generation development group

Generation Development Group

Annual Report 2025

Proud owner of:

generation life

Lonsec

EVIDENTIA GROUP

www.gdgaustralia.com

generation development group

One of Australia's leading financial services companies.

Founded in 1991, Generation Development Group Limited is an ASX listed company offering a diversified financial services business. As one of Australia's leading financial services companies, we're proudly ranked among the ASX Top 200, recognised for our exceptional growth, unwavering commitment to performance excellence, and a culture of innovation, integrity, and impact.

Proud owner of:

generation life

Lonsec

EVIDENTIA GROUP

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Executive Chairman and Chief Executive Officer's report

Mr Robert Neil Coombe
Executive Chairman

Mr Grant Hackett OAM
Group Chief Executive Officer

A Transformational Year – Financial Year 2025

The 2025 financial year was a truly transformational period for Generation Development Group (GDG). It was a year of exceptional growth, during which we met or exceeded the majority of our performance metrics and cemented our position as one of Australia's leading independent wealth and investment businesses.

Strong financial performance

Underlying profit after tax increased from $11.2 million to $30.2 million, representing an almost threefold uplift. Within our business divisions, Generation Life delivered profit before corporate tax expense of $15 million, up from $10.3 million in Financial Year (FY) 24. We also benefited from the full year earnings contribution from Lonsec as well as partial year earnings from Evidentia.

Funds under management continued to grow strongly, with Investment Bonds reaching $4.4 billion — representing an impressive 27% annualised growth over the past three years. Lonsec delivered another outstanding result, with EBITDA increasing from $23.5 million to $33 million and net profit after tax rising from $12.9 million to $19.8 million. Lonsec Research & Ratings further expanded its footprint, increasing coverage to 1,836 products, reinforcing its position as the leading qualitative research house in Australia.

Managed Accounts Funds Under Management (FUM) grew 49%, finishing the year at $29.6 billion, reflecting the strength of both Lonsec Investment Solutions (LIS) (up 39%) and Evidentia Group (up 60%).

These financial outcomes demonstrate the strength of GDG's diversified portfolio and the capability of our people in executing our strategy with focus and discipline.

Business highlights

The year began with the successful completion of the Lonsec acquisition on 1 August 2024. Integration was seamless, with LIS growing FUM in the first quarter by more than a $1 billion organically for the first time. This momentum remained throughout the year. Lonsec Research saw a material uptick in "Out of Cycle" or on-demand ratings. Notably, 64% of new product ratings were delivered on an on-demand basis, a significant increase from 46% in FY24.

In February 2025, GDG acquired Evidentia Group, bringing together Australia's two leading managed account platforms. This created a $25 billion managed accounts business, firmly establishing GDG as the market leader.

Our Investment Bonds business achieved record inflows of more than $1 billion during FY25 — a milestone our Executive Chairman, Mr Rob Coombe, identified in last year's annual report as a three-year aspiration. To our delight, we achieved this ambitious target in the very first year. This represents a 54% uplift on FY24.

The number of active financial advisers using Generation Life products increased from 2,271 to 2,640, further expanding our distribution footprint. The investment menu broadened to 77 options, including 35 tax-optimised funds, with over 10 of these achieving effective tax rates below 10%. For investors on high marginal tax rates, this after-tax advantage has become an increasingly compelling proposition.

Another defining moment this year was Generation Life's strategic alliance with BlackRock, the world's largest investment manager with over US$12.5 trillion in assets under management as of June 2025. Together, we are co-developing innovative Holistic Retirement Solutions to address the critical retirement income needs of Australians.

Importantly, BlackRock made its first balance sheet investment in Australia, acquiring a $25 million minority stake in GDG with a five-year lock-up. This commitment reflects their confidence in our strategy, our people, and our ability to deliver market-leading retirement solutions. The capital will be directed towards product development and building partnerships with superannuation funds and platforms to support them to meet their Retirement Income Covenant obligations, further expanding our market reach and distribution footprint.

Market and regulatory tailwinds

We continue to benefit from powerful structural and legislative trends. The likely introduction of Division 296, which imposes an additional 15% tax on both earnings and unrealised gains for superannuation balances above $3 million, is a material opportunity for GDG. There are currently more than 80,000 Australians affected by this reform, with combined balances exceeding $220 billion. This number will continue to grow, and our Investment Bond products are perfectly positioned as a tax-effective alternative to superannuation.

At the same time, a significant number of Australians are on the highest marginal tax rate of 45%, representing a large and growing pool of investors who can benefit materially from our after-tax investment strategies.

The managed accounts sector also represents a long-term growth opportunity, with the industry forecast to expand at a annualised growth rate of between 15% and 17% through to FY2030. The combination of LIS and Evidentia gives GDG unmatched scale in this segment and provides us with a platform to deliver better outcomes for advisers, clients, and shareholders.

People, culture and governance

Our people remain central to our success. Staff engagement averaged over 80% during FY25, and voluntary turnover remained low, reflecting a strong culture and high employee satisfaction.

We also restructured GDG during the year and established three distinct business lines, comprising Generation Life, Lonsec Research & Ratings, and Evidentia Group (incorporating LIS and Evidentia). This sharpened accountability will improve performance visibility and we have put in place incentive structures that are aligned to divisional outcomes. The restructure was completed in June 2025, with the new structure in place from July 2025, ensuring that teams commence the financial year with focus, energy and a clear mandate.

Market recognition

2025 financial year also brought important recognition in capital markets. GDG was included in the ASX300 in March and, shortly after, admitted to the ASX200 in April. Our share price has more than doubled during the year. These milestones are a testament to the performance of each of our businesses and to the strong support we have received from shareholders and the broader financial community over the past several years.

Generation Life cemented its position as the clear market leader, achieving the highest unprompted brand awareness at 33% . We were proud to receive two Money Magazine awards — Investment Bond Provider of the Year Award for the fourth consecutive year, and the Best of the Best Award for Innovation in Intergenerational Wealth. The Generation Life marketing team also delivered industry-leading impact, winning three prestigious Marketing, Advertising and Sales Excellence Awards for our Not Tomorrow's Problem campaign, including the Marketing Team of the Year Award.

Evidentia Group was recognised at the 2025 Institute of Managed Account Professionals (IMAP) Awards, Australia's most respected benchmark for excellence in Managed Accounts, securing four finalist nominations across three categories for our Lonsec Investment Solutions and Implemented Portfolios brands. We were proud to win in both the Australian Equities and Innovation categories. These accolades affirm our disciplined approach to portfolio management and our strategic commitment to pioneering innovative, tailored investment solutions that empower financial advisers and their clients.

Lonsec Research and Ratings maintained its market leadership, being named Best Research House in the 2025 Adviser Ratings Australian Financial Advice Landscape Report for the fourth consecutive year. We outperformed peers across quality, breadth, timeliness, competence, and financial adviser support, achieving a Net Promoter Score of 27.85 — nearly double that of our closest competitor. With 45% of financial advisers relying on our research and over 1,800 investments covered through our iRate® platform, we continue to set the benchmark for rigorous, timely insights for the advice profession.

Looking ahead to Financial Year 2026

As we enter FY26, GDG does so with strong momentum and clarity of purpose. Our priorities include driving further growth in Investment Bonds by capitalising on Division 296 opportunities, the increasing focus on intergenerational wealth transfer, and ongoing education of investors and advisers on after-tax performance. We will seek to fully leverage our alliance with BlackRock, with several product and distribution initiatives already underway.

In Managed Accounts, we will focus on maximising the benefits of scale, winning new Adviser relationships, and supporting practices to improve their efficiency and client outcomes. Lonsec will continue to strengthen its market-leading position by expanding product coverage, launching new initiatives, and extending its investment reach both domestically and internationally.

Across all businesses we will continue to invest in technology, artificial intelligence, and cybersecurity, with the twin goals of enhancing customer experience and delivering operational leverage. Our commitment to people remains unchanged: we will continue to attract, develop, and retain the best talent and maintain a culture that is accountable, engaged, and innovative.

Closing remarks

Despite our growth and achievements in FY25, we believe we are still at the beginning of our journey of what can be achieved. The combination of scale advantages, legislative tailwinds, and a proven track record of execution gives us confidence that the coming years will deliver even greater outcomes for our clients, advisers, shareholders, and people.

We are pleased to welcome two new Board members in FY25, Peter Smith and Christine Christian, and on behalf of the Board and Executive team, we would like to thank our employees for their commitment, professionalism, and passion, as well as our shareholders and customers for their ongoing trust and support. FY26 promises to be another exciting chapter, and we are determined to continue building long-term value for all stakeholders.

Mr Robert Neil Coombe
Executive Chairman

Mr Grant Hackett OAM
Group Chief Executive Officer

27 August 2025

Group key highlights

(Unaudited)

generation life

Record sales inflows

$1,015m

60% Up on PCP

57%

Market share annual inflows[2]

2,640 16%

Active Financial Advisers

Lonsec

Products researched

1,836

4,966

iRate subscribers

$118,000

Average spend per active SuperRating client

EVIDENTIA GROUP

Managed Accounts Funds Under Management

$29.6bn

49% Up on PCP[1]

$14.8bn 39%

Lonsec Investement Solutions Funds Under Management

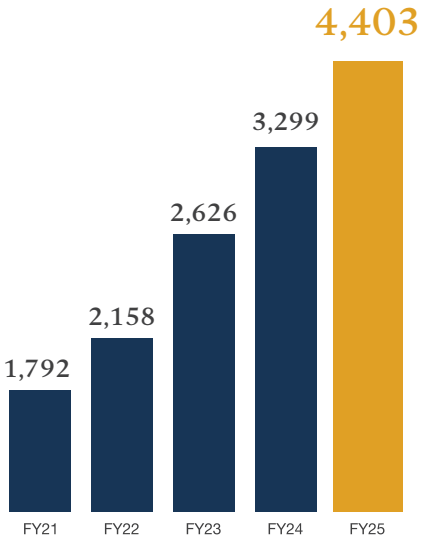
Up on PCP

$14.8bn 60%

Evidentia Funds Under Management

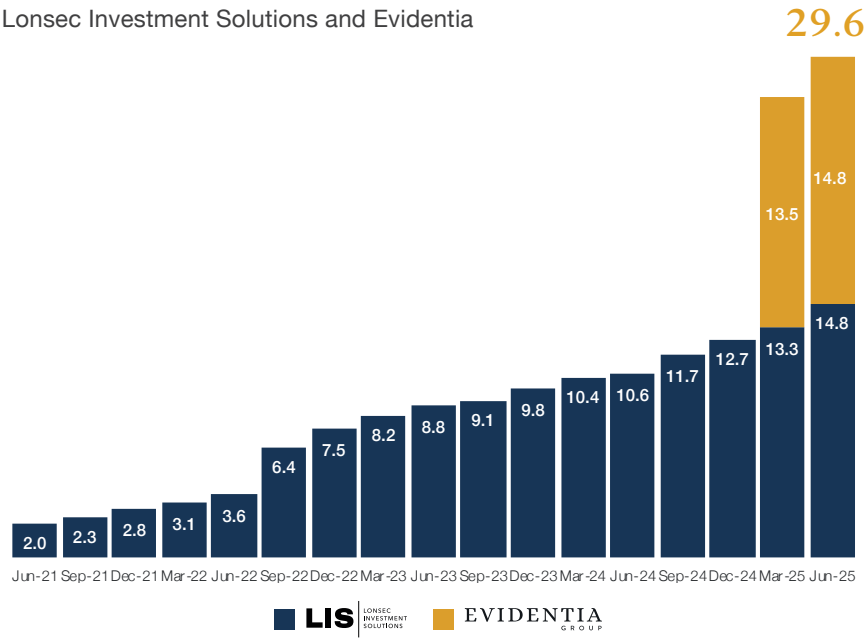
Up on PCP

Funds under Management ($m)



Managed Accounts Funds under Management ($bn)

Lonsec Investment Solutions and Evidentia



1. Assuming like for like basis.
2. Plan for Life, Investment Bonds Market Report for period ended 31 March 2025.

Summary of results

(Unaudited)

	2025				2024	
	Life/ Administration Business $'000	Lonsec Investment solutions, research and ratings[3] $'000	Evidentia Managed accounts[4] $'000	Total $'000	Total $'000	Change $'000
Life - Fees from Benefit Funds	44,055	-	-	44,055	33,842	10,213
Investment solutions, research and ratings	-	71,533	-	71,533	-	71,533
Asset consulting and investment management fees	-	-	6,710	6,710	-	6,710
Administration services	367	-	-	367	423	(56)
Other income	4,283	601	30	4,914	2,593	2,321
Total revenue[1]	**48,705**	**72,134**	**6,740**	**127,579**	**36,858**	**90,721**
Personnel expenses	(17,863)	(29,413)	(2,914)	(50,190)	(14,570)	(35,620)
Finance	(159)	(1,678)	(71)	(1,908)	(136)	(1,772)
Marketing and promotional	(1,385)	(716)	(8)	(2,109)	(1,371)	(738)
Depreciation and amortisation	(1,619)	(3,561)	(340)	(5,520)	(1,755)	(3,765)
Expenses relating to Benefit Funds	(7,785)	-	-	(7,785)	(6,158)	(1,627)
Other expenses	(18,594)	(8,973)	(510)	(28,077)	(14,209)	(13,868)
Total expenses[1]	**(47,405)**	**(44,341)**	**(3,843)**	**(95,589)**	**(38,199)**	**(57,390)**
Underlying profit / (loss) before income tax	**1,300**	**27,793**	**2,897**	**31,990**	**(1,341)**	**33,331**
Income tax benefit - Life[2]	13,718	-	-	13,718	11,652	2,066
Underlying profit / (loss) before income tax and after tax benefit	**15,018**	**27,793**	**2,897**	**45,708**	**10,311**	**35,397**

Notes:

1. Revenue and expenses reflected in the summary of results are attributable to the Shareholders of the Company.
2. Effective 1 July 2024, the Group formed a Tax Consolidated Group (TCG). For income taxation purposes in prior period (FY24), Generation Life Limited was 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.
3. Effective 1 August 2024, the Group completed the follow-on acquisition of Lonsec Holdings Pty Ltd.
4. Effective 18 February 2025, the Group completed the acquisition of Evidentia Pty Ltd.

Summary of results continued

(Unaudited)

	2025				2024	Movement
	Life/ Administration Business $'000	Investment solutions, research and ratings[3] $'000	Evidentia Managed accounts[4] $'000	Total $'000	Total $'000	Change $'000
Underlying profit / (loss) before income tax and after tax benefit (continued)	**15,018**	**27,793**	**2,897**	**45,708**	**10,311**	**35,397**
Income tax expense	(2,298)	(8,017)	(880)	(11,195)	(1,166)	(10,029)
Investment in associates - share of profit normalised operations[5]	-	-	-	-	6,355	(6,355)
Investment-linked lifetime annuity business - LifeIncome*	(4,308)	-	-	(4,308)	(4,298)	(10)
Underlying profit after tax	**8,412**	**19,776**	**2,017**	**30,205**	**11,202**	**19,003**
Other items (net of applicable tax)						
Gain on remeasurement of pre-existing interest in Lonsec	75,142	-	-	75,142	-	75,142
Fair value uplift in Lonsec's earnout	(48,028)	-	-	(48,028)	-	(48,028)
Amortisation customer relationships and software	(6,408)	(1,112)	-	(7,520)	-	(7,520)
Transaction and completion costs[6]	(7,937)	(3,265)	-	(11,202)	(1,286)	(9,916)
Integration costs	(345)	(638)	(510)	(1,493)	-	(1,493)
Deferred tax asset on carry forward losses (utilised) / recognised	-	-	-	-	(352)	352
Investment in associates[5] - Lonsec's IPL acquisition & integration costs	-	-	-	-	(1,546)	1,546
Investment in associates - Lonsec's divestment transaction costs	-	-	-	-	(1,267)	1,267
Profit after tax (excluding impact of AASB 17)	**20,836**	**14,761**	**1,507**	**37,104**	**6,751**	**30,353**
Application of AASB 17 impact	1,143	-	-	1,143	(911)	2,054
Statutory profit after tax	**21,979**	**14,761**	**1,507**	**38,247**	**5,840**	**32,407**

Notes:

1. Revenue and expenses reflected in the summary of results are attributable to the Shareholders of the Company.
2. Effective 1 July 2024, the Group formed a Tax Consolidated Group (TCG). For income taxation purposes in prior period (FY24), Generation Life Limited was 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.
3. Effective 1 August 2024, the Group completed the follow-on acquisition of Lonsec Holdings Pty Ltd.
4. Effective 18 February 2025, the Group completed the acquisition of Evidentia Pty Ltd.
5. Investment in associates in prior period is based on its normalised profit after tax.
6. Transaction related costs in FY25 pertain to the acquisition of Evidentia Group Pty Ltd, while those in prior period relate to Lonsec Holdings Pty Ltd.

* Tax effected

Summary of results continued

(Unaudited)

	2025[4] $'000	2024 $'000
Cash, cash equivalents and investments - term deposits less than 3 months[1]	105,804	167,929
Income tax receivable	10,504	12,397
Trade and other receivables	8,082	3,033
Right-of-use assets	5,896	3,256
Property, plant and equipment and software	1,523	343
Software and other intangibles	153,768	1,536
Goodwill	577,365	547
Deferred tax assets	1,809	1,399
Financial assets[2]	1,175	2,023
Investment in associates	-	31,419
Other assets	9,639	3,519
Total assets[3]	**875,565**	**227,401**
Trade and other payables	(91,341)	(2,045)
Lease liabilities	(7,033)	(3,465)
Provisions and other liabilities	(76,406)	(8,932)
Total liabilities[3]	**(174,780)**	**(14,442)**
Net assets	**700,785**	**212,959**
Weighted average number of shares used for NTA purposes	328,889,264	194,231,996
NTA per share (cents)	(9.23)	108.57

Notes:

1. In prior period the cash and cash equivalents include $150m raised to fund the cash consideration portion and transaction costs associated with the acquisition of remaining shares in Lonsec Holdings Pty Ltd and became 100% owned subsidiary of Generation Development Group.
2. Term deposits greater than 3 months.
3. Assets and Liabilities reflected in the summary of results pertain to the Shareholders of the Company and excludes the assets and liabilities attributable to the policyholders of the benefit funds.
4. In FY25, the Group has consolidated with Lonsec Holdings Pty Ltd and Evidentia Group Pty Ltd businesses on a line-by-line basis.

Our Corporate Environmental, Social and Governance (ESG) Principles

The Group is committed to supporting Australia's transition to a more modern, resilient, and sustainable economy. We continuously engage with a diverse range of stakeholders, consider their views, and conduct our business in a responsible way whilst, never losing sight of the needs of our clients.

The Group believes that by championing these principles where we have strength and reach such as Education, Innovation, Diversity & Inclusion and Supporting Financial Prosperity, we will be able to make a tangible, practical and lasting impact on many of the Sustainable Development Goals which the country needs to achieve, to ensure a better tomorrow.

The Group Board recognises the importance of ESG to the long-term sustainability of the Company growth and its investors. The Board holds the CEO and Executive leadership team accountable by fulfilling its oversight responsibilities and by making recommendations on matters pertaining to culture, the environment, social impact and governance.

In FY25, GDG's vision to be a leading diversified financial services provider made significant acquisitions this financial year with the acquisition of the remainder of the outstanding Lonsec Holdings Pty Ltd shares on 1 August 2024 and the complete acquisition of Evidentia Group Holdings Pty Ltd on 18 February 2025.

We are currently undertaking a comprehensive materiality assessment to identify the issues of most significance to our business, priorities of our stakeholders and the evolving operating environment. This will also help us prepare for imminent ESG reporting frameworks and requirements and focus on our most material matters.

In FY25 we also experienced leadership renewal with Mr Grant Hackett and Mr Robert Coombe appointed as Chief Executive Officer and Executive Chairman of the Group effective from 1 January 2025 and Felipe Araujo promoted to Chief Executive Officer and Managing Director of the Generation Life Business. They are experienced financial professionals and well placed to lead the next phase of the group strategy to drive sustainable growth with clarity, focussing on the opportunities the groups market position and capabilities provide. The Group continues to assess its Board composition against its strategic plan to ensure we have the right knowledge, skills and experience to guide the business into the future. As part of its review Ms Christine Christian was appointed Non-Executive Director on 8 October 2024 and Mr Peter Smith was appointed as Executive Director to the Group on 18 June 2025. Both new Directors bring significant wealth management experience to the Board.

Throughout the year, Generation Life has won several industry awards including Financial Standard Marketing, Advertising & Sales Excellence (MAX) Awards 2025, Campaign of the Year - Financial Education and Integrated and Campaign of the Year - Industry for its 'Not tomorrow's problem' initiative. Generation Life also won the 2025 Money Magazine Best of the Best Award for Innovation Intergenerational Wealth for our Generation Life Investment Bonds and LifeIncome for the second consecutive year.

Lonsec Research has won the "Best Investment Research Firm" award at the inaugural Australian Wealth Management Awards. This is the third consecutive year Lonsec has been recognised with a Best Research House award from Australian financial advisers, according to Adviser Ratings. They also won the "Responsible Investing" category at the 2024 IMAP Managed Accounts Awards for the third year running. Additionally, Lonsec was the research partner for the Money Management 37th Annual Fund Manager of the Year Awards.

Our FY25 material topics reflect GDG's business priorities, stakeholder expectations and evolving global standards.

Mitigation strategies are designed to reduce the likelihood of the risk occurring and/or to minimise the adverse consequences of the risk should it ever occur. However, some risks are affected by factors external to and beyond the control of the Group. The Group's operations are not significantly impacted by environmental regulations under a law of the Commonwealth or of a state or any other territory of Australia in which it operates.

	Material Risk Description	Mitigations employed
	Environmental Impact The risk that the Group does not recognise and/or innovate essential elements needed to successfully deliver value to the Group's existing clients and shareholders.	Work commenced on establishing FY25 baseline emissions to utilise when creating our emission reduction plan and target setting for publication in FY26. This includes our operational emissions target setting and reduction strategy to address and minimise the environmental impact of our operations. As part of the above we are finalising a centralised corporate GDG policy to collect and measure carbon emissions for the entire Group. The Group also commenced identifying climate related risks and opportunities including current and anticipated effects on the entity's business model and value chain.
	Climate Risk Failure to meet ESG commitments or expectations, or manage ESG risks, could harm the Group's reputation, impact performance, limit access to capital or impact the Group's ability to attract and retain talent.	Work commenced on assessment of climate risk in the listed equity portfolio both domestic and international. The aim to identify significant CO2 emitters within the invested portfolio with the intention to engage with management in this regard either directly or utilising third party appointed managers/consultants. Climate resilience and scenario analysis to be undertaken and published in FY26 alongside climate related targets, information on approach, scope and progress. Updates to Group Risk profile and risk management process to be undertaken as required.
	Governance and Transparency The Group is impacted by numerous laws and regulations, including corporate, privacy, sanctions, employment, tax and financial reporting. There is a risk the Group's activities may have contravened laws or regulations in one or more jurisdictions. This could result in financial loss and reputational damage. There is also a risk that changes to laws and regulations are not effectively responded to impacting strategy, business performance and future compliance costs.	Board level training on climate and ESG risks being undertaken in FY26. Board level ESG Committee to be appointed. Establishing a cross functional working group to assess capabilities and create an implementation plan to meet ASRS. Updating Remuneration frameworks at Group level to reflect regulatory changes and ensure we continue to effectively motivate and incentivise our executives to drive growth and build a growth-focused, risk-aware culture. Broadening the scope of the current ESG Committee and Investment Committees. Review board skills and knowledge for adequacy.
	Modern Slavery The risk of loss or harm to the Group resulting from an inability to: Adequately identify and assess economic, regulatory or industry issues that adversely impact the Group's business model or demand for the Group's investment strategies.	The Group will publish its fifth Report in FY26. The Board maintains oversight and responsibility for modern slavery risks. Senior executives promote a culture of raising awareness and understanding modern slavery risks and opportunities. We assessed there to be a low risk of involvement in modern slavery in our operations and direct supply chains. No risks were identified that required mitigation or remediation.

	Material Risk Description	Mitigations employed
	Responsible Investment and stewardship The risk that the Group fails to adequately execute its ESG, Responsible Investment and Stewardship Strategy.	The Group's subsidiaries offer a range of responsible investment strategies run by external investment managers. Ongoing review to avoid Greenwashing or mislabelling. We are developing a general GDG Responsible Investment Policy, with more bespoke Responsible Investment Policy at the subsidiary level. The Group subsidiaries maintain their own policies in relation to Responsible Investment principles, stewardship and proxy voting.
	Community Impact GDG believes that an active contribution to community is important. GDG recognises its social license to operate means it must work to maintain the trust and acceptance of the public and other stakeholders. Failure can potentially lead to significant negative consequences. This can result in increased scrutiny, activism, boycotts, legal challenges, and even government intervention.	BlackRock and Generation Life formed a strategic alliance to develop new Holistic Retirement Solutions tailored for Australian retirees. The alliance is looking to help retirees transition from accumulation to decumulation by providing sustainable income streams with longevity protection. Product launch is targeted for FY26. The Group conducted various webinars, face to face and adviser roadshows across its subsidiary businesses targeting advisers and investors with the aim of fostering further education and engagement in the areas of tax, retirement and holistic investment.
	Employee engagement and wellbeing The Group's success is dependent on attracting and retaining talent. Loss of key investment management and other personnel could adversely impact financial performance and business growth.	GDG recognise the many benefits of building a high-performing, diverse and inclusive workforce. This year, GDG achieved its gender diversity targets across the business, including on the Board, Leadership Team and in management. In August 2024, an employee engagement survey was undertaken at Generation Life, a subsidiary of GDG with the intention of fostering a workplace where every voice is heard and valued. This includes initiatives like a monthly newsletter shared with the Generation Life business highlighting key values and milestones. On 28 October 2024, GDG issued $1,000 worth of GDG shares to 192 eligible employees in recognition of their continuing contribution to the Company. A wider quarterly Town Hall with all employees across Generation Life, Lonsec and Evidentia implemented in FY25 with the first one in May 2025. This follows the groups first combined EOFY celebrations with Melbourne bringing together members from all teams in July 2025 followed by similar events in Sydney and Brisbane.
	Data, Cybersecurity and AI The risk that the Group, its partners, third parties or client base is impacted by a cyber event which causes loss, harm, damage or disruption. A cyber incident could cause disruption to client services and critical business processes. Actual or perceived failures in the Group's technology security capability and control environment could result in financial loss and impact on the Group's reputation and brand.	We refreshed our Cyber Security Strategy (FY24-FY26), which was endorsed by the Board. Review of group level privacy policies and alignment with subsidiaries. Considering an AI usage policy for group and its subsidiaries.

