



**Generation Development Group Limited**  
**ABN: 90 087 334 370**

Interim Condensed Consolidated  
Financial Report 31 December 2025

## Corporate Information

### Company Directors

Mr Robert Neil Coombe  
Mr Peter Smith  
Mr William Eric Bessemer  
Ms Giselle Marie Collins  
Ms Christine Christian AO  
Mrs Shenaz Waples

Executive Chairman  
Executive Director  
Non-Executive Director (resigned 20 November 2025)  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director (appointed 1 October 2025)

### Company Secretary

Ms Amanda Gawne

### Chief Executive Officer

Mr Grant Hackett OAM

### Chief Financial Officer

Mr Terence Wong

### Registered Office

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Melbourne VIC 3000  
Telephone: +61 3 8601 2040  
Facsimile: +61 3 9200 2270

### Share Register

Automic Pty Limited  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### Banker

National Australia Bank  
330 Collins Street  
Melbourne VIC 3000

### Auditor

KPMG  
Tower Two  
Collins Square  
727 Collins Street  
Melbourne VIC 3008

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## Summary of Results (Unaudited)

Generation Development Group recorded a consolidated statutory net profit for the six months ending 31 December 2025 of \$6.9m (31 December 2024: \$78.9m). Statutory net profit/(loss) after tax has been prepared in accordance with the Corporations Act 2001.

The Group recorded an underlying operating profit after tax of \$20.1m for the six months ended 31 December 2025 (31 December 2024: \$12.4m).

	Half year ended 31 Dec 2025				\$'000	Half year ended 31 Dec 2024	Movement \$'000
	\$'000						
	Corporate	Life Business	Research & Ratings	Managed Accounts	Total Group	Group	Group
Life – Fees from Benefit Funds	-	28,031	-	-	28,031	21,196	6,835
Research and ratings	-	-	23,004	-	23,004	21,379	1,625
Administration services	-	-	-	-	-	237	(237)
Managed Accounts	-	-	-	27,997	27,997	13,832	14,165
Other income	1,115	1,433	122	276	2,946	2,437	509
<b>Total revenue<sup>1</sup></b>	<b>1,115</b>	<b>29,464</b>	<b>23,126</b>	<b>28,273</b>	<b>81,978</b>	<b>59,081</b>	<b>22,897</b>
Employment expenses	(5,005)	(7,975)	(8,132)	(13,188)	(34,300)	(23,210)	(11,090)
Finance	(743)	(49)	(59)	(47)	(898)	(947)	49
Marketing and promotion	(23)	(934)	(119)	(196)	(1,272)	(921)	(351)
Depreciation and amortisation	(794)	-	(2,055)	(752)	(3,601)	(3,134)	(467)
Expenses relating to Benefit Funds	-	(5,117)	-	-	(5,117)	(3,577)	(1,540)
Other expenses	(2,575)	(9,339)	(2,719)	(3,879)	(18,512)	(13,598)	(4,914)
<b>Total expenses<sup>1</sup></b>	<b>(9,140)</b>	<b>(23,414)</b>	<b>(13,084)</b>	<b>(18,062)</b>	<b>(63,700)</b>	<b>(45,387)</b>	<b>(18,313)</b>
<b>Underlying profit/(loss) before income tax</b>	<b>(8,025)</b>	<b>6,050</b>	<b>10,042</b>	<b>10,211</b>	<b>18,278</b>	<b>13,694</b>	<b>4,584</b>
Income tax benefit <sup>2</sup>	-	6,372	-	-	6,372	6,570	(198)
<b>Underlying profit after tax benefit</b>	<b>(8,025)</b>	<b>12,422</b>	<b>10,042</b>	<b>10,211</b>	<b>24,650</b>	<b>20,264</b>	<b>4,386</b>
Income tax expense	3,094	(420)	(2,034)	(3,115)	(2,475)	(5,781)	3,306
Investment-linked lifetime annuity product – LifeIncome	-	(2,058)	-	-	(2,058)	(2,107)	49
<b>Underlying profit after tax</b>	<b>(4,931)</b>	<b>9,944</b>	<b>8,008</b>	<b>7,096</b>	<b>20,117</b>	<b>12,376</b>	<b>7,741</b>
<b>Other items (net of applicable tax)</b>							
Gain on remeasurement of interest in Lonsec	-	-	-	-	-	75,142	(75,142)
Remeasurement of contingent consideration	1,752	-	-	-	1,752	-	1,752
Amortisation of customer relationships & intangibles	-	-	(3,151)	(5,617)	(8,768)	(5,435)	(3,333)
Transaction costs including tax adjustment	-	-	-	-	-	(3,502)	3,502
Integration costs	(466)	(1,738)	(2,917)	(1,705)	(6,826)	(55)	(6,771)
<b>Profit after tax (excluding AASB 17)</b>	<b>(3,645)</b>	<b>8,206</b>	<b>1,940</b>	<b>(226)</b>	<b>6,275</b>	<b>78,526</b>	<b>(72,251)</b>
AASB 17 adjustments	-	578	-	-	578	357	221
<b>Statutory profit after tax</b>	<b>(3,645)</b>	<b>8,784</b>	<b>1,940</b>	<b>(226)</b>	<b>6,853</b>	<b>(78,883)</b>	<b>(72,030)</b>

<sup>1</sup> Revenue and expenses reflected in the summary of results are attributable to the Shareholders of the company.

<sup>2</sup> For income taxation purposes Generation Life Limited is a single taxpayer comprising policyholder Benefit Funds and a central management or shareholder fund with all the Company's assessable income, allowable deductions and other tax offsets being pooled.

## Directors' Report

The Directors of Generation Development Group Limited (GDG, the "Company") submit herewith the interim condensed consolidated financial report of the Company and its controlled entities (the "Group") for the six months ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report is as follows:

### Directors

The names and particulars of the Directors of the Company during or since the end of the interim period are set out below. Directors were in office for the entire period unless otherwise stated:

Mr Robert Neil Coombe	Executive Chairman
Mr Peter Smith	Executive Director
Mr William Eric Bessemer	Non-Executive Director (resigned 20 November 2025)
Ms Giselle Marie Collins	Non-Executive Director
Ms Christine Christian AO	Non-Executive Director
Mrs Shenaz Waples	Non-Executive Director (appointed 1 October 2025)

### Review of Operations

The statutory profit after tax of the Group for the interim period to 31 December 2025 was \$6.9m. This is a decrease of \$72.0m from the prior comparative period of \$78.9m (comparative figures included the gain on remeasurement of previously existing interest in Lonsec of \$75.1m).

Underlying profit represents the Group's preferred measure of the result of the ongoing business activities of the Group. This is a non-statutory measure not subject to review by the external auditor which excludes non-core items included in the statutory result, to derive the underlying profit. The adjustments made are included in the statutory profit which is subject to review by the external auditor in the context of their review of the interim condensed consolidated financial report.

The underlying net profit after tax for the Group increased by \$7.7m or 63% to \$20.1m for the six months ended 31 December 2025. The increase was a result of continued FUM growth, which reached \$5.2b at 31 December 2025 and the contribution of 6 months of operations from Evidentia Group Holdings Pty Limited (acquired in February 2025).

The Group's underlying NPAT of \$20.1m, includes earnings from the Group operating activities, but excludes other items as reflected in the summary of results.

### Generation Life Results

Generation Life Investment Bond's sales momentum remains high. Brand recognition has grown and the number of advisers seeking a tax effective investment product as an alternative to other tax structures and as an estate planning tool, for their clients, has increased. This has seen record sales activity with inflows of \$723m for the half year (1HY25: \$459m). FUM has grown by \$760m from \$4.4b to \$5.2b for the 6 months to December 2025.

Lifeline sales stood at \$9.9m for 1HY26 with a closing FUM of \$69.1m (1HY25: \$45.7m).

### Lonsec Results

The growth in Research & Ratings saw revenue increase to \$23.1m for 1HY26 (1HY25: \$21.5m) with increased numbers of products rated following the continued expansion of private market offerings. The number of iRate subscribers have grown from 4,966 to 5,294 in the half year.

### Evidentia Results

During the period, Evidentia Group 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 the Generation Development Group with a focus on delivering a quality tailored service proposition to its clients. The FUM for the half year grew from \$29.6b to \$34.5b at 31 December 2025.

### Balance Sheet and Capital

- The Group held cash and cash equivalents of \$83.8m at 31 December 2025 (30 June 2025: \$107.0m) which includes \$4.4m of term deposits greater than 90 days and excludes cash and cash equivalents of the benefit funds that are attributable to the policyholders, providing the Group with strong levels of capital to support regulatory and working capital requirements growth initiatives.

- The Group entered into an agreement with National Australia Bank in August 2025 to obtain a debt facility, with a total limit (facility limit \$50m) made available to support its funding and operational requirements. As of 31 December 2025, the Group has drawn \$40.0 million under this facility.

**Dividend Policy**

An interim dividend of 1 cent per share, fully franked, was declared on 25 February 2026 with a payment date of 1 April 2026.

**Outlook**

We continue to focus on enhancing our existing Life, Lonsec and Evidentia businesses.

Investment bond sales outlook remains strong and LifeIncome is expected to produce continued solid results. We expect to see continued strong growth in Evidentia's Self-Managed Accounts business and we will increase the product offering at Lonsec.

**Subsequent events**

There has not been any other matters or circumstances that has arisen since 31 December 2025 that has significantly affected or may significantly affect the operations of the Group.

**Auditor's independence declaration**

The auditor's independence declaration is included on page 7 of the interim condensed consolidated financial report and forms part of this Directors' report.

