June 2026 Quarterly Update

ASX Release - 23 July 2026

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Group Chief Executive Officer | Generation Development Group

Generation Development Group (ASX: GDG) completed FY26 with another quarter of strong growth and operational execution, ending the 30 June 2026 financial year (FY26) with Group funds under management[1] of $46.4 billion, up 36% on PCP[2]. Generation Life delivered record quarterly sales and FUM, Evidentia continued to expand its leadership position in managed accounts, and Lonsec further strengthened its research platform to over 2,000 products under research.

FY26 represented an important milestone for the Group. During the year we completed the integration of the Evidentia and Lonsec managed account businesses[3], creating a more scalable operating platform with broader distribution and deeper client relationships. Across each of our businesses we remained focused on disciplined execution, delivering continued growth while investing in capabilities that support long-term shareholder value.

- **Generation Life** concluded the year with record quarterly sales inflows of $442 million, up 39% on PCP, and FUM of $5.95 billion. During the quarter, the business was selected by Colonial First State (CFS), which manages and administers more than $180 billion in investments, as its strategic retirement solutions provider. This represents one of the most significant alliances secured by Generation Life and reinforces its position within Australia's retirement market.
- **Evidentia** reinforced its position as Australia's leading independent managed accounts provider with an outstanding quarterly result. FUM reached $40.5 billion at 30 June 2026, up 37% on PCP, supported by both organic client growth and strategic transitions.
- **Lonsec Research and Ratings** increased the number of products researched to over 2,000, up 9% on PCP, while iRate subscribers grew 13% on PCP to 5,629. Continued investment in research capability and governance solutions positions the business well for further commercial expansion.

GDG's growth continues to be underpinned by recurring revenue, high client retention, expanding distribution relationships and sustained adviser engagement. These characteristics improve earnings quality and provide an increasingly resilient platform as the business continues to scale.

Structural and legislative tailwinds supporting long-term growth remain favourable. Australia's ageing population, increasing demand for retirement income solutions and continued need for financial advice are expected to support demand across our investment bonds and LifeIncome products, managed accounts and research businesses over time.

The combination of Generation Life, Evidentia and Lonsec creates a differentiated wealth platform spanning product manufacturing, investment implementation and independent research. We believe this integrated operating model positions GDG to continue delivering sustainable long-term growth into FY27 and beyond.

Group Key Highlights at 30 June 2026

EVIDENTIA GROUP	generation life	Lonsec
Strong FUM growth for Evidentia Group	Record flows and FUM growth for Generation Life	Products Researched
$40.5bn	$5.95bn	2,001
37% ▲ on PCP	35% ▲ on PCP	9% ▲ on PCP

1. Funds under Management: FUM (includes both Evidentia and Generation Life)
2. PCP: Previous corresponding period - refers to year end 30 June 2025
3. Lonsec acquired Implemented Portfolios Pty Ltd (IPL) on 4 August 2022. Generation Development Group acquired Evidentia Group Holdings Pty Ltd on 18 February 2025. Subsequent to 18 February 2025, Evidentia Group has been combined with Lonsec Investment Solutions and Implemented Portfolios Pty Ltd (IPL).