GDG welcomes the Australian Government's Treasury Law Amendment Bill 2024 and supports the adoption of the Australian Sustainability Reporting standards (ASRS). As part of this, the Group is working towards reporting under ASRS in FY26. As part of its rapid growth GDG based on its assets and revenue on a consolidated basis qualifies under Group 1 of the Australian Sustainability Reporting Standard (AASB S2).

Directors' report

The Directors of Generation Development Group Limited (the "Company") present the annual financial report for the Group, being the Company and its subsidiaries, for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' report is as follows:

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Mr Robert Neil Coombe LLB (Hons)
Executive Chairman

Rob was appointed Executive Chairman of Generation Development Group on 1 January 2025 transitioning from his Non-Executive Chairman position.

Rob is presently Chairman of Colonial First State, a leading Australian superannuation and wealth management business owned by KKR and CBA. He also chairs Tibra Capital, a privately owned global multi-strategy hedge fund business, and Expert360, Australia's leading online talent market place. He is also a member of the Advisory Board of Five V Capital, a leading Australian private equity manager focused on investing in established growth companies across a range of industries. Rob was a non-executive director of Lonsec Holdings Pty Ltd from 14 February 2024 to 1 August 2024.

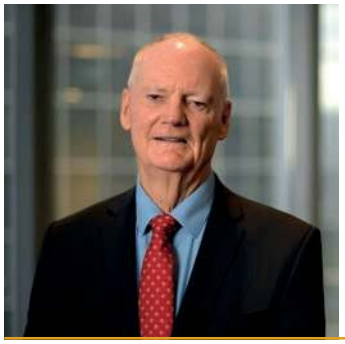
On top of Rob's commercial interests, he is a Chair of the Australian Indigenous Education Foundation (AIEF).

Between 2013 and 2019, Rob was CEO (2013-2017) then Chairman of Craveable Brands, the largest Australian owned Quick Service Restaurant business. Rob's tenure with this business was during its ownership by Archer Capital and culminated in a successful exit to PAG in August 2019.

Before joining Craveable Brands, Rob was responsible for all of Westpac's Australian Retail, Business and Agri banking operations. Prior to this role, Rob spent six years as the CEO of BT Financial Group, responsible for all of Westpac's funds management, financial planning, insurance, private banking, broking, platform and superannuation businesses.

Rob has 40 years' corporate experience in Australia and Asia, primarily in financial services. He has had extensive experience on the Boards of listed and private companies both domestically and internationally.

In 2011 Rob was awarded the prestigious UTS Alumni of the Year for Excellence and in 2021 he was appointed as a Fellow of the university. Both awards were in recognition of his achievements in the business community and social sector.



Mr William Eric Bessemer MBA, B.Ec
Non-Executive Director

Bill initially joined the Group in 1995 and became chairman in 1999 until 2010.

Following a brief retirement, Bill resumed as a Director on 9 February 2012 and became Chief Executive Officer on 29 May 2012, a position he held until 18 July 2017.

Bill remains on the Board of the Company as a Non-Executive Director and is a member of the Audit Committee. He has over 40 years' experience in banking and finance, specifically in the areas of debt and equity structuring, mergers and acquisitions and business recoveries.

Ms Christine Christian AO
Independent Non-Executive Director

Christine was appointed a Director of Generation Development Group on 8 October 2024. She is Chair of the Remuneration and Nomination Committee and a member of the Audit Committee.

Christine is an independent chair of Auctus Investment Group Ltd (ASX:AVC) and Tanarra Credit Partners and currently holds non-executive director roles with Arcus Partners and MaxCap Group. She is President of the State Library of Victoria and Council member of La Trobe University. Previously, she has held a range of senior executive roles with Dun & Bradstreet. In addition, Christine was a non-executive director of Generation Development Group's wholly owned subsidiary, Lonsec Holdings Pty Ltd, from January 2016 until February 2024.

She is a member of the Australian Institute of Company Directors and past president of Chief Executive Women. In 2020, she was awarded an Officer of the Order of Australia in recognition of her distinguished service to the financial and investment sectors, to women in business and through support for emerging entrepreneurs.

Ms Giselle Marie Collins B.Ec, CA, GDipAppFin, GAICD
Independent Non-Executive Director

Giselle was appointed a director of Generation Development Group in November 2021, having served previously on the Generation Life Board since 2018. She is Chair of the Audit Committee and a member of the Remuneration and Nomination Committee.

She was recently non-executive Chairman of both Hotel Property Investments (ASX:HPI) and also Pacific Smiles Group (ASX: PSG) as well as a non-executive director of Cooper Energy (ASX:COE). Giselle now sits on two unlisted boards – Journey Beyond and Videri Australia Pty Ltd.

Giselle has a Bachelor of Economics degree from the University of Sydney and a Graduate Diploma in Applied Finance and Investments from the Securities Institute. She is a Graduate Member of the Australian Institute of Company Directors and a Member of Chartered Accountants Australia and New Zealand.

Mr Peter Smith B.Ec, GDipAppFin, DipFinServ
Executive Director

Peter was appointed as an Executive Director of Generation Development Group on 18 June 2025.

Peter is a business leader with 30 years experience at a Senior Executive, Board, and Business Owner level and has operated in the Wealth Management segment over this whole period.

Peter is the Executive Chairman and Co-Founder of Evidentia Group.

Peter has a Bachelor of Economics from the University of Queensland, a Graduate Diploma in Applied Finance and Investments from FINSIA, and a Diploma in Financial Services. He has also completed the Executive Program at Stanford Business School in the USA.

Directorship of Other Listed Companies

Directorships of other listed companies held by directors in the last three years immediately before the end of the financial year are as follows:

Director	Company	Period from	Period to
R N Coombe	CIMB Group Holdings Berhad (Listed on Bursa Malaysia)	2014	April 2023
C Christian	Self Wealth Ltd	18 April 2023	7 May 2025
G M Collins	Hotel Property Investments Limited	19 April 2017	26 March 2025
	Peak Rare Earths Limited	9 March 2021	9 November 2022
	Amplitude Energy Limited	19 August 2021	15 April 2025
	Pacific Smiles Group Limited	22 November 2023	16 December 2024

Directors' Shareholdings

The following table sets out the number of each director's contracts relating to shares of the Company or a related body corporate as at the date of this report.

Director	Fully paid ordinary shares	Indirect interest in shares
R N Coombe	6,201,074	3,294,735
C Christian	-	605,395
W E Bessemer	-	11,477,699
G M Collins	-	85,560
P A Smith	-	2,148,872

Remuneration of Directors and Senior Management

Information about the remuneration of Directors and key management personnel is set out in the Remuneration Report from page 26.

Mr Robert Coombe

Executive Chairman

LLB (Hons)

Rob was appointed as Executive Chairman of GDG on 1 January 2025 transitioning from his Non-executive Chairman position.

Mr Peter Smith

Executive Director

B.Ec, GDipAppFin, DipFinServ

Peter was appointed as Executive Director of GDG on 18 June 2025. Peter is the Executive Chairman and Co-Founder of Evidentia Group.

Mr Grant Hackett OAM

Group Chief Executive Officer

GradDipFinPlan, EMBA (First Class Honours), GAICD

Grant served as Chief Executive Officer and Managing Director of Generation Life Limited until 31 December 2024, and was appointed Group Chief Executive Officer of GDG effective 1 January 2025.

Mr Felipe Araujo

Chief Executive Officer and Managing Director, Generation Life Limited

BBus, Economics and Finance, GAICD

Felipe served as General Manager of Distribution, Marketing and Operations until 31 December 2024, and was appointed Chief Executive Officer and Managing Director of Generation Life Limited effective 1 January 2025.

Mr Michael Wright

Chief Executive Officer, Lonsec Group

BBus, PG FINSIA, GAICD

Michael was appointed Chief Executive Officer of the Lonsec Group on 5 July 2021. He was appointed as the Chief Executive Officer of Evidentia Group in 2025 following the merger of Lonsec Investment Solution and Evidentia Group.

Mr Terence Wong

Chief Financial Officer

CA, BCom (Hons), LLB (Hons), Grad Dip FINSIA

Terence was appointed Chief Financial Officer of the Group on 19 March 2018.

Company Secretary

Ms Amanda Gawne

LLB, BCom, Grad Dip CSP, FGIA, FCIS

Amanda was appointed Company Secretary on 27 February 2018. Amanda has extensive company secretarial experience gained in a range of organisations.

Operating and financial review

Strategy

Generation Development Group (GDG) remains focused on delivering sustainable growth and creating long-term value for shareholders, customers, and partners. In FY26, we are executing on a clear strategy built around four strategic pillars:

1. Product and Service Innovation

   We continue to enhance our suite of investment-linked and life products to meet evolving customer needs, including tax-effective investment solutions and retirement income products. With the integration of Evidentia's technology platform, we will broaden our digital capabilities and deliver innovative tools for advisers and investors.

2. Distribution and Adviser Relationships

   GDG is committed to strengthening our relationships with financial advisers, our primary distribution channel. The acquisition of Lonsec, a leading investment research and ratings business, significantly enhances our value proposition for advisers and institutions, expanding our reach and reinforcing our role as a trusted partner in the advice ecosystem.

3. Technology and Operational Efficiency

   Our technology investments remain focused on improving operational efficiency, scalability, and customer experience. Evidentia's data and analytics capabilities will accelerate our transformation programs, enabling more personalised investment solutions and insights-driven decision making.

4. Growth Through Strategic Acquisitions and Partnerships

   The acquisitions of Lonsec and Evidentia in FY25 mark a significant step forward in GDG's strategic growth agenda. These businesses bring complementary capabilities in research, data analytics, and digital platforms, strengthening GDG's competitive position and creating new revenue streams.

Outlook

GDG enters FY26 in a strong financial and strategic position, underpinned by the transformative acquisitions of Lonsec and Evidentia. Our outlook for the year ahead includes:

1. Revenue and Earnings Growth

   We expect the recent acquisitions to contribute positively to revenue and earnings, providing diversification across new business lines and opportunities for cross-selling to GDG's existing customer base.

2. Integration Synergies

   Integration is well advanced, and we expect to realise operational efficiencies, revenue and cost synergies.

3. Funds Under Management and Advice

   We anticipate growth in funds under management and advice, supported by Lonsec's strong market presence in research, managed account solutions for both Lonsec and Evidentia, as well as GDG's expanding investment products suite.

4. Digital Transformation

   The combination of GDG's platforms with Evidentia's advanced data and analytics capability will enhance our digital service offerings, improve adviser workflows, and deliver deeper client insights.

5. Regulatory Environment

   We remain vigilant to the evolving regulatory landscape, particularly around retirement income, financial advice reforms, and digital disclosures. GDG, along with Lonsec and Evidentia, is well-positioned to help advisers and clients navigate these changes.

6. Strategic Flexibility

   With a strong balance sheet and expanded capability set, GDG is well-placed to pursue further growth opportunities, including potential new products, distribution channels, and partnerships.

While macroeconomic conditions remain uncertain, including market volatility and inflationary pressures, we believe that GDG's strengthened market position, diversified revenue streams, and clear strategic direction position the Group well for sustainable growth in FY26 and beyond.

Principal activities

The principal activities of Generation Development Group Limited (GDG) during the financial year included:

1. Provision of investment-linked and life insurance products, specialising in tax-effective investment solutions for individuals, advisers, and institutions Funds management services, including the management and distribution of a range of investment products.
2. Funds management services, including the management and distribution of a range of investment products.
3. Investment research, ratings, and portfolio services through Lonsec Holdings Pty Ltd, acquired during the financial year; and leading investment management and tailored managed account solutions through Evidentia Pty Ltd, also acquired during the financial year, to enhance digital tools and data insights for the wealth management and financial advice sectors.

These activities are aligned with GDG's strategic focus on delivering innovative investment solutions, expanding its presence in the financial advice ecosystem, and leveraging technology to drive growth and efficiency.

Review of operations

Generation Development Group (GDG) has delivered a strong operational performance in FY25, marked by strategic acquisitions, continued growth in core businesses, and significant progress on digital transformation initiatives.

i. Investment-Linked and Life Insurance Products

GDG's core investment-linked and life insurance business continued to perform solidly in FY25. Key highlights include:

Net Inflows Growth: GDG achieved positive net inflows across its investment-linked products, driven by increased demand for tax-effective investment solutions and heightened engagement from financial advisers.

- Product Innovation: The Group launched several new investment options and enhancements to existing products, aligning with changing market conditions and client preferences for diversified, flexible investment structures.
- Adviser Engagement: GDG deepened relationships with financial advisers through expanded technical support, educational initiatives, and digital tools aimed at improving client service and efficiency.

ii. Acquisition of Lonsec

In FY25, GDG completed the acquisition of Lonsec, a leading provider of investment research, ratings, and managed account solutions. This acquisition:

- Significantly expands GDG's presence in the financial advice and institutional investment markets.
- Adds high-quality, recurring revenue streams from research subscriptions, portfolio services, and investment consulting.
- Provides new opportunities for cross-selling between GDG's product suite and Lonsec's adviser network.

Initial integration activities have commenced, focusing on operational alignment and exploring synergies across distribution and technology platforms.

iii. Acquisition of Evidentia

GDG also acquired Evidentia, a key provider of investment management and tailored managed account solutions in Australia.

Evidentia's platform will:

- Accelerate GDG's digital transformation agenda.
- Enhance data-driven insights for advisers and clients.
- Support innovation in product development and personalised investment solutions.

Integration efforts are underway, with teams collaborating to embed Evidentia's capabilities across GDG's business lines. More details in relation to the acquisition can be found in note 9.

Financial Performance

While full financial results will be detailed elsewhere in this report, key operational metrics for FY25 include:

- Revenue Growth: Group revenue increased, reflecting solid organic growth in investment-linked products and initial contributions from Lonsec and Evidentia.
- Expense Management: GDG maintained disciplined cost control while continuing to invest in strategic growth initiatives and integration activities.
- Profitability: Underlying earnings improved, supported by growing funds under management and diversified revenue streams from recent acquisitions.

Environmental regulation and performance

The Group's operations are not involved in any activities that have a marked influence on the environment. As such, the Directors are not aware of any material issues affecting the Group or its compliance with the relevant environmental agencies or regulatory authorities.

Material Business Risks

In preparing the financial report, the Group has considered the impact of economic conditions and its implications on the Group's financial position and profitability. The Group has identified material business risks detailed on the following page.

Risk	Description	Risk mitigants
Decline in Funds Under Management (FUM)	GDG derives a significant proportion of its earnings from fees and charges based on the level of FUM. A decline in FUM will have a negative impact on earnings.	Well defined budgeting process including sensitivity analysis Ongoing monitoring of financial performance to improve performance Actively managing our liquidity and funding position including cash on balance sheet and debt facilities to cover any shortfall in cash flow from lower earnings Ability to reduce discretionary expenditure to offset reduced revenue
Cybersecurity	There is a risk of significant failure in GDG's operations or material financial loss as a result of cyber-attacks	Clear information security strategy, programs and IT security policies Implementation of operational security technology (including firewalls and antivirus) Security assurance testing of key systems (including penetration testing, red teaming and vulnerability management) Business continuity planning and disaster recovery programs Independent IT assurance Information security risk training and awareness programs
Regulatory and legislative risk	The financial services sectors in which GDG operates are subject to extensive legislation and regulation. Changes could adversely impact business operations and earnings	Understanding applicable laws, developing compliance strategies and continuously monitoring to changes to maintain adherence Risk-based approach utilizing technology and fostering a strong compliance culture Provide training to employees on their compliance obligations and responsibilities Regularly evaluate the effectiveness of mitigation strategies and make necessary adjustments Analyse compliance failures to identify root causes and prevent recurrence
New product development	Successful product development requires capital, time, resources and various approvals before it can be brought to market. These factors could delay or derail a successful product development leading to financial loss and reputation damage	Conduct extensive market research, user testing and competitor analysis to identify potential risk and develop effective strategies Detailed business planning including resourcing, financing and contingency planning Embrace iterative development process to adapt to changing requirements and mitigate risks Foster collaboration between different teams including Investments, Product and Operations to ensure alignment and address potential risks from various perspectives Contingency planning including developing backup plans to address potential challenges to minimize the impact of unforeseen events
Staff retention	Success is dependent on ability to attract and retain skilled and experienced staff. Failure to retain key staff will have an adverse impact on business reputation, financial position and performance	Proactively identifying factors that can lead to employee turnover and implementing strategies to address them including competitive compensation, career development opportunities, a positive work culture, work life balance and effective communication Improve onboarding processes to ensure new hires feel supported and integrated into company from the start Prioritise employee wellbeing through wellness programs, mental health support and resources for stress management Equip managers with the skills and resources to effectively manage their teams, address employee concerns and foster a positive work environment Promote a sense of purpose by connecting employees to work to the Company's overall strategy and values to foster a sense of purpose and engagement

Subsequent events

There has not been any other matter or circumstances that has arisen since 30 June 2025 that has significantly affected or may significantly affect the operations of the Group.

Dividends

The Company paid a fully franked final 2024 dividend of $0.01 per ordinary share on 7 October 2024 and fully franked 2025 interim dividend of $0.01 per ordinary share on 3 April 2025. A dividend reinvestment plan (DRP) was in operation for these dividends.

On 27 August 2025, the Company declared a franked final 2025 dividend of $0.01 per ordinary share to be paid on 7 October 2025. The dividend is to be paid out of the Profits reserve. The Company's DRP will continue to operate for this dividend.

Indemnification and Insurance of Officers and Auditors

During the financial year, the Company paid premiums based on normal commercial terms and conditions to insure all Directors, officers and employees of the Group against the costs and expenses in defending claims brought against the individual while performing services for the Group. The premium paid has not been disclosed as it is subject to the confidentiality provisions of the insurance policy. The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify directors, officers, employees or auditor of the Company or of any related body corporate against a liability incurred.

The Company has entered into a Deed of Indemnity, Insurance and Access with all of its directors. The purpose of the Deed is to:

- confirm the indemnity provided by the Company in favour of directors under the Company's Constitution;
- include an obligation upon the Company to maintain adequate Directors and Officers liability insurance; and
- confirm the right of access to certain documents under the Corporations Act 2001.

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of Committees of Directors) held during the financial year and the number of meetings attended by each director (while they were a Director or Committee member). During the financial year, there were nine Board meetings, three Audit Committee meetings and two Remuneration and Nomination Committee meetings held.

Board

Director	Eligible to attend	Attended
R N Coombe	9	9
W E Bessemer	9	9
G M Collins	9	9
C Christian*	7	7
P A Smith**	1	1

*Ms Christian was appointed as a Director of the Board on 8 October 2024
** Mr Smith was appointed as a Director of the Board on 18 June 2025

Audit

Director	Eligible to attend	Attended
R N Coombe	3	3
W E Bessemer	3	3
G M Collins	3	3
C Christian*	-	-

*Ms Christian was appointed as a member of the Audit Committee on 4 March 2025 at which time Mr. Coombe ceased to be a member.

Remuneration and Nomination

Director	Eligible to attend	Attended
C Christian	2	2
G M Collins	2	2

Corporate Governance Statement

The Company's Corporate Governance Statement together with the Appendix 4G, can be viewed at www.gdgaustralia.com/corporate-governance and has been lodged with the ASX.

Audit Committee

The Audit Committee was re-established effective 1 July 2023. Refer to the Corporate Governance Statement for further information.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established on 4 March 2025. Refer to the Corporate Governance Statement for further information.

Non-audit services

The Group's external auditor is KPMG who are engaged to provide audit and audit related services in relation to the Group's financial statements and regulatory reporting obligations.

It is often in the interests of the Group to engage the services of its external auditor to assist in a range of related projects. The Directors are aware of the issues relating to auditor independence and have in place policies and procedures to address actual, potential and perceived conflicts of interests in relation to the provision of non-audit related services by its external auditor.

During the financial year ended 30 June 2025, the Group engaged its external auditors to provide professional services in relation to assurance and general consultancy for $284k. The Group has considered these services and is satisfied that the provision of these services by the auditors is compatible with, and did not compromise the auditor independence requirements of the Corporations Act 2001.

Auditor's independence declaration

The auditor's independence declaration is included on page 52 of the financial report and forms part of the Directors' Report for the year ended 30 June 2025.

Rounding off of amounts

The Group is a company of the kind referred to in ASIC Corporations Instrument 2016/191, and in accordance with that Class Order amounts in the Directors' Report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report

Remuneration & Nomination Committee Chair's Letter (Unaudited)

On behalf of the Directors of the Board, I am pleased to present the FY25 Remuneration Report for Generation Development Group (GDG).

FY25 has been a truly transformational year for the Group as we continued to establish our position as one of Australia's fastest growing financial services companies, with leading market positions in investment bonds, investment-linked lifetime annuities, research and ratings and managed accounts sectors. We completed a number of strategic acquisitions during the year, alongside delivering record financial performance and exceptional returns for our shareholders.

Our key highlights included:

- The successful acquisitions of Evidentia Group and the outstanding interests in Lonsec, which represent strategic growth opportunities for GDG into the expanding managed accounts market;
- Entering into a strategic alliance with BlackRock to develop new Holistic Retirement Solutions tailored for Australian retirees, with product launch targeted for FY26;
- Delivering our highest ever underlying NPAT result of $30.2m, with the inclusion of Lonsec and Evidentia.
- Continuing to grow our existing Generation Life business, which was number one for account inflows, receiving 57% of annual market inflows resulting in record FUM for the Life Business of $4.4bn; and
- Delivering exceptional TSR of 33% over the past year. Over the long-term, our 3-year TSR of 370% reflects our strong business growth and strategic acquisitions. GDG was included in the S&P/ASX 300 in March 2025 and was subsequently included in the S&P/ASX 200 in April 2025.

Following the integration of our acquisitions we have reorganised senior management this year, with leaders appointed to our three business units. In order to position GDG for the future, beyond establishing a Remuneration & Nomination Committee during the year, the Committee has made a number of changes to our remuneration framework to ensure that it is fit for purpose for an ASX 200 company and to continue to retain and motivate our key executives.

Key management and remuneration changes for FY25 include:

- Robert Coombe (previously Non-executive Chairman) was appointed as Executive Chairman from 1 January 2025 to support and accelerate the growth of the Group, with his remuneration arrangements heavily weighted to a long-term equity component to reflect the unique nature of his role and his criticality to the ongoing success of the Group's long-term strategy. Further detail is provided in section 4;
- Grant Hackett was promoted from CEO & MD, Generation Life to CEO of GDG and Felipe Araujo was internally promoted to the CEO & MD, Generation Life role;
- A one-off 5-year loan share plan was introduced in FY25 for the Group CEO and CEO & MD, Generation Life, to recognise their importance in the execution of the Group's long-term strategy. Further detail is provided in section 5;
- Remuneration changes for the CEO and CEO & MD, Generation Life were approved in FY25 effective from their promotion on 1 January 2025;
- Following a benchmarking exercise, Non-executive Director (NED) fees have been increased to reflect the added complexity of GDG following our acquisitions and entry into the ASX200. Shareholder approval will be sought for an increase in the NED fee pool to provide capacity for further additions to the Board. More detail in provided in section 9; and

- A new shareholding requirement for key executives and non-executive directors has been developed for board approval, details of which will be available on the GDG website.

In terms of remuneration outcomes for FY25, our STI and LTI outcomes reflect the strong performance of the Group over the past year and 3 years, respectively. Following an assessment against Group and individual objectives all eligible executive KMP, including our Executive Chairman and our CEO, received an STI outcome of 100% of stretch.

For the LTI awards due to be tested at the end of FY25 for the CEO, CFO and CEO & MD, Generation Life, the 2022 LTI GDG Performance Rights grant vested at 100%, as we met our stretch targets for rTSR and EPS growth. Further detail on FY25 outcomes are provided in section 2. We have also improved disclosures in our Remuneration Report this year.

We will continue to monitor market remuneration practices to ensure our approach remains competitive, while retaining the flexibility to go beyond standard benchmarks where necessary to attract and retain the best talent to deliver our growth strategy for the benefit of shareholders.

We hope you find the report to be informative.

We look forward to receiving your feedback at the 2025 AGM.

Ms Christine Christian AO
Remuneration & Nomination Committee Chair

Introduction

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Generation Development Group Limited's key management personnel (KMP) for the financial year ended 30 June 2025 and has been prepared in accordance with the Corporations Act 2001 (Cth). The KMP for FY25 are:

Name	Role	Term as KMP
Non-executive Directors (NEDs)		
William Bessemer	Non-executive Director	Full year
Giselle Collins	Non-executive Director	Full year
Christine Christian (AO)	Non-executive Director	Commenced on 8 October 2024
Executive KMP		
Robert Coombe	Executive Chairman[1]	Full year
Grant Hackett	Group Chief Executive Officer[2]	Full year
Felipe Araujo	CEO & Managing Director (MD), Generation Life[3]	Full year
Michael Wright	CEO Lonsec[4]	Commenced 1 August 2024
Peter Smith	Executive Director, GDG[5]	Commenced on 18 June 2025
	Executive Chairman & Co-Founder, Evidentia Group	Commenced 18 February 2025
Terence Wong	Chief Financial Officer (CFO)	Full year

1. Commenced in the Executive Chairman role on 1 January 2025. He was Non-executive Chairman prior to his current role.
2. Commenced in the Group CEO role on 1 January 2025. Prior to this he was CEO and Managing Director of Generation Life, where he remained a Director from 1 January 2025.
3. Commenced in the CEO & MD, Generation Life role on 1 January 2025. He was General Manager of Distribution, Marketing and Operations prior to his current role.
4. KMP from 1 August 2024 since GDG's acquisition of remaining interests in the business.
5. He was appointed to the GDG Board as Executive Director on 18 June 2025.