**Rounding of amounts**

The Company is a company of the kind referred to in ASIC Corporation instrument 2016/191, and in accordance with the Class Order amounts in the Directors' report and the interim consolidated financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors



Mr Robert Coombe  
Executive Chairman  
Melbourne, 24 February 2026



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Generation Development Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of interim financial report of Generation Development Group Limited for the half year period ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG



Joshua Pearce

Partner

Melbourne

24 February 2026

## Directors' Declaration

In the opinion of the Directors of Generation Development Group Limited ("the Company"):

1. the interim condensed consolidated financial statements and notes set out on pages 9 to 37, are in accordance with the Corporations Act 2001 including:
  - a. giving a true and fair view of the Group's consolidated financial position as at 31 December 2025 and of its performance for the six months ended on that date; and
  - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



Mr Robert Coombe  
Executive Chairman  
Melbourne, 24 February 2026

## Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2025

	Notes	Half year ended 31 Dec 2025 \$'000	Half year ended 31 Dec 2024 \$'000
<b>Revenue, other income and investment revaluations</b>			
Revenue from contracts with customers	10(a)	58,589	40,900
Interest income	10(b)	5,164	4,895
Revaluation of investments	10(c)	164,944	222,749
Other income	10(d)	990	1,268
Gain on remeasurement of pre-existing interest in Lonsec		-	75,142
Distribution and dividend income		61,709	27,035
<b>Total revenue excluding insurance revenue</b>		<b>291,396</b>	<b>371,989</b>
Insurance revenue	11	3,689	2,977
Insurance service expenses	11	(5,024)	(4,738)
<b>Insurance service result from insurance contracts issued</b>		<b>(1,335)</b>	<b>(1,761)</b>
Income from reinsurance contracts held	11	157	395
<b>Insurance service result</b>		<b>(1,178)</b>	<b>(1,366)</b>
<b>Net investment income/(expenses)</b>	11	<b>2,688</b>	<b>2,357</b>
Insurance finance income/ (expenses) from insurance contracts issued	11	(2,818)	(2,011)
Finance income/ (expenses) from reinsurance contracts held	11	(1)	49
<b>Net insurance finance income/(expenses)</b>		<b>(2,819)</b>	<b>(1,962)</b>
<b>Net insurance result</b>	11	<b>(1,309)</b>	<b>(971)</b>
<b>Expenses</b>			
Employment expenses		(35,357)	(23,756)
Occupancy expenses		(678)	(822)
Communication expenses		(69)	(42)
Finance expenses		(899)	(948)
Dealing and settlement expenses		(8,298)	(5,748)
Marketing and promotional expenses		(1,878)	(1,233)
Depreciation and amortisation expenses		(12,369)	(7,998)
Other expenses		(24,367)	(19,366)
Policyholder withdrawals		(35)	(34)
<b>Total expenses</b>		<b>(83,950)</b>	<b>(59,947)</b>

A subsidiary of the Company, Generation Life Limited, is a Friendly Society in accordance with the Life Insurance Act 1995. The funds operated by Generation Life Limited and any trusts controlled by those funds, are treated as statutory funds in accordance to the Life Insurance Act 1995. These statutory funds are required to be consolidated in accordance with Accounting Standards.

The accompanying notes 1 to 26 form part of these condensed consolidated interim financial statements.

## Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2025

	Notes	Half year ended	Half year ended
		31 Dec 2025	31 Dec 2024
		\$'000	\$'000
<b>Profit / (loss) before income tax expense</b>		<b>206,137</b>	<b>311,071</b>
Income tax (expense) / benefit	16	19,060	(12,529)
<b>Profit / (loss) after income tax expense</b>		<b>225,197</b>	<b>298,542</b>
(Profit) / loss attributable to policyholders		(218,344)	(219,659)
<b>Net profit / (loss) attributable to shareholders of the Company</b>		<b>6,853</b>	<b>78,883</b>
<b>Earnings per share</b>			
➤ Basic (cents per share)		1.72	26.91
➤ Diluted (cents per share)		1.72	26.91

A subsidiary of the Company, Generation Life Limited, is a Friendly Society in accordance with the Life Insurance Act 1995. The funds operated by Generation Life Limited and any trusts controlled by those funds, are treated as statutory funds in accordance to the Life Insurance Act 1995. These statutory funds are required to be consolidated in accordance to Accounting Standards.

The accompanying notes 1 to 26 form part of these condensed consolidated interim financial statements.

## Interim Condensed Consolidated Statement of Financial Position as at 31 December 2025

	Notes	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents		148,438	180,213
Income tax receivable		7,073	10,517
Trade and other receivables		10,812	27,336
Other assets		29,168	59,848
Financial assets	17	5,328,492	4,480,530
Right-of-use assets		4,954	5,896
Plant and equipment		1,596	1,523
Deferred tax assets		6,892	16,439
Intangible assets	18	747,613	754,761
Reinsurance contract assets	14	1,293	1,131
<b>Total assets</b>		<b>6,286,331</b>	<b>5,538,194</b>
<b>Liabilities</b>			
Trade and other payables		50,364	124,828
Contract liabilities	20	12,402	13,905
Borrowings	21	40,000	-
Current tax liabilities		17,720	28,853
Lease liabilities		6,072	7,033
Other liabilities		14,933	16,139
Provisions		6,354	6,490
Deferred tax liabilities		211,597	254,284
Insurance contract liabilities	13	77,763	68,471
Investment contract liabilities		5,139,746	4,320,611
<b>Total liabilities</b>		<b>5,576,951</b>	<b>4,840,614</b>
<b>Net assets</b>		<b>709,380</b>	<b>697,580</b>
<b>Equity</b>			
Issued capital	19	707,093	699,838
Share based payment reserve		7,147	5,487
Profit reserve		61,987	67,867
Accumulated loss		(66,847)	(75,612)
<b>Total equity</b>		<b>709,380</b>	<b>697,580</b>

A subsidiary of the Company, Generation Life Limited, is a Friendly Society in accordance with the Life Insurance Act 1995. The funds operated by Generation Life Limited and any trusts controlled by those funds, are treated as statutory funds in accordance to the Life Insurance Act 1995. These statutory funds are required to be consolidated in accordance to Accounting Standards.

The accompanying notes 1 to 26 form part of these condensed consolidated interim financial statements.

## Interim Condensed Consolidated Statement of Changes in Equity for the six months ended 31 December 2025

	Issued capital	Share based payment reserve	Profits reserve	Accumulated Loss	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 Jul 2025 (Restated)*	699,838	5,487	67,867	(75,612)	697,580
Net profit/(loss) for the period	-	-	(1,912)	8,765	6,853
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,912)</b>	<b>8,765</b>	<b>6,853</b>
<b>Transactions with owners</b>					
Capital raising costs	-	-	-	-	-
Issue of ordinary shares	5,567	-	-	-	5,567
Share based payments	1,688	1,660	-	-	3,348
Dividend paid	-	-	(3,968)	-	(3,968)
<b>Balance at 31 Dec 2025</b>	<b>707,093</b>	<b>7,147</b>	<b>61,987</b>	<b>(66,847)</b>	<b>709,380</b>

\*The Accumulated Loss and associated totals have been restated to reflect the measurement period adjustment regarding the amortisation of identified intangible assets associated with the Evidentia acquisition during FY25.

	Issued capital	Share based payment reserve	Profits reserve	Accumulated Loss	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 Jul 2024	239,557	3,205	48,920	(84,226)	207,456
Net profit/(loss) for the period	-	-	76,279	2,604	78,883
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>76,279</b>	<b>2,604</b>	<b>78,883</b>
<b>Transactions with owners</b>					
Capital raising costs	(413)	-	-	-	(413)
Issue of ordinary shares	65,870	-	-	-	65,870
Share based payments	-	(165)	-	-	(165)
Dividend paid	-	-	(5,512)	-	(5,512)
<b>Balance at 31 Dec 2024</b>	<b>305,014</b>	<b>3,040</b>	<b>119,687</b>	<b>(81,622)</b>	<b>346,119</b>

The accompanying notes 1 to 26 form part of these condensed consolidated interim financial statements.

## Interim Condensed Consolidated Statement of Cash Flows for the six months ended 31 December 2025

	<b>Half year ended 31 Dec 2025 \$'000</b>	<b>Half year ended 31 Dec 2024 \$'000</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	123,758	60,762
Distributions and dividends received	62,452	71,591
Payments to suppliers and employees	(94,589)	(88,905)
Interest received – benefit funds	3,349	3,153
Finance and borrowing costs	(899)	(948)
Income tax received/(paid)	(21,518)	(6,162)
Net cash outflow from sales and purchases of investments – benefit funds	(658,297)	(416,627)
Policyholder’s contributions on insurance contracts – premiums received	9,667	11,610
Policyholder’s withdrawals on insurance contracts – claims and other insurance service expenses paid	(3,667)	(2,644)
Acquisition cash flows	(904)	(918)
Net receipts / (payments) from/to reinsurers	(5)	(9)
Policyholders’ contributions received on investment contracts	724,469	456,511
Policyholders’ withdrawals paid on investment contracts	(118,797)	(106,371)
<b>Net cash flows from / (used in) operating activities</b>	<b>25,019</b>	<b>(18,957)</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	1,489	1,630
Cash consideration for remaining shares in Lonsec	-	(135,740)
Earn-out payment for Lonsec acquisition	(48,979)	-
Term deposit matured / (invested)	(42,819)	1,508
Purchase of property, plant and equipment	(321)	(123)
Payment for software	(1,477)	(1,905)
<b>Net cash flows (used in) / from investing activities</b>	<b>(92,107)</b>	<b>(134,630)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(3,726)	(5,401)
Payment of lease liabilities	(798)	(776)
Interest paid on finance lease liabilities	(163)	(41)
Proceeds from/(repayment of) borrowings	40,000	(2,450)
Capital raising costs	-	(412)
<b>Net cash flows (used in) / from financing activities</b>	<b>35,313</b>	<b>(9,080)</b>
<b>Net (decrease) / increase in cash held</b>	<b>(31,775)</b>	<b>(162,667)</b>
Cash and cash equivalents at beginning of the period	180,213	267,987
<b>Cash and cash equivalents at the end of the period</b>	<b>148,438</b>	<b>105,320</b>

The accompanying notes 1 to 26 form part of these condensed consolidated interim financial statements.

