

September 2026 Quarterly Update

ASX Release - 22 October 2026



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Group Chief Executive Officer | Generation Development Group

Generation Development Group (ASX: GDG, the Group) made a strong start to FY27, with Group funds under management¹ increasing to \$48.1 billion, up 29% on the PCP². Generation Life delivered another record quarter, Evidentia Group performed strongly and continued to strengthen its leadership position in the managed accounts market, and Lonsec Research and Ratings maintained strong demand across its research offering while expanding its investment governance capabilities.

- **Generation Life** delivered another record quarter with gross sales inflows up 57% on the PCP, its strongest-ever quarter supporting FUM growth. Adviser engagement and broad-based demand continued to underpin its leadership position in investment bonds.
- **Evidentia Group** continued to deliver strong FUM growth up 28% on the PCP with net inflows remaining resilient despite the subdued macroeconomic environment. Growth was supported by new client wins and deeper relationships with existing clients. Evidentia remains focused on accelerating distribution, scaling its capabilities and driving operational efficiencies under new CEO, Louise Watson.

- **Lonsec Research and Ratings** saw sustained demand for its core research offering and increased engagement across SuperRatings. The launch of Lonsec Governance Solutions (LGS) extends its capabilities into investment governance, addressing increasing client demand for support and oversight.

GDG delivered another strong quarter despite softer industry conditions and more cautious investor and adviser activity. Performance was underpinned by strong client and adviser relationships, market-leading positions and diversified exposure across investment bonds, managed accounts and investment research and governance.

The combination of Generation Life, Evidentia and Lonsec creates a differentiated wealth platform spanning product manufacturing, investment implementation and research and governance solutions. With leading positions across its key markets, GDG remains focused on disciplined execution and sustainable long-term shareholder value creation.

Group Key Highlights at 30 September 2026



Record flows and FUM growth for Generation Life



\$6.38bn

33%▲ on PCP

Total FUM at September 2026



Strong FUM growth for Evidentia Group



\$41.7bn

28%▲ on PCP

Total FUM at September 2026



Lonsec Products Researched



2,055

10%▲ on PCP

Products at September 2026

1. Funds under Management: FUM (includes both Evidentia and Generation Life, excluding LifeIncome).
2. PCP: Previous corresponding period - being the quarter ended 30 September 2025 unless otherwise stated.

Key Highlights

Generation Life delivered a strong September quarter, with record sales inflows and continued FUM growth, further strengthening its leadership position.

- **Funds Under Management:** FUM increased to \$6.38 billion at 30 September 2026, up 33% on the PCP, representing quarterly growth of approximately \$432 million. The result reflects continued adviser demand for tax-effective investment solutions, strong engagement across the national distribution network and growing awareness of the role investment bonds can play in long-term wealth planning and retirement solutions.
- **Sales Inflows:**³ Record quarterly sales inflows of \$518 million, up 57% on the PCP, and 17% above the previous record quarter.⁴ Net sales also reached a new record, 25% above the previous highest quarter, reflecting the strength of underlying adviser and client demand.
- **Investment Bonds Market Share:**⁵ Generation Life achieved a record quarterly inflow market share of 66% in the June 2026 quarter, with 12-month market share reaching 59% of annual inflows, further strengthening its leadership position in the investment bond sector. Industry inflows increased 55% year-on-year.⁵
- **Lifeline/Annuities:** Lifeline recorded the strongest quarter since the product was launched in 2022. Lifeline FUM increased to approximately \$83 million, with sales of \$8.5 million, 71% higher than the PCP.
- **Distribution:** Distribution activity remained elevated throughout the quarter, supported by strong participation across adviser events, partner engagements and business development initiatives. Active adviser numbers continued to grow, broadening access to Generation Life's wealth and retirement solutions.
- **Strategic initiatives:** Planning and implementation of investment in technology, digital capability and product infrastructure initiatives progressed during the quarter in line with the strategy outlined at the FY26 financial result.
- **Withdrawals:** Withdrawal activity moderated during the quarter, while record sales inflows and net sales continued to support FUM growth.