The Remuneration Report has been set out in the following sections:

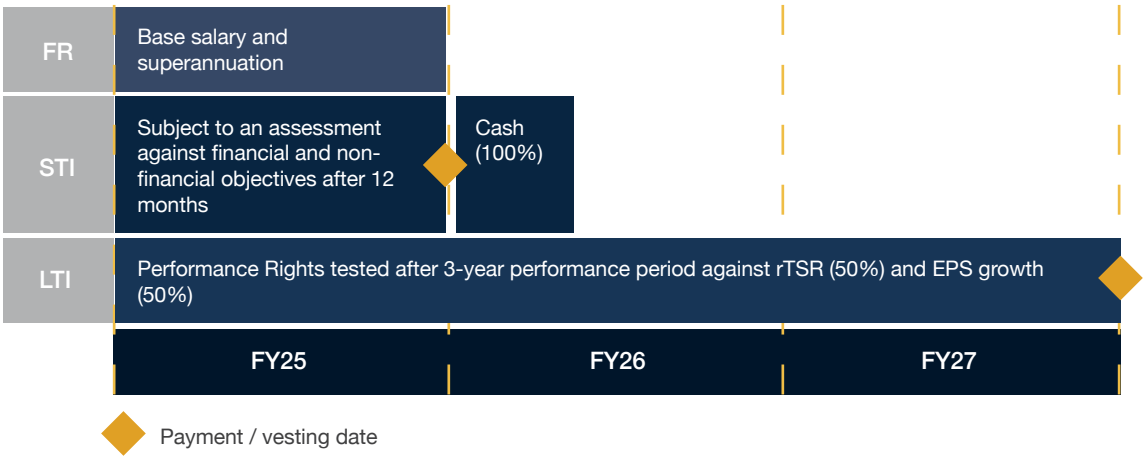
1. Executive Remuneration Framework Overview
2. FY25 Company Performance and Remuneration Outcomes
3. Further Detail on FY25 Framework
4. FY25 Executive Chair LTI Performance rights
5. Loan Share Plan - Group CEO and CEO & MD, Generation Life
6. FY26 LTI
7. Executive Service Agreements
8. Remuneration Governance
9. Non-executive Director Remuneration
10. Statutory Tables
11. Loans and Related Party Transactions

1. Executive Remuneration Framework Overview

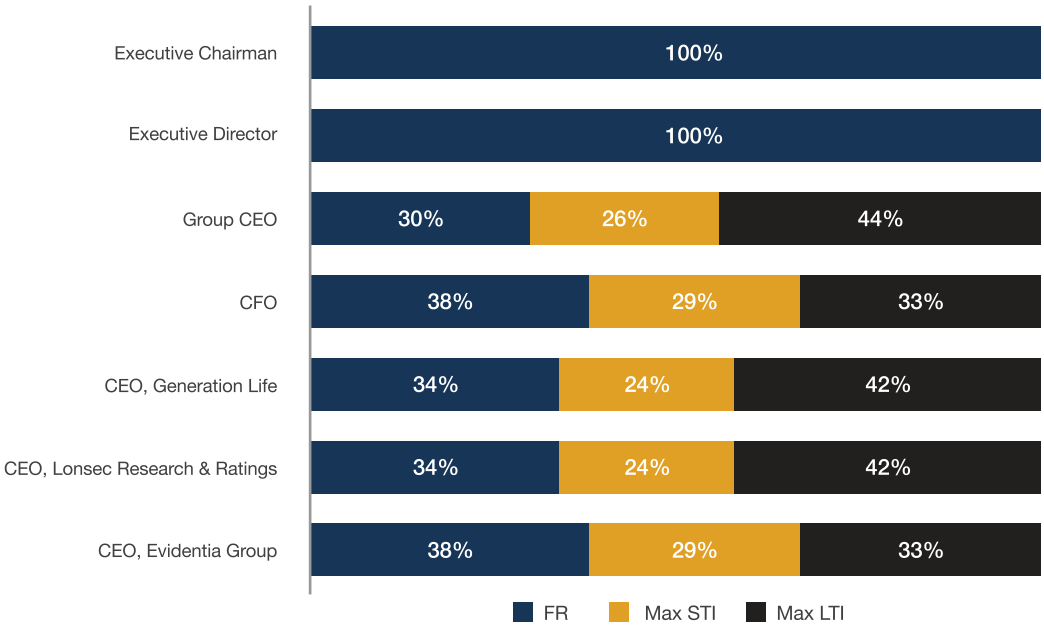
Our executive remuneration framework comprises the three elements described below. In addition, a 5-year loan share plan was introduced for the Group CEO and CEO & MD, Generation Life which is detailed in section 5 of this report.

	Fixed Remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	Market competitive to attract and retain high calibre individuals with the appropriate skills and experience in our industry	Reward the achievement of annual objectives which support the achievement of GDG's long-term objectives	Reward the achievement of long-term objectives to deliver shareholder value and align executives with shareholder interests
Assessment	Benchmarking against appropriate market peers	Achievement against the following financial and non-financial objectives: Financial (~70%) • Total Shareholder Return (TSR) • Underlying net profit after tax (NPAT) Non-financial (~30%) • Funds Under Management (FUM) growth; and • Strategic acquisitions	Assessment of: • Relative total shareholder return (rTSR) against the ASX 101-300 Index (50%); and • EPS growth (50%) For Business aligned employees, assessment of: • Business EBITDA growth (100%)
Delivery	Cash	Cash	Performance Rights

Framework Diagram



FY26 Pay Mix at Maximum



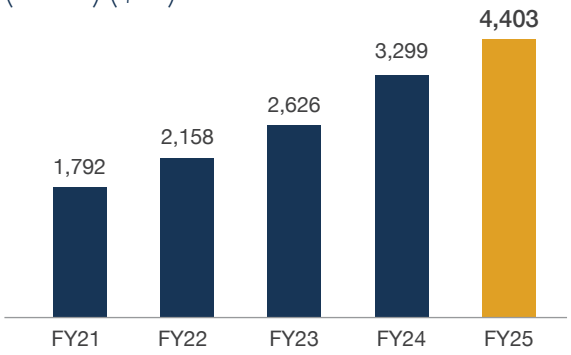
We currently do not defer the STI payments, as overall remuneration is more heavily weighted towards the LTI, which is subject to a 3-year measurement and deferral period. However, the Committee may review this practice for alignment with market practices, including if the STI award may be satisfied through cash and equity. GDG management also have the option to elect to roll their STI into the LTI plan.

2. FY25 Company Performance and Remuneration Outcomes (unaudited)

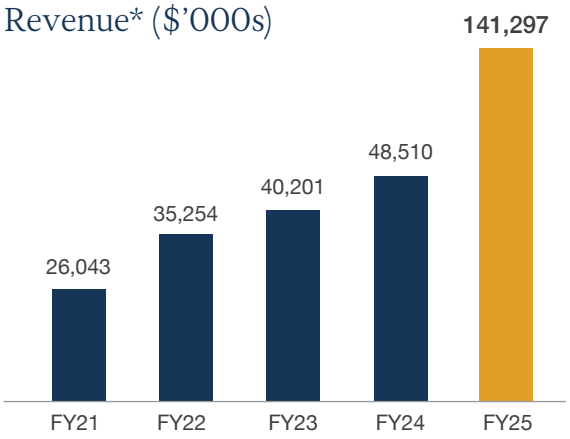
A. 5-year Company Performance

The table and diagrams below show GDG's financial performance over the past 5 years.

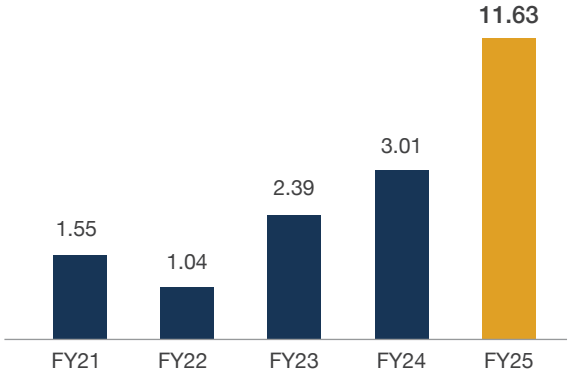
Generation Life Funds under Management (FUM) ($m)



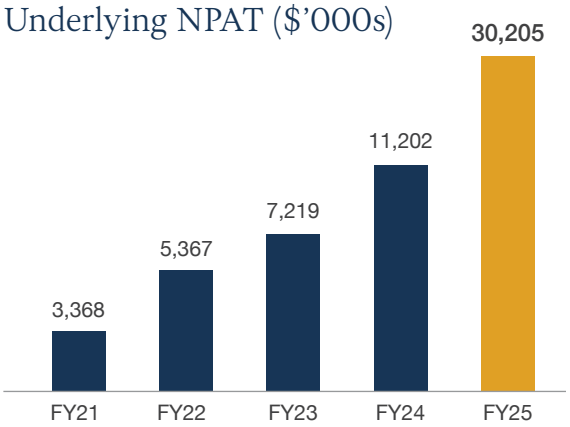
Revenue* ($'000s)



Basic EPS (Cents per Share)



Underlying NPAT ($'000s)



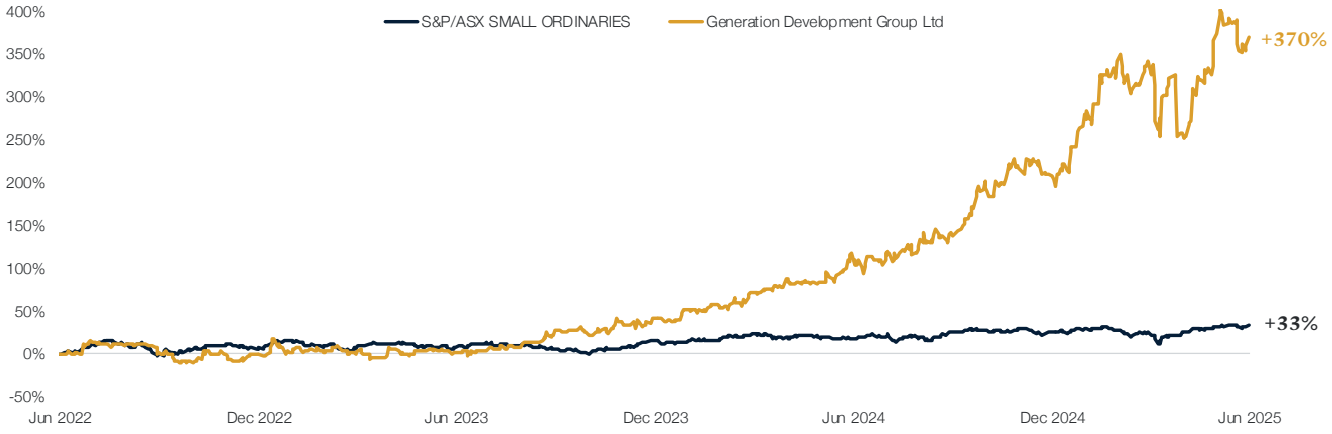
	FY21	FY22	FY23	FY24	FY25
Funds under Management (FUM) ($m)	1,792	2,158	2,626	3,299	4,403
Revenue* ($'000s)	26,043	35,254	40,201	48,510	141,297
Underlying NPAT ($'000s)	3,368	5,367	7,219	11,202	30,205
Profit Attributable to Owners of the Company ($'000s)	2,533	1,901	4,497	5,840	38,247
Basic EPS (Cents per Share)	1.55	1.04	2.39	3.01	11.63
Share Price at the End of the Year ($ per Share)	0.86	1.25	1.26	2.60	5.50
Share Price Change (%)	32.3%	45.3%	0.8%	106.3%	211.5%
Dividend (Cents per Share)	2.0	2.0	2.0	2.0	2.0

*Includes tax benefit

B. 3-year TSR Performance

In addition to the strong financial performance delivered by the company (as shown above), GDG's TSR of 370% over the past 3 financial years has resoundingly exceeded the 33% TSR delivered by our rTSR peer group, the ASX Small Ordinaries Index (ASX 101-300).

3-year TSR - GDG vs rTSR Peer Group (ASX Small Ordinaries)



C. FY25 STI Outcomes

The FY25 STI assessment for executive KMP was undertaken against a mix of Group and individual objectives. All executive KMP met the values and behaviours, and risk and compliance gateways hence were eligible for their STI.

The FY25 STI outcomes of the executive KMP are shown in the table below.

Executive KMP	Stretch STI Opportunity	STI Outcome ($)	STI Outcome (% of Stretch)
Robert Coombe (Executive Chairman)	$125,000	$125,000	100%
Grant Hackett (Group CEO)	$522,750	$522,750	100%
Felipe Araujo (CEO & MD, Generation Life)	$290,250	$290,250	100%
Terence Wong (CFO)	$192,000	$192,000	100%

Note: Michael Wright and Peter Smith were not eligible to be considered for a FY25 STI.
The STI outcome for Robert Coombe is for the 6 months to 30 June 2025
The Group CEO, CEO & MD, Generation Life, and the CFO, all elected to defer a significant portion of their STI into the FY25 LTI performance rights plan to be granted in August 2025.

D. FY25 LTI Vesting Outcomes

During FY25, the 2022 LTI GDG Performance Rights grant was tested and vested at 100% following against the targets set out below:

Measure (Weighting %)	Threshold	Stretch	Actual Performance	Vesting Outcome
rTSR against the S&P/ASX Small Industrials Index	Equal to 100% of Index	Greater or equal to 200% of Index	1,121% of Index	100%
EPS Growth	10% growth	30% growth	31% p.a. growth	100%

In addition, the one-off Generation Life Insurance LTI grant made in 2021 to select participants including the current CEO, CFO and CEO & MD, Generation Life, following the sale of the first Generation Life investment-linked lifetime annuity policy was tested. This one-off grant had a target of growth in FUM to a target of $700m for the Generation Life investment-linked (GLI) lifetime annuity product over the performance period from 23 March 2022 to 22 September 2025.

3. Further Detail on FY25 Framework

A. Fixed Remuneration

Fixed annual remuneration is offered to attract and retain executives in a competitive environment. Fixed remuneration is set with reference to market competitive rates in comparison to similar positions in the industry, adjusted to account for experience, ability and performance.

An executive market benchmarking exercise undertaken against the ASX 200-300 during 2025, highlighted that our executive KMP's fixed remuneration was below market peers. As GDG has continued to grow over the course of the year and has now been included in the ASX 200, to ensure we are able to attract and retain a high calibre of talent to support our growth trajectory, the Board approved increases to fixed remuneration during FY25.

The FY25 fixed remuneration levels of executive KMP are outlined below, inclusive of superannuation.

Executive KMP	FY25 Fixed Remuneration (as at 30 June 2025)	FY26 Fixed Remuneration (from 1 July 2025)
Robert Coombe (Executive Chairman)	$250,000	$350,000
Grant Hackett (Group CEO)	$700,000	$700,000
Terence Wong (CFO)	$359,123	$400,000
Felipe Araujo (CEO & MD, Generation Life)	$480,000	$480,000
Michael Wright[1] (CEO Lonsec)	$530,000	$530,000
Peter Smith[2] (Executive Director, CEO Evidentia)	$486,502	$486,502

1. Michael Wright was appointed CEO Evidentia Group effective 1 July 2025
2. Peter Smith stepped down as CEO Evidentia effective 1 July 2025. His fixed remuneration includes the GDG Executive Director fees.

B. STI Plan

GDG's STI plan is intended to award participants for achieving annual financial and non-financial objectives agreed with the Board. Details of the key terms of the FY25 STI plan are outlined below.

Term	Detail
Delivery of Award	Cash
Performance Period	1 year (i.e. 1 July 2024-30 June 2025).
Gateways	Participants will only be eligible for their STI if they meet the following gateways: • Values and behaviours; and • Risk and compliance.
Performance Conditions	Participants were assessed against the following categories: • Total Shareholder Return (TSR); • Underlying net profit after tax (NPAT); • Funds under management (FUM) growth; and • Strategic acquisitions Please see section (2c) for FY25 STI outcomes.
Maximum stretch opportunity at issuance	Executive Chairman: $250,000 (100% of FR) CEO: $522,750 (78% of FR, 6 months at $445,500pa and 6 months at $600,000pa) CFO: $192,000 (53% of FR) CEO & MD, Generation Life: $290,250 (67% of FR, 6 months at $243,000pa and 6 months at $337,500pa) The CEOs of Evidentia Group and Lonsec were not eligible to be considered for a FY25 STI.

C. LTI Plan

GDG's LTI plan is designed to reward participants for long-term decision-making which sustainably grows the value of GDG. Details of the key terms of the FY25 LTI plan are outlined below. The Executive Chairman did not participate in the FY25 grant under this plan.

Term	Detail
Delivery of Award	GDG Performance Rights
Performance Period	3 years (i.e. 1 July 2025 - 30 June 2028)
Maximum stretch opportunity at issuance	CEO: $875,000 (130% of FR) CFO: $300,000 (84% of FR)
Performance Conditions	Vesting of Performance Rights under the LTI are subject to meeting below performance conditions.

1. Relative total shareholder return

rTSR has been selected to reward participants where GDG's TSR performance exceeds that of the S&P/ASX 101-300 index. This rewards participants for outperforming our peers, with stretch vesting only occurring where GDG's TSR is at least twice the index return.

Vesting of this tranche is determined using the following vesting range:

Performance Target	Vesting (%)
Less than 100% of Index	0%
Equal to 100% of Index	25%
Between 100% and 150% of Index	Straight line vesting between 25% and 50%
Between 150% and 200% of Index	Straight line vesting between 50% and 100%
Greater or equal to 200% of Index	100%

TSR is the sum of share price appreciation and dividends (assumed to be reinvested in Shares) during the performance period expressed as a percentage.

2. EPS Growth

EPS growth has been selected to reward participants when GDG's profitability grows at a level which meets our long-term business plan.

Vesting of this tranche is determined using the following vesting range:

Annual Performance Target	Vesting (%)
Less than 10% growth	0%
Equal to 10% growth	25%
Between 10% to 17.5% growth	Straight line vesting between 25% and 50%
Between 17.5% to 27.5% growth	Straight line vesting between 50% and 100%
Greater or equal to 27.5% growth	100%

The Board retains discretion to modify vesting in the case that the outcomes appear inappropriate given the circumstances that prevailed over the performance period, including any serious regulatory breach or adverse key event. The participants do not as in past years need to remain employed by GDG, however this is the last year an employment condition will not apply.

C. LTI Plan (Continued)

For recipients employed within the GDG subsidiaries, the performance condition is based on the subsidiary's EBITDA growth over the three-year measurement period.

Term	Detail
Delivery of Award	GDG Performance Rights - Generation Life, Lonsec and Evidentia
Performance Period	3 years (i.e. 1 July 2025 - 30 June 2028)
Maximum stretch opportunity at issuance	CEO & MD, Generation Life: $350,000 (81% of FR) CEO, Lonsec: $600,000 (142% of FP) CEO, Evidentia: $450,000 (85% of FP)
Performance Conditions	**EBITDA Growth** Subsidiary growth has been selected to reward participants when the business' profitability over three years grows at a level which meets our long-term business plan.

On 21 August 2024, GDG has issued the below LTI plan to Lonsec's executives for the earn out period, detail of the plan is listed below.

Term	Detail
Delivery of Award	GDG Performance Rights - Lonsec Incentive Scheme
Performance Period	16 months (i.e. 1 July 2024 - 31 October 2025)
Maximum stretch opportunity at issuance	CEO, Lonsec: $308,880
Performance Conditions	1. Lonsec's FY25 EBITDA 2. Remaining employed with GDG, Lonsec Holdings or a related company at the Vesting Date

4. FY25 Executive Chair LTI Performance Rights

As announced to the market at the time Mr Coombe was appointed as Executive Chair, he is to be provided an LTI grant as part of his remuneration. His LTI grant, which will be submitted to shareholders for approval at the FY25 AGM, will be subject to a rTSR performance condition as outlined in the table below. The quantum of the award reflects the market value of Mr Coombe which is not constrained to the ASX. Sovereign wealth funds, private equity, and venture-backed companies are offering significant equity upside and attracting tier-one talent. GDG must be competitive in this environment — offering reward for performance that is aligned with shareholders' wealth creation.

The remuneration of Mr Coombe as Executive Chair is intentionally heavily weighted towards LTI which comprises the vast majority of his remuneration. This is deliberate and, in conjunction with the proposed vesting criteria, seeks to maintain the company's current trajectory of growth and performance. Mr Coombe won't be considered for any further STI or LTI awards during the period through to 31 December 2027.

Although Mr Coombe's appointment as Executive Chairman is currently for the period ending 31 December 2025 (subject to review), the LTI proposed to be issued is on the basis of a three-year measurement period ending 31 December 2027 on the condition that Mr Coombe will continue to act as Executive Chairman until at least 31 December 2026, with the LTI intended to motivate him to drive the Company's performance and tie his potential reward to the creation of shareholder value over this period.

Mr Coombe has been instrumental in driving several of our most strategically significant initiatives — including the Lonsec and Evidentia transactions and the strategic BlackRock alliance. Given his involvement in recent strategic initiatives, the Board views it appropriate that he should see the implementation of those initiatives which will deliver shareholder value. Additionally, his involvement continues to be critical in engaging superannuation trustees and unlocking further growth and shareholder value.

Term	Detail
Delivery of Award	GDG Performance Rights
Performance Period	3 years (i.e. 1 January 2025 - 31 December 2027)
Maximum stretch opportunity at issuance	Executive Chair: 2 million performance rights
Performance Conditions	Vesting of Performance Rights under the LTI are subject to meeting below performance condition. **Relative total shareholder return** rTSR has been selected to reward participants where GDG's TSR performance exceeds that of the S&P/ASX 101-300 index. This rewards participants for outperforming our peers, with stretch vesting only occurring where GDG's TSR is at least twice the index return. Vesting of this tranche is determined using the following vesting range:

Performance Target	Vesting (%)
Less than 100% of Index	0%
Equal to 100% of Index	25%
Between 100% and 150% of Index	Straight line vesting between 25% and 50%
Between 150% and 200% of Index	Straight line vesting between 50% and 100%
Greater or equal to 200% of Index	100%

TSR is the sum of share price appreciation and dividends (assumed to be reinvested in Shares) during the performance period expressed as a percentage.

The Board retains discretion to modify vesting in the case that the outcomes appear inappropriate given the circumstances that prevailed over the performance period, including any serious regulatory breach or adverse key event.

5. Loan Share Plan – Group CEO and CEO & MD, Generation Life

Following the completion of the acquisition of 100% of Lonsec in August 2024, the Board of GDG introduced a loan share plan in October 2024 to incentivise and retain key individuals over the next 5 years. The Group CEO and CEO & MD, Generation Life are the only executive KMP to participate in this Plan. The loan share plan provides for GDG to make interest free non-recourse loans to participants that are used to acquire GDG Shares. Those shares are eligible to vest after 5 years subject to meeting stretching TSR performance conditions. Any value derived by participants will reflect share price growth and dividends over that 5-year period (after repayment of the loan). If the shares do not vest, they will be surrendered in full satisfaction of the loan. The loan is non-recourse, which also means that if the value of shares at the end of the loan period exceeds the notional loan balance, the shares will also be surrendered in full satisfaction of the loan.

The Board established the loan plan, over and above our normal LTI plan, to motivate and incentivise key individuals by providing immediate share ownership. However, as the shares were purchased using a loan at the prevailing market price, value will only be generated for participants where shareholder returns grow and the performance conditions set out below are met.

Details of the loan share plan for the Group CEO and CEO & MD, Generation Life are set out below.

Term	Detail
Delivery of Award	Participants receive an interest free non-recourse loan from GDG to purchase Shares at market value on the grant date. The Shares only vest if the TSR performance conditions below are achieved at the end of the 5-year performance period. If shares vest at the end of the performance period, the loan must be fully repaid prior to the participant being able to deal in any vested Shares with the amount to be repaid being the lesser of: • The market value of the Shares at the loan repayment date; or • The notional outstanding loan balance. If the performance conditions are not met and the Shares do not vest, the participant will surrender their Shares to GDG in full satisfaction of their loan (i.e. non-recourse).
Performance Conditions	Vesting of Shares acquired under the loan plan are subject to the following performance conditions. **1. Share Price Growth (50%)** Share price growth has been selected to ensure participants are rewarded when significant share price appreciation has been generated for shareholders. The share price at the end of the performance period will be calculated based on the volume weighted average price (VWAP) for the 30 trading days prior to the end of the performance period.

Performance Target	Vesting (%)
< 1.5x share price growth over the acquisition price	0%
1.5x share price growth over the acquisition price	50%
Between 1.5x and 2x share price growth over the acquisition price	Straight line vesting between 50% to 100%
>= 2x share price growth over the acquisition price	100%

2. rTSR (50%)

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

Performance Target	Vesting (%)
Less than 50th percentile	0%
50th percentile	50%
Between 50th and 75th percentile	Straight line vesting between 50% and 100%
75th percentile or above	100%

The share price data used for the TSR calculation is based on:

- 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.

Term	Detail
Loan Repayment Date	6 months following the end of the performance period (i.e. 31 March 2030).
Acquisition Price	$3.55 Market value at allocation date – 5 trading day VWAP till 18 November 2024.
Quantum	Group CEO: $5,000,000 loan to acquire 1,408,450 Shares. CEO & MD, Generation Life: $2,000,000 loan to acquire 563,380 Shares.
Cessation of Employment	If a participant ceases employment with GDG for any reason except redundancy during the performance period, all unvested Shares will be surrendered in full satisfaction of the outstanding loan balance. The participant will not be entitled to any excess value above the outstanding loan balance. If a participant ceases employment with GDG due to redundancy during the performance period, a pro-rated number of Shares (based on the proportion of the performance period served) will remain on-foot to be tested at the end of the performance period. All remaining Shares will be surrendered in satisfaction of the proportional outstanding loan balance. If a participant ceases employment between the end of the performance period and the loan repayment date, the outstanding loan balance must be repaid prior to the date of cessation of employment. Otherwise, the Shares will be surrendered in full satisfaction of the loan. The Board retains overarching discretion to determine an alternate treatment to that outlined above (for example in cases of total and permanent disability or death).

6. FY26 LTI

Following the establishment of the Remuneration and Nomination Committee a review of the LTI Performance Rights plan was completed. Future awards will include, amongst other things, tighter provisions around termination of employment and change of control closely, aligned to industry practice.

7. Executive Service Agreements

Details of the service agreements entered into with each executive KMP are outlined below.

Term	Executive Chairman (Rob Coombe)	Executive Director (Peter Smith)	Group CEO (Grant Hackett)	CFO (Terence Wong)	CEO & MD, Generation Life (Felipe Araujo)	CEO, Evidentia Group (Michael Wright)
Duration of Contract	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
Notice Period	6 months	3 months	6 months	3 months	16 weeks	16 weeks

The Group retains the right to terminate a contract immediately by making a payment in lieu of notice.

Executive KMP are entitled to receive on termination of employment their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits.