## Notes to the Interim Condensed Consolidated Financial Statements

### 1. Reporting entity

Generation Development Group Limited (the “Company”) is a for-profit public company listed on the Australian Securities Exchange (ASX: GDG) and incorporated in Australia. This interim condensed consolidated financial report comprises the Company and its controlled entities (the “Group”) as at and for the six months ended 31 December 2025. The Group’s primary business included the provision of Life investment products within the Australian Life Insurance Sector, investment research, product rating and managed account solutions.

### 2. Basis of preparation

This interim condensed consolidated financial report for the six months ended 31 December 2025 (1HY26) has been prepared in accordance with AASB 134 *Interim Financial Reporting and the Corporations Act 2001*.

This 1HY26 financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 30 June 2025.

This 1HY26 financial report was approved by the Board of Directors on 24 February 2026. The Company is of a kind referred to in ASIC Corporation Instrument 2016/191, and amounts in the interim financial report have been rounded off to the nearest thousand dollars. All amounts are presented in Australian dollars, which is the functional currency of the Company and its subsidiaries.

The carrying values of amounts recognised on the statement of financial position are often based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the recognised amounts within the next annual reporting period are disclosed individually within each of the relevant notes to the financial statements.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company’s registered office and principal place of business at Level 17, 447 Collins Street, Melbourne, Victoria 3000 or at [www.gdgaustralia.com](http://www.gdgaustralia.com).

### 3. Material accounting policies adopted

The accounting policies adopted in the preparation of the interim condensed consolidated financial statement are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for year ended 30 June 2025.

#### Business combinations

The Group accounts for business combinations using the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired and measured at fair value at the acquisition date when control is transferred.

Judgements and estimates have been made to determine the fair value of intangible assets, leases, customer relationships, technology, and brands. The determination of fair value involved developing estimates and assumptions consistent with how market participants would price the assets.

The fair value of the consideration transferred comprises the initial cash paid to the sellers and an estimate for any future payment the Group may be liable to pay, based on future performance of the business. The latter amount is classified as contingent consideration and is classified as a financial liability. Amounts classified as a financial liability are subsequently measured at fair value with any changes in fair value recognised in profit or loss. Acquisition related costs are expensed as incurred in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (no more than 12 months from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately.

The previously held interest is remeasured at fair value at the acquisition date, with the gain or loss recognised in profit or loss.

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 4. Use of estimates and judgements

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimate and associated assumptions are based on historical experience and other factors that are relevant. The judgement estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

The following are key estimations used in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

- Intangible assets (goodwill and other intangible assets)

Management judgement is used to assess the recoverable value of goodwill and other intangible assets. The carrying amount of goodwill is based on assumptions including forecasts used for determining cashflows, available headroom, and the sensitivities of the recoverable amount to reasonably identify possible changes in assumptions. The Group undertakes an annual assessment or more frequently if events or changes in circumstances indicates that the carrying value on the balance sheet is impaired.

At each reporting date, software and other intangible assets are assessed for indicators of impairment and where such indicators are identified, an impairment assessment is performed. If an asset's carrying amount is determined to be greater than its recoverable amount, the carrying amount of the asset is written down immediately. Those assets not yet ready for use are tested for impairment annually.

- Business acquisitions

Judgements and estimates have been made to determine the fair value of intangible assets, leases, customer relationships, technology, and brands. The determination of fair value involved developing estimates and assumptions consistent with how market participants would price the assets.

#### Assumptions and estimates applied in the valuation of the LifeIncome insurance contract liabilities

- Technique for estimation of future cash flows

The estimate of future cash flows shall be an estimate of the probability-weighted mean of the full range of outcomes within the boundary of the contract. The Group estimates the expected cash flows for insurance contracts issued and reinsurance contracts held separately at an entity level. The cash flows are determined at a policy level and then aggregated into groups of insurance contracts issued. A different policy identifier is used for reinsurance contracts held at the policy level for aggregation purposes.

- Discount rates

For reinsurance contracts, the Group uses the bottom-up approach to determine discount rates in relation to reinsurance contracts held, calculated as risk free rates and an illiquidity premium. The illiquidity premium is determined by reference to observable market rates, including Australian Commonwealth Government Securities, treasury bonds and corporate bonds.

Reinsurance discount rate is considered at initial recognition as the date of treaty inception (or date of new annual cohort inception for contracts issued post 30 June 2025). This discount rate is locked-in, per the general measurement model (GMM), and is, thus, also used for contractual service margin (CSM) re-measurement and interest accretion. For subsequent measurement of future cash flow (FCF), the discount rate is set using the bottom-up approach, with current risk-free rates and an illiquidity premium.

- Risk adjustment (RA) for non-financial risk

The risk adjustment is held to reflect the compensation the Group requires to bear the uncertainty about the amount and timing of the cash flows that arise from non-financial risks. The Group is exposed to longevity risk on insurance contracts issued due to the guarantee that payments of a set number of units will be made until death of the policyholder. It is also exposed to expense risk, being the risk that expenses associated with the costs of servicing the underlying insurance contracts will be larger than expected.

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 4. Use of estimates and judgements (continued)

The Group determines risk adjustment at a total entity level and allocates it down to groups of insurance contracts using present value (PV) claims in the scalar approach. Risk adjustment for group of insurance contracts is calculated based on the ratio of total risk adjustment relative to total PV claims. This ratio is pro-rated for the PV claims amount in relation to groups of insurance contracts issued.

In estimating the risk adjustment, the Group uses the cost of capital (CoC) method. The method looks at estimating the additional amount of capital required for the amount of uncertainty and then estimating the expected cost of that capital over the period of the risk. The Group uses the risk-free discount rates to discount the risk adjustment for insurance contracts issued and reinsurance contracts held.

Capital held for longevity risk is expected to constitute the material portion of total capital. The capital held for expense risk is short term in nature and hence, the CoC on expense risk is immaterial. The expected CoC is calculated as the difference between the Group's target return on equity and the average earning rate of the capital assets. No diversification will be allowed for due to no correlation between longevity and expense risks. The Group determines the implied confidence level using the risk adjustment and statistical techniques, assuming losses are normally distributed, referencing a mean of 0 at 50% confidence level and the required capital which assumes that losses over the next year will be covered at an 80% confidence level (2024: 80%). The implied confidence level will be recalculated annually.

Confidence levels are applied to liability for remaining coverage (LRC) and liability for incurred claims (LIC) and are expected to be consistent unless facts and circumstances clearly indicate otherwise.

Reinsurance risk adjustment is set equal to the gross risk adjustment for longevity risk only.

- Coverage unit methodology and CSM release

Coverage units are required to be set using a measure that will demonstrate the relative quantity of benefits expected to be provided over the life of the contract (the policyholder's lifetime).

The benefit payments (which include both annuity outgo and death benefit payment) provide a reflection of the quantity of benefits expected to be provided over the life of the contract and are, thus, used as coverage units. The initial expected benefit payments are determined by considering the probability-weighted average duration of contracts at inception.

CSM release for period is based on the ratio of actual benefits paid during the period relative to actual benefits paid during the period and PV of expected benefit amounts for end of period. For reinsurance contracts held, CSM release for period is determined using the same method, however, benefit amounts used relate to the underlying insurance contracts issued.

### 5. Risk and capital management

#### Risk management governance and framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has adopted an approved Risk Management Plan, which reflects the Board's commitment to identifying, monitoring and mitigating risks as well as capturing opportunities.

The Board recognises the broad range of risks that the Group faces as a participant in the financial services industry. Increasingly, the risk of climate change is being considered within the investment process. The Group considers the risk of climate change within its risk management framework and work to ensure that these risks are mitigated where possible. The Group is not currently materially exposed to climate risk.

Day-to-day responsibility for risk management has been delegated to executive management, with review occurring at Audit and Risk Committees, and Board level. The Chief Executive Officer and Chief Financial Officer of the Group are required to provide to the Board an annual certification that the Group's risk management system is operating efficiently and effectively in all material respects.

#### Underwriting risk management

Underwriting risk consists of insurance risk, lapse risk and expense risk.

Insurance risk is the risk of the loss event occurrence, or the timing and amount of the loss being different from expectation.

The Group is exposed to different elements of insurance risks on insurance contracts issued:

- a) Longevity risk – the guarantee that payments of a set number of units will be made until the death of the policyholder.
- b) Mortality risk – the risk of losses arising from death of policyholders being earlier than expected.

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 5. Risk and capital management (continued)

The Group mitigates these risks by having reinsurance arrangements in place.

The Group is also exposed to the following risk which is not insurance risk but related to insurance contracts:

- Expense risk – the risk that expenses associated with the costs of servicing the insurance contracts issued will be larger than expected.

The risk arises from all insurance contracts issued. A sensitivity analysis to changes in expense rates is presented later in the note. The Group frequently monitors the expense level of each business unit to address expense risk. In addition, expense risk is being managed by the Group's ability to increase management fees or the ability to change benefit fund rules that govern the management fees.

There were no significant changes in the Group's objectives, policies, and processes for managing the risks and the methods used to measure the risks from the previous period.