Key Highlights

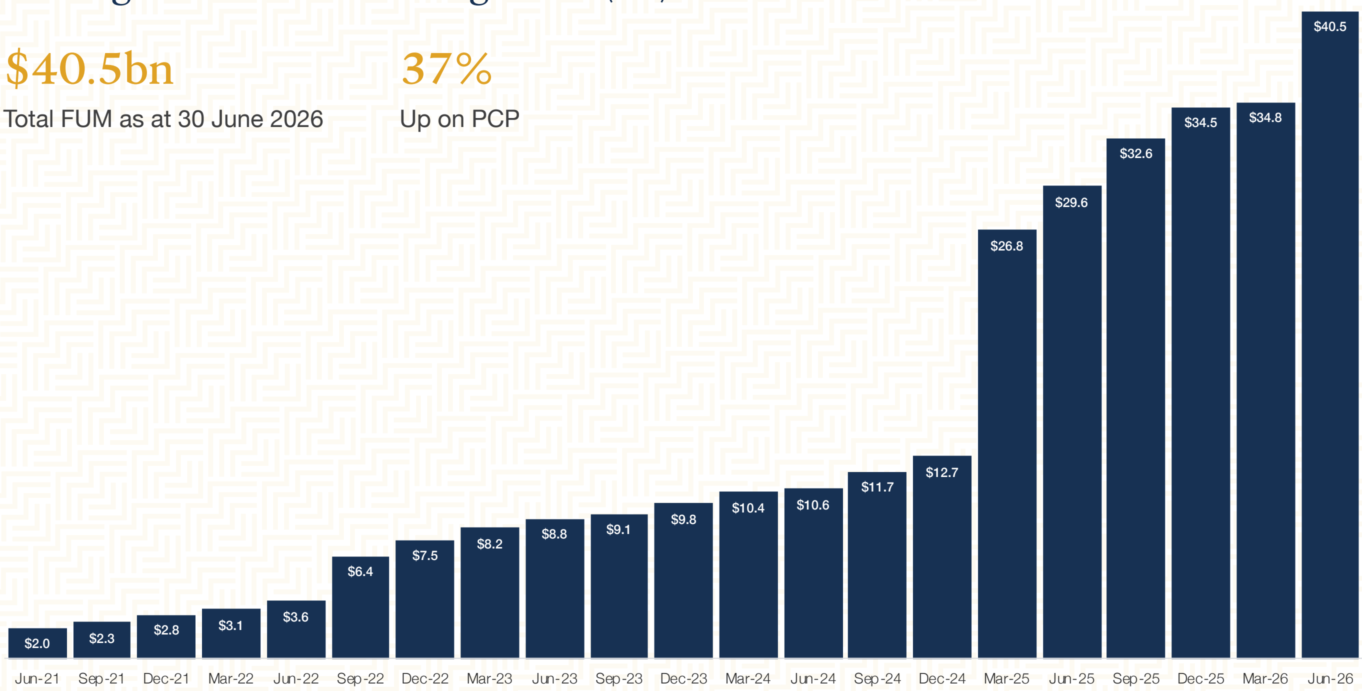
Key highlights reflecting Evidentia's continued growth and execution in the June quarter include:

- **Net Inflows[4]:** Reported net inflows of $3.5 billion for the quarter, included the transition of the Xplore Wealth portfolio of $1.8 billion, announced in May, and an additional $280 million mandate. Underlying demand conditions remained robust, with adviser activity and sales momentum strengthening throughout the quarter, providing confidence in the sustainability of growth into FY27.
- **Funds Under Management:** FUM increased to $40.5 billion, up 37% on PCP, with positive market movements contributing $2.3 billion as investment markets recovered during the June quarter.
- **Xplore Wealth Transition:** Completed the transition of $1.8 billion of FUM into Evidentia's MDA Model Management business on the HUB24 platform, reinforcing Evidentia's position as Australia's leading independent MDA provider. The transition expanded capability across leading investment administration platforms and increased distribution of managed account solutions through the HUB24 ecosystem.
- **Client Expansion:** Continued to grow the client base through new client onboarding and the expansion of existing relationships. Strategic partnerships with Vanguard and Ironbark enhanced distribution reach, broadened managed account capabilities and supported the launch of the Private Investment Series. The addition of Encore Advisory Services expanded Evidentia's consulting and practice transformation capabilities, deepening client engagement and strengthening its position as a scaled provider of outsourced investment and wealth infrastructure solutions.
- **Pipeline:** Continued to strengthen the pipeline of opportunities across both new and existing clients, spanning advice licensees, independent advice businesses and institutional partners, expected to support continued inflows in FY27.

Closing Funds Under Management ($bn)

$40.5bn
Total FUM as at 30 June 2026

37%
Up on PCP



Lonsec acquired Implemented Portfolios Limited (IPL) on 4 August 2022. Generation Development Group acquired Evidentia Group Holdings Pty Ltd on 18 February 2025. Subsequent to 18 February 2025, Evidentia Group has been combined with Lonsec Investment Solutions and Implemented Portfolio Limited (IPL).

4. Net inflow does not include market movements.

generation life

Key Highlights

The June quarter was a record quarter for Generation Life, delivering record sales, FUM growth and a significant strategic alliance with CFS that positions the business for continued long-term growth.