The Executive Chair is appointed to that position by the Board pursuant to the Company's constitution with an initial term of one year, commencing from 1 January 2025, and is subject to review at the end of the initial term.

8. Remuneration Governance

Following the establishment of the Remuneration & Nominations Committee in FY25, the diagram below illustrates the roles and responsibilities for governing remuneration at GDG.

Board

The Board has overall responsibility for approving the executive KMP and NED remuneration framework, outcomes, policies and processes.

Other Committees

The Remuneration & Nomination Committee shall liaise with other Board Committees such as the Audit Committee and/or Subsidiary Board Committees on remuneration-related issues that may have risk implications, regulatory requirements or impact financial outcomes.

Remuneration & Nomination Committee

The Committee advises and makes recommendations to the Board as it relates to remuneration and nomination matters, receiving input from external advisors and liaising with other Board Committees as required. On remuneration matters, it is responsible for overseeing:

- The remuneration framework;
- Incentive schemes and equity plans;
- Remuneration policies, practices and disclosures; and
- The performance evaluation outcomes of the CEO and direct reports to the CEO.

External Advisors

The Remuneration & Nomination Committee and management may seek external advice from advisors to inform remuneration decisions. Where a remuneration recommendation is provided, as defined by the Corporations Act 2001, advice is provided directly to the Committee to ensure it is free from the influence of management.

In FY25, no remuneration recommendations were provided.

Management

Management is responsible for preparing relevant materials and analysis to the Board and Remuneration & Nomination Committee to inform its decision-making, liaising with external advisors where appropriate.

Management would not be involved in the final decision-making of outcomes involving their own remuneration.

9. Non-executive Director Remuneration

GDG aims to remunerate Directors to reflect the demands of their role in fulfilling their responsibilities. Director fees are reviewed annually and are set at a competitive level to attract individuals with the required skills and experience.

NEDs only receive fees and not performance-based incentives, which are set within the maximum aggregate fee pool of $900,000.

The fees for FY25 are shown below, inclusive of superannuation.

Role	Chair	Member
Board	N/A[1]	$100,000
Audit Committee	$20,000	$10,000
Remuneration & Nomination Committee	$20,000	$10,000

The statutory remuneration for Directors is shown in section 10a.

In 2025, a market benchmarking exercise of Directors' fees was undertaken which indicated that GDG's NED remuneration was below market peers. Fees will be adjusted in FY26 to ensure market competitiveness to ASX peers and reflect the increased complexity and size of the Group.

The proposed fee structure was determined based on a comparison of peers, including Financial Services firms in the ASX200 and ASX300 with market caps between half and double that of GDG, namely Pinnacle Investment Management, Zip Co Limited, AMP Ltd, Perpetual Ltd, Magellan Financial Group Ltd, Helia Group, and MA Financial Group Limited.

The fees for FY26 are shown below, inclusive of superannuation.

Role	Chair	Member
Board	N/A[1]	$140,000
Audit Committee	$30,000	$20,000
Remuneration & Nomination Committee	$30,000	$20,000

The Non-executive Director fee pool is currently $900,000. The Board will seek shareholder approval at the AGM to increase this to $1,300,000 for Board renewals and appointments.

A new shareholding requirement for key executives and non-executive directors has been developed for board approval, details of which will be available on the GDG website.

1. Robert Coombe was appointed Executive Chairman on 1 January 2025. His annual fee as Non-executive Chairman prior to that date was set at $62,500 (inclusive of superannuation).

10. Statutory Tables

A. KMP Statutory Remuneration

Remuneration shown below relates to the period in which the individual was a member of KMP.

Remuneration shown below relates to the period in which the Director or executive was a member of key management personnel.

2025

	Short-term employment benefits			Post-employment benefits	Long-term employment benefits			
	Salary and fees	Cash bonus	Non-monetary benefits	Superannuation	Long service leave	Long-term incentives[5]	Total	Performance-based proportion
Directors								
W E Bessemer	88,291	-	-	10,153	-	-	98,444	0%
G M Collins	105,440	-	-	12,126	-	-	117,566	0%
C Christian[1]	78,794	-	-	9,061	-	-	87,855	0%
Sub total	**272,525**	**-**	**-**	**31,340**	**-**	**-**	**303,865**	**0%**
Other Senior Executives								
R N Coombe[2]	218,750	125,000	-	5,391	-	897,000	1,246,141	82.0%
P A Smith[3]	123,560	-	-	13,057	-	-	136,617	0%
G Hackett	662,432	104,550	-	29,932	14,136	420,601	1,231,651	42.6%
T Wong	333,184	92,000	-	29,932	11,595	144,206	610,917	38.7%
F Araujo	412,463	215,250	-	29,932	8,176	121,434	787,255	42.8%
M Wright[4]	485,018	-	-	27,438	7,503	-	519,959	0%
Sub total	**2,235,407**	**536,800**	**-**	**135,682**	**41,410**	**1,583,241**	**4,532,540**	**46.8%**
Total	**2,507,932**	**536,800**	**-**	**167,022**	**41,410**	**1,583,241**	**4,836,405**	**43.8%**

1. Christine Christian joined the GDG Board on 8 October 2024.
2. Robert Coombe's remuneration comprises his remuneration as Non-executive Chairman (until 31 December 2024) and Executive Chairman (from 1 January 2025) during FY25.
3. Peter Smith is termed as KMP from 18 February 2025, following the acquisition of Evidentia, and he joined the GDG Board on 18 June 2025.
4. Michael Wright, CEO of Lonsec Group is a KMP of the Group from 1 August 2024.
5. Accounting treatment reflects performance period and conditionality.

Remuneration shown below relates to the period in which the director or executive was a member of key management personnel.

2024

	Short-term employment benefits			Post-employment benefits	Long-term benefits			
	Salary and fees	Cash bonus	Non-monetary benefits	Superannuation	Long service leave	Long-term incentives	Total	Performance-based proportion
Directors								
R N Coombe	93,750	-	-	5,156	-	-	98,906	0%
W E Bessemer	30,000	-	-	3,300	-	-	33,300	0%
G M Collins	67,500	-	-	7,425	-	-	74,925	0%
Sub total	**191,250**	**-**	**-**	**15,881**	**-**	**-**	**207,131**	**0%**
Other Senior Executives								
G Hackett	654,628	597,000	-	27,399	30,384	355,064	1,664,475	57.2%
T Wong	312,374	275,000	-	27,399	13,841	142,026	770,640	54.1%
F Araujo	364,045	162,000	-	27,399	16,667	165,697	735,808	44.5%
Sub total	**1,331,047**	**1,034,000**	**-**	**82,197**	**60,892**	**662,787**	**3,170,923**	**53.5%**
Total	**1,522,297**	**1,034,000**	**-**	**98,078**	**60,892**	**662,787**	**3,378,054**	**50.2%**

Certain comparative amounts have been reclassified to conform with the current year's presentation.

B. Executive KMP Performance Right Holdings

The table below sets out details of deferred shares and rights that were granted to KMP during the 2025 financial year or in prior years and that then vested, were exercised/sold or which lapsed/were forfeited during this financial year. At 30 June 2025, the rights vested for the 2021 grant were 1,234,570 held by Grant Hackett, Felipe Araujo and Terence Wong. There is no service criteria for the rights granted.

Directors/ Executives	Type of instrument	Grant date	Fair value per right at grant date	Performance measure	Number granted
Grant Hackett	2021 GDG Performance Rights	30 Jun 2021	$0.475	50% TSR	246,914
	2021 GDG Performance Rights	30 Jun 2021	$0.269	50% EPS	246,914
	2021 GDG Performance Rights (GLI)	30 Jun 2021	$0.166	100% FUM	555,556
	2022 GDG Performance Rights	29 Jun 2022	$0.711	50% TSR	150,000
	2022 GDG Performance Rights	29 Jun 2022	$0.418	50% EPS	150,000
	2023 GDG Performance Rights	29 Jun 2023	$0.688	50% TSR	253,165
	2023 GDG Performance Rights	29 Jun 2023	$0.325	50% EPS	253,165
	2024 GDG Performance Rights	21 Aug 2024	$1.400	50% TSR	167,073
	2024 GDG Performance Rights	21 Aug 2024	$0.725	50% NPAT	167,073
	2025 GDG Performance Rights	30 Jun 2025	$2.990	50% TSR	89,903
	2025 GDG Performance Rights	30 Jun 2025	$1.688	50% EPS	89,903
					2,369,666

Balance at 1 July 2024	Issued during the year	Vested[1]	Vested %	Lapsed	Lapsed %	Balance at 30 June 2025	Financial Year of actual performance vesting
246,914	-	246,914	100	-	-	-	2025[2]
246,914	-	246,914	100	-	-	-	2025[2]
555,556	-	-	-	-	-	555,556	2026
150,000	-	-	-	-	-	150,000	2026
150,000	-	-	-	-	-	150,000	2026
253,165	-	-	-	-	-	253,165	2027
253,165	-	-	-	-	-	253,165	2027
167,073	-	-	-	-	-	167,073	2028
167,073	-	-	-	-	-	167,073	2028
-	89,903	-	-	-	-	89,903	2029
-	89,903	-	-	-	-	89,903	2029
2,189,860	**179,806**	**493,828**	**-**	**-**	**-**	**1,875,838**	

1. All rights vested during the year are exercisable.
2. Fully vested in August 2024.

Directors/ Executives	Type of instrument	Grant date	Fair value per right at grant date	Performance measure	Number granted
Felipe Araujo	2021 GDG Performance Rights	30 Jun 2021	$0.475	50% TSR	123,457
	2021 GDG Performance Rights	30 Jun 2021	$0.269	50% EPS	123,457
	2021 GDG Performance Rights (GLI)	30 Jun 2021	$0.166	100% FUM	432,099
	2022 GDG Performance Rights	29 Jun 2022	$0.711	50% TSR	109,810
	2022 GDG Performance Rights	29 Jun 2022	$0.418	50% EPS	109,810
	2023 GDG Performance Rights	29 Jun 2023	$0.688	50% TSR	123,207
	2023 GDG Performance Rights	29 Jun 2023	$0.325	50% EPS	123,207
	2024 GDG Performance Rights	21 Aug 2024	$1.400	50% TSR	77,968
	2024 GDG Performance Rights	21 Aug 2024	$0.725	50% NPAT	77,968
	2025 GDG Performance Rights	30 Jun 2025	$1.688	100% EBITDA	71,923
					1,372,906
Terence Wong	2021 GDG Performance Rights	30 Jun 2021	$0.475	50% TSR	246,914
	2021 GDG Performance Rights	30 Jun 2021	$0.269	50% EPS	246,914
	2021 GDG Performance Rights (GLI)	30 Jun 2021	$0.166	100% FUM	246,914
	2022 GDG Performance Rights	29 Jun 2022	$0.711	50% TSR	183,016
	2022 GDG Performance Rights	29 Jun 2022	$0.418	50% EPS	183,016
	2023 GDG Performance Rights	29 Jun 2023	$0.688	50% TSR	189,874
	2023 GDG Performance Rights	29 Jun 2023	$0.325	50% EPS	189,873
	2024 GDG Performance Rights	21 Aug 2024	$1.400	50% TSR	66,830
	2024 GDG Performance Rights	21 Aug 2024	$0.725	50% NPAT	66,830
	2025 GDG Performance Rights	30 Jun 2025	$2.990	50% TSR	30,824
	2025 GDG Performance Rights	30 Jun 2025	$1.688	50% EPS	30,824
					1,681,829
Michael Wright	2025 GDG Performance Rights (Lonsec)	21 Aug 2024	$1.869	100% EBITDA	150,000
					150,000

Balance at 1 July 2024	Issued during the year	Vested[1]	Vested %	Lapsed	Lapsed %	Balance at 30 June 2025	Financial Year of actual performance vesting
123,457	-	123,457	100	-	-	-	2025[2]
123,457	-	123,457	100	-	-	-	2025[2]
432,099	-	-	-	-	-	432,099	2026
109,810	-	-	-	-	-	109,810	2026
109,810	-	-	-	-	-	109,810	2026
123,207	-	-	-	-	-	123,207	2027
123,207	-	-	-	-	-	123,207	2027
77,968	-	-	-	-	-	77,968	2028
77,968	-	-	-	-	-	77,968	2028
-	71,923	-	-	-	-	71,923	2029
1,300,983	**71,923**	**246,914**	**-**	**-**	**-**	**1,125,992**	
246,914	-	246,914	100	-	-	-	2025[2]
246,914	-	246,914	100	-	-	-	2025[2]
246,914	-	-	-	-	-	246,914	2026
183,016	-	-	-	-	-	183,016	2026
183,016	-	-	-	-	-	183,016	2026
189,874	-	-	-	-	-	189,874	2027
189,873	-	-	-	-	-	189,873	2027
66,830	-	-	-	-	-	66,830	2028
66,830	-	-	-	-	-	66,830	2028
-	30,824	-	-	-	-	30,824	2029
-	30,824	-	-	-	-	30,824	2029
1,620,181	**61,648**	**493,828**	**-**	**-**	**-**	**1,188,001**	
-	150,000	-	-	-	-	150,000	2026
-	**150,000**	**-**	**-**	**-**	**-**	**150,000**	

1. All rights vested during the year are exercisable.
2. Fully vested in August 2024.

C. KMP Shareholdings

Details of the shareholdings of KMP are set out below.

2025

Directors/ Executives	Class	Balance 1 July 2024	Received on vesting of performance rights	Shares Acquired	Shares Disposed	Others	Balance 30 June 2025
R N Coombe	Ordinary	9,012,792	-	483,017	-	-	9,495,809
W E Bessemer	Ordinary	13,169,699	-	-	1,692,000	-	11,477,699
G M Collins	Ordinary	75,075	-	10,485	-	-	85,560
C Christian[1]	Ordinary	-	-	605,395	-	-	605,395
P Smith[2]	Ordinary	-	-	2,148,872	-	-	2,148,872
G Hackett	Ordinary	653,083	493,828	2,654,217	900,000	-	2,901,128
F Araujo	Ordinary	465,206	246,914	575,428	115,000	-	1,172,548
T Wong	Ordinary	813,132	493,828	438,276	180,000	-	1,565,236
M Wright[3]	Ordinary	-	-	1,028,183	-	-	1,028,183

1. Christine Christian joined the GDG Board on 18 October 2024. Her shareholding is shown from this date.
2. Peter Smith is termed as KMP from 18 February 2025, following the acquisition of Evidentia, and he joined the GDG Board on 18 June 2025.
3. Michael Wright, CEO of Lonsec Group is a KMP of the Group from 1 August 2024.
4. The following Group Executives of GDG held shares in the acquired entity - Lonsec Holdings Pty Ltd that was subsequently converted to cash/rolled over to GDG ordinary shares on 1 August 2024:
   - R N Coombe 180,000 ordinary shares of which 135,000 converted to cash and the balance 45,000 rolled over to 243,053 GDG shares.
   - G Hackett 226,000 ordinary shares rolled over to 1,215,647 GDG shares.
   - T Wong 77,000 ordinary shares rolled over to 414,180 GDG shares.

2024

Directors/ Executives	Class	Balance 1 July 2023	Received on vesting of performance rights	Shares Acquired	Shares Disposed	Others	Balance 30 June 2024
R N Coombe	Ordinary	8,912,792	-	100,000	-	-	9,012,792
W E Bessemer	Ordinary	13,169,699	-	-	-	-	13,169,699
G M Collins	Ordinary	60,000	-	15,075	-	-	75,075
G Hackett	Ordinary	549,755	723,328	-	620,000	-	653,083
F Araujo	Ordinary	101,099	542,496	-	178,389	-	465,206
T Wong	Ordinary	451,468*	361,664	-	-	-	813,132

*The comparative balance has been restated to reflect the correction of shareholdings.

11. Loans and Related Party Transactions

There were no loans made to KMP as at 30 June 2025 aside from the executive KMP's participation in the loan share plan which has been disclosed in section 5 of the Remuneration Report (2024: nil).

Directors, KMP, and their family members have invested in the Benefit Funds managed by Generation Life Limited and the Managed Funds managed by Evidentia Group Pty Ltd. These investments were undertaken on commercial terms. The value of these investments as at 30 June 2025 is $1,818,257 (2024: $2,049,926) in Benefit Funds and $400,000 (2024: Nil) in Managed Funds.

483,000 ordinary shares held by Group executives of GDG in Lonsec Holdings Pty Ltd were subsequently converted to cash of $135,000 and GDG ordinary shares of 1,872,880 upon acquisition on 1 August 2024.

The Directors' Report is signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the Corporations Act 2001.

Mr Robert Neil Coombe
Executive Chairman

27 August 2025

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 audit of Generation Development Group Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Dean Waters

Partner

Melbourne

27 August 2025

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Independent Auditor's Report

To the shareholders of Generation Development Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Generation Development Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Acquisition accounting - Lonsec Holdings Pty Ltd and Evidentia Group
- Valuation of Goodwill and intangible assets

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition accounting - Lonsec Holdings Pty Ltd and Evidentia Group ($713.9m)	
Refer to Note 9 Business Combination to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
During the year, the Group made two significant acquisitions. The Group acquired Lonsec Holdings Pty Ltd (Lonsec) for consideration of $361.6m on 1 August 2024 and acquired the Evidentia Group (Evidentia) for consideration of $352.3m on 18 February 2025. The acquisition accounting associated with these transactions is a key audit matter given: • The financial significance of the transactions for the Group relative to total Goodwill and Intangible assets. • The valuation models used to determine the fair value of acquired intangible assets and the residual goodwill are complex and sensitive to changes in judgemental assumptions. We focused on key assumptions including discount rates, growth rates, and attrition rates. This drives additional audit effort to assess the feasibility of these assumptions and the methods used. • The complexity in assessing total consideration for acquisitions, including cash, equity and contingent consideration, and for Lonsec the previously held equity accounted interest. The Group engaged an external valuation expert to assist with the identification and measurement of acquired assets and liabilities and the purchase price allocation to goodwill	Working with our valuation specialists, our procedures included: • Reading the transaction documents related to the acquisition to understand the structure, key terms and conditions. Using this, we evaluated the accounting treatment of the acquisition against the criteria of a business combination in the accounting standards. • Evaluating the total consideration determined for each acquisition with reference to transaction documents, payments made and estimates applied in determining contingent consideration. • Checking the provisional goodwill balance recognised from the transactions and comparing it to the goodwill amount recorded by the Group. • Evaluating the Group's external valuation expert's objectivity, competence, and scope of work with respect to their involvement in the determination of fair value of intangible assets and the purchase price allocation to provisional goodwill and other separately identifiable intangible assets. • Assessing the valuation methodologies against accepted industry practice and the requirements of the accounting standards. • Assessed the key assumptions in the Group's external valuation expert report prepared in

and separately identifiable intangible assets. The acquisition accounting of Evidentia is subject to on-going work to complete the identification and valuation of certain assets acquired including relevant intangible assets. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	relation to the identification and valuation of intangible assets. • Assessing the disclosures in the financial report, by comparing these to our understanding of the acquisitions obtained from our testing and the requirements of the accounting standards.

Valuation of goodwill and intangible assets ($731.1m)	
Refer to Note 16 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group made significant acquisitions during the period, resulting in the recognition of provisional goodwill and intangible assets of $738.4m. The Group's annual testing of goodwill and intangible assets for impairment was a key audit matter due to: • the size of the balance (13.2% of total assets); • the inherent estimation uncertainty in auditing the significant forward-looking assumptions the Group applied in the value in use models for each Cash Generating Unit (CGU). We focused on the significant forward-looking assumptions the Group applied in their value in use models including forecast cash flows, discount rates and terminal growth rates. These forward-looking assumptions may be prone to greater risk for potential bias, error and inconsistent application, therefore necessitating additional scrutiny to address the objectivity of sources used for assumptions and the consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Working with our valuation specialists, our procedures included: • Assessing the appropriateness of the value in use methodology applied by the Group to perform the annual impairment test of goodwill against the requirements of the accounting standards. • Assessing the integrity of the value in use models used, including the accuracy of the underlying calculation formulas. • Considering the sensitivity of the models by varying key assumptions, such as forecast cash flows, discount rates and terminal growth rates, within a reasonably possible range. We did this to identify those CGUs at higher risk of impairment and to focus our further procedures. • Challenging the Group's forecast cash flow assumptions with respect to significant acquisitions. We compared forecast growth rates and terminal growth rates to published data on industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, their past performance, business and customers, and compared key assumptions to those applied in acquisition accounting.

	• Independently developing discount rate ranges considering publicly available data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in. • Assessing the Group's determination of CGU carrying values for consistency with the assumptions used in the forecast cash flows and the requirements of the accounting standards. • Analysing the Group's internal reporting to assess the Group's monitoring and management of activities, and the consistency of the allocation of provisional goodwill to CGUs. • Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Generation Development Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

KPMG

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Generation Development Group Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 26 to 50 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respect with *Section 300A of the Corporations Act 2001, based on our audit conducted in accordance with Australian Auditing Standards.*

KPMG

Dean Waters

Partner

Melbourne

27 August 2025

Directors' Declaration

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

The consolidated financial statements and notes that are set out on pages 60 to 165 and the Remuneration Report on pages 26 to 50 in the Directors' report, are in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- complying with Australian Accounting Standards and the Corporations Regulations 2001;
- the Consolidated Entity Disclosure Statement as at 30 June 2025 set out page 166 is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

The Directors draw attention to note 1 on the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors.

On behalf of the Directors

Mr Robert Neil Coombe
Executive Chairman

27 August 2025

Consolidated statement of profit or loss and other comprehensive income
For the financial year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Revenue, other income and investment revaluations			
Revenue from contracts with customers	7 (a)	90,322	7,090
Interest income	7 (b)	9,710	7,189
Revaluation of investments	7 (c)	332,447	210,120
Other income	7 (d)	2,164	1,169
Gain on remeasurement of previously existing interest in Lonsec		75,142	-
Distribution and dividend income		106,036	100,788
Total Revenue, other income and investment revaluations		**615,821**	**326,356**
Insurance revenue	8	6,349	3,278
Insurance service expenses	8	(7,690)	(6,439)
Insurance service result from insurance contracts issued		**(1,341)**	**(3,161)**
Income from reinsurance contracts held	8	(606)	734
Insurance service result		**(1,947)**	**(2,427)**
Net investment income/(expenses)	**8**	**4,544**	**2,437**
Insurance finance income/(expenses) from insurance contracts issued	8	(3,904)	(2,780)
Finance income/(expenses) from reinsurance contracts held	8	116	30
Net insurance finance income/(expenses)		**(3,788)**	**(2,750)**
Net insurance result	**8**	**(1,191)**	**(2,740)**
Expenses			
Personnel expenses	10 (a)	(52,329)	(15,596)
Occupancy expenses		(1,523)	(408)

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 38 form part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income (continued)
For the financial year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Communication expenses		(180)	(63)
Finance expenses		(1,908)	(136)
Dealing and settlement expenses		(12,468)	(9,332)
Marketing and promotional expenses		(2,783)	(1,752)
Depreciation and amortisation expenses	10 (b)	(15,781)	(1,750)
Impairment expenses	10 (c)	(5)	(6)
Other expenses	10 (d)	(88,072)	(14,198)
Policyholder withdrawals		(88)	(95)
Total Expenses		**(175,137)**	**(43,336)**
Investment in associates - share of profit / (loss)		-	3,542
Profit / (loss) before income tax expense		**439,493**	**283,822**
Income tax (expense) / benefit	12 (a)	(108,679)	(78,453)
(Profit) / loss attributable to policyholders		(292,567)	(199,529)
Net Profit / (loss) attributable to shareholders of the Company		**38,247**	**5,840**
Total comprehensive income attributable to shareholders of the Company		**38,247**	**5,840**
Earnings Per Share			
Basic (cents per share)	23	11.63	3.01
Diluted (cents per share)	23	11.63	3.01

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 38 form part of these consolidated financial statements.

Consolidated statement of financial position
As at 30 June 2025

	Notes	2025 $'000	2024 $'000
Assets:			
Cash and cash equivalents	13	180,213	259,832
Income tax receivable		10,517	12,397
Trade and other receivables		27,336	952
Other assets	15	59,848	59,120
Financial assets	14	4,480,530	3,278,808
Investment in associates		-	31,419
Right-of-use assets	25 (a)	5,896	3,256
Plant and equipment		1,523	344
Deferred tax assets	12 (c)	16,439	4,973
Intangible assets	16	731,133	2,083
Reinsurance contract assets	33	1,131	1,405
Total assets		**5,514,566**	**3,654,589**
Liabilities:			
Trade and other payables	17	124,828	16,897
Contract liabilities	20	13,905	-
Current tax liabilities		28,853	22,317
Lease liabilities	25 (b)	7,033	3,465
Other liabilities		16,139	5,482
Provisions	18	6,490	1,903

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 38 form part of these consolidated financial statements.

Consolidated statement of financial position (continued)
As at 30 June 2025

	Notes	2025 $'000	2024 $'000
Deferred tax liabilities	12 (d)	227,883	88,677
Insurance contract liabilities	32 (c)	68,471	44,123
Investment contract liabilities	30	4,320,611	3,260,342
Total liabilities		**4,814,213**	**3,443,206**
Net assets		**700,353**	**211,383**
Equity:			
Issued capital	19	699,838	239,557
Share-based payment reserve		5,487	3,205
Profits reserve	22	67,867	48,920
Accumulated losses	22	(72,839)	(80,299)
Total equity		**700,353**	**211,383**

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 38 form part of these consolidated financial statements.

Consolidated statement of changes in equity
For the financial year ended 30 June 2025

	Issued Capital $'000	Share-based payment reserve $'000	Other reserve $'000	Profits reserve^ $'000	Accumulated Losses $'000	Total $'000
Year End 30 June 2025						
Balance at 1 July 2024	239,557	3,205	-	48,920	(80,299)	211,383
Net profit for the year	-	-	-	25,787	12,460	38,247
Total comprehensive income for the year	**-**	**-**	**-**	**25,787**	**12,460**	**38,247**
Transactions with owners						
Issue of ordinary shares	305,294	-	-	-	-	305,294
Issue of ordinary shares related to business combinations	154,987	-	-	-	-	154,987
Share-based payments	-	2,282	-	-	-	2,282
Dividend paid	-	-	-	(6,840)	(5,000)	(11,840)
Other items	-	-	-	-	-	-
Balance at 30 June 2025	**699,838**	**5,487**	**-**	**67,867**	**(72,839)**	**700,353**
Year End 30 June 2024						
Balance at 1 July 2023	89,045	2,748	-	28,648	(62,055)	58,386
Net profit for the year	-	-	-	24,084	(18,244)	5,840
Total comprehensive income for the year	**-**	**-**	**-**	**24,084**	**(18,244)**	**5,840**
Transactions with owners						
Issue of ordinary shares	150,088	-	-	-	-	150,088
Share-based payments	424	457	-	-	-	881
Dividend paid	-	-	-	(3,812)	-	(3,812)
Other items	-	-	-	-	-	-
Balance at 30 June 2024	**239,557**	**3205**	-	**48,920**	**(80,299)**	**211,383**

^ The profits reserve represents accumulated profit of the parent entity to preserve their profit character. Such profits are available to enable payment of franked dividends in the future should the Directors declare by resolution.