#### Sensitivities

The following table details the impact of changes in key assumptions on the Group's profit and loss, equity and CSM before and after risk mitigation from reinsurance contracts held. This analysis is based on a change in one risk variable with all other variables held constant. Sensitivity analysis assumes that changes to variables can be made independently, which is very unlikely to occur in practice. There were no changes made from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

31 Dec 2025

	Change in assumption	CSM		Profit or loss		Equity	
		Gross \$'000	Net \$'000	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000
		Insurance contracts issued	Reinsurance contracts	Insurance contracts issued	Net of reinsurance	Insurance contracts issued	Net of reinsurance
Mortality	+10%	N/a	899	753	129	753	129
Mortality	-10%	N/a	(1,021)	(837)	(145)	(837)	(145)
Expenses	+10%	N/a	-	(461)	(461)	(461)	(461)
Expenses	-10%	N/a	-	450	450	450	450
Investment return	+1%	N/a	18	144	140	144	140
Investment return	-1%	N/a	(14)	(170)	(167)	(170)	(167)
Discount rate	+1%	N/a	-	-	(7)	-	(7)
Discount rate	-1%	N/a	-	-	8	-	8

30 Jun 2025

	Change in assumption	CSM		Profit or loss		Equity	
		Gross \$'000	Net \$'000	Gross \$'000	Net \$'000	Gross \$'000	Net \$'000
		Insurance contracts issued	Reinsurance contracts	Insurance contracts issued	Net of reinsurance	Insurance contracts issued	Net of reinsurance
Mortality	+10%	N/a	776	633	116	633	116
Mortality	-10%	N/a	(883)	(704)	(132)	(704)	(132)
Expenses	+10%	N/a	-	(431)	(431)	(431)	(431)
Expenses	-10%	N/a	-	422	422	422	422
Investment return	+1%	N/a	15	129	125	129	125
Investment return	-1%	N/a	(12)	(151)	(148)	(151)	(148)
Discount rate	+1%	N/a	-	-	(5)	-	(5)
Discount rate	-1%	N/a	-	-	7	-	7

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 6. New standards, interpretations and amendments

A number of new accounting standards are also effective from 1 July 2025 but they do not have a material effect on the Group's financial statements. The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

### 7. Segment reporting

As at 1 July 2025, the Group underwent a review of its Operating Segments and updated these segments to more accurately align to the current operations of the business. Accordingly, the Group has restated the previously reported segment information for the six months ended 31 December 2024.

All segments' operating results are regularly reviewed by the Group's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

#### a. Operating segments

##### *Group Services (Corporate)*

This represents the Group's centralised corporate functions, including executive management, finance, legal, risk and compliance, people and culture, information technology, capital management, treasury and other group wide activities. This segment is responsible for managing the Groups central costs and shared services.

##### *Benefit Funds Management and Fund Administration (Generation Life)*

This represents Generation Life which specialises in the provision of investment-linked savings and retirement income solutions through benefit fund-structures. Generation Life provides investment bond products, funeral bond products and investment linked lifetime annuities solutions to support long-term savings, wealth accumulation and retirement income needs for clients and advisors.

##### *Research and Ratings (Lonsec)*

This represents Lonsec which specialises in connecting financial advisers, fund managers and super funds with the tools, data and insights to make better investment decision, grow their funds, engage better with members and meet their best interest obligations.

##### *Managed Accounts Business (Evidentia)*

This represents Evidentia Group which specialises in the provision of discretionary managed account and portfolio implementation solutions to financial advisers and their clients to support efficient portfolio construction, implementation and ongoing management. The Evidentia Group under the new operational restructuring have integrated previous operational components from the Lonsec segment which are now included in the managed accounts business. Evidentia provides tailored portfolio solutions, standardised implementation portfolio solutions and private market portfolio solutions through a range of managed account structures including separately managed accounts, managed discretionary accounts and individually managed accounts.

#### b. Non-operating segments

Benefit Funds represents the operating result and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with the accounting standards.

Where relevant, comparative financial information has been restated to ensure consistency in presentation of financial information across the applicable comparative periods.

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

The reportable segments are divisions engaged in providing either different products or services. All revenue generated from these segments are generated within Australia. The statutory benefit funds are classified as a non-operating segment. Details of the operating and non-operating segments are detailed below:

Half year ended 31 Dec 2025	Operating Segments*					Non- operating Segment		
	Group Services (Corporate)	Benefit Funds Management & Funds Administration (Generation Life)	Research and Ratings (Lonsec)	Managed Accounts Business (Evidentia)	Operating Segment Total	Benefit Funds	Elimination	Consolidated Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	1,115	6,854	23,126	30,221	61,316	230,080	-	291,396
Inter-segment revenue	-	22,716	-	-	22,716	-	(22,716)	-
<b>Segment revenue</b>	<b>1,115</b>	<b>29,570</b>	<b>23,126</b>	<b>30,221</b>	<b>84,032</b>	<b>230,080</b>	<b>(22,716)</b>	<b>291,396</b>
Insurance revenue – external	-	1,051	-	-	1,051	2,638	-	3,689
Insurance service expenses	-	(2,033)	-	-	(2,033)	(2,991)	-	(5,024)
Income/(expenses) from reinsurance contracts held	-	117	-	-	117	40	-	157
<b>Insurance service result</b>	<b>-</b>	<b>(865)</b>	<b>-</b>	<b>-</b>	<b>(865)</b>	<b>(313)</b>	<b>-</b>	<b>(1,178)</b>
<b>Net investment income/(expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,688</b>	<b>-</b>	<b>2,688</b>
Insurance finance income/(expenses) from insurance contracts issued	-	68	-	-	68	(2,886)	-	(2,818)
Finance income/(expenses) from reinsurance contracts held	-	(1)	-	-	(1)	-	-	(1)
<b>Net insurance finance income or expenses</b>	<b>-</b>	<b>67</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>(198)</b>	<b>-</b>	<b>(131)</b>
<b>Net insurance result</b>	<b>-</b>	<b>(798)</b>	<b>-</b>	<b>-</b>	<b>(798)</b>	<b>(511)</b>	<b>-</b>	<b>(1,309)</b>
Expenses	(8,054)	(26,978)	(20,402)	(28,063)	(83,497)	(23,169)	22,716	(83,950)
Income tax benefit / (expense)	3,294	6,990	(784)	(2,384)	7,116	11,944	-	19,060
Profit attributable to policyholders	-	-	-	-	-	(218,344)	-	(218,344)
<b>Net profit / (loss) after tax</b>	<b>(3,645)</b>	<b>8,784</b>	<b>1,940</b>	<b>(226)</b>	<b>6,853</b>	<b>-</b>	<b>-</b>	<b>6,853</b>
<b>Segment assets and liabilities</b>								
Segment total assets	53,525	47,703	170,393	612,329	883,950	5,402,381	-	6,286,331
Segment total liabilities	(61,097)	(17,167)	(46,949)	(49,357)	(174,570)	(5,402,381)	-	(5,576,951)
<b>Segment net assets</b>	<b>(7,572)</b>	<b>30,536</b>	<b>123,444</b>	<b>562,972</b>	<b>709,380</b>	<b>-</b>	<b>-</b>	<b>709,380</b>
<b>Other segment information</b>								
Depreciation and amortisation	794	-	5,206	6,369	12,369	-	-	12,369
Goodwill	547	-	59,566	456,966	517,079	-	-	517,079
Movement in non-current assets	317	413	(6,371)	(2,564)	(8,205)	(9,359)	-	(17,564)

\*As a result of the acquisition of Evidentia Group Holdings Pty Ltd (Evidentia) on 18 February 2025 (see Note 15), the Group has changed its internal organisation and the composition of its operating segments, which resulted in a change in reportable segments. Accordingly, the Group has restated the previously reported segment information for the six months ended 31 December 2024.

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

Half year ended 31 Dec 2024	Operating Segments					Non- operating Segment		
	Group Services (Corporate)	Benefit Funds Management & Funds Administration (Generation Life)	Investment Solutions, Research and Ratings (Lonsec)	Managed Accounts Business (Evidentia)	Operating Segment Total	Benefit Funds	Elimination	Consolidated Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	1,169	5,094	21,500	15,573	43,336	253,511	-	296,847
Gain on remeasurement of pre-existing interest in Lonsec	75,142	-	-	-	75,142	-	-	75,142
Inter-segment revenue	-	17,382	-	-	17,382	-	(17,382)	-
<b>Segment revenue</b>	<b>76,311</b>	<b>22,476</b>	<b>21,500</b>	<b>15,573</b>	<b>135,860</b>	<b>253,511</b>	<b>(17,382)</b>	<b>371,989</b>
Insurance revenue – external	-	1,241	-	-	1,241	1,736	-	2,977
Insurance service expenses	-	(2,697)	-	-	(2,697)	(2,041)	-	(4,738)
Income/(expenses) from reinsurance contracts held	-	409	-	-	409	(14)	-	395
<b>Insurance service result</b>	<b>-</b>	<b>(1,047)</b>	<b>-</b>	<b>-</b>	<b>(1,047)</b>	<b>(319)</b>	<b>-</b>	<b>(1,366)</b>
<b>Net investment income/(expenses)</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>2,348</b>	<b>-</b>	<b>2,357</b>
Insurance finance income/(expenses) from insurance contracts issued	-	42	-	-	42	(2053)	-	(2011)
Finance income/(expenses) from reinsurance contracts held	-	49	-	-	49	-	-	49
<b>Net insurance finance income or expenses</b>	<b>-</b>	<b>91</b>	<b>-</b>	<b>-</b>	<b>91</b>	<b>(2,053)</b>	<b>-</b>	<b>(1,962)</b>
<b>Net insurance result</b>	<b>-</b>	<b>(947)</b>	<b>-</b>	<b>-</b>	<b>(947)</b>	<b>(24)</b>	<b>-</b>	<b>(971)</b>
Expenses	(6,513)	(18,883)	(22,312)	(12,034)	(59,742)	(17,587)	17,382	(59,947)
Income tax benefit / (expense)	(1,970)	6,909	407	(1,634)	3,712	(16,241)	-	(12,529)
Profit attributable to policyholders	-	-	-	-	-	(219,659)	-	(219,659)
<b>Net profit / (loss) after tax</b>	<b>67,828</b>	<b>9,555</b>	<b>(405)</b>	<b>1,905</b>	<b>78,883</b>	<b>-</b>	<b>17,382</b>	<b>78,883</b>
<b>Segment assets and liabilities</b>								
Segment total assets	33,242	24,200	173,839	234,578	465,859	4,000,234	(272)	4,465,821
Segment total liabilities	(15,632)	(8,899)	(75,100)	(20,109)	(119,740)	(4,000,234)	272	(4,119,702)
<b>Segment net assets</b>	<b>6,560</b>	<b>15,301</b>	<b>121,862</b>	<b>202,396</b>	<b>346,119</b>	<b>-</b>	<b>-</b>	<b>346,119</b>
<b>Other segment information</b>								
Depreciation and amortisation	823	-	5,038	2,137	7,998	-	-	7,998
Goodwill	547	-	59,972	167,307	227,826	-	-	227,826
Movement in non-current assets	5,569	3,671	113,127	200,103	322,470	624,024	-	946,494

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 8. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial report as at and for the year ended 30 June 2025.