Sales Inflows^{3,6}

\$518m 57%▲ on PCP

Sales inflows June 2026 to September 2026

\$427m

Net inflows June 2026 to September 2026

\$1,728m

Sales inflows September 2025 to September 2026

Funds Under Management^{3,6}

\$6,382m 33%▲ on PCP

Total FUM at September 2026

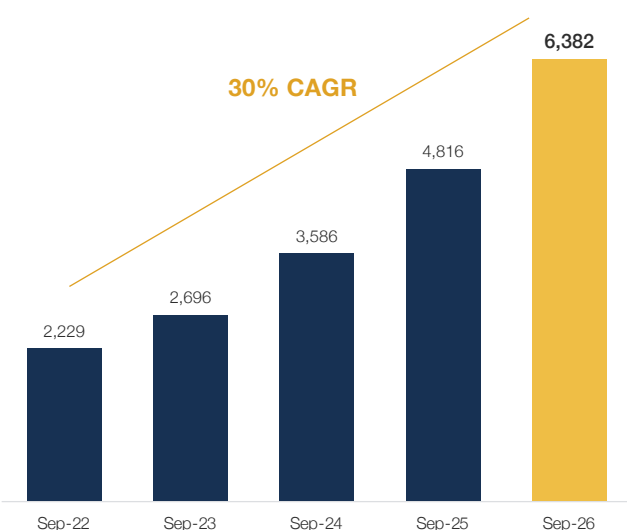
\$432m

FUM growth June 2026 to September 2026

3. Excludes Lifeline sales and funds under management.
 4. Generation Life June Qtr 2026 sales inflows reported \$442m.
 5. Plan for Life Investment Bonds Report for the period ending 30 June 2026, published September 2026.
 6. Movements and closing balances are subject to rounding to the nearest \$1 million.

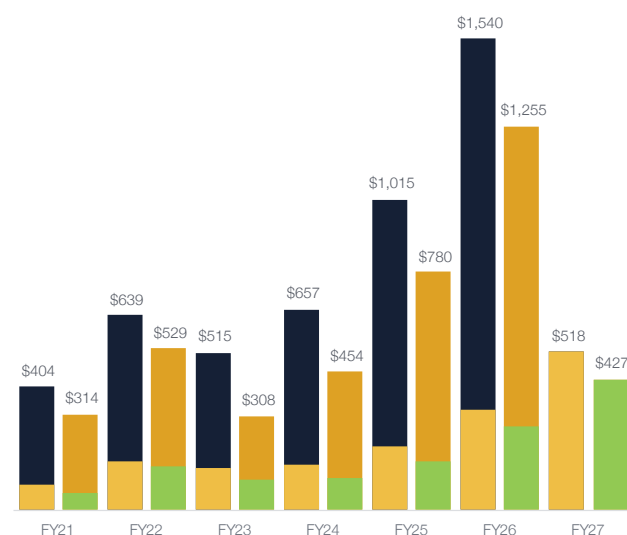
Movements for the quarter and year^{3,6}

September Closing Funds Under Management (\$m)



Annual Sales & Net Inflows (\$m)

■ Annual Sales ■ Annual Net Sales ■ June to Sept Sales ■ June to Sept Net Sales



	Quarter ended September 2026 (\$m)	Quarter ended September 2025 (\$m)	Change (\$m)	Change (%)
Opening	5,950.3	4,402.8	1,547.5	35.1%
Sales inflows	518.4	330.0	188.4	57.1%
Investment growth	4.2	138.2	-134.0	-97.0%
Withdrawals	-68.1	-33.7	-34.4	102.1%
Death maturities	-23.0	-21.3	-1.7	8.0%
Closing	6,381.8	4,815.9	1,565.9	32.5%

Key Highlights

Key highlights reflecting Evidentia's continued growth and execution in the September 2026 quarter include:

- **Funds Under Management:** FUM increased to \$41.7 billion at 30 September 2026, up 28% on the PCP, with strong growth maintained against softer market conditions.
- **Net Inflows:**⁷ Evidentia reported \$1.54 billion of net inflows for the quarter, including \$74 million of net new mandates⁸, with positive flows from both existing and newly won clients, with business momentum remaining positive.
- **Market Growth and Pipeline:** The latest available industry data to June 2026⁹ showed the managed accounts sector grew 22.9%, with Evidentia growing at 1.6 times the market rate over the same period. The pipeline remains supportive of further inflows through FY27, underpinned by deeper engagement with existing clients and new client wins secured during the September quarter.
- **CEO Transition:** Louise Watson commenced as Evidentia Group CEO during the quarter. With an experienced leadership team and clear strategy in place, Evidentia's focus is on accelerating distribution growth, scaling its platform capability for advisers and their clients, and delivering operational efficiencies.
- **Industry Recognition:** Evidentia's investment capabilities continue to receive industry recognition. Evidentia portfolios won the Multi Asset and Retirement categories at the annual IMAP Managed Accounts Awards, with the Multi Asset portfolio also Highly Commended at the Financial Newswire Fund Manager of the Year Awards.