The accompanying notes 1 to 38 form part of these consolidated financial statements.

Consolidated statement of cash flows
For the financial year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash Flows from Operating Activities:			
Receipts from customers		228,796	34,632
Distributions and dividends received		111,893	73,490
Payments to suppliers and employees		(228,086)	(62,672)
Interest received - benefit funds		7,540	5,509
Finance and borrowing costs		(1,470)	(136)
Income tax received / (paid)		(10,986)	12,129
Net cash outflow from sales and purchases of investments - benefit funds		(889,046)	(516,547)
Policyholder's contributions on insurance contracts - premium received		25,576	17,399
Policyholder's withdrawals on insurance contracts - claims and other insurance service expenses paid		(6,281)	(3,753)
Acquisition cash flows		(1,618)	(1,880)
Net receipts / (payments) from/to reinsurers		216	17
Policyholders contributions received on investment contracts		1,011,668	662,286
Policyholders withdrawals paid on investment contracts		(236,047)	(204,234)
Net cash flow from / (used in) operating activities	**29**	**12,155**	**16,240**
Cash Flows from Investing Activities:			
Interest received		9,711	1,327
Cash consideration for shares in Lonsec and Evidentia		(372,180)	-
Dividends received from associates		-	2,459
Term deposit (invested) / matured		1,354	744
Purchase of property, plant and equipment		(283)	(149)
Payment of software		(3,865)	-
Net cash flows from / (used in) investing activities		**(365,263)**	**4,381**

The accompanying notes 1 to 38 form part of these consolidated financial statements.

Consolidated statement of cash flows (continued)
For the financial year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash Flows from Financing Activities:			
Dividends paid		(9,117)	(3,527)
Payment of lease liabilities		(1,857)	(888)
Interest paid on finance lease liabilities		(438)	81
Issue of additional shares		312,913	149,885
Repayment of borrowings		(19,335)	-
Capital raising costs		(8,677)	-
Net cash flows (used in) / from financing activities		**273,489**	**145,551**
Net increase / (decrease) in cash held		(79,619)	166,172
Cash and cash equivalents at beginning of the year		259,832	93,660
Cash and cash equivalents at end of the year		**180,213**	**259,832**

The accompanying notes 1 to 38 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

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About Generation Development Group

This consolidated financial report for the year ended 30 June 2025 was authorised for issue by the Directors on 27 August 2025.

Generation Development Group Limited (the "Company") is a for profit public company listed on the Australian Securities Exchange (ASX: GDG) incorporated in Australia. The Company's registered office and principal place of business is:

Generation Development Group Limited
Level 17, 447 Collins Street
Melbourne, Victoria, Australia, 3000
Telephone: +61 (3) 8601 2020
Website: www.gdgaustralia.com

The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Group is involved in the provision of Life investment services within the Australian Life Insurance sector, as well as Research and Ratings, Investment Solutions and separate managed accounts. These expanded service offerings reflect the acquisitions of Lonsec Holdings Pty Ltd on 1 August 2024 and Evidentia Group Pty Ltd on 18 February 2025.

Statement of compliance

The consolidated financial report is a general purpose financial report (Tier 1) which has been prepared in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Accounting Standards Board (IASB).

Basis of preparation

The consolidated financial report has been prepared on the basis of historical cost, subject to certain exceptions. The most significant exception relates to the revaluation of certain financial instruments, which are recognised and measured at fair value, and the policyholder liabilities relating to life investment contracts and life insurance contracts with discretionary participating features are measured in accordance with AASB 17 Insurance Contracts. All amounts have been rounded to the nearest thousand dollars in accordance with ASIC Corporations Instrument 2016/191. Unless otherwise stated, all amounts are presented in Australian dollars, which is the functional currency of the Company and its subsidiaries.

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. Refer to note 4 for a discussion of critical estimates and judgements in applying the Group's accounting policies and key sources of estimation uncertainty.

2. Changes in accounting policies

New standards, interpretations and amendments adopted

The Group has adopted all the new or revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations effective for an accounting period that begins on or after 1 July 2024.

Several other amendments and interpretations applied for the first time during the year, but these did not have an impact on the Group's financial statements and hence, have not been disclosed. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3. Summary of material accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. The consolidated financial report has been prepared on a going concern basis which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business and at the amounts stated in the financial report.

The following material accounting policies have been adopted in the preparation and presentation of the financial report and have been applied consistently to all periods presented.

3.1. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries as at 30 June 2025 and the results of all controlled subsidiaries for the year then ended. This includes the benefit funds of its subsidiary, Generation Life Limited.

The benefit funds are treated as statutory funds in accordance with Life Insurance Act 1995. These statutory funds, in addition to the statutory funds of the life insurance business conducted by the Group, are shown separately from shareholder funds in the notes to the financial statements.

Control is achieved where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. A list of controlled entities appears in note 27 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

i. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred. 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 transaction costs incurred by the Group in connection with the business combination, such as finders' fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred, except if related to the issue of debt or equity securities. Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss. Under the acquisition method, the Group has up to 12 months following the acquisition date to finalise the assessment of fair value of identifiable assets and liabilities.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the investee; is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Intra-group balances and transactions

Intra-group balances, transactions, income, and expenses are eliminated in full on consolidation. Profits and losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full.

iv. Non-controlling interests

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, and the consolidated statement of changes in equity.

Non-controlling interests are initially measured at either:

- fair value, or
- the non-controlling interest's proportionate share of the acquiree's identifiable net assets, on a transaction-by-transaction basis.

3.2. Revenue recognition

The Group's accounting policy for revenue within the scope of AASB 15 is to recognise revenue as performance obligations are satisfied.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group's revenue consists of management fees for rendering of services, and distribution and dividend income from investments. Other sources of revenue include interest income from term deposit investments. The following specific recognition criteria must also be met before revenue is recognised:

i. Rendering of services

Revenue from the rendering of services is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the service is performed and there are no unfulfilled service obligations that will restrict the entitlement to receive the sales consideration.

Funds administration fee income

Funds administration fee income is calculated based on daily FUM, paid monthly in arrears. This is recognised over time.

Initial and ongoing adviser fees

Initial and ongoing adviser fees are calculated based on the policyholders' agreements with their advisers, and paid monthly in arrears. Initial fees are recognised at a point in time, and ongoing fees are recognised over time.

ii. Revenue from contract with customers

Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services.

ii. Subscriptions

Where revenue relates to a subscription service, the contract contains a single performance obligation, being the right to access the Group's intellectual property, the revenue recognition commences on the date of subscription and is recognised over time, evenly over the subscription period.

iii. Products and Reports

Where revenue relates to products and reports, revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services. The directors have assessed that the stage of completion is the proportion of the total time applied to complete the report that has elapsed at the end of the reporting period.

Further, where revenue relates to a product or service from which:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance; or
- the Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date, the revenue is recognised over time.

3. Summary of material accounting policies (continued)

iv. Investment Management Fees

For the management of clients' funds, the Group receives a fee, typically a number of basis points of the average funds under management. Revenue under these contracts is recognised over time, as the customer benefits from the fund management services provided by the Group. All other revenue is recognised at a point in time when the customer obtains control of the promised asset and the Group satisfies its performance obligation.

v. Receivables from contracts with customers

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e. only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment. The Group's maximum standard credit term is 30 days.

vi. Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group transfers the contracted goods or services to the customer.

vii. Distribution and dividend revenue

Distribution and dividend revenue from investments is recognised when the owners' right to receive payment has been established. Distribution and dividend income receivable is recognised as accrued income.

viii. Interest income

Interest income is recognised on an accruals basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3.3. Equity accounting in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in associates is accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost including acquisition related costs. On the date of acquisition of an equity-accounted investee, fair values are attributed to the investee's identifiable assets and liabilities. Any positive difference between the cost of the investment and the investor's share of the fair value of the identifiable net assets acquired is goodwill, which is included in the carrying amount of the investment in the equity-accounted investee and is not shown separately.

After initial recognition, the consolidated financial statements include the Group's share of profit or loss of equity accounted investees. Dividends received or receivable reduce the carrying amount of the equity accounted investment. There were no investments made in associates in FY25.

3.4. Employee benefits

i. Short-term employee benefits

Provisions are made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date, discounted using the Milliman Group of 100 Discount Rate attaching to the Group of 100.

ii. Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. The equity instruments provided in these arrangements are equity instruments of the ultimate parent entity, Generation Development Group Limited.

The fair value determined at the grant date of the award is recognised over the vesting period, based on the Group's estimate of the value of the award that will eventually vest, with the corresponding increase to share-based payments reserve.

iii. Loan Share Plan

Equity-settled interest free loan share plan was introduced in FY25 and offered to certain senior employees. The performance period is 5 years and the vesting of these performance rights is subject to the continued employment of the executive over the performance period. The loan must be repaid in full by the loan repayment date. More information on the loan plan can be found in the notes to the accounts. Refer to note 10A(vii).

3.5. Foreign currency

The individual financial statements of each group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purposes of the consolidated financial statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of Generation Development Group Limited and the presentation currency of the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences and borrowing costs are recognised in profit or loss in the period in which they arise.

3.6. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and in banks (net of outstanding bank overdrafts), which meet the offsetting requirements of AASB 132, and other cash equivalents that are short-term, highly liquid investments, readily convertible to known amounts of cash subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of recognition.

This also includes restricted cash in Generation Life's Management Fund reserved for unallocated application monies from investors, as well as redemptions payable to exited policyholders of the Benefit Funds as at 30 June 2025. Unallocated application monies are disbursed to the Benefit Funds upon acceptance of the applications.

3. Summary of material accounting policies (continued)

3.7. Trade and other receivables

Trade receivables are recognised at amortised cost using the effective interest method, less any allowance for expected credit losses (ECL). The Group has applied a simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, receivables have been grouped based on days overdue. Details of the modelling methodology applied in estimating ECL in these financial statements can be found in note 3.9(iii). Trade receivables include unsettled investment transactions in the Benefit Funds.

3.8. Trade and other payables

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services, including unsettled investment transactions in the Benefit Funds. The carrying value of payables are assumed to approximate their fair values due to their short-term nature and normally settled within 30 to 45 days.

3.9 Financial assets

i. Recognition of financial assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value (net of transaction costs) through profit or loss.

ii. Classification & measurement of financial assets

There are three measurement classifications for financial assets under AASB 9: amortised cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI). Financial assets are classified into these measurement classifications based on the business model within which the financial assets are managed and the contracted cash flow characteristics of the financial asset (specifically whether the contractual cash flows represent solely payments of principal and interest).

The resultant financial asset classifications are as follows:

- Amortised cost: Financial assets with contractual cash flows that comprise solely payments of principal and interest only and which are held in a business model whose objective is to collect their cash flows;
- FVOCI: Financial assets with contractual cash flows that comprise solely payments of principal and interest only and which are held in a business model whose objective is to collect their cash flows or to sell; and
- FVTPL: Any other financial assets not falling into the categories above are measured at FVTPL.

All of the Group's financial assets are managed within business models whose objective is solely to collect contractual cash flows and are classified as amortised cost, except for the financial instruments including cash and cash equivalents, and unlisted unit trusts within the Policyholder Benefit Funds, which are not held for trading and continue to be classified as fair value through profit or loss. Term deposits are measured at amortised costs.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 30. All benefit fund assets represent assets backing either life insurance or life investment policyholder liabilities. All financial assets belonging to the life insurance or life investment contracts are classified as financial assets at fair value through profit or loss.

iii. Impairment of financial assets

Under AASB 9, the Group uses the expected credit loss (ECL) model to recognise impairment losses against financial assets not recognised at FVTPL.

Under the ECL model, a dual measurement approach applies whereby a financial asset will attract an ECL allowance equal to either 12 months of expected credit losses (losses resulting from possible defaults within the next 12 months), or lifetime expected credit losses (losses resulting from possible defaults over the remaining life of the financial asset). The latter applies if there has been a significant deterioration in the credit quality of the asset since origination, albeit lifetime ECLs will always be recognised for assets without a significant financing component.

AASB 9 also permits the Group to adopt a set of practical expedients, including that short duration trade receivables which do not contain a significant financing component will have minimal expected credit losses, and that debt instruments that are determined to have a low credit risk at the reporting date and credit risk has not increased significantly since origination have loss allowances measured as equivalent to 12 month ECLs.

ECLs are a probability weighted estimate of credit losses, measured as the present value of all cash shortfalls. This is the difference between the cash flows due to the entity in accordance with the contract, and the cash flows that the Group expects to receive, discounted at the effective interest rate of the financial asset.

The Group's financial assets not recognised at FVTPL are represented by short term trade receivables, plus cash equivalents and investments in term deposits with investment grade domestic bank counterparties. Therefore, credit risk is considered low with minimal ECLs recognised. These financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Where a trade receivable is uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

iv. De-recognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.10. Impairment of non-financial assets (excluding goodwill)

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, Group assets are also allocated to individual cash-generating units. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. Summary of material accounting policies (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.11. Plant and equipment

i. Recognition and measurement

Plant and equipment, leasehold improvements and equipment are measured at cost less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the item. If significant parts of an item of plant and equipment have different useful lives, then they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

ii. Depreciation

Depreciation is provided on plant and equipment and is calculated on a straight line basis so as to write-off the net cost of each asset over its estimated useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes recognised on a prospective basis.

The rates used in the calculation of depreciation for the current and comparative period are as follows:

Category	Rates
Leasehold improvements	20%
Computer equipment	25 - 33%
Computer software	20% - 25%
Furniture and fittings	20% - 25%

3.12. Goodwill

The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Goodwill is not amortised and subsequently measured at its cost less any accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units (CGU). The CGU to which goodwill has been allocated is tested for impairment annually, or more frequently, if events or changes in circumstances indicate that goodwill might be impaired.

If the recoverable amount of the CGU is less than the carrying amount of the CGU, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss for goodwill is recognised immediately in profit or loss and is not reversed in subsequent periods.

On disposal of an operation within a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal of the operation.

3.13. Intangible assets

Costs incurred in acquiring software and licenses that will contribute to future period financial benefit through revenue generation and/or cost reduction are capitalised as computer software. Computer software is initially recognised at cost. Following initial recognition, computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of software, licenses over the estimated useful life, which is 4-5 years.

Other intangible assets such as customer relationships and brand name acquired as part of a business combination are recognised separately from Goodwill. The customer relationships and brand name are carried at their fair value at the date of acquisition, less accumulated amortisation and impairment losses. Amortisation is based on the timing of projected cash flows of the contracts over their estimated useful life, which is between 11 to 17 years.

3.14. Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability and the provision for the restoration of the site, adjusted for, as applicable, any lease payment made at or before the commencement date net of any lease incentives received, and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjustment for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use assets and a corresponding lease liability for short-term leases with term of a 12 months or less, and lease of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

3.15. Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price or a purchase option when exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost, using the effective interest method. The carrying amounts are measured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or profit or loss if the carrying amount of the right-of-use asset is fully written down.

3.16. Issued capital

Ordinary shares are classified as equity. Ordinary issued capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

3.17. Income tax

GDG Limited (the head entity) and its wholly owned Australian resident subsidiaries have formed an income tax consolidated group under the Australian tax consolidation regime. GDG Limited is the head entity of the tax consolidated group.

The Tax Consolidated Group was established effective 1 July 2024. Members of the Group have entered into a tax funding agreement and a tax sharing agreement with GDG Limited. The tax funding agreement requires each subsidiary to pay to the head entity the amount equal to the current tax liability or deferred tax balances relating to their taxable profit or loss. The funding amounts are recognised as intercompany payables or receivables.

A tax sharing agreement governs the allocation of income tax liabilities should the head entity default on its obligations. This agreement provides for the allocation of any tax liabilities between the entities in the group, ensuring that no single entity bears an unfair portion of tax liabilities upon default.

i. Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributable to that asset or liability for taxation purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the assets and liabilities giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

iii. Current and deferred tax for the period

Current and deferred tax is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

3.18. Goods and service tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

3.19. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation, its carrying amount and the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be recovered and the amount of the receivable can be measured reliably.

3.20. Policyholder liabilities

i. Life insurance contracts

During the year, there were 31 funds classified as life insurance contracts per AASB 17 Insurance Contracts, being the Oddfellows Fund and 30 LifeIncome Benefit Funds.

Generation Life Limited has appointed an actuary to determine that the value of the policy liabilities and the solvency of the funds have been determined using methods and assumptions consistent with the actuarial standards and in accordance with the Life Insurance Act 1995.

The Oddfellows Fund contains a guaranteed component within the Fund, as follows:

Participating policies - Oddfellows Fund	2025 $'000	2024 $'000
"Guaranteed" component of participating policies	4,819	4,885

The key assumptions for the policy liability calculation have been a discount rate based on the expected future earnings on the assets and future mortality, resignations and retirements, refer to note 31.

Sensitivity Analysis

The Oddfellows Benefit Fund is classified as defined benefit. However, 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. There is no mortality risk and no projection is being performed for these funds. The Oddfellows Benefit Fund is classified as life insurance contracts under AASB 17, however it continued to be measured under AASB 9 on materiality ground.

The LifeIncome contract meets the definition of a life insurance contract under AASB 17 and are valued in accordance with AASB 17 as explained in the accounting policies below.

ii. Life investment contracts

The Group's remaining 84 funds are classified as life investment contracts, do not meet the definition of life insurance contracts under AASB 17 and will continue to be measured under AASB 9. The following 4 benefit funds include a non-guaranteed terminal bonus which may be reduced:

- Heritage Investment Bond Fund
- Deferred Annuity Achiever
- Funeral Plan Fund
- Select Mortgage Annuity

The following 2 funds are capital guaranteed:

- Funeral Benefit Fund
- Flexible Insurance Fund

Capital guaranteed component	2025 $'000	2024 $'000
Funeral Bond Fund (Druids)	3,772	3,819
Flexible Insurance Fund No. 1	3,345	3,438

For these investment account products, the policy liability is the accumulation of amounts invested by policyholders less fees specified in the policy, plus investment earnings allocated as a bonus plus unallocated surplus. Where exit fees are payable, no reduction in the accumulation is made because exit fees are a liability to the management fund.

For the remaining 84 investment linked benefit funds, the policy liability is the accumulation of amounts invested by policyholders less fees specified in the policy plus investment earnings allocated. Where exit fees are payable, no reduction in the accumulation is made because exit fees are a liability to the management fund.

No investment linked policy is subject to any investment guarantee. The surrender value of investment account policies is $8,934,209 (2024: $9,121,733).

3.21. Benefit Funds

Under the Life Insurance Act 1995 (Life Act), the Group's Life Insurance and Life Investment business is conducted with external policyholders within separate statutory funds ('Benefit Funds'), which are distinguished from each other and from Shareholders' Funds ('the Management Fund'). Policyholder assets and liabilities are not attributable to shareholders. The profit or loss each year is 100% fully attributable to policyholders.

This financial report therefore comprises the Generation Life Limited Management Fund and 115 Benefit Funds. The Benefit Funds have been classified as either life investment or life insurance contracts according to the rules of the benefit funds (refer note 31), as required under AASB 17, AASB 9 and other requirements of the Life Act. There are 84 life investment contract benefit funds and 31 life insurance contract benefit funds. The assets of each benefit fund are regarded as assets backing either life investment or life insurance contract liabilities according to the classification of the fund to which they belong.

The operating expenses of the benefit funds have been apportioned between contract acquisition, contract maintenance, investment management and other expenses according to the descriptions given in the Product Disclosure Statement (PDS) and the fund rules.

i. Assets backing Policyholder Liabilities

The assets of the Group are assessed under AASB 17 Insurance Contracts to be assets that are held to back life insurance policy liabilities and assets that represent owners' funds.

The Group has determined that all financial assets held within its statutory funds are assets backing policy liabilities. The assets of one benefit fund cannot be used to support the liabilities of another. These financial assets include investment securities that are designated as fair value through profit or loss as they are managed and their performance evaluated on a fair value basis for internal and external reporting in accordance with the investment strategy.

ii. Restriction on use

Assets held in the Benefit Funds are subject to the distribution and transfer restrictions and other requirements of the Life Insurance Act 1995. Monies held in the Benefit Funds and controlled trusts are held for the benefit of the Policyholders of those funds, and are subject to the constitution and rules of those funds.

Restrictions on the use of assets invested for policyholders in statutory funds include:

- Benefit fund rules;
- Life Insurance Act 1995 requirements;
- Prudential Standards;
- Actuarial Standards; and
- Company policies and procedures.

iii. Classification of Benefit Funds

The 115 Benefit funds are classified as either Life Insurance or Life Investment contracts according to the Benefit Fund rules. Criteria considered in the classification process include the level of insurance risk accepted under the contract and the existence of discretionary participation features (such as discretion by the Board over the level of bonus).

3.22. Insurance contracts issued, and reinsurance contracts held

i. Summary of measurement methods

The Group issues the following types of insurance contracts that are accounted for in accordance with AASB 17.

Life business – direct participating insurance contracts issued

The Group issues investment-linked lifetime annuity insurance contracts which provide life insurance coverage and an investment component. Under the terms of insurance contracts issued, the Group has an obligation to pay policyholders an amount equal to the fair value of specified underlying items, minus a variable fee for service.

The Group measures these policies applying the Variable Fees Approach (VFA).

Reinsurance contracts held

The Group reinsures longevity and mortality risk on insurance contracts issued, using proportional quota share reinsurance treaties.

The Group measures these contracts applying the General Measurement Model (GMM).

The inputs to the models used to measure insurance contracts issued and reinsurance contracts held and the processes for estimating the inputs, have been detailed in note 3.22vii and 3.24, respectively.

ii. Definitions and classifications

Products sold by the Group are classified as insurance contracts when the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law, or regulation.

The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance, even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

Participating contracts meet the definition of insurance contracts with direct participating features if the following three criteria are met:

1. The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items.
2. The Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items.
3. A substantial proportion of the cash flows that the Group expects to pay to the policyholder vary with the cash flows from the underlying items.

The Group assesses whether the above conditions and criteria are met using its expectations at the issue date for new contracts.

The Group also issues investment contracts with discretionary participation features. Defined contribution funds could fall within the scope of AASB 17 where there is transfer of significant insurance risk. However, based on an assessment, the Group has concluded that there is no transfer of significant insurance risk on defined contribution funds. These contracts are accounted for under AASB 9.

The Group has entered into quota share proportional reinsurance contracts held to mitigate risk arising from portfolios of insurance contracts issued. The relevant treaties qualify for classification under AASB 17.

iii. Separating components from insurance and reinsurance contracts

The Group assesses its products to determine whether there are distinct investment components that need to be separated and accounted for applying AASB 9. When these non-insurance components are non-distinct, they are accounted for together with the insurance component applying AASB 17.

The Group first considers the need to separate distinct embedded derivatives and investment components, before assessing the need to separate any goods and non-insurance services components. Refer to below 1 to 3.

1. *Separating embedded derivatives*

   When an embedded derivative is not closely related to the host insurance contract, it is separated and accounted for under AASB 9 as if it was a standalone derivative and measured at FVTPL. The Group has not identified any embedded derivatives in insurance contracts issued that are required to be separated from the host contract.

2. *Separating investment components*

   The insurance contracts issued by the Group include an investment component, whereby the initial investment received from the policyholder is invested into a list of investment options.

   In assessing whether an investment component is distinct and therefore required to be accounted for separately apply AASB 9, the Group considers if the investment and insurance components are highly interrelated or not.

   A contract with equivalent terms to the investment component is sold (or could be sold) separately in the same market or in the same jurisdiction by other entities, including those issuing insurance contracts.

   In determining whether investment and insurance components are highly interrelated, the Group assesses if it is unable to measure one component without considering the other and whether the policyholder is unable to benefit from one component unless the other component is present, i.e., whether lapse of one component also terminates the other. The Group has not identified any distinct investment components in relation to insurance contracts issued and reinsurance contracts held.

3. *Separating promises to transfer distinct goods or non-insurance services*

   After the Group has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract.

   In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Group considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e., resources that are either sold separately or already owned by the policyholder).

   A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components.

   The Group has not identified any distinct goods or non-insurance services.

4. *Separating insurance components of a single insurance contract*

   Once any embedded derivatives, investment components and the goods and non-insurance services components are separated, the Group assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts to reflect the substance of the transaction.

   To determine whether insurance components should be recognised and measured separately, the Group considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately.

   When the Group enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying AASB 17.

iv. Level of aggregation

The Group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Group considers the similarity of risks rather than the specific labelling of product lines. The Group has determined that all contracts within a product line, as defined for management purposes, have similar risks. The Group has only issued one insurance product, the annuity business, and hence, one portfolio has been identified.

The portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of AASB 17 are applied.

At initial recognition, the Group arranges contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each portfolio is then further disaggregated into three groups of contracts:

- Contracts that are onerous on initial recognition.
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently.
- Any remaining contracts in the portfolio.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis.

The Group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of subsequently becoming onerous. The Group applies significant judgement in determining at what level of granularity the Company has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information, the Group assesses each contract individually. The Group arranges insurance contracts issued into annual cohorts based on financial year i.e., 1 July to 30 June.

The composition of groups established at initial recognition is not subsequently reassessed.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. The general principles for defining the portfolio of insurance contracts issued, are equally applicable to reinsurance contracts held.

For reinsurance contracts held, the risks that must be similar relate to those transferred from the underlying contract to the issuer of the reinsurance contract. When deciding whether these risks are similar, reference is made to the risk profile of underlying contracts as well as the nature of the risks that are transferred to the reinsurer.

As at the reporting date, one portfolio has been identified for reinsurance contracts held.

3. Summary of material accounting policies (continued)

Insurance contracts issued are accounted for separately from the underlying reinsurance contracts held. The liability/asset for insurance contracts issued is presented separately on the face of the statement of financial position from the liability/asset for reinsurance contracts held.

v. Initial recognition

The Group recognises the group of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment from a policyholder becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received)
- The date when a group becomes onerous.