### 9. Financial Instruments – Fair value and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The table below shows the valuation methods for different levels of financial instruments by fair value hierarchy.

**Level 1:** Fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises listed securities.

**Level 2:** Fair value for units in managed unlisted funds are calculated using disclosed offer prices provided from the responsible entity through third party data or directly from the responsible entity. Fair value from fixed interest assets where the principle prices are derived from the most liquid over the counter markets are provided via a reputable third party data vendor.

**Level 3:** Fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Trade and other receivables and trade and other payables classified as held-for-sale are not included in the table below. Their carrying amount is a reasonable approximation of fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Half year ended 31 Dec 2025</b>				
Listed Securities	3,183,574	-	-	3,183,574
Units in externally managed unlisted funds	-	1,971,946	7,541	1,979,487
Fixed interest assets	8,109	3,297	-	11,406
Derivatives	2	547	-	549
Reinsurance contract assets	1,293	-	-	1,293
<b>Financial assets at fair value through profit or loss</b>	<b>3,192,978</b>	<b>1,975,790</b>	<b>7,541</b>	<b>5,176,309</b>
Investment contract liabilities	-	(5,139,746)	-	(5,139,746)
Contingent consideration	-	-	(16,900)	(16,900)
<b>Financial liabilities at a fair value through profit or loss</b>	<b>-</b>	<b>(5,139,746)</b>	<b>(16,900)</b>	<b>(5,156,646)</b>
<b>30 June 2025</b>				
Listed Securities	2,649,932	-	-	2,649,932
Units in externally managed unlisted funds	-	1,724,190	5,113	1,729,303
Fixed interest assets	7,760	3,473	-	11,233
Derivatives	(65)	134	-	69
Reinsurance contract assets	1,131	-	-	1,131
<b>Financial assets at fair value through profit or loss</b>	<b>2,658,758</b>	<b>1,727,797</b>	<b>5,113</b>	<b>4,391,668</b>
Investment contract liabilities	-	(4,320,611)	-	(4,320,611)
Contingent consideration	-	-	(72,774)	(72,774)
<b>Financial liabilities at a fair value through profit or loss</b>	<b>-</b>	<b>(4,320,611)</b>	<b>(72,774)</b>	<b>(4,393,385)</b>

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 10. Revenue

The Group's main revenue streams are fee revenues earned from contracts with customers for life investment management, investment administration services, investment research and ratings, superannuation research, ratings and benchmarking and managed account solutions in the financial advice industry.

#### a. Revenue from contracts with customers

##### *Disaggregation of Revenue*

In the following table, revenue is disaggregated by type of service, major service lines & timing of revenue recognition.

	Half year ended 31 Dec 2025 \$'000	Half year ended 31 Dec 2024 \$'000
<b><i>Major service lines and type of service</i></b>		
Fee income – Funds administration	-	237
Adviser fee	5,639	3,889
Products and reports	18,550	17,060
Investment management fees	29,345	15,317
Subscriptions and other service revenue	4,760	4,319
Other	295	78
<b>Total revenue</b>	<b>58,589</b>	<b>40,900</b>
<b><i>Timing of revenue recognition</i></b>		
Services transferred over time	57,420	39,325
Services transferred at a point in time	1,169	1,575
	<b>58,589</b>	<b>40,900</b>

#### b. Interest income

	Half year ended 31 Dec 2025 \$'000	Half year ended 31 Dec 2024 \$'000
Interest income	1,817	1,630
Interest income in benefit funds – investment contracts	3,199	3,083
Interest income in benefit funds – insurance contracts	148	182
	<b>5,164</b>	<b>4,895</b>

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 10. Revenue (continued)

#### c. Revaluation income

	Half year ended 31 Dec 2025 \$'000	Half year ended 31 Dec 2024 \$'000
Realised gain / (loss) on sale of investments – Benefit Funds	1,314	4,328
Unrealised gain / (loss) on assets designated as Fair Value Through Profit and Loss (FVTPL) – Benefit Funds	163,630	218,421
	<b>164,944</b>	<b>222,749</b>

#### d. Other income

	Half year ended 31 Dec 2025 \$'000	Half year ended 31 Dec 2024 \$'000
Other income	955	726
Other income - Benefit Funds	19	550
Revaluation of policyholders' liabilities	(69)	(89)
Lease rental income	85	81
	<b>990</b>	<b>1,268</b>

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 11. Net insurance result

	Half year ended 31 Dec 2025 \$'000	Half year ended 31 Dec 2024 \$'000
<b>Insurance revenue</b>		
Expected incurred claims and other insurance service expenses	3,506	2,779
Change in risk adjustment for non-financial risk for risk expired	64	106
Experience adjustments - insurance revenue	3	(1)
Recovery of insurance acquisition cash flows	116	93
<b>Total insurance revenue</b>	<b>3,689</b>	<b>2,977</b>
<b>Insurance service expenses</b>		
Incurred claims and other incurred insurance service expenses	(4,218)	(2,807)
Changes that relate to future service – losses on onerous groups of contracts and reversal of such losses	(690)	(1,838)
Amortisation of insurance acquisition cash flows	(116)	(93)
<b>Total insurance service expense</b>	<b>(5,024)</b>	<b>(4,738)</b>
Income or expenses from reinsurance contracts held	157	395
<b>Insurance service result</b>	<b>(1,178)</b>	<b>(1,366)</b>
<b>Net investment income/(expenses) on underlying assets</b>		
Interest revenue from financial instruments not measured at FVTPL	66	51
Net income from financial instruments measured at FVTPL	851	249
Unrealised gains/(losses) from financial instruments measured at FVTPL	1,645	2,148
Realised gains/(losses) from financial instruments measured at FVTPL	126	(105)
Other income/(expenses)	-	14
<b>Total investment income/(expenses) on underlying assets recognised in P&amp;L</b>	<b>2,688</b>	<b>2,357</b>
<b>Insurance finance income/(expenses) from insurance contracts issued recognised in P&amp;L</b>		
Interest accreted	(1,857)	(1,144)
Changes in FCFs and CSM of contracts measured applying variable fee approach (VFA) due to changes in fair value of underlying items	(961)	(867)
<b>Total insurance finance (expenses)/ income from insurance contracts issued recognised in P&amp;L</b>	<b>(2,818)</b>	<b>(2,011)</b>
<b>Finance income/(expenses) from reinsurance contracts held</b>		
Interest accreted	2	(9)
Effect of changes in interest rates and other financial assumptions	(3)	58
<b>Total reinsurance finance (expenses)/ income from reinsurance contracts held recognised in P&amp;L</b>	<b>(1)</b>	<b>49</b>
<b>Net insurance result</b>	<b>(1,309)</b>	<b>(971)</b>

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 12. Portfolios of insurance and reinsurance contract held assets and liabilities - LifeIncome

The table below summarises the carrying amounts of portfolios of insurance contracts issued and reinsurance contract held assets and liabilities at the end of reporting date.

	Notes	As at 31 Dec 2025 \$'000	As at 30 June 2025 \$'000
Insurance contract liabilities <b>Net</b>	13	77,763	68,471
		<b>77,763</b>	<b>68,471</b>
Reinsurance contract assets <b>Net</b>	14	1,293	1,131
		<b>1,293</b>	<b>1,131</b>

### 13. Insurance contract assets and liabilities

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
(a) Oddfellows Benefit Fund's policyholder liabilities*	6,997	6,928
(b) Insurance contract liabilities – LifeIncome	70,766	61,543
<b>Life insurance contracts liabilities</b>	<b>77,763</b>	<b>68,471</b>

\*Oddfellow Benefit Fund's policyholder liabilities is classified as defined benefit, as these contracts are now operating as accumulation accounts, it is valued the same way as the remaining account-based Benefit Funds at the fair value of the assets, under AASB1038.

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 13. Insurance contract assets and liabilities (continued)