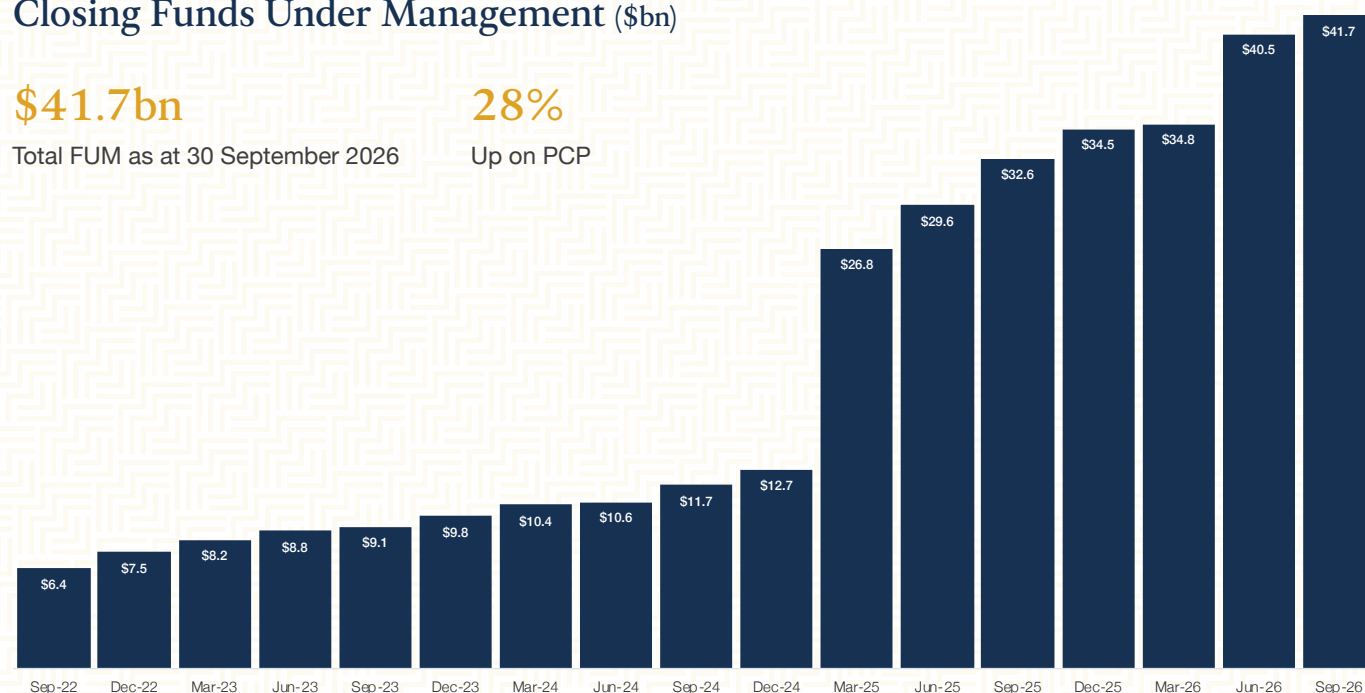
Closing Funds Under Management (\$bn)

\$41.7bn

Total FUM as at 30 September 2026

28%

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. After 18 February 2025, Evidentia Group combined with Lonsec Investment Solutions and Implemented Portfolios Pty Ltd (IPL).

7. Net inflows do not include market movements.

8. Net new mandates represent mandates won less mandates lost during the quarter.

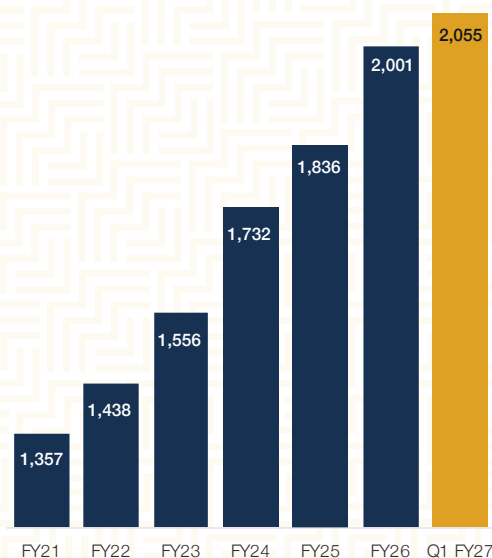
9. IMAP-Milliman media release, 28 September 2026. Market increase of 22.9% over the 12 months to 30 June 2026, compared with Evidentia FUM growth of 36.8% over the same period, representing approximately 1.6x the market growth rate.

Key Highlights

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

- **Research demand:** Research activity remained strong during the quarter, with a number of new products added through both on-demand services and the scheduled research program. Momentum was broad-based across asset classes, led by separately managed accounts (SMAs). Continued growth reflects sustained demand for Lonsec's core research offering.
- **SuperRatings:** New business activity progressed during the quarter, alongside annual client fund reviews. Demand for consulting services increased in response to evolving governance and regulatory requirements, with growing interest from UK pension funds providing an additional avenue for growth.
- **Lonsec Governance Solutions (LGS):** Lonsec Research and Ratings launched Lonsec Governance Solutions (LGS) in August 2026, establishing a stand-alone investment governance offering for the Australian market. LGS addresses growing demand for investment governance support and oversight, combining specialist investment product expertise with Lonsec's iRate and investment governance technology. Early engagement has included a number of trials currently progressing.
- **iRate:** Subscriber numbers increased 13% on the PCP to 5,900 at 30 September 2026, supported by adviser transitions between licensees and high retention within strategic accounts. iRate's expanding reach provides a larger addressable audience for Lonsec's research.

Products



iRate Subscribers

5,900 13%▲ on PCP
Subscribers

SuperRatings

\$147,000 11%▲ on PCP
Average spend per active client

67

Number of active clients¹⁰ in the
September quarter

10. The move from the 70 average active clients in FY26, reported in the June 2026 quarterly update, reflects client mergers that occurred 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 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 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 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 plays a key role in the distribution and quality control for financial advisers.

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