The Group recognises only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period. New contracts are included in the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognised.

The Group's recognition date for the reinsurance contracts held is the later of:

- The beginning of the coverage period, or
- The initial recognition of underlying insurance contracts issued.

The Group delays the recognition of reinsurance contracts held until the date that underlying insurance contracts are initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

vi. Contract boundaries

The Group includes in the measurement of a group of insurance contracts all the future cash flows expected to arise within the boundary of each of the contracts in the group.

In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws, regulations, and customary business practices. The Group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with services.

A substantive obligation to provide services ends when:

- The Group has the practical ability to reassess the risks of a particular policyholder and as a result change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or
- If the boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied: the Group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders and the Group's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all the risks have been reflected either in the premium or in the level of benefits, the Group considers all risks that policyholders would transfer had it issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the Group concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks that it would assess when underwriting equivalent contracts on the renewal date for the remaining service.

The assessment of the Group's practical ability to reprice existing contracts takes into account all contractual, legal, and regulatory restrictions. In doing so, the Group disregards restrictions that have no commercial substance.

The Group also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. Judgement is required to decide whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

The Group assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations.

vii. Measurement of insurance contracts issued

A. Measurement on initial recognition

The Group measures the portfolio of insurance contracts issued on initial recognition as the sum of expected Fulfilment cash flows (FCF) within the contract boundary and the CSM representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows (FCF) within the contract boundary

The Fulfilment cash flows (FCF) are the current unbiased and probability-weighed estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Group considers a range of scenarios to establish a full range of possible outcomes incorporating all the reasonable and supportable information available without undue cost or effort about the amount, timing, and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future.

The Group estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to the groups in that portfolio in a systematic and rational way.

When estimating future cash flows, the Group includes all cash flows within the contract boundary including:

- Premiums and any additional cash flows resulting from those premiums, including admin charges on investment balances to cover costs incurred in providing investment-related service that forms part of the insurance contract services.
- Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts.
- Expected LifeIncome protection cost.
- Payments that vary based on the returns on underlying items.
- An allocation of insurance acquisition cash flows attributable to the portfolio of insurance contracts issued (see *Insurance acquisition cash flows* section for further details).
- Claims handling costs.
- Policy administration and maintenance costs.
- Transaction-based taxes and levies, such as stamp duty and goods and services tax (GST).
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, occupancy, and utilities.
- Costs incurred for providing investment-related service and investment-return service that form part of the insurance contract services.
- Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder.
- Other incurred insurance service costs.

See note 3.24 for FCFs of reinsurance contracts held.

The insurance contracts issued result in policyholders sharing the returns on a specified pool of underlying items. The cash flows are determined at a policy level and then aggregated into groups of insurance contracts issued.

The cash flow estimates include both market variables, which are consistent with observable market prices, and non-market variables, which are not contradictory with market information and based on internally and externally derived data.

The Group updates its estimates at the end of each reporting period using all newly available information, as well as historic evidence about trends. The Group determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the Group considers the most recent experience and earlier experience, as well as other information.

3. Summary of material accounting policies (continued)

Discount rates

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in Insurance Finance income and expense (IFIE). The Group has elected to include all IFIE for the period in profit or loss, as per the presentation choice available.

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts.

Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability.

The Group uses the top down approach to determine the discount rate to use for insurance contracts issued. The discount rate is aligned with the single rate of expected investment return on the underlying assets and varies across investment options.

The Group estimates the discount rate applicable to each group of contracts on initial recognition. In the following reporting period, as new contracts are included in the group, the discount rate applicable is the rate of expected investment return at that time.

For accounting policy in relation to discounting on reinsurance contracts held, refer note 3.24.

For details on key sources of uncertainty involved in estimating discount rates, refer note 4b.

Risk adjustment for non-financial risk

The Group measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk separately as an adjustment for non-financial risk. The risk adjustment is based on the Board's risk appetite and the Board's Risk Management Statement. The Group uses the cost of capital method in estimating the risk adjustment. The level of capital and the cost of capital rate used in this estimation technique are calibrated from Generation Life Ltd's regulatory capital and target capital and related return on equity and average earning rate on capital assets.

The Group is exposed to longevity risk and expense risk. No diversification is allowed between longevity risk and expense risk under AASB 17.

For details on key sources of uncertainty involved in estimating risk adjustment, refer note 4b.

The Group has elected not to disaggregate and presents the entire change in the risk adjustment for non-financial risk as part of the insurance service result.

Contractual Service Margin (CSM)

The Contractual Service Margin (CSM) is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Group recognises as it provides insurance contract services over the coverage period.

At initial recognition, the Group measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognised in profit or loss arising from:

- The expected fulfilment cash flows of the group.
- The amount of any derecognised asset for insurance acquisition cash flows allocated to the group.
- Any other asset or liability previously recognised for cash flows related to the group.
- Any cash flows that have already arisen on the contracts as of that date.

If a group of contracts is onerous, the Group recognises a loss on initial recognition, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows, and the CSM of the group being nil. A Loss Component (LC) is recognised for any loss on initial recognition of the group of insurance contracts. Refer note 3.23 for further details on onerous contracts accounting.

The Group determines, at initial recognition, the coverage units and allocates the CSM balance based on the coverage units provided in the period.

Insurance acquisition cash flows

The Group includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs.

The Group estimates at a portfolio level, insurance acquisition cash flows not directly attributable to the group but directly attributable to the portfolio. The Group then allocates them to the group of newly written and renewed contracts on a systematic and rational basis.

The Group recognises an asset in respect of costs to secure a portfolio or group of insurance contracts, such as costs of selling and underwriting, when these costs are incurred before the recognition of the group of insurance contracts to which these costs relate. The Group recognises such an asset for each existing or future group of insurance contracts to which insurance acquisition cash flows are allocated. The related portion of the asset for insurance acquisition cash flows is derecognised and included in the measurement of the fulfilment cash flows of the associated group of contracts when the group is initially recognised.

B. Subsequent measurement

In estimating the total future fulfilment cash flows, the Company distinguishes between those relating to already incurred claims and those relating to future service.

At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the Liability for Remaining Coverage (LRC) as at that date and a current estimate of the Liability for Incurred Claims (LIC).

The LRC represents the Group's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e., provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC. The LRC is comprised of (a) the FCF relating to future service, (b) the CSM yet to be earned.

The LIC includes the Group's liability to pay valid claims for insured events that have already been incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the Group's liability to pay amounts the Group is obliged to pay the policyholder under the contract. This includes repayment of investment components when a contract is derecognised. The current estimate of LIC comprises the FCF related to current and past service allocated to the group at the reporting date.

Changes in FCF

At the end of each reporting period, the Group updates the FCF for both LIC and LRC to reflect the current estimates of the amounts, timing, and uncertainty of future cash flows, as well as discount rates and other financial variables.

Experience adjustments are the difference between:

- The expected cash flow estimate at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows, GST and stamp duties).
- The expected cash flow estimate at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses).

3. Summary of material accounting policies (continued)

Experience adjustments relating to current or past service are recognised in profit or loss, with premium experience variances included in insurance revenue. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

Experience adjustments relating to future service are included in the LRC by adjusting the CSM.

At the end of each reporting period, the Group re-estimates the LRC fulfilment cash flows, updating for changes in assumptions relating to financial and non-financial risks.

Adjustments to the CSM

The Group issues insurance contracts with substantial investment-related services. When assessing whether a contract meets the definition of a direct participating contract, the Group applies the definition of AASB 17.

In applying the definition of a direct participating contract, the Group considers the legal enforceability of the contractual link with the participating policyholder to a share of returns from a clearly defined pool of underlying items.

The Group's obligation to the policyholders consists of the obligation to pay policyholders the fair value of the underlying items less a variable fee for future service provided under the insurance contract.

In determining the policyholder's share of returns from the underlying items and how substantial the degree of variability in total payments to the policyholder is due to returns from underlying items, the Company makes the assessment:

- Over the duration of the insurance contracts issued.
- On a present value probability-weighted average basis.

The carrying amount of the CSM for insurance contracts issued, at the end of the reporting period is the carrying amount at the beginning of reporting period adjusted for:

- The effect of any new contracts added to the group
- The change in the amount of the entity's share of the fair value of the underlying items except for:
  - The decrease in the amount of the Group's share of the fair value of the underlying items that exceeds the carrying amount of the CSM giving rise to a loss that makes the associated group of contracts onerous, or that results in a loss for an existing onerous group becoming more onerous
  - The increase in the amount of Group's share of the fair value of the underlying items that reverses a previously recognised loss on an onerous group of contracts
- The changes in FCFs relating to future service, i.e., actual FCF less expected FCF measured at current valuation date, except for:
  - Such increases in the fulfilment cash flows that exceed the carrying amount of CSM and the group of contracts becomes onerous or more onerous
  - Such decreases in the fulfilment cash flows that reverse a previously recognised loss on an onerous group of contracts
- The amount recognised as insurance revenue because of the transfer of services in the period. This amount is determined by the allocation of the CSM remaining at the end of the reporting period (after all other adjustments but before any allocation) over the current and remaining coverage period based on the amount of coverage units provided in the period. This process is explained in the note 'recognition of the CSM in profit or loss'. When determining the number of coverage units for contracts accounted for under VFA, the Group applies the following methods:
  - The Group weights the benefits from investment-related services and insurance coverage services to calculate the total coverage units of the group based on the relative weight that the FCFs associated with these two services have in the determination of the CSM balance. This calculation is updated at each reporting date, taking into account the experience to date and the current estimate of future cash flows at the reporting date. The total quantity of coverage units is then allocated based on the expected duration of the contracts.

All CSM adjustments are calculated using the current discount rates with full allowance of its dependency on the financial variables affecting the fair value returns of the underlying items. Under the VFA, economic movements are brought into the CSM each period.

Applying the VFA, the changes in fulfilment cash flows that adjust the CSM are changes in the amount of the Group's share of the fair value of the underlying items and changes in fulfilment cash flows that do not vary based on the returns of the underlying items. The changes in fulfilment cash flows that do not vary based on the returns of the underlying items are:

- Changes in the effect of the time value of money and financial risks not arising from the underlying items
- Experience adjustments arising from premiums received in the period related to future service
- Changes in the estimate of future expected cash flows of the liability for remaining coverage
- Differences arising from timing of payment of investment components
- Changes in the risk adjustment for non-financial risk related to future service

Insurance acquisition cash flows

When only some of the insurance contracts expected to be included within the group are recognised as at the end of the reporting period, the Group determines the related portion of the asset that is derecognised and included in the group's fulfilment cash flows. The related portion is determined on a systematic and rational allocation method that considers the timing of recognition of the contracts in the group.

At each reporting date, the Group reviews the carrying amounts of the asset for insurance acquisition cash flows to determine whether there is an indication that the asset has suffered an impairment. If any such indication exists, the Group adjusts the carrying amount of the asset so that the carrying amount of the asset does not exceed the expected net cash inflow for the associated future groups of contracts. An impairment loss is recognised in profit or loss for the difference.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the extent the impairment conditions no longer exist or have improved and the cumulative amount of impairment loss reversal does not exceed the impairment loss recognised for the asset in prior years.

Insurance acquisition cash flows included among the other FCF for an annual cohort of insurance contracts, in measuring the LRC, are amortised (expensed) on a straight-line basis over the coverage period, together with the same amount recognised in insurance revenue. See further details on insurance revenue and insurance service expense recognition in note 3.25.

3.23. Onerous contracts

The Group considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract, any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow.

On initial recognition, the onerous contract assessment is done on an individual contract level assessing the present value of future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not re-allocated to another group, unless they are substantively modified.

On initial recognition, the CSM of the group of onerous contracts is nil and the group's measurement consists entirely of fulfilment cash flows. A net outflow expected from a group of contracts determined to be onerous is considered to be the group's 'loss component'. It is initially calculated when the group is first considered to be onerous and is recognised at that date in profit or loss.

The amount of the group's LC is tracked for the purposes of presentation and subsequent measurement.

After the LC is recognised, the Group allocates any subsequent changes in fulfilment cash flows relating to future service to the LC. Any changes not related to future service are allocated on a systematic basis between the LC and the LRC excluding LC.

The subsequent changes in the fulfilment cash flows of the LRC to be allocated are:

- IFIE
- Changes in risk adjustment for non-financial risk recognised in profit or loss representing release from risk in the period
- Estimates of the present value of future cash flows for claims and expenses released from the LRC because of incurred insurance service expenses in the period

The Group determines the systematic allocation of insurance service expenses incurred based on the percentage of LC to the total fulfilment cash outflows included in the LRC, including the risk adjustment for non-financial risk, excluding any investment component amount.

Any subsequent decreases in fulfilment cash flows relating to future service allocated to the group (arising from changes in estimates of future cash flows and the risk adjustments for non-financial risk) are allocated first to the LC only. Once it is exhausted, any further decreases in fulfilment cash flows relating to future service results in the establishment of the group's CSM.

For onerous groups of contracts, revenue is calculated as the amount of insurance service expenses expected at the beginning of the period that form part of revenue and reflects only:

- The change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the LC)
- The estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the LC) and excluding any non-distinct investment component
- The allocation, based on the coverage units, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows

All these amounts are accounted for as a reduction of the LRC excluding the LC.

The Group recognises amounts in insurance service expenses related to the LC arising from:

- Changes in fulfilment cash flows arising from changes in estimates related to future service that establish or further increase the LC
- Subsequent decreases in fulfilment cash flows that relate to future service and reduce the LC until it is exhausted
- Subsequent decreases in the entity's share of the fair value of the underlying items, that result in or further increase the LC
- Subsequent increases in the entity's share of the fair value of the underlying items that reduce the LC until it is exhausted
- Systematic allocation to the LC arising both from changes in the risk adjustment for non-financial risk and from incurred insurance services expenses

3.24. Reinsurance contracts held

i. Measurement on initial recognition of reinsurance contracts held

FCF within the contract boundary

Reinsurance contracts held are accounted under AASB 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk. The Group uses quota share proportional cover to mitigate its risk exposures.

The Group's reinsurance contracts held are accounted for applying the measurement requirements of GMM for estimates of cash flows and discount rates.

The FCF are the current unbiased and probability-weighed estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk, and the effect of any reinsurer non-performance risk. In arriving at a probability-weighted mean, the Group considers a range of scenarios to establish a full range of possible outcomes incorporating all the reasonable and supportable information available without undue cost or effort about the amount, timing, and uncertainty of expected future cash flows.

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the reinsurance contracts held and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the reinsurance contracts held.

The Group uses the bottom-up approach to determine the discount rate to use for reinsurance contracts held. Discount rates are determined at initial recognition.

Discount rates

Financial risk related changes (e.g. impact of locked-in rates vs. current rates) are presented in the line item 'finance income/(expenses) from reinsurance contracts held', in profit or loss.

For details on key sources of uncertainty involved in estimating discount rates, refer note 4b.

Risk adjustment for non-financial risk

The Group is exposed to non-financial risks being longevity risk and expense risk. The longevity risk is ceded under the reinsurance contracts held. For reinsurance contracts held, the risk adjustment is determined using the cost of capital (CoC) method at a total level and allocated down to groups of insurance contracts using present value claims in the scalar approach.

For details on key sources of uncertainty involved in estimating risk adjustment, refer note 4b.

CSM and loss recovery component

The CSM on reinsurance contracts held can be either positive or negative, representing the net cost or gain of purchasing the reinsurance contract held.

On initial recognition, the Group recognises any net cost or net gain on purchasing the group of reinsurance contracts held as a reinsurance CSM, unless the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts held, where the Group recognises such a cost immediately in profit or loss as an expense as part of insurance service result.

For a group of reinsurance contracts held on initial recognition of an underlying onerous group of insurance contracts or on addition of onerous underlying insurance contracts to a group, the Group establishes a loss recovery component and, as a result, recognises a gain in profit or loss. The amount of the loss recovery component adjusts the CSM of a group of reinsurance contracts held. It is calculated at an amount equal to the loss recognised on the underlying insurance contracts multiplied by the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held.

Non-performance risk

The Group has considered whether it is exposed to the risk of non-performance by the issuer of reinsurance contracts held and has concluded that there is limited exposure to risk, given reinsurer credit ratings.

Where reinsurer non-performance risk becomes material, changes in the FCF that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not relate to future service and do not adjust the CSM. Changes in FCF arising from changes in unexpired reinsurer risk are reported under the Assets for Reinsurance Contracts Held (ARC). Changes in FCF arising from changes in expired reinsurer risk are reported under the Asset for Incurred Claims (AIC).

The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in IFIE in profit or loss.

ii. Subsequent measurement of reinsurance contracts held

FCF within the contract boundary

The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future.

Discount rates

For subsequent measurement of FCF, the discount rate is set using the bottom-up approach, with current risk-free rates and an illiquidity premium.

CSM and loss recovery component

After initial recognition, the carrying amount of the loss-recovery component shall not exceed the portion of the carrying amount of the LC of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held. Reversal of the loss recovery component adjusts the CSM and the risk adjustment of the group of reinsurance contracts held. After establishing a reinsurance loss recovery component, except for further additions of onerous contracts to the underlying groups, its amount is adjusted for:

- Changes in fulfilment cash flows of underlying insurance contracts related to future service and do not adjust the CSM of their respective groups
- Loss recovery component reversals to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held

These adjustments are calculated and presented in profit or loss.

The Group adjusts the carrying amount of the CSM of a group of reinsurance contracts held at the end of a reporting period to reflect changes in the fulfilment cash flows applying the same approach as for insurance contracts issued, except when the underlying contract is onerous and the change in the fulfilment cash flows for underlying insurance contracts is recognised in profit or loss by adjusting the LC. The respective changes in reinsurance contracts held is also recognised in profit and loss by adjusting the loss recovery component.

3.25 Presentation of insurance contracts issued and reinsurance contracts held

The Group has presented separately in the consolidated statement of financial position the carrying amount of portfolio of insurance contracts that are assets and those that are liabilities, and portfolio of reinsurance contracts held that are assets and those that are liabilities.

The Group includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the portfolio of insurance contracts issued.

The Group disaggregates the amounts recognised in the consolidated statement of profit or loss into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the IFIE. The Group has included the IFIE line in another sub-total: net insurance finance income or expenses, which also includes the policyholder's share of the investment income from all the underlying assets of insurance contracts measured under the VFA.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

i. Insurance revenue

The Group reduces its LRC, CSM and risk adjustment and recognises insurance revenue as it provides insurance services under a group of insurance contracts issued. The insurance revenue is measured at the amount of consideration the Group expects to be entitled to in exchange for those services, as well as the amount of insurance revenue to recover the amortised acquisition costs.

Insurance revenue consists of the sum of the changes in the LRC due to:

a. the insurance service expense incurred in the period measured at the amounts expected at the beginning of the period, excluding:
   - amounts allocated to the LC of the LRC

b. the change in the risk adjustment for non-financial risk, excluding:
   - changes that relate to future service that adjust the CSM
   - amounts allocated to the LC

c. the amount of CSM for the services provided in the period

d. Other amounts, such as experience adjustments in relation to the difference between the expected cash flow estimates at the beginning of the period and the actual amounts of premiums in relation to current service

ii. Insurance service expense

Insurance service expense arising from groups of contracts issued comprise:

- changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components
- changes in the LIC related to claims and expenses incurred in prior periods (related to past service)
- other directly attributable expenses incurred in the period
- amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expense and insurance contract revenue
- loss component of onerous groups of contracts initially recognised in the period
- changes in the LRC related to future service that do not adjust the CSM, because they are changes in the LCs of onerous groups of contracts
- impairment and reversal of impairment of insurance acquisition cost assets, being acquisition costs incurred prior to recognition of groups of insurance contracts (as applicable)

iii. Income or expenses from reinsurance contracts held

The Group has adopted a net presentation in the profit or loss for income or expenses from a group of reinsurance contracts held. Income or expenses from reinsurance contracts held consists of the following amounts:

- reinsurance premiums paid to the reinsurers
- annuity mortality reinsurance adjustments receivable/payable based on expected versus actual mortality experience

iv. Insurance finance income or expenses (IFIE)

IFIE presents the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts issued and a group of reinsurance contracts held.

The Group recognises all IFIE in profit or loss only, with no disaggregation between profit or loss and OCI.

Changes in the obligation to pay the policyholders their share of the fair value of underlying items are presented in IFIE.

For reinsurance contracts held, the Group adjusts the FCF for the time value of money using current discount rates, the changes to CSM and interest accretion on CSM are adjusted at discount rates determined at initial recognition. The Group has elected not to disaggregate and presents the 'finance income/(expenses) from reinsurance contracts held' in profit or loss.

3.26. Taxes

Taxes specifically chargeable to policyholders

Revenues and expenses are recognised net of the amount of taxes collected in a fiduciary capacity. Taxes recoverable from policyholders in a fiduciary capacity and payable to the ATO are included in the LRC fulfillment cash flows. The net amount of taxes recoverable from, or payable to, the taxation authority are included as part of LRC. Cash flows are included in the statement of cash flows on a gross basis.

When income taxes are specifically chargeable to the policyholder under the terms of the contract, these are measured applying AASB 112, and the Company includes those amounts in the FCF applying AASB 17. The Group accounts for them as a reduction in the LRC and recognises insurance revenue when incurred.

3.27. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3. Summary of material accounting policies (continued)

3.28. Segment reporting

Generation Development Group Limited ("GDG" or "the Group") has identified its operating segments based on the internal reports reviewed regularly by the Group's Chief Financial Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holding to 100%. Following this acquisition, GDG has gained full control in Lonsec, transitioning Lonsec from associate to subsidiary. On 18 February 2025, GDG completed the acquisition of Evidentia. As a result, the Group has changed its internal organisation and the composition of its operating segments. Accordingly, the Group has restated the previously reported segment information for the financial year ending 2024. The FY25 results include 12 months results for Lonsec, presented as Investment solutions, research and ratings division and 4 months results for Evidentia, presented as Managed account businesses division below.

i. Operating segments

Benefit Funds Management and Fund Administration

The provision of administration and management services to the Benefit Funds of Generation Life Limited and administration services to institutional clients.

Investment solutions, research and ratings

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

Managed Account Businesses

This segment pertains to investment in subsidiary - Evidentia 100% (2024: Nil). Effective 18 February 2025, the Group acquired and owned 100% of Evidentia, as a subsidiary. This business is reflected in the Managed Account Business segment in the current period.

ii. Non-operating segment

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.

3.28. Segment reporting (continued)

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

30 June 2025

	Operating Segments				Non-operating Segment		
	Benefit Funds Management & Funds Administration* $'000	Investment solutions, research and ratings $'000	Managed account Business $'000	Operating Segment Total $'000	Benefit Funds $'000	Elimination $'000	Consolidated Total $'000
External revenue	88,262	75,385	6,740	170,387	445,434	-	615,821
Inter-segment revenue	36,158	-	-	36,158	-	(36,158)	-
Segment revenue	**124,420**	**75,385**	**6,740**	**206,545**	**445,434**	**(36,158)**	**615,821**
Insurance revenue - external	2,710	-	-	2,710	3,639	-	6,349
Insurance service expenses	(3,479)	-	-	(3,479)	(4,211)	-	(7,690)
Income/(expenses) from reinsurance contracts held	(447)	-	-	(447)	(159)	-	(606)
Insurance service result	**(1,216)**	**-**	**-**	**(1,216)**	**(731)**	**-**	**(1,947)**
Net investment income/ (expenses)	**7**	**-**	**-**	**7**	**4,537**	**-**	**4,544**
Insurance finance income/ (expenses) from insurance contracts issued	45	-	-	45	(3,949)	-	(3,904)
Finance income/(expenses) from reinsurance contracts held	116	-	-	116	-	-	116
Net insurance finance income or expenses	**161**	**-**	**-**	**161**	**(3,949)**	**-**	**(3,788)**
Net insurance result	**(1,048)**	**-**	**-**	**(1,048)**	**(143)**	**-**	**(1,191)**
Expenses	(116,866)	(53,687)	(4,571)	(175,124)	(36,171)	36,158	(175,137)
Income tax benefit / (expense)	15,473	(6,937)	(662)	7,874	(116,553)	-	(108,679)
Loss / (profit) attributable to policyholders	-	-	-	-	(292,567)	-	(292,567)
Net profit / (loss) after tax	**21,979**	**14,761**	**1,507**	**38,247**	**-**	**-**	**38,247**
Segment assets and liabilities							
Segment total assets	791,988	70,019	7,187	869,194	4,645,372	-	5,514,566
Segment total liabilities	(97,596)	(66,817)	(4,428)	(168,841)	(4,645,372)	-	(4,814,213)
Segment net assets	**694,392**	**3,202**	**2,759**	**700,353**	**-**	**-**	**700,353**
Other Segment Information							
Depreciation and amortisation	1,614	13,827	340	15,781	-	-	15,781
Goodwill	547	225,741	351,077	577,365	-	-	577,365
Movement in non-current assets	672,102	57,555	15,649	745,306	1,180,435	-	1,925,741

*Corporate costs are included within this segment, which aligns with the Group's current management reporting structure.

