6,270
3-Sep-2025	Vanguard Investments Australia Ltd.	SELL	6.10	Ordinary	(3,344)	(3,344)
4-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.01	Ordinary	6,135	6,135
5-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.18	Ordinary	6,180	6,180
5-Sep-2025	Vanguard Investments Australia Ltd.	SELL	6.18	Ordinary	(2,472)	(2,472)
8-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	6,180	6,180
8-Sep-2025	Vanguard Investments Australia Ltd.	SELL	6.10	Ordinary	(2,060)	(2,060)
8-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	6,180	6,180
10-Sep-2025	Vanguard Investments Australia Ltd.	SELL	6.33	Ordinary	(9,499)	(9,499)
10-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.33	Ordinary	4,956	4,956
11-Sep-2025	Vanguard Investments Australia Ltd.	SELL	6.45	Ordinary	(1,766)	(1,766)
12-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.77	Ordinary	2,466	2,466
12-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.77	Ordinary	1,766	1,766
15-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.84	Ordinary	10,050	10,050
16-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.88	Ordinary	2,376	2,376
18-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	3,940	3,940
18-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	5,910	5,910
18-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	2,667	2,667
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	360	360
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	2,160	2,160
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	1,800	1,800
19-Sep-2025	Vanguard Investments Australia Ltd.	SELL	7.40	Ordinary	(218,023)	(218,023)
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	889	889
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	848	848
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	1,696	1,696
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	70,347	70,347
22-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.11	Ordinary	889	889
22-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	66,335	66,335
23-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	1,436	1,436
24-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	3,640	3,640
24-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	1,456	1,456
25-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.88	Ordinary	1,830	1,830
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	3,570	3,570
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	1,790	1,790
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	11,308	11,308

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	212	212
29-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	2,136	2,136
1-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.04	Ordinary	4,970	4,970
2-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.01	Ordinary	896	896
3-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	1,790	1,790
6-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.20	Ordinary	3,570	3,570
9-Oct-2025	Vanguard Investments Australia Ltd.	SELL	7.40	Ordinary	(844)	(844)
10-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.52	Ordinary	2,154	2,154
10-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.52	Ordinary	2,691	2,691
13-Oct-2025	Vanguard Investments Australia Ltd.	SELL	7.27	Ordinary	(1,077)	(1,077)
13-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.27	Ordinary	2,872	2,872
14-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.32	Ordinary	897	897
14-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.32	Ordinary	633	633
17-Oct-2025	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	4,942	4,942
20-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.12	Ordinary	3,222	3,222
21-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.28	Ordinary	3,630	3,630
21-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.28	Ordinary	1,794	1,794
22-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.33	Ordinary	2,872	2,872
24-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.31	Ordinary	1,794	1,794
27-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.50	Ordinary	2,148	2,148
28-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.41	Ordinary	3,240	3,240
28-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.41	Ordinary	2,691	2,691
29-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.47	Ordinary	5,385	5,385
30-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.25	Ordinary	2,506	2,506
31-Oct-2025	Vanguard Investments Australia Ltd.	BUY	7.16	Ordinary	1,800	1,800
3-Nov-2025	Vanguard Investments Australia Ltd.	BUY	7.20	Ordinary	3,640	3,640
4-Nov-2025	Vanguard Investments Australia Ltd.	BUY	7.08	Ordinary	5,490	5,490
4-Nov-2025	Vanguard Investments Australia Ltd.	BUY	7.08	Ordinary	2,703	2,703
5-Nov-2025	Vanguard Investments Australia Ltd.	BUY	6.97	Ordinary	4,392	4,392
5-Nov-2025	Vanguard Investments Australia Ltd.	BUY	6.97	Ordinary	5,490	5,490

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.



Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 10 November 2025