#### (b) Insurance contract liabilities (LifeIncome)

	31 Dec 2025				30 Jun 2025			
	Liability for remaining coverage		Liability for Incurred Claims	Total	Liability for remaining coverage		Liability for Incurred Claims	Total
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening assets								
Opening liabilities	54,210	7,059	274	61,543	31,627	5,608	68	37,303
<b>Net opening balance</b>	<b>54,210</b>	<b>7,059</b>	<b>274</b>	<b>61,543</b>	<b>31,627</b>	<b>5,608</b>	<b>68</b>	<b>37,303</b>
<b>Changes in the statement of profit or loss</b>								
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-
Other contracts	(3,260)	(429)	-	(3,689)	(5,281)	(1,068)	-	(6,349)
<b>Insurance revenue</b>	<b>(3,260)</b>	<b>(429)</b>	<b>-</b>	<b>(3,689)</b>	<b>(5,281)</b>	<b>(1,068)</b>	<b>-</b>	<b>(6,349)</b>
Incurring claims and other insurance service expenses	604	-	3,614	4,218	173	-	5,081	5,254
Changes that relate to past service: Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-
Changes that relate to future service: Losses and reversals of losses on onerous contracts	-	690	-	690	-	2,241	-	2,241
Amortisation of insurance acquisition cash flows	116	-	-	116	195	-	-	195
<b>Insurance service expenses</b>	<b>720</b>	<b>690</b>	<b>3,614</b>	<b>5,024</b>	<b>368</b>	<b>2,241</b>	<b>5,081</b>	<b>7,690</b>
<b>Insurance service result</b>	<b>(2,540)</b>	<b>261</b>	<b>3,614</b>	<b>1,335</b>	<b>(4,913)</b>	<b>1,173</b>	<b>5,081</b>	<b>1,341</b>
Insurance finance expenses from insurance contracts recognised in profit and loss	2,609	209	-	2,818	3,613	291	-	3,904
Investment components excluded from insurance revenue and insurance service expenses	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss</b>	<b>69</b>	<b>470</b>	<b>3,614</b>	<b>4,153</b>	<b>(1,300)</b>	<b>1,464</b>	<b>5,081</b>	<b>5,245</b>
<i>Cash flows</i>								
Premiums received	9,667	-	-	9,667	25,576	-	-	25,576
Insurance acquisition cash flows	(904)	-	-	(904)	(1,618)	-	-	(1,618)
Claims and other insurance service expenses paid	-	-	(3,677)	(3,677)	-	-	(4,921)	(4,921)
<b>Total cash flows</b>	<b>8,763</b>	<b>-</b>	<b>(3,677)</b>	<b>5,086</b>	<b>23,958</b>	<b>-</b>	<b>(4,921)</b>	<b>19,037</b>
Other movements	(2,216)	(280)	2,480	(16)	(75)	(13)	46	(42)
<b>Net closing balance</b>	<b>60,826</b>	<b>7,249</b>	<b>2,691</b>	<b>70,766</b>	<b>54,210</b>	<b>7,059</b>	<b>274</b>	<b>61,543</b>
Closing assets					-	-	-	-
Closing liabilities	60,826	7,249	2,691	70,766	54,210	7,059	274	61,543
<b>Net closing balance</b>	<b>60,826</b>	<b>7,249</b>	<b>2,691</b>	<b>70,766</b>	<b>54,210</b>	<b>7,059</b>	<b>274</b>	<b>61,543</b>

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 14. Reinsurance contract assets and liabilities

	31 Dec 2025				30 Jun 2025			
	Remaining coverage component		Incurred claims component	Total	Remaining coverage component		Incurred claims component	Total
	Excluding loss Recovery component	Loss recovery component			Excluding loss Recovery component	Loss recovery component		
Opening assets	(292)	(839)	-	(1,131)	(89)	(1,316)	-	(1,405)
Opening liabilities	-	-	-	-	-	-	-	-
<b>Net opening balance</b>	<b>(292)</b>	<b>(839)</b>	<b>-</b>	<b>(1,131)</b>	<b>(89)</b>	<b>(1,316)</b>	<b>-</b>	<b>(1,405)</b>
<i>Changes in the statement of profit or loss</i>								
Allocation of reinsurance expenses paid	(1)	-	-	(1)	201	-	-	201
Amounts recoverable from reinsurer	-	-	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expenses	-	-	(100)	(100)	-	-	(72)	(72)
Changes in the loss recovery component	-	(56)	-	(56)	-	477	-	477
Changes in expected recoveries on past claims	-	-	-	-	-	-	-	-
	<b>(1)</b>	<b>(56)</b>	<b>(100)</b>	<b>(157)</b>	<b>201</b>	<b>477</b>	<b>(72)</b>	<b>606</b>
<i>Investment components and premium refunds</i>								
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
<b>Net (income)/ expenses from reinsurance contracts held</b>	<b>(1)</b>	<b>(56)</b>	<b>(100)</b>	<b>(157)</b>	<b>201</b>	<b>477</b>	<b>(72)</b>	<b>606</b>
Finance income/ (expenses) from reinsurance contracts held	-	-	-	-	(116)	-	-	(116)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss</b>	<b>(1)</b>	<b>(56)</b>	<b>(100)</b>	<b>(157)</b>	<b>85</b>	<b>477</b>	<b>(72)</b>	<b>490</b>
<i>Cash flows</i>								
Premiums received	(105)	-	-	(105)	(288)	-	-	(288)
Amounts received from reinsurers relating to incurred claims	-	-	100	100	-	-	72	72
<b>Total cash flows</b>	<b>(105)</b>	<b>-</b>	<b>100</b>	<b>(5)</b>	<b>(288)</b>	<b>-</b>	<b>72</b>	<b>(216)</b>
<b>Net closing balance</b>	<b>(398)</b>	<b>(895)</b>	<b>-</b>	<b>(1,293)</b>	<b>(292)</b>	<b>(839)</b>	<b>-</b>	<b>(1,131)</b>
Closing assets	(398)	(895)	-	(1,293)	(292)	(839)	-	(1,131)
Closing liabilities	-	-	-	-	-	-	-	-
<b>Net closing balance</b>	<b>(398)</b>	<b>(895)</b>	<b>-</b>	<b>(1,293)</b>	<b>(292)</b>	<b>(839)</b>	<b>-</b>	<b>(1,131)</b>

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 15. Control of subsidiary

#### Lonsec Holdings Pty Ltd (Lonsec)

On 1 August 2024, GDG completed a follow-on transaction to acquire the remaining share capital in Lonsec ("Follow-on Investment" or collectively with the Initial Equity Investment as the "Transaction"). This investment represents 61.9% of the fully diluted share capital after the issuance of shares through vesting options. GDG's total holding in Lonsec increased to 100% resulting in gaining control and transitioning from associate to subsidiary based on AASB 10 Consolidated Financial Statements and consolidated Lonsec as a subsidiary in the Group's financial statements effective 1 August 2024.

In September 2020, GDG acquired a minority holding of 37% in Lonsec for a consideration of \$20.1m. Following the initial Equity Investment, Lonsec completed two selective buybacks, resulting in GDG's ownership increasing up to 49.2% as of FY23. On 1 August 2024, Lonsec completed the issuance of shares through vesting options resulting in GDG's ownership decreased to 38.1%. The carrying book value of investment in Lonsec prior to the acquisition of additional shares was \$29m, the fair value assigned to the initial interest at the date of acquisition, discounted for lack of control and marketability was \$104.2m, resulting in a gain of \$75.1m and recognised in Profit or Loss.

The total purchase consideration of \$209.3m made up of (i) an upfront cash payment of \$136.6m (ii) fair value of upfront rollover shares \$64.9m (GDG scrip) (iii) estimated rollover contingent share issuance of \$5.1m and (iv) estimated earn-out as determined to be paid in cash and scrip of \$2.7m, contingent on estimated FY25 EBITDA performance.

Part of the up-front consideration paid to the shareholders of Lonsec, included \$49.3m of GDG scrip that was distributed via a conditional placement to Lonsec shareholders who choose to receive scrip in exchange for their equity in Lonsec. A total of 25.3m GDG shares were issued at a price of \$1.95 per share to roll-over 4.7m Lonsec shares, valued at \$10.49 per share.

The majority of goodwill relates to acquired subsidiaries' ability to generate future profits with the skills and technical talent of their work force as well as the benefits from the combination of synergies. The goodwill of \$226m recognised is primarily attributed to the acquisition of trademarks and trade names, customer relationships and proprietary software for internal use. The goodwill is not deductible for income tax purposes.

Details of the major classes of consideration transferred, the recognised amounts of assets acquired, and liabilities assumed, and goodwill recognised because of the acquisition on 1 August 2024 are as follows:

	<b>\$'000</b>
Cash consideration	136,630
Equity consideration (GDG shares)	64,963
Contingent consideration	55,871
Previously held equity accounted interest	104,162
<b>Total</b>	<b>361,626</b>

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 15. Control of Subsidiary (continued)

There has been no change to final valuations since provisional amounts were recognised and disclosed as at 30 June 2025.

	<b>\$'000</b>
<b>Assets</b>	
Cash and cash equivalents	8,155
Trade and other receivables	7,741
Plant and equipment	1,420
Right-of-use-assets	3,350
Deferred tax assets	3,909
Acquired intangible assets	161,300
<b>Total</b>	<b>185,875</b>
<b>Liabilities</b>	
Trade and other payables	12,247
Lease liabilities	4,199
Employee benefits	666
Borrowings	19,335
Deferred revenue	15,997
Provisions	3,003
Deferred tax liabilities	42,571
<b>Total liabilities</b>	<b>98,018</b>
<b>Net identifiable assets acquired at fair value</b>	<b>87,857</b>
<b>Add: goodwill</b>	<b>225,741</b>
<b>Net assets acquired</b>	<b>313,598</b>
	<b>\$'000</b>
<b>Analysis of cash flow on acquisition</b>	
Net cash acquired with the subsidiary (included in cash flow from investing activities)	8,155
Cash paid	(136,630)
<b>Net cash flow on acquisition</b>	<b>(128,475)</b>

The assets and liabilities outlined above represent the final valuations regarding the Lonsec acquisition.

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 15. Control of Subsidiary (continued)

#### Evidentia Pty Ltd (Evidentia)

On 18 February 2025, GDG completed the acquisition of 100% of Evidentia for \$352.3m upfront consideration.

The total upfront consideration consists of cash consideration of \$245m and equity consideration of \$90m, issued at \$5.0 per share, reflecting a 10.8% discount to the last traded price of GDG shares on 6 February 2025. There is a further potential earnout of up to \$40m based on the combined Evidentia and Lonsec Managed Accounts business achieving FY26 year-on-year ("yoy") revenue growth of 46%. As at 31 December 2025 a provisional contingent consideration of \$16.9m was recognised in GDG's statement of financial position.

The acquisition was funded through an Institutional Offer and a Retail Entitlement Offer, in which a total of \$288m was raised. The offer price of the equity raises was \$4.15 per GDG share price.

The acquisition accounting of Evidentia is provisional due to the on-going work to complete the identification and valuation of certain assets acquired including relevant intangible assets that will be amortised at their estimated life from the date of acquisition. The provisional excess over the net identifiable assets acquired at fair value is primarily attributed to intangible assets and goodwill. The goodwill is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Evidentia with those of the Group. The amounts included in the Group's financial statements as of 31 December 2025 in respect of the tax balances acquired represent management's provisional valuation of tax balances only. The goodwill is not deductible for income tax purposes.