3.28. Segment reporting (continued)

30 June 2024

	Operating Segments			Non-operating Segment		
	Benefit Funds Management & Funds Administration $'000	Investment solutions, research and ratings $'000	Operating Segment Total $'000	Benefit Funds $'000	Elimination $'000	Consolidated Total $'000
External revenue	9,683	3,542	13,225	316,671	-	329,896
Inter-segment revenue	27,483	-	27,483	-	(27,483)	-
Segment revenue	**37,166**	**3,542**	**40,708**	**316,671**	**(27,483)**	**329,896**
Insurance revenue - external	296	-	296	2,982	-	3,278
Insurance service expenses	(3,821)	-	(3,821)	(2,618)	-	(6,439)
Income/(expenses) from reinsurance contracts held	754	-	754	(20)	-	734
Insurance service result	**(2,771)**	**-**	**(2,771)**	**344**	**-**	**(2,427)**
Net investment income/ (expenses)	**11**	**-**	**11**	**2,426**	**-**	**2,437**
Insurance finance income/ (expenses) from insurance contracts issued	53	-	53	(2,833)	-	(2,780)
Finance income/(expenses) from reinsurance contracts held	30	-	30	-	-	30
Net insurance finance income or expenses	**83**	**-**	**83**	**(2,833)**	**-**	**(2,750)**
Net insurance result	**(2,677)**	**-**	**(2,677)**	**(63)**	**-**	**(2,740)**
Expenses	(43,080)	-	(43,080)	(27,737)	27,483	(43,334)
Income tax benefit / (expense)	10,889	-	10,889	(89,342)	-	(78,453)
Loss / (profit) attributable to policyholders	-	-	-	(199,529)	-	(199,529)
Net profit / (loss) after tax	**2,298**	**3,542**	**5,840**	**-**	**-**	**5,840**
Segment assets and liabilities						
Segment total assets	228,689	-	228,689	3,425,901	-	3,654,590
Segment total liabilities	(17,306)	-	(17,306)	(3,425,901)	-	(3,443,207)
Segment net assets	**211,383**	**-**	**211,383**	**-**	**-**	**211,383**
Other Segment Information						
Depreciation and amortisation	(1,749)	-	(1,749)	-	-	(1,749)
Goodwill	547	-	547	-	-	547
Movement in non-current assets	1,134	-	1,134	701,354	-	702,488

*As a result of the acquisition of remaining shares of Lonsec on 1 August 2024, the Group has changed its internal organisation and the composition of its operating segments, which results in a change in reportable segments. Accordingly, the Group has restated the previously reported segment information from Other Businesses to Investment solutions, research and ratings.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, described in note 2 and 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant areas of estimation uncertainty and critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

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 possible changes in assumptions. The Group undertakes an annual assessment to evaluate whether the carrying value of goodwill on the balance sheet is impaired.

Judgement is needed in determining the useful lives of other intangible assets such as capitalised software, customer relationships and brand names. These intangible assets are assessed for indicators of impairment annually, including those assets not ready for use. In the event that an asset's carrying amount is determined to be greater than its recoverable amount, the carrying value of the asset is written down immediately.

Valuation of financial assets

The fair value of assets that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date.

For investments with no active market, 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.

Management uses their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market.

Share-based payments

When determining the grant date fair value of share-based payments, the Group utilises standard market techniques for valuation, including a Monte-Carlo Simulation pricing model, which take into account performance hurdles. Further details of the significant assumptions employed are disclosed in note 10.

Deferred tax assets

Management uses their judgement in determining the value of carry forward tax losses. Reference is made to forecasts and budgets to ensure the recoverability of tax losses remains probable over the foreseeable future. Tax losses are only recognised as deferred tax assets to the extent that management considers it is probable that there will be future taxable profit available against which the tax losses can be utilised.

Policyholder liabilities

The appointed actuary of Generation Life Limited uses their judgement in determining the fair value of policyholder liabilities related to life insurance contracts and life investment contracts with discretionary participating features. Refer to note 4d for terms and conditions of insurance business, including key variables affecting timing and uncertainty of future cash flows and note 31 for critical estimation assumptions for determining insurance policyholder liabilities.

A. Critical judgements in applying the Group's accounting policies

i. Assessment of significance of insurance risk

The Group applies its judgement in assessing whether a contract transfers significant insurance risk to the issuer. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario, and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. This assessment is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgment is required are those that transfer both financial and insurance risk and result in the insurance risk comprising 5% to 10% of the benefit provided. The application of judgement in this area is aided by the Group's processes to filter contracts where the insurance risk amounts referred to above are more than 5% but less than 10% of the amounts paid if the insured event does not occur. Amounts that are less than 5% are considered by the Group as not transferring significant insurance risk. This assessment is performed after separation of distinct investment components and promises to transfer distinct goods and non-insurance services. See note 3.22ii for more details.

ii. Assessment of the eligibility for meeting the criteria for direct participating contracts

Direct participating contracts are considered to be sufficiently different from other participating contracts due to the enforceable link to the underlying items, the significance of policyholders' share in the pool and the significance of those returns to the overall policyholder payments. The Group assesses whether a contract meets the definition of a direct participating contract using the Group's expectations existing at inception of the contract or at transition date (as applicable). This assessment is performed, on a contract-by-contract basis, for all insurance contracts with direct participating features. In assessing the significance of the policyholder's share of returns from the underlying items and the degree of variability in total payments to the policyholder, the Group applies significant judgement. The Group considers that variable annual charges applied to the policyholder amount reduce the policyholder share of fair value returns. The Group considers it significant if, over the duration of the contract, on a present value probability-weighted average basis, the Group expects to pay to the policyholder more than 5% of the fair value returns from underlying items. At inception (or transition), in considering the expected degree of variability in total payments to the policyholder with the changes in fair value of underlying items, the Group considers the range of possible scenarios and estimates their probabilities.

The Group considers a change in payments to the policyholder is a substantial proportion of the change in fair value of the underlying items, if on a present value probability-weighted average of all scenarios such proportion exceeds 5%.

iii. Consideration whether there are investment components

The Group considers all the terms of the contracts it issues (and reinsurance contracts it holds) to determine whether there are amounts payable to the policyholder (receivable from the reinsurer) in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of an insured event.

A. Critical judgements in applying the Group's accounting policies (continued)

The Group uses the value of amounts payable to the policyholder depending on whether the insured event occurs and, if so, the timing of the insured event (i.e., longevity of policyholders). This is notwithstanding that the amount might vary over the term of the contract. Refer to note 3.22iii for more details.

iv. Separation of non-insurance components from insurance contracts

The Group issues some insurance contracts that could have several elements in addition to the provision of the insurance coverage service, such as an investment management service, an embedded derivative and other goods or services. Some of these elements may need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, the Group applies significant judgement. Refer to notes 3.22iii for more details.

v. Separation of insurance components of an insurance contracts

The Group issues insurance contracts that combine protection for the policyholder against different types of insurance risks in a single contract. AASB 17 does not require or permit separating insurance components of an insurance contract unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. In such cases, separate insurance elements must be recognised. Overriding the 'single contract' unit of account presumption involves significant judgement and is not an accounting policy choice. When determining whether a legal contract reflects its substance or not, the Group considers the interdependency between different risks covered, the ability of all components to lapse independently, and the ability to separately price and sell the components.

vi. Determination of the contract boundary

The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable law, regulation, and customary business practices.

Cash flows are considered to be outside of the contract boundary if the Group has practical ability to reprice existing contracts to reflect their reassessed risks and if the contract's pricing for coverage up to the date of reassessment considers only the risks until that next reassessment date. The Group has reviewed its ability to reprice the insurance contracts issued and cancellation clauses to assess the contract boundary. Refer to note 3.22vi for contract boundary details.

vii. Identification of portfolios

The Group defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement. The Group's insurance contracts issued participate in the same pool of underlying items and are considered to be in one portfolio.

viii. Level of aggregation

The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous, onerous contracts and other profitable contracts. Refer to note 3.22iv for more details.

ix. Assessment of directly attributable cash flows

The Group uses judgement in assessing whether cash flows are directly attributable to the portfolio of insurance contracts issued or reinsurance contracts held. Acquisition cash flows are included in the measurement only if they are directly attributable to either the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts issued or reinsurance contracts held to which the group belongs. When estimating FCF, the Group also allocates to the FCF fixed and variable overheads directly attributable to the fulfilment of the contracts. Refer to notes 3.22vii and 3.24 for more details.

x. Assessment of significance of modification

The Group derecognises the original contracts and recognises the modified contract as a new contract, if the derecognition criteria are met. The Group applies judgement to assess whether the modified terms of the contract would result in the original contract meeting the criteria for derecognition.

xi. Level of aggregation for determining the risk adjustment for non-financial risk

AASB 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and involves judgement. The Group determined that no diversification will be allowed for under AASB 17 due to no correlation between risks. This is subject to consideration of future product changes, which could expose the Group to additional risk types. The risk adjustment is determined using the Cost of Capital (CoC) method.

This is calculated at a total entity level and allocated down to groups of insurance contracts using present value of claims as the driver. The reinsurance risk adjustment is set equal to the underlying contracts' risk adjustment for longevity risk only. See notes 3.22vii and 3.24 for more details.

xii. Selecting a method of allocation of coverage units

AASB 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. The selection of the appropriate method for determining the amount of coverage units is not an accounting policy choice. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances.

In determining the appropriate method, the Group considers the likelihood of insured events occurring to the extent that they affect expected period of coverage in the group, different levels of service across the period and the quantity of benefits expected to be received by the policyholder. The insurance product is a lifetime annuity. This has a long contract boundary, ending when insurance coverage ends. Insurance and investment-related services are provided (income paid and underlying investments managed) for the lifetime of the policyholder. As such, coverage units are required to be set using a measure that will demonstrate the relative quantity of benefits arising from both the insurance and investment-related services which are expected to be provided over the life of the contract (the policyholder's lifetime).

The expected benefit payments provide a reflection of the quantity of benefits expected to be provided over the life of the contract. The Group uses benefit payments as the coverage units for insurance contracts issued. Coverage units in relation to reinsurance contract held are based on quantity of benefits from the underlying insurance contracts issued. See notes 3.22vii and 3.24 for more details.

B. Key sources of estimation uncertainty

i. Technique for estimation of future cash flows

The estimate of expected 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. The cash flows are determined at a policy level and then aggregated into groups of insurance contracts issued and reinsurance contracts held.

Methods of estimating discount rates

For underlying cash flows of insurance contracts issued, measured under the VFA, the Group adopts a top-down approach and discounts those cash flows using a rate that reflects the variability of the cash flows. The cash flows are projected based on the expected real returns of the financial underlying items, and the discount rate (or curve) to be used reflects that variability. The Group uses a single discount rate aligned with the expected investment return on the underlying assets, net of investment management fees and gross of administration fees. The discount rate varies for each investment option.

The Group uses the bottom-up approach to determine discount rates in relation to reinsurance contracts held. The bottom-up approach involves using risk-free rates and an illiquidity premium. The discount rate is set and locked in as at the effective date of each new cohort.

B. Key sources of estimation uncertainty (contineud)

The Group uses the following yield curves to discount cash flows in relation to reinsurance contracts held for the year ended:

	1 year	2 years	3 years	4 years	5+ years
2025	3.3%	3.5%	3.9%	4.2%	4.6%-6.5%
2024	4.5%	4.2%	4.2%	4.5%	4.6 - 6%

ii. Risk adjustment 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.

The Group determines the risk adjustment at a total entity level and allocates it down to groups of insurance contracts using PV Claims in the scalar approach. The risk adjustment for groups 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 involves 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.

Capital held for longevity risk constitutes 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 Generation Life Ltd's target return on equity and the average earning rate of the capital assets. No diversification is 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 is recalculated annually.

Confidence levels are applied to LRC and LIC and are expected to be consistent unless facts and circumstances clearly indicate otherwise.

Reinsurance contract held risk adjustment is set equal to the underlying contracts' risk adjustment for longevity risk only.

iii. 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 the 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 from the end of the period). For reinsurance contracts held, CSM release for the period is determined using the same method, however, benefit amounts used relate to the underlying insurance contracts issued.

iv. Allocation of asset for insurance acquisition cash flows to current and future groups of contracts

The Group allocates the asset for insurance acquisition cash flows to an associated group of contracts and to any future groups that include the contracts that are expected to arise from the renewals of the contracts in that group using a systematic and rational method. In doing so, the Group estimates the expected contracts to be included within a future group or the number of renewals that may arise from an original group when allocating the asset.

C. Actuarial methods and assumptions

Sensitivity analysis of carrying amounts to changes in assumptions

	2025		2024	
Changes in assumptions	Insurance contract liabilities $'000	Reinsurance contract liabilities $'000	Insurance contract liabilities $'000	Reinsurance contract liabilities $'000
Mortality				
-10% change	1,005	(817)	603	(421)
+10% change	(904)	738	(540)	380
Expenses				
-10% change	(602)	-	(461)	-
+10% change	615	-	466	-
Investment returns				
-10% change	216	(4)	127	(25)
+10% change	(184)	5	(111)	31
Discount rates				
-10% change	-	(10)	-	(108)
+10% change	-	8	-	92

A sensitivity analysis of exposure to insurance risk and its impact on profit or loss and equity is included in note 5e.

5. Risk management

The Group has exposure to the following risks from its use of financial instruments, insurance contracts issued and reinsurance contract held:

- Credit risk
- Liquidity risk
- Market risk
- Insurance risk
- Underwriting risk
- Capital risk
- Operational risk including Cyber security
- Climate change risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further qualitative disclosures are included throughout this financial report.

Risk Management 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 Policy. This policy consists of a documented Risk Management Strategy (RMS), sound risk management policies and procedures, clearly defined managerial responsibilities and controls and a documented business plan. The RMS includes appropriate guidelines for the investment of each of the 115 benefit funds' assets.

The Board recognises the broad range of risks that the Group faces as a participant in the financial services industry.

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.

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and financial assets. The Group does not have any specific concentration of credit risk with a single counterparty.

Trade and other receivables

The credit risk for trade receivables for the Group is the risk that financial assets recognised on the statement of financial position exceed their carrying amount, net of any provisions for doubtful debts.

Financial assets

Given the strong credit ratings of external bank counterparties and investments backing policyholder liabilities being invested with reputable counterparties in the managed funds sector, the Group is of the view that all counterparties are expected to meet their obligations.

i. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties including the Group's bank counterparties.

The Group manages credit risk in financial assets through a stringent set of counterparty limits contained in investment policy statements containing direct debt securities. The management of portfolios holding these securities are outsourced to licensed fixed interest fund managers who have designated credit teams and a defined and annually reviewed credit rating process.

ii. Credit quality analysis

The credit quality of reinsurance held assets based on the Counterparty's internal ratings is as follows:

	Consolidated	
	2025 $'000	2024 $'000
Risk Grade 1	-	-
Risk Grade 2	1,131	1,405

iii. Exposure to credit risk

The carrying amount of the Group's financial assets represents the Group's maximum exposure to credit risk:

		Consolidated	
	Note	2025 $'000	2024 $'000
Financial assets designated as fair value through profit and loss	14	4,390,537	3,217,241
Financial assets carried at amortised cost	14	89,993	61,567
Reinsurance contracts held		1,131	1,405
Accrued income	15	56,499	56,479
Trade receivables		27,336	952
Cash and cash equivalents		180,213	259,832
Total		**4,745,709**	**3,597,476**

All receivables are denominated in Australian dollars and relate to Australian customers.

A. Credit risk (continued)

iv. Impairment losses

The aging of the Group's trade and other receivables at balance sheet date was:

	Consolidated	
	2025 $'000	2024 $'000
Not past due	26,334	952
Past due 1 to 30 days	666	-
Past due 31 to 90 days	334	-
Past due more than 91 days	2	-
Total	**27,336**	**952**

In determining the recoverability of receivables, the Group considers any change in the credit quality of the receivable from the date recognised to balance sheet date. The Group has recognised a loss of $118,889 in the profit or loss in respect of impairment of receivables for the period ended 30 June 2025 (2024: nil).

B. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining reserves, banking facilities and reserve borrowing facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group prepares rolling cash projections which assists in monitoring cash flow requirements and optimising its cash return on investments.

The following are the contractual maturities of financial liabilities, including estimated interest payments, at reporting date:

	Carrying amount $'000	Contractual cash flows $'000	6 months or less $'000	6 to 12 months $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000	Investment Linked $'000
As at 30 June 2025								
Trade and other payables	124,828	(124,828)	(124,828)	-	-	-	-	-
Lease liabilities	7,033	(8,742)	(143)	(1,072)	(2,205)	(5,322)	-	-
Subtotal	**131,861**	**(133,570)**	**(124,971)**	**(1,072)**	**(2,205)**	**(5,322)**	**-**	**-**
Policyholder liabilities (investment)[1]	4,320,611	-	-	-	-	-	-	(4,320,611)
Insurance contract liabilities (insurance) - Oddfellows[2]	6,928	(6,725)	(337)	(337)	(604)	(1,512)	(3,935)	-
Insurance contract liabilities (insurance) - LifeIncome[3]	61,543	(61,543)	(4,007)	837	(2,363)	(6,116)	(49,894)	-
Reinsurance contracts held assets (insurance) - LifeIncome[3]	(1,131)	1,131	8	-	73	200	850	-
Subtotal	**4,387,951**	**(67,137)**	**(4,336)**	**500**	**(2,894)**	**(7,428)**	**(52,979)**	**(4,320,611)**
Total	**4,519,812**	**(200,707)**	**(129,307)**	**(572)**	**(5,099)**	**(12,750)**	**(52,979)**	**(4,320,611)**
As at 30 June 2024								
Trade and other payables	16,897	(16,897)	(16,897)	-	-	-	-	-
Lease liabilities	3,465	(3,699)	(453)	(447)	(915)	(1,884)	-	-
Subtotal	**20,362**	**(20,596)**	**(17,350)**	**(447)**	**(915)**	**(1,884)**	**-**	**-**
Policyholder liabilities (investment)[1]	3,260,342	-	-	-	-	-	-	(3,260,342)
Insurance contract liabilities (insurance) - Oddfellows[2]	6,820	(6,658)	(310)	(310)	(563)	(1,421)	(4,054)	-
Insurance contract liabilities (insurance) - LifeIncome[3]	37,303	(37,303)	(2,866)	50	(1,830)	(4,340)	(28,317)	-
Reinsurance contracts held assets (insurance) - LifeIncome[3]	(1,405)	1,405	57	(27)	61	179	1,135	-
Subtotal	**3,303,060**	**(42,556)**	**(3,119)**	**(287)**	**(2,332)**	**(5,582)**	**(31,236)**	**(3,260,342)**
Total	**3,323,422**	**(63,152)**	**(20,469)**	**(734)**	**(3,247)**	**(7,466)**	**(31,236)**	**(3,260,342)**

1. For investment linked business the liability to policyholders is linked to the performance and value of the assets that back those liabilities. The shareholders of the Company has no direct exposure to any risk in those assets. Therefore, the tables in this section show the policyholder liability without any maturity profile analysis. There is low liquidity risk for these Policyholder liabilities as these are considered long term investments by the policyholders and any redemptions by the policyholders are fully supported by the sale of the underlying investments of the benefit funds.
2. Policyholder liabilities – Oddfellows, relating to insurance products are mostly due upon death of the policyholder and therefore an estimate of maturity has been made.
3. Policyholder liabilities – LifeIncome, relating to insurance products are calculated using a projection method based on the best estimate mortality basis and discounted. These funds commenced on 22 March 2022.

B. Liquidity risk (continued)

The following table sets out the carrying amounts of the insurance contract liabilities and reinsurance contract liabilities that are payable on demand.

	2025		2024	
	Amount payable on demand $'000	Carrying amount $'000	Amount payable on demand $'000	Carrying amount $'000
Insurance contracts issued	41,220	60,519	23,554	35,878
Reinsurance contracts held	-	1,334	-	663
Total	**41,220**	**61,853**	**23,554**	**36,541**

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the income or the value of the Group's holdings of financial instruments.

Market risk management

The objective of market risk management at the group level is to manage and control market risk exposures within acceptable fund parameters, while optimising the return for policyholders.

Concentration risk in any asset class, counterparty or sector is low with financial instruments held in a diversified manner across the asset class universe. The makeup of the financial asset book has a diversified profile which mostly reflects the duration profile of policyholders in the Group's products. The Group's subsidiary - Generation Life Ltd is required to submit information to APRA of the large exposure for assets for all non-investment linked benefit funds and management fund and measures single counterparty exposures to minimise the capital risk charge of its underlying holdings.

Currency risk

It is the Group's policy to minimise the exposure of all statement of financial position items to movements in foreign exchange rates. The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales and purchases or investments are denominated and the respective functional currencies of the Group. The functional currency of the Company is primarily the AUD with certain investments denominated in US Dollar (USD), Swiss Francs (CHF), Euro (EUR), Great Britain Pound (GBP), Hong Kong Dollar (HKD), Canadian Dollar (CAD), New Zealand Dollar (NZD), Japanese Yen (JPY), Norwegian Krone (NOK), Danish Krone (DKK), Swedish Krona (SEK), Singapore dollar (SGD) and Israeli shekel (ILS). It is the Group's policy to minimise the exposure of management account expenses to movements in foreign exchange rates by either pricing contracts in AUD or where not available hedging material exposures back to AUD. For investment linked products, the Group is agnostic to currency exposure as this risk is passed through to investors. Funds with guarantees have no exposure to foreign currency as at 30 June 2025.

At the reporting date, the Group had the following exposures in foreign currency assets:

	2025			2024		
Currency	Cash and cash equivalents $'000	Financial assets $'000	Total $'000	Cash and cash equivalents $'000	Financial assets $'000	Total $'000
USD	5,578	181,757	**187,335**	5,705	134,642	**140,347**
CHF	60	7,567	**7,627**	58	6,168	**6,226**
EUR	162	49,629	**49,791**	129	33,342	**33,471**
GBP	67	13,214	**13,281**	59	9,514	**9,573**
HKD	10	1,945	**1,955**	10	-	**10**
CAD	45	5,494	**5,539**	65	4,573	**4,638**
NZD	19	-	**19**	18	-	**18**
JPY	1	646	**647**	-	1,094	**1,094**
NOK	1	25	**26**	-	-	**-**
DKK	1	31	**32**	-	-	**-**
SEK	-	129	**129**	-	-	**-**
SGD	-	10	**10**	-	-	**-**
ILS	1	5	**6**	-	-	**-**

C. Market risk (continued)

Sensitivity analysis

A 10% change in the exchange rates will have the following effect on the financial statements for the financial year ended 30 June 2025:

Currency	Movement in variable against	2025 Change in Profit / (loss) $'000	2024 Change in Profit / (loss) $'000
USD	+ 10%	18,733	14,035
	- 10%	(18,733)	(14,035)
CHF	+ 10%	763	623
	- 10%	(763)	(623)
EUR	+ 10%	4,979	3,347
	- 10%	(4,979)	(3,347)
GBP	+ 10%	1,328	957
	- 10%	(1,328)	(957)
HKD	+ 10%	195	1
	- 10%	(195)	(1)
CAD	+ 10%	554	464
	- 10%	(554)	(464)
NZD	+ 10%	2	2
	- 10%	(2)	(2)
JPY	+ 10%	65	109
	- 10%	(65)	(109)
NOK	+ 10%	3	-
	- 10%	(3)	-
DKK	+ 10%	3	-
	- 10%	(3)	-
SEK	+ 10%	13	-
	- 10%	(13)	-
SGD	+ 10%	1	-
	- 10%	(1)	-
ILS	+ 10%	1	-
	- 10%	(1)	-
Total	**+ 10%**	**26,640**	**19,538**
	- 10%	**(26,640)**	**(19,538)**

Interest rate risk

Interest rate risk arises from the potential for changes in interest rates to have an adverse effect on the net earnings of the Group. The Group's earnings are affected by movements in market interest rates due to funds borrowed and/or held in high interest deposit accounts.

At the reporting date the interest rate profile of the Group interest bearing financial instruments was:

	Consolidated	
	2025 $'000	2024 $'000
Fixed rate instruments		
Financial assets	110,657	74,955
	110,657	**74,955**
Variable rate instruments		
Financial assets	232,300	306,720
	232,200	**306,720**

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates would have the following effect on the statement of comprehensive income:

	Consolidated	
	1% Increase $'000	1% Decrease $'000
30 June 2025		
Variable rate instruments	2,785	(2,761)
Total	**2,785**	**(2,761)**
30 June 2024		
Variable rate instruments	2,101	(1,720)
Total	**2,101**	**(1,720)**

C. Market risk (continued)

Interest rate sensitivity analysis - LifeIncome

The following table details the Group's sensitivity to a 1 per cent increase and decrease in interest rates. A 1 per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity	
	1% increase $'000	1% decrease $'000	1% increase $'000	1% decrease $'000
30 June 2025				
Insurance contracts issued	(172)	172	(172)	172
Reinsurance contracts held	-	-	-	-
Financial assets	168	(168)	168	(168)
	(4)	**4**	**(4)**	**4**

	Profit or loss		Equity	
	1% increase $'000	1% decrease $'000	1% increase $'000	1% decrease $'000
30 June 2024				
Insurance contracts issued	(111)	111	(111)	111
Reinsurance contracts held	-	-	-	-
Financial assets	101	(101)	101	(101)
	(10)	**10**	**(10)**	**10**

Equity price risk

The Group is exposed to equity price risk. Any overall downturn in the equities market may impact on the future results of the Group as a whole, however the explicit form of this risk is borne by policyholders.

The Group is exposed to equity price risk from its insurance contracts issued. The benefits under these contracts are linked to the fair value of underlying items, including equity instruments. The Group has no significant concentration of equity price risk.

At the reporting date the carrying amount of the Group's assets exposed to equity price risk was:

	Consolidated	
	2025 $'000	2024 $'000
Financial assets at fair value through profit or loss		
Units in managed funds and equities[1]	4,379,235	3,205,968
	4,379,235	**3,205,968**

1. All risk relating to equity prices is borne by policyholders.

A change of 10% in equity prices would have the following effect on the statement of comprehensive income:

	Consolidated	
	10% Increase $'000	10% Decrease $'000
30 June 2025		
Units in managed funds and equities[1]	437,924	(437,924)
	437,924	**(437,924)**
30 June 2024		
Units in managed funds and equities[1]	320,597	(320,597)
	320,597	**(320,597)**

1. All risk relating to equity prices is borne by policyholders.

D. Insurance risk

Insurance risk is the likelihood and financial impact of events which may occur that will expose the Group to financial loss and consequently the inability to meet its liabilities. Life insurance contract liabilities are calculated in accordance with actuarial standards.

The Group's objective is to satisfactorily manage these risks in line with the Risk Management Statement approved by the board. In addition, the Group's wholly owned subsidiary - Generation Life Limited receives advice from the Appointed Actuary, in accordance with APRA Prudential Standard LPS 310. The longevity risk is 100% reinsured to Hannover Life Re of Australia Limited (HLRA) and the Group carries no longevity risk.

Solvency

Solvency margin requirements established by actuarial professional standards and by regulators are in place to reinforce safeguards for policyholders' interests, being primarily the ability to meet future payments to Policyholders. The solvency requirement establishes the required excess of the value of the insurers' assets (at a Benefit Fund level) over the value of its liabilities, each element being determined in accordance with the applicable valuation rules. This margin must be maintained throughout the period, not just at period end. These solvency requirements take into account specific risks faced by the Group.

D. Insurance risk (continued)

Terms and conditions of investment and insurance business

The table below provides an overview of the key variables upon which the timing and uncertainty of the future cash flows of the various life insurance and investment contracts on issue are determined.