- **Funds Under Management:** FUM increased to $5.95 billion at 30 June 2026, up 35% on the prior year ended 30 June 2025.
- **FUM growth:** $622 million of FUM growth in the quarter, up 38% on PCP, driven by sustained adviser demand, strong investment performance and continued momentum across the investment bond offering.
- **Sales Inflows:** Record quarterly sales inflows of $442 million, up 39% on PCP, contributing to $1.54 billion for the year ended 30 June 2026, an increase of ~ 52% on PCP.
- **CFS strategic alliance:** Generation Life was selected by CFS as its strategic retirement solutions provider — a significant commercial validation of Generaton Life's retirement income strategy that reinforces its position as one of Australia's leading providers of innovative retirement solutions.
- **Retirement income solution (LifeIncome):** LifeIncome continued its positive trajectory, finishing the year with $76 million of in-force annuities, an increase of 28% on PCP. Growing adviser support, the CFS alliance and increasing engagement from superannuation trustees provide a broader distribution opportunity as demand for retirement income solutions evolves.
- **Withdrawals** of $88.9 million included approximately $31.2 million from investment bonds held for more than 10 years. Excluding these expected maturities, withdrawals represented approximately 1.08% of opening FUM, broadly consistent with PCP.
- **Structural tailwinds:** Major shifts in policy reinforce the long-term case for investment bonds. Division 296, legislated in Q3, applies additional tax to super balances above $3 million and is expected to drive demand for tax-effective structures outside superannuation. The 2026 Federal Budget's tax reforms to capital gains, discretionary trusts and negative gearing significantly widens the pool of investors likely to consider investment bonds. We expect the impact to emerge over several years from FY27. The policy direction is a clear structural positive for the sector.

Sales Inflows[5,6]

$442m 39%^ on PCP

Sales inflows March 2026 to June 2026

$341m

Net inflows March 2026 to June 2026

$1,540m

Sales inflows June 2025 to June 2026

Funds Under Management[5,6]

$5,950m 35%^ on PCP

Total FUM as of June 2026

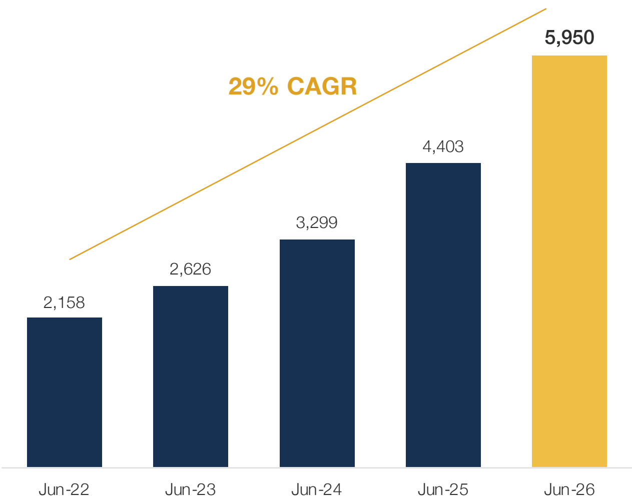
$622m 38%^ on PCP

FUM growth March 2026 to June 2026

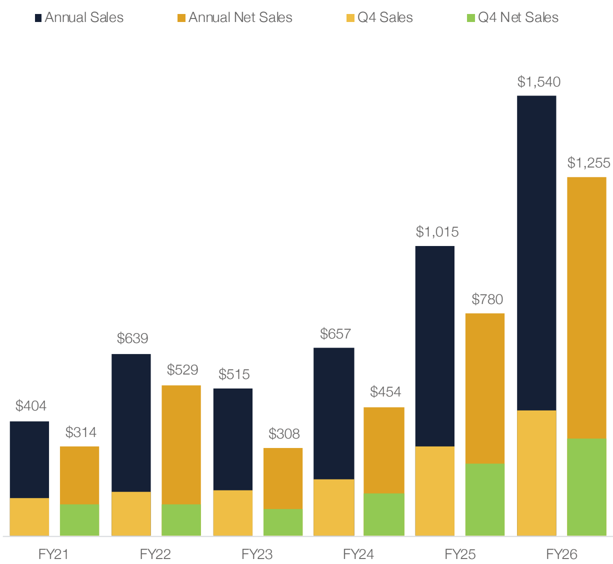
5. Excludes LifeIncome sales and funds under management.
6. Movements and closing balances are subject to rounding to the nearest $1 million.