Details of the major classes of consideration transferred, the recognised amounts of assets acquired, and liabilities assumed, and provisional goodwill recognised as a result of the acquisition on 18 February 2025 are as follows:

	<b>Provisional December 2025 \$'000</b>
Cash consideration	245,402
Equity consideration (GDG shares)	90,024
Contingent consideration	16,903
<b>Total</b>	<b>352,329</b>
<b>Assets</b>	
Cash and cash equivalents	1,697
Trade and other receivables	1,175
Other current assets	210
Plant and equipment	75
Deferred tax assets	198
Intangible assets	314
Identifiable Intangibles	88,000
<b>Total</b>	<b>91,669</b>
<b>Liabilities</b>	
Trade and other payables	31
Other current liabilities	1,745
Current tax liabilities	567
Provisions	74
Deferred tax liability	26,400
<b>Total liabilities</b>	<b>28,817</b>
<b>Net identifiable assets acquired at fair value</b>	<b>62,852</b>
<b>Goodwill and intangible assets arising on acquisition (provisional)*</b>	<b>289,477</b>
	<b>\$'000</b>
<b>Analysis of cash flow on acquisition</b>	
Net cash acquired with the subsidiary (included in cash flow from investing activities)	1,697
Cash paid	(245,321)
<b>Net cash flow on acquisition</b>	<b>(243,624)</b>

\*The valuation of the intangible assets acquired had not been completed by the date the financial statements were approved for issue by the Board of Directors. Thus, acquired intangible assets may need to be subsequently adjusted, with a corresponding adjustment to goodwill, within 1 year of the transaction.

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 15. Control of Subsidiary (continued)

#### Encore Advisory Group Pty Limited

During the 6-month period ending 31 December 2025, Generation Development Group acquired Encore Advisory Group, a business management consultancy group. Encore Advisory Group is not considered material to the Group and there has been no material business combinations in the period.

### 16. Income Tax

The Group and all its wholly owned subsidiaries are in a tax consolidated group (TCG) effective since FY25. The acquired businesses and their subsidiaries, are currently part of a TCG.

	Half year ended 31 Dec 2025 \$'000	Half year ended 31 Dec 2024 \$'000
<b>Income tax expense comprises:</b>		
<b>Current Tax</b>		
Current income tax benefit / (expense)	(14,400)	(2,347)
<b>Deferred Tax (expense) / benefit</b>		
(Derecognition) / recognition of tax losses	-	-
(Derecognition) / recognition of timing difference	33,460	(10,182)
<b>Total income tax expense</b>	<b>19,060</b>	<b>(12,529)</b>

The Group recorded an income tax benefit for the period, despite generating accounting profit before tax. The Group's effective tax rate is -9% (31 Dec 2024: 4%). The effective tax rate differs from the Australian corporate tax rate of 30% due to the movement of deferred tax positions, primarily associated with the revaluation of benefit funds.

### 17. Financial Assets

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
Financial assets carried at amortised costs - Term deposits <sup>(a)</sup>	153,476	89,993
Financial assets carried at fair value through profit or loss - Investments <sup>(b)</sup>	5,175,016	4,390,537
<b>Total financial assets</b>	<b>5,328,492</b>	<b>4,480,530</b>
Current	5,328,492	4,480,530
Non-current	-	-
	<b>5,328,492</b>	<b>4,480,530</b>

(a) The term deposits have maturities ranging from three to twelve months

(b) Investments are amounts invested by the benefit funds in unlisted externally managed funds, listed securities and fixed interest assets

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 18. Intangible Assets

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
Software*	13,310	14,088
Goodwill*	517,079	515,765
Customer Relationships*	184,079	191,554
Brand*	33,145	33,354
	<b>747,613</b>	<b>754,761</b>

As at 1 July 2025, the Group underwent a review of its Operating Segments and updated these segments to more accurately align to the current operations of the business. Accordingly, the Group has restated the previously reported Goodwill number for Lonsec and Evidentia to reflect the goodwill allocation associated with these Operating Segments.

\*Includes provisional fair value regarding Evidentia acquisition

### 19. Issued Capital

	Number	\$'000
Balance at 1 Jul 2025	392,804,767	699,838
Issued during the period <sup>1,2,3,4,5,6,7,8</sup>	6,838,441	7,255
	<b>399,643,208</b>	<b>707,093</b>

#### Balance at 31 Dec 2025

<sup>1</sup>2,574,432 shares were issued on 1 July 2025 under the Loan Share Plan (LSP)

<sup>2</sup>36,011 shares, valued at \$241,303 were issued on 7 October 2025 under the Dividend Reinvestment Plan (DRP)

<sup>3</sup>315,126 shares were issued on 25 September 2025 under the LSP

<sup>4</sup>499,999 shares fully vested and were issued on 31 October 2025 under the GDG rights plan

<sup>5</sup>29,414 shares were issued on 1 December 2025 under the tax-exempt share plan

<sup>6</sup>1,938,818 shares were issued on 7 October 2025 as part of the Lonsec Rollover Contingent Shares

<sup>7</sup>61,182 shares were issued on 20 November 2025 as part of the Lonsec Rollover Contingent Shares

<sup>8</sup>1,383,459 shares fully vested and were issued on 28 August 2025 under the GDG rights plan

### 20. Contract liabilities

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
<i>Current liabilities</i>		
Contract liabilities	12,402	13,905

It is expected that of the contract liabilities at 31 December 2025, \$9.4m (30 June 2025: \$12.5M) will be delivered by 30 June 2026. The balance of contract liabilities has been recognised as current due to the cancellation clause within the contract, that allows for the customer to seek a refund prior to commencement of work.

### 21. Borrowings

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
<i>Current liabilities</i>		
Bank loans	-	-
<i>Non-current liabilities</i>		
Bank loans	40,000	-
	<b>40,000</b>	<b>-</b>

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 21. Borrowings (continued)

The Group entered into an agreement with National Australia Bank in August 2025 to obtain a debt facility, with a total limit (facility limit \$50m) made available to support its funding and operational requirements. As of 31 December 2025, the Group has drawn \$40.0 million under this facility. The facility is subject to financial covenants which are assessed at each reporting date.

The loan bears interest at a variable market-based rate, determined for each interest period in accordance with standard commercial lending arrangements. As of 31 December 2025, the applicable interest rate is 6.17%. The drawn amount is repayable in August 2028.

#### *Debt covenants*

The aforementioned facility is subject to financial covenants. These covenants are designed to ensure the Group maintains an appropriate level of leverage and debt servicing capacity.

The financial covenants primarily relate to:

- a maximum leverage ratio, measured by reference to net debt relative to earnings; and
- a minimum interest cover ratio, measured by reference to earnings relative to net finance costs.

Compliance with these covenants is assessed at each half-year and annual reporting date. As of 31 December 2025, the Group was in compliance with all financial covenants applying to its bank borrowings.

Management monitors covenant compliance on an ongoing basis and considers forecast financial performance and liquidity headroom as part of its assessment. Based on this assessment, there are no facts or circumstances at the reporting date that indicate the Group may have difficulty complying with its covenants in future periods. The Group is expected to be in compliance with the covenants requirement within the 12 months post the reporting date.

The Group did not undertake any actions during or after the reporting period to avoid or mitigate a potential breach of debt covenants, the Group would have remained compliant had the covenants been assessed based on the Group's circumstances at the reporting date.

#### *Assets pledged as security*

The facility is secured by guarantees and security interests provided by relevant entities within the Group. These security arrangements form part of the broader funding structure and support the Group's obligations under the facility.

#### *Financing arrangements*

Unrestricted access was available at the reporting date to the following debt facility:

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
<i>Total facilities</i>		
Debt facility with NAB	50,000	-
	50,000	-
<i>Used at the reporting date</i>		
Loan drawn under the debt facility with NAB	40,000	-
	40,000	-
<i>Unused at the reporting date</i>		
	10,000	-
	10,000	-

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 22. Tax-exempt share plan

In October 2024, the board reinstated the tax-exempt share plan that was initially introduced in FY21. The Board believes that greater employee ownership increases alignment with shareholders and accordingly encourages employee share ownership. The Tax-Exempt Share Plan provides permanent Australian employees a means to acquire GDG shares at no cost and to participate in the growth and performance of GDG. In addition to issuances in prior financial periods, on 1 December 2025, 191 eligible employees (including Lonsec and Evidentia employees) were issued \$1,000 worth of fully paid GDG ordinary shares. The shares must not be sold or transferred for a period of three years from the date of issue while the employee remains employed within the GDG Group.

### 23. Loan Share Plan

#### November 2024 loan share plan (LSP)

On 18 November 2024, the Board approved a loan share plan to eligible senior employees under the Loan Share Plan (LSP) and it granted 1,971,830 fully paid ordinary shares. The loan will be limited recourse (to the shares) and interest-free. A holding lock will be applied over the shares to restrict trading and to secure repayment of the loan amount. The loan must be repaid in full by the loan repayment date. At the loan repayment date, the loan amount to be repaid is the lower of the market value of the shares or the outstanding loan balance, less any repayments. If the value of the shares on the loan repayment date is less than the outstanding loan balance, the share will be surrendered to the Company in full satisfaction of the loan. The performance measurement period for these rights is five years from 1 October 2024 to 30 September 2029. The vesting of these performance rights is subject to the continued employment of the executive during the performance period. If none or only some of the performance conditions are met, a portion of the shares will be forfeited and surrendered to meet loan repayment obligations. The Board will maintain overarching discretion. Loan vesting conditions:

If none or only some of the performance conditions are met, a portion of the share will be forfeited and surrendered to meet the loan repayment obligations.

#### 1. Share Price Growth (50%)

Share price growth has been selected to ensure participants are only rewarded when significant share price appreciation for shareholders has been generated.

Up to 50% of shares will vest subject to meeting the below share price targets.