Movements for the quarter and year[5,6]

June Closing Funds Under Management ($m)



Annual Sales & Net Inflows ($m)



	Quarter ended June 2026 ($m)	Quarter ended June 2025 ($m)	Change ($m)	Change (%)
Opening	5,327.9	3,952.5	1,375.4	34.8
Sales inflows	442.0	316.9	125.1	39.5
Investment growth	281.8	195.0	86.8	44.5
Withdrawals	-88.9	-46.7	-42.2	-90.3
Death Maturities	-12.5	-14.9	2.4	16.1
Closing	5,950.3	4,402.8	1,547.5	35.1

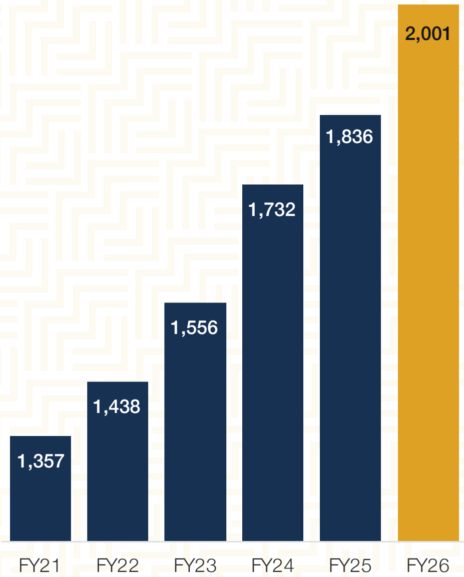
Lonsec

Key Highlights

Key highlights reflecting Lonsec's performance for the June quarter include:

- **Research demand:** Growth in the core business remained strong throughout FY26, with over 2,000 products contracted at the end of Q4, representing a 9% year-on-year increase. This reflects the successful execution of our strategic priorities, including the expansion of our service offering and the continued strengthening and deepening of client relationships. These initiatives have reinforced our market leadership and positioned the business for continued sustainable growth.
- **SuperRatings:** Average revenue was $129,000 per active client over the quarter, up 9% from $118,000 a year ago. A small number of purchasing decisions moved into FY27 due to timing delays and, together with a client consolidation, resulted in a decline in average revenue compared with Q3 FY26.
- **Investment Governance Solutions (IGS):** Following the product launch in March, we experienced strong client interest, and during the June quarter have been working closely with a diverse group of pilot clients across platforms, large and boutique licensees and superannuation providers. We have partnered closely with these early adopters to further enhance the platform and associated functionalities. Based on current engagement and feedback, the growing pipeline provides a solid foundation for sales growth throughout FY27.
- **iRate:** Subscriber numbers increased to 5,629, up 13% on PCP, with continued growth supported by adviser transitions across licensees and high retention within strategic accounts.

Products Researched



iRate Subscribers

5,629

Subscribers

SuperRatings

$129,000 9% on PCP[2]

Average spend per active client

70

Average number of active clients in FY26

About Generation Development Group (ASX: GDG)

One of Australia's leading financial services companies.

Founded in 1991, Generation Development Group Limited is an ASX listed company offering a diversified financial services business. As one of Australia's leading financial services companies, we're recognised for our high growth, unwavering commitment to performance excellence, and our culture of clarity, innovation, and integrity.

About Evidentia Group

Evidentia Group is one of Australia's leading companies in the managed account sector, providing unrivalled end-to-end managed account solutions for licensees, financial advisers, and their clients.

About Generation Life

Generation Life is the market leader in investment bonds and lifetime annuities, empowering financial advisers with innovative and tax-effective solutions to secure the financial future of Australians and their families.

About Lonsec Research and Ratings

Lonsec Research and Ratings is one of Australia's leading qualitative financial research houses. As a gatekeeper, Lonsec Research and Ratings play a key role in the distribution and quality control for financial advisers.

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