Share Price Target	Vesting %
Less than 1.5 x share price growth over acquisition cost	0%
Equal to 1.5 x share price growth over acquisition cost	50%
In between 1.5x and 2.0x share price growth over acquisition cost	Straight line pro rata vesting between 50% to 100%
Share price equal to or greater than 2.0x share price growth over acquisition cost	100%

The share price at the start of the performance period is the acquisition price used at the allocation date.

The share price at the end of the performance period will be calculated based on the VWAP for the 30 trading days prior to the end of the performance period.

#### 2. Relative Total Shareholders Returns (50%)

TSR has been selected to ensure participants are only rewarded when GDG's TSR performance exceeds that of the S&P/ASX 300.

Up to 50% of the shares will vest subject to GDG's TSR performance against the peer group.

GDG's TSR Percentile Rank Against S&P/ASX 300 Constituents	Vesting %
Less than 50 <sup>th</sup> percentile	0%
At the 50 <sup>th</sup> percentile	50%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Straight line pro rata vesting between 50% to 100%
Greater than 75 <sup>th</sup> percentile	100%

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 23. Loan Share Plan (continued)

#### June 2025 loan share plan (LSP)

In June 2025, the Group granted 2,574,432 fully paid ordinary shares to eligible employees, with terms consistent with the November 2024 LSP (except for the performance measurement hurdles as described below). The loan must be repaid in full by the loan repayment date of 31 December 2030. At the loan repayment date, the loan amount to be repaid is the lower of the market value of the shares or the outstanding loan balance, less any repayments. If the value of the shares on the loan repayment date is less than the outstanding loan balance, the shares will be surrendered to the Group in full satisfaction of the loan.

The performance measurement period for these shares is five years from 1 July 2025 to 30 June 2030. The vesting of these shares is subject to the continued employment of the participant during the performance period and the satisfaction of performance conditions. If none or only some of the performance conditions are met, a portion of the shares will be forfeited and surrendered to meet loan repayment obligations. The Board will maintain overarching discretion to adjust outcomes in certain circumstances.

Loan vesting conditions:

If none or only some of the performance conditions are met, a portion of the share will be forfeited and surrendered to meet the loan repayment obligations.

#### 1. Share Price Growth (50%)

Share price growth has been selected to ensure participants are only rewarded when significant share price appreciation for shareholders has been generated.

Up to 50% of shares will vest subject to meeting the below share price targets.

Share Price Target	Vesting %
Less than 1.5 x share price growth over acquisition cost	0%
Equal to 1.5 x share price growth over acquisition cost	50%
In between 1.5x and 2.0x share price growth over acquisition cost	Straight line pro rata vesting between 50% and 100%
Share price equal to or greater than 2.0x share price growth over acquisition cost	100%

The share price at the start of the performance period is the acquisition price used at the allocation date.

The share price at the end of the performance period will be calculated based on the VWAP for the 30 trading days prior to the end of the performance period.

#### 2. Relative Total Shareholders Returns (50%)

Relative TSR has been selected to ensure participants are only rewarded when the Company's TSR performance exceeds that of the broader market.

Up to 50% of the shares will vest subject to the Company's TSR performance relative to the S&P/ASX 101–300 index over the performance period.

TSR is calculated using the 30-trading day VWAP up to but not including the first day of the performance period and the 30-trading day VWAP up to and including the final day of the performance period.

GDG's TSR Percentile Rank Against S&P/ASX 101-300 Constituents	Vesting %
Less than 50 <sup>th</sup> percentile	0%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Straight line pro rata vesting between 50% and 100%
Greater than 75 <sup>th</sup> percentile	100%

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 23. Loan Share Plan (continued)

#### September 2025 loan share plan (LSP)

On 25 September 2025, the Board approved a further loan share plan grant to eligible senior employees under the Loan Share Plan and it granted 315,126 fully paid ordinary shares. The loan is limited recourse (to the shares) and interest-free. A holding lock is applied over the shares to restrict trading and to secure repayment of the loan amount.

The loan must be repaid in full by the loan repayment date of 31 December 2030. At the loan repayment date, the loan amount to be repaid is the lower of the market value of the shares or the outstanding loan balance, less any repayments. If the value of the shares on the loan repayment date is less than the outstanding loan balance, the shares will be surrendered to the Company in full satisfaction of the loan.

The performance measurement period for these shares is the same as the July 2025 grant, being five years from 1 July 2025 to 30 June 2030. The vesting of these shares is subject to the continued employment of the participant during the performance period and the satisfaction of performance conditions. If none or only some of the performance conditions are met, a portion of the shares will be forfeited and surrendered to meet loan repayment obligations. The Board will maintain overarching discretion to adjust outcomes in certain circumstances.

Loan vesting conditions:

If none or only some of the performance conditions are met, a portion of the share will be forfeited and surrendered to meet the loan repayment obligations.

#### 1. Share Price Growth (50%)

Share price growth has been selected to ensure participants are only rewarded when significant share price appreciation for shareholders has been generated.

Up to 50% of shares will vest subject to meeting the below share price targets.

Share Price Target	Vesting %
Less than 1.5 x share price growth over acquisition cost	0%
Equal to 1.5 x share price growth over acquisition cost	50%
In between 1.5x and 2.0x share price growth over acquisition cost	Straight line pro rata vesting between 50% and 100%
Share price equal to or greater than 2.0x share price growth over acquisition cost	100%

The share price at the start of the performance period is the acquisition price used at the allocation date.

The share price at the end of the performance period will be calculated based on the VWAP for the 30 trading days prior to the end of the performance period.

#### 2. Relative Total Shareholders Returns (50%)

Relative TSR has been selected to ensure participants are only rewarded when the Company's TSR performance exceeds that of the broader market.

Up to 50% of the shares will vest subject to the Company's TSR performance relative to the S&P/ASX 101–300 index over the performance period.

TSR is calculated using the 30-trading day VWAP up to but not including the first day of the performance period and the 30-trading day VWAP up to and including the final day of the performance period.

GDG's TSR Percentile Rank Against S&P/ASX 101-300 Constituents	Vesting %
Less than 50 <sup>th</sup> percentile	0%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Straight line pro rata vesting between 50% and 100%
Greater than 75 <sup>th</sup> percentile	100%

## Notes to the Interim Condensed Consolidated Financial Statements (continued)

### 23. Loan Share Plan (continued)

The value of the rights granted is spread over the corresponding service/vesting period. For the period ending 31 December 2025, \$263,098 was recognised within employment expenses for the aforementioned three LSPs.

The fair value granted is measured using the Monte Carlo Simulation.

### 24. Dividends

A final fully franked dividend of \$3,967,627 (one cent per ordinary share) for the financial year ended 30 June 2025 was paid on 7 October 2025 (2024: \$2,972,963). The Company's Dividend Reinvestment Plan (DRP) will be in operation for this dividend.

### 25. Contingent liabilities

#### Banking facilities

The Group has the following finance facilities with National Australia Bank Limited:

- Debt facility with limit amount of \$50,000,000 (2025: nil), within which \$40,000,000 has been drawn down as of reporting date. Please refer to Note 21 for details on the borrowings.
- Direct debit facility of \$10,000,000 (2025: \$10,000,000) to be used for client's accounts as part of the Generation Life business.
- Electronic channel facility of \$5,000,000 (2025: \$5,000,000) to allow for transactions to be debited in the clearing account when funds are in the process of being cleared; and
- NAB credit card facilities of \$225,000 (2025: \$225,000) used by senior staff for business travel and client entertainment.

The above direct debit facility and the NAB credit card facility are backed by term deposits of \$120,000 and \$150,000, respectively.

The Company has issued letters of support in respect of certain of its subsidiaries in the normal course of business. Under these letters, the Company undertakes to ensure that those subsidiaries continue to meet their regulatory capital obligations subject to caps and certain conditions including that the entity remains a controlled entity of the Company.

#### Bank guarantee

The Group has the following bank guarantees in respect of its office tenancies:

- Bank guarantee of \$492,383 in respect of the office at Level 17, 447 Collins Street, Melbourne, VIC 3000.
- Bank guarantee of \$147,046 in respect of the office at Suite 9.02, Level 9, 6 O'Connell Street, Sydney, NSW 2000.
- Bank guarantee of \$499,898 in respect of the office at Level 39, 25 Martin Place, Sydney NSW 2000.
- Bank guarantee of \$376,030 in respect of the office at Level 33, 120 Collins Street, Melbourne VIC 3000.
- Bank guarantee of \$106,136 in respect of the office at Suite 3C, 757 Ann Street, Fortitude Valley QLD 4006.
- Bank guarantee of \$70,476 in respect of the office at Level 10, 1 Chifley Square, Sydney NSW 2000.

### 26. Subsequent events

On 25 February 2026, the Company declared an interim dividend of \$0.01 per share, fully franked to be paid on 1 April 2026.

Other than the matters discussed above, there are no other matters or circumstances which have arisen since 31 December 2025 that has significantly affected or may significantly affect the operations of the group.



## Independent Auditor's Review Report

To the shareholders of Generation Development Group Limited

### Conclusion

We have reviewed the accompanying **Interim Condensed Consolidated Financial Report** of Generation Development Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Condensed Consolidated Financial Report of Generation Development Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the **half-year** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Condensed Consolidated Financial Report** comprises:

- Interim Condensed Consolidated statement of financial position as at 31 December 2025
- Interim Condensed Consolidated statement of profit or loss and other comprehensive income, Interim Condensed Consolidated statement of changes in equity and Interim Condensed Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 26 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Generation Development Group Limited (The Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Condensed Consolidated Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



### Responsibilities of the Directors for the Interim Condensed Consolidated Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Condensed Consolidated Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Condensed Consolidated Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Interim Condensed Consolidated Financial Report

Our responsibility is to express a conclusion on the Interim Condensed Consolidated Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Condensed Consolidated Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Condensed Consolidated Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Joshua Pearse

Partner

Melbourne

24 February 2026