Type of contract	Details of contract workings	Nature of compensation for claims	Key variables affecting timing and uncertainty of future cash flows
Discretionary participating life insurance contracts	The sum insured is specified at inception and guaranteed. Bonuses are added annually, and can either be guaranteed or non-guaranteed (based on actuarial advice). A further terminal bonus may be added on surrender, death or maturity.	Annual bonuses are declared (by Actuary) from the surplus (carryforward surplus plus current year operating profit) and added to the sum insured.	Mortality, surrenders, and market earnings on the assets backing the liabilities.
Discretionary participating investment contracts	Gross value of premiums received is invested and investment management fees are deducted monthly. Bonuses are added annually and a further terminal bonus may be added on surrender, death or maturity.	Annual bonuses are declared (by Actuary) from the surplus (carryforward surplus plus current year operating profit) and added to the account balance.	Surrenders, expenses and market earnings on the assets backing the liabilities.
Unit linked investment contracts	Gross value of premiums received is invested in units and investment management fees are deducted monthly.	Investment return is the earnings on the assets less any management fees.	Market risk, expenses, withdrawals.
Investment linked insurance contracts	Guaranteed annuity income units when policyholder is insured against longevity risk but bears all the investment risk. The longevity risk is 100% reinsured to Hannover Life Re of Australia Limited (HLRA) and the Group carries no longevity risk overall.	Income is determined by the unit price of the chosen investment option on the guaranteed units and the survival of the policyholder.	Longevity risk, Market risk, Reinsurer credit risk, expenses, withdrawals.

E. Underwriting risk

Underwriting risk management

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

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

	Insurance contract assets $'000	Insurance contract liabilities $'000	Reinsurance contract assets $'000	Reinsurance contract liabilities $'000
30 June 2025				
Direct participating contracts	-	68,471	-	-
Reinsurance contracts held	-	-	1,131	-

	Insurance contract assets $'000	Insurance contract liabilities $'000	Reinsurance contract assets $'000	Reinsurance contract liabilities $'000
30 June 2024				
Direct participating contracts	-	44,123	-	-
Reinsurance contracts held	-	-	1,405	-

The Group is also exposed to expense risk which is not insurance risk but related to insurance contracts. Expense risk is 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 in the following page. 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.

The internal audit function performs regular audits ensuring that the established controls and procedures are adequately designed and implemented.

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.

E. Underwriting risk (continued)

Concentration of risk

The Group issues one class of insurance contracts in one currency and operates in one geography.

The Group monitors reinsurance risk by individual reinsurers. For the period ended 30 June 2025, the gross carrying amount of reinsurance contract asset/liability is $1.13m (2024: $1.40m) held with one reinsurer.

The Directors do not believe that there are significant concentrations of insurance or reinsurance risks.

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.

		CSM		Profit or loss		Equity	
		Gross $'000	Net $'000	Gross $'000	Net $'000	Gross $'000	Net $'000
	Changes in assumptions	Insurance contracts issued	Reinsurance contracts	Insurance contracts issued	Net of reinsurance	Insurance contracts issued	Net of reinsurance
30 June 2025							
Mortality	+ 10%	N/a	776	633	116	633	116
	- 10%	N/a	(883)	(704)	(132)	(704)	(132)
Expenses	+ 10%	N/a	-	(431)	(431)	(431)	(431)
	- 10%	N/a	-	422	422	422	422
Investment return	+ 1%	N/a	15	129	125	129	125
	- 1%	N/a	(12)	(151)	(148)	(151)	(148)
Discount rate	+ 1%	N/a	-	-	(5)	-	(5)
	- 1%	N/a	-	-	7	-	7

		CSM		Profit or loss		Equity	
		Gross $'000	Net $'000	Gross $'000	Net $'000	Gross $'000	Net $'000
	Changes in assumptions	Insurance contracts issued	Reinsurance contracts	Insurance contracts issued	Net of reinsurance	Insurance contracts issued	Net of reinsurance
30 June 2024							
Mortality	+ 10%	N/a	362	378	113	378	113
	- 10%	N/a	(414)	(422)	(127)	(422)	(127)
Expenses	+ 10%	N/a	-	(327)	(327)	(327)	(327)
	- 10%	N/a	-	323	323	323	323
Investment return	+ 1%	N/a	136	77	56	77	56
	- 1%	N/a	(117)	(89)	(71)	(89)	(71)
Discount rate	+ 1%	N/a	-	-	(64)	-	(64)
	- 1%	N/a	-	-	76	-	76

Claims development

Given the nature of the product, claims are generally not expected to develop over a period of time. Also, there would be no uncertainty regarding the amount of claim. There is no claims development over a period of time.

F. Capital risk

Capital risk is the risk that the Group has insufficient capital resources to meet the minimum regulatory requirements, to support its credit rating and to support its growth and strategic options.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders.

The Group's wholly owned subsidiary - Generation Life Limited (Generation Life) is also prudentially supervised by APRA, which sets the capital requirement. It also has an Internal Capital Adequacy Assessment Plan (ICAAP) which includes its capital management plans that has been approved by its board in accordance with APRA Prudential Standards. Refer to note 36.

F. Capital risk (continued)

The Group's capital structure consists of cash, cash equivalents, investments and equity attributable to equity holders of the parent, comprising issued capital and retained earnings as disclosed in notes 19 and 22 respectively.

During the current and prior year, Generation Life complied with all externally imposed capital requirements as mandated by APRA.

Generation Life's capital plans are developed with the objective of maintaining capital that is adequate in quantity and quality to support its risk profile, regulatory and business needs. As a result, Generation Life holds a diversified capital base that provides strong loss absorbing capacity and optimised returns. Capital forecasts are continually monitored against relevant internal target capital ratios to ensure they remain appropriate and consider risks to the plan including possible future regulatory changes.

Generation Life has complied with all externally imposed capital requirements and internal assessment of capital.

G. Operational risk including cyber security

Operational risk is the risk of loss resulting from inadequate or failed internal or external processes, systems or people or from external events including cyber security.

The Group has a Business Continuity Management framework (BCM) against critical business functions with timely restoration in the event of material disruptions arising from internal or external events. The BCM policy which is approved by the Board outlines the objectives and approach. It assists to ensure critical business processes and/or critical services to stakeholders can be maintained or restored in the event of material disruption. The BCM policy and plan provides the basis for ensuring that financial, legal, regulatory, reputational and other material consequences are minimised.

H. Climate change risk

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.

6. Key management personnel

The Directors and other Key Management Personnel of the Group during 2025 were as follows:

Directors

Mr William Eric Bessemer
Non-Executive Director

Ms Christine Christian AO
Independent Non-Executive Director

Ms Giselle Marie Collins
Independent Non-Executive Director

Key Management Personnel

Mr Robert Neil Coombe
Executive Chairman

Mr Peter Smith
Executive Director

Mr Grant Hackett OAM
Group Chief Executive Officer

Mr Terence Wong
Chief Financial Officer

Mr Felipe Araujo
Chief Executive Officer and Managing Director of Generation Life Limited

Mr Michael Wright
Chief Executive Officer of Lonsec Holdings Pty Ltd

The aggregate compensation made to Directors and other Key Management Personnel of the Group is set out below:

	Consolidated	
	2025 $'000	2025 $'000
Short-term employee benefits	3,202	2,693
Long-term employee benefits	198	157
Share based payments	1,630	663
Post-employment benefits (superannuation contribution)	167	98
	5,197	**3,611**

7. Revenue

The Group's main revenue streams 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

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

	2025 $'000	2024 $'000
Major service lines and type of service		
Fee income - Funds administration	367	423
Adviser fee	8,461	6,667
Products and reports	33,580	-
Investment management fees	31,921	-
Subscriptions and other service revenue	9,250	-
Asset consulting revenue	6,594	-
Other	149	-
	90,322	**7,090**
Timing of revenue recognition		
Services transferred over time	87,063	6,522
Services transferred at a point of time	3,259	568
	90,322	**7,090**

B. Interest income

	2025 $'000	2024 $'000
Interest income	3,363	1,328
Interest income in Benefit Funds - investment contracts	5,996	5,453
Interest income in Benefit Funds - insurance contracts	351	408
	9,710	**7,189**

C. Revaluation income

	2025 $'000	2024 $'000
Realised (loss) / gain on sale of investments - Benefit Funds	4,197	(12,311)
Unrealised gain / (loss) on assets designated as FVTPL - Benefit Funds	328,244	222,431
Unrealised gain / (loss) on assets designated as FVTPL	6	-
	332,447	**210,120**

D. Other income

	2025 $'000	2024 $'000
Other income	1,392	1,112
Other income - Benefit Funds	719	178
Revaluation of policyholders liabilities	(108)	(276)
Lease rental income	161	155
	2,164	**1,169**

8. Net insurance result

	2025 $'000	2024 $'000
Insurance revenue		
Expected incurred claims and other insurance service expenses	6,061	3,132
Change in risk adjustment for non-financial risk	95	60
Experience adjustments - insurance revenue	(1)	17
Recovery of insurance acquisition cash flows	194	69
Total insurance revenue	**6,349**	**3,278**
Insurance service expenses		
Incurred claims and other incurred insurance service expenses	(5,254)	(3,258)
Changes that relate to future service – losses on onerous groups of contracts and reversal of such losses	(2,241)	(3,112)
Amortisation of insurance acquisition cash flows	(195)	(69)
Total insurance service expense	**(7,690)**	**(6,439)**
Income or expenses from reinsurance contracts held	(606)	734
Insurance service result	**(1,947)**	**(2,427)**
Net investment income/(expenses) on underlying assets		
Interest revenue from financial instruments not measured at FVTPL	79	46
Net income from financial instruments measured at FVTPL	1,130	806
Unrealised gains/(losses) from financial instruments measured at FVTPL	3,445	1,562
Realised gains/(losses) from financial instruments measured at FVTPL	(120)	19
Other income/(expenses)	10	4
Total investment income/(expenses) on underlying assets recognised in P&L	**4,544**	**2,437**

	2025 $'000	2024 $'000
Insurance finance income/(expenses) from insurance contracts issued recognised in P&L		
Interest accreted	(1,887)	(719)
Changes in FCFs and CSM of contracts measured applying VFA due to changes in fair value of underlying items	(2,017)	(2,061)
Total insurance finance income/ (expenses) from insurance contracts issued recognised in P&L	**(3,904)**	**(2,780)**
Finance income/(expenses) from reinsurance contracts held		
Interest accreted	(22)	(43)
Effect of changes in interest rates and other financial assumptions	138	73
Total reinsurance finance income/ (expenses) from reinsurance contracts held recognised in P&L	**116**	**30**
Net insurance result	**(1,191)**	**(2,740)**

9. Business Combination

Lonsec Holding Pty Ltd (Lonsec)

On 1 August 2024, GDG obtained control of Lonsec under AASB 3: Business Combinations from 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 has 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 $209.4m 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.

9. Business Combination (continued)

Part of the up-front consideration paid to the shareholders of Lonsec, included $64.9m 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.

Contingent considerations have been agreed for additional shares and cash payments to the previous owners of Lonsec as follows:

1. Equity component

This involves the issuance of 2 million GDG ordinary shares to Lonsec shareholders, contingent upon Lonsec exceeding a Threshold EBITDA of $27.4 million for FY25. The fair value of this share issuance has been estimated at $5.1 million, based on the closing price of GDG shares on the business day prior to issuance. Management used the observed closing price at completion, $2.57 as of 1 August 2025, as a proxy for the present value of GDG shares at the time of issuance. Any remeasurement of this equity component on the payment date will be recognised through profit or loss.

2. Cash component

This is a cash earn-out payment to Lonsec, also contingent on achieving the FY25 Threshold EBITDA. At the acquisition date, the payment was valued at $3 million, discounted at a rate of 13.5%, resulting in a present value of $2.7 million. A subsequent fair value assessment at the reporting date has led to an additional provision of $48 million, reflecting that Lonsec will exceed the threshold EBITDA target of $27 million for FY25.

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.

Lonsec Group operates in the financial advice, superannuation and investment industry and is based in Australia, with offices in Sydney, Melbourne and Adelaide. The acquisition of Lonsec aligns with the Group's growth strategy and will enhance its market position in Australia.

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:

	Provisional June 2025 $'000	Preliminary December 2024 $'000
The provisional fair value of total purchase consideration transferred to Lonsec is as follows:		
Purchase consideration		
Cash consideration	136,630	136,630
Equity consideration (GDG shares)	64,963	64,963
Contingent consideration	55,871	7,843
Previously held equity accounted interest	104,162	104,162
Total	**361,626**	**313,598**

Lonsec Holding Pty Ltd (Lonsec)

Details of the major classes of consideration transferred, the recognised amounts of assets acquired and liabilities assumed and goodwill recognised as a result of the acquisition at the acquisition date are as follows:

	Provisional June 2025 $'000	Preliminary December 2024 $'000
Assets		
Cash and cash equivalents	8,155	8,155
Trade and other receivables*	7,741	7,741
Plant and Equipment	1,420	1,420
Right-of-use-assets	3,350	3,350
Deferred tax assets	3,909	4,733
Acquired intangible assets	161,300	168,300
Total Assets	**185,875**	**193,699**
Liabilities		
Trade and other payables	12,247	12,247
Lease liabilities	4,199	4,199
Employee benefits	666	666
Borrowings	19,335	19,335
Deferred revenue	15,997	15,997
Provisions	3,003	3,003
Deferred tax liabilities	42,571	51,933
Total Liabilities	**98,018**	**107,380**
Net identifiable assets acquired at fair value	**87,857**	**86,319**
Add:goodwill	**225,741**	**227,279**
Net assets acquired	**313,598**	**313,598**

*The fair value of the trade receivable of $7.7m is expected to be fully collected. The ECL has been assessed as immaterial and no provision has been recognised on acquisition. As at 30 June 2025 this amount has been fully collected.

	2025 $'000
Analysis of cash flow on acquisition	
Net cash acquired with the subsidiary (included in cash flow from investing activities)	8,155
Cash paid	(136,630)
Net cash flow on acquisition	**(128,475)**

9. Business Combination (continued)

Lonsec contributed $75.4m of operating revenue to the Group for the financial year ending 30 June 2025. The net profit after tax (NPAT) contributed for this period was $14.5m. Although the completion date for the acquisition of Lonsec occurred on 1 August 2024, under the terms of the Shares and Options Sales Agreement, the effective date of the acquisition including entitlement to 100% of the earnings of Lonsec occurred on 1 July 2024.

GDG and Lonsec have incurred acquisition-related costs of $8.3m. $4.0m was recognised in FY24 and $4.3m is included in the Income Statement for the period ending 30 June 2025 and is disclosed in other expenses. Acquisition costs include costs such as legal fees and due diligence costs.

The valuation techniques used for measuring the fair value of material assets acquired were:

Assets acquired	Valuation technique	Description	Useful life	Amortisation method	Asset value $'000
Trademarks and Tradenames	Relief from royalty method	Brand names	Indefinite	Test for impairment annually	20,900
Customer relationships	Multi-period excess earning method	iRates, Research and ratings, Investment solutions	11-17 years	Straight-line	130,000
Software	Replacement cost method	Proprietary software	4 years	Straight-line	10,400

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 earn-out 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 30 June 2025 a provisional contingent consideration of $16.9m has been 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 30 June 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.

Evidentia Pty Ltd (Evidentia)

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:

	Preliminary June 2025 $'000
Purchase Consideration	
Cash consideration	245,402
Equity consideration (GDG shares)	90,024
Contingent consideration	16,903
Total consideration transferred	**352,329**
Assets	
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
Total Assets	**3,669**
Liabilities	
Trade and other payables	31
Other current liabilities	1,745
Current tax liabilities	567
Provisions	74
Total Liabilities	**2,417**
Net identifiable assets acquired at fair value	**1,252**
Goodwill and intangible assets arising on acquisition (provisional)*	**351,077**

*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.

9. Business Combination (continued)

	Preliminary June 2025 $'000
Analysis of cash flow on acquisition	
Net cash acquired with the subsidiary (included in cash flow from investing activities)	1,697
Cash paid	(245,321)
Net cash flow on acquisition	**(243,624)**

For the 4 months ended 30 June 2025, Evidentia contributed revenue of $6.7m and NPAT of $1.5m to the Group's results. GDG and Evidentia have incurred acquisition related costs of $6.8m and is disclosed in other expenses. Acquisition costs include costs such as legal fees and due diligence costs.

Refer to note 3 and 4 for key assumptions and judgment used in determining the fair value of the assets and liabilities at the date of acquisition.

10. Expenses

A. Personnel expenses

	2025 $'000	2024 $'000
Salaries and related expenses	45,081	13,834
Share-based payments	3,076	799
Post-employment benefits (superannuation contribution)	4,172	963
	52,329	**15,596**

*i. GDG Performance Rights LTI arrangements**

Under the executive LTI plan awards were made to executives and other key talent who are able to influence the generation of shareholders wealth and thus have a direct impact on the Group's performance against long-term performance hurdles. The eligible participants are granted rights to shares based on a percentage of their base salary. On 30 June 2025, total number of rights granted was 426,401 (2024: 828,686) valued at $867,860 (2024: $880,564). The number of rights actually vesting will only be known at the end of the measurement period once the performance hurdles reflected below are met. The Group has sole discretion to award the vested tranches of LTI as shares or cash. The share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in share-based payment reserve.

The summary of key valuation assumptions for rights granted in the year ending 30 June 2025 is set out below:

Grant date	30 June 2025	30 June 2024
Performance measure	50% TSR / 50% EPS	50% TSR / 50% NPAT
Fair value methodology	Monte Carlo simulation	Monte Carlo simulation
Start of performance period	1 July 2025	1 July 2024
Testing date	30 June 2028	30 June 2027
Measurement period	3 years	3 years
Value of rights granted at issuance	$867,860	$880,564

*Includes LTI issued to related parties. Refer to note 28.

10. Expenses (continued)

*ii. GDG Performance Rights (GLI) Investment-linked lifetime annuity - LTI arrangement**

The GLI-LTI plan operates in the same manner as the Group's LTI plan, for certain executive employees, dependent on their position in the Group's remuneration framework. The performance measures approved by the Board for these employees are determined by the Generation Life investment-linked lifetime annuity product achieving a target FUM of $4bn (Target FUM) during the first 3 years of the measurement period. On 30 June 2025, the total number of rights issued was 41,099 valued at $70,639. The number of rights actually vesting will be known at the end of the measurement period (30 June 2028) once the performance hurdle is met. The Board retains discretion to modify vesting in the case that the circumstances that prevailed over the measurement period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate. The share-based payment granted to employees is recognised as an expense, with a corresponding increase in share-based payment reserve.

Valuation assumption for grant in the year ending 30 June 2025 is set out below:

Grant date	30 June 2025
Performance measure	FUM
Start of performance period	1 July 2025
Testing date	30 June 2028
Measurement period	3 years
Value of rights granted at issuance	$70,639

*iii. GDG Performance Rights Lonsec - LTI arrangement**

On 21 August 2024, GDG has granted 499,999 rights to Lonsec's executives valued at $934,718. The number of rights actually vesting will only be known at the end of the measurement period once the performance hurdles reflected below are met. The Group has sole discretion to award the vested tranches of LTI as shares or cash. The share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in share-based payment reserve.

The summary of key valuation assumptions for rights granted in the year ending 30 June 2025 is set out below:

Grant date	21 August 2024
Performance measure	Lonsec's FY25 EBITDA/remaining employed with GDG, Lonsec Holdings or a related company at the Vesting Date
Start of performance period	1 July 2024
Testing date	31 October 2025
Measurement period	16 months
Value of rights granted at issuance	$934,718

*Includes LTI issued to related parties. Refer to note 28.

*iv. GDG Performance Rights (GLI) Investment-linked lifetime annuity - LTI arrangement**

The GLI-LTI plan operates in the same manner as the Group's LTI plan, for certain executive employees, dependent on their position in the Group's remuneration framework. The performance measures approved by the Board for these employees are determined by the Generation Life investment-linked lifetime annuity product achieving a target FUM of $700m (Target FUM) during the first 3 years of the measurement period. On 30 June 2021, the total number of rights granted was 1,234,569 valued at $204,630. The number of rights actually vesting will be known at the end of the measurement period once the performance hurdle is met, which is 3.5 years from the date of the sale of the first Generation Life LifeIncome policy. The Board retains discretion to modify vesting in the case that the circumstances that prevailed over the measurement period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate. The share-based payment granted to employees is recognised as an expense, with a corresponding increase in share-based payment reserve.

Valuation assumption for grant in the year ending 30 June 2021 is set out below:

Grant date	30 June 2021
Performance measure	FUM
Start of performance period	1 July 2021
Testing date	30 September 2025
Measurement period	3.5 years
Value of rights granted at issuance	$204,630

*v. GDG Performance Rights LTI IT arrangement**

The GDG LTI IT performance rights operates in the same manner as the Group's LTI plan, for certain executive employees, dependent on their position in the Group's remuneration framework. The performance measures approved by the Board for these employees are determined by the completion of IT migration project and cyber security compliance during the measurement period. On 30 June 2023, the total number of rights granted were 168,777 valued at $85,083 the number of rights actually vesting will be known at the end of the measurement period once the performance hurdle is met. The share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in share-based payment reserve. No further performance rights were granted under this plan in the year ending 30 June 2025.

Valuation assumption for grant in the year ending 30 June 2023 is set out below:

Grant date	30 June 2023
Performance measure	50% IT migration project / 50% Cyber security compliance
Start of performance period	1 July 2023
Testing date	30 June 2026
Measurement period	3 years
Value of rights granted at issuance	$85,083

*Includes LTI issued to related parties. Refer to note 28.

10. Expenses (continued)

vi. 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. On 28 October 2024, 192 eligible employees (including Lonsec employees) were offered $1,000 worth of fully paid GDG ordinary shares, subject to a three-year minimum holding period. The shares must not be sold or transferred for a period of three years from the date of issue.

vii. Loan share plan

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 ending 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.

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.

Share price target	Vesting %
Less than $5.325 (1.5 x share price growth over acquisition cost)	0
Equal to $5.325	25
In between $5.325 and $7.1 (1.5x to 2.0x share price growth over acquisition cost)	Straight line pro rata vesting between 25% and 50%
Share price equal to or greater than $7.100	50

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.

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 50th percentile	0%
At the 50th percentile	25%
Between 50th and 75th percentile	Straight line pro rata vesting between 25% and 50%
Greater than 75th percentile	50%

The value of the rights granted was $1,100,562 which is spread over a period of 5 years. For the period ending 30 June 2025, $99,486 was recognised within employment expenses.

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

B. Depreciation and amortisation expenses

	2025 $'000	2024 $'000
Depreciation of computer and office equipment	393	153
Depreciation of other property, plant and equipment	204	61
Amortisation of intangible assets	13,247	698
Depreciation of right of use assets (ROU)	1,937	838
	15,781	**1,750**

C. Impairment expenses

	2025 $'000	2024 $'000
Computer equipment	5	6
	5	**6**

D. Other expenses

	2025 $'000	2024 $'000
Other expenses*	87,757	13,843
Other expenses in Benefit Funds - investment contracts	314	338
Other expenses in Benefit Funds - insurance contracts	1	17
	88,072	**14,198**

*includes fair value adjustment of earnout payment to Lonsec.

11. Remuneration of auditors

	Consolidated	
	2025 $'000	2024 $'000
Audit services		
Audit and review of financial reports of the Group and Controlled Entities	759	631
Other Audit - Related Services		
Regulatory assurance	141	-
Other assurance	50	112
Non-Audit Services		
Tax services	93	8
	1,043	**751**

12. Income Tax

Effective 1 July 2024 the Group formed a Tax Consolidated Group. Members of the group have entered into a tax funding agreement and a tax sharing agreement with GDG Limited. The tax funding agreement requires each subsidiary to pay to the head entity the amount equal to the current tax liability or deferred tax balances relating to their taxable profit or loss. The funding amounts are recognised as intercompany payables or receivables.

A. Income tax recognised in profit and loss

	Consolidated	
	2025 $'000	2024 $'000
Income tax expense / (benefit) comprises:		
Current Tax		
Current income tax (benefit) / expense	19,362	12,420
Deferred tax expense / (benefit)		
Derecognition / (recognition) of tax losses	-	352
Derecognition / (recognition) of timing difference	89,317	65,681
	108,679	**78,453**

B. Reconciliation of the prima facie income tax expense as pre-tax profit with the income tax expense charged to the income statement

	Consolidated	
	2025 $'000	2024 $'000
Profit / (loss) before income tax attributable to shareholders	439,493	283,822
Income tax expense / (benefit) calculated at 30% (2024: 30%)	131,848	85,147
Non-deductible expenses	10,183	9,755
Assessable income / (Deductible expenses)	89,264	116
Non-assessable income	(98,853)	(8,947)
Effect of 15% tax rate[1]	(2)	(5)
Amount paid on behalf of FuneralBond holders	53	20
Prior year adjustment to current income tax expense	(6,773)	63
Change in unrecognised temporary differences	-	4
Franking dividends / foreign tax credits received	(17,041)	(7,670)
Prior year tax losses utilised	-	(30)
Income tax expense / (benefit) recognised in Profit and Loss	**108,679**	**78,453**

1. There are 2 complying funds that have a 15% tax rate.

12. Income tax (continued)

C. Deferred Tax Assets

Balance of deferred tax assets and movements during the year comprise of:

	Consolidated		
	Opening Balance $'000	(Credited) / charged to Income $'000	Closing Balance $'000
2025			
Provision	1,401	3,152	4,553
Unrealised losses on financial assets	3,572	8,314	11,886
Tax losses	-	-	-
	4,973	**11,466**	**16,439**
2024			
Provision	344	1,057	1,401
Unrealised losses on financial assets	15,249	(11,677)	3,572
Tax losses	352	(352)	-
	15,945	**(10,972)**	**4,973**

Unrealised losses on financial assets will be reversed as markets recover and are borne by policyholders.

D. Deferred Tax Liabilities

	Consolidated		
	Opening Balance $'000	(Charged) / credited to Income $'000	Closing Balance $'000
2025			
Unrealised gains on financial assets	88,677	99,810	188,487
Other items	-	39,396	39,396
	88,677	**139,206**	**227,883**
2024			
Unrealised gains on financial assets	33,615	55,062	88,677
	33,615	**55,062**	**88,677**

13. Cash and cash equivalents

	Consolidated	
	2025 $'000	2024 $'000
Cash and cash equivalents	164,597	259,794
Unallocated application and redemption monies[1]	15,616	38
Total Cash and cash equivalents	**180,213**	**259,832**

In addition to cash and cash equivalents above, one of the entities of the Group / The Group in its capacity as a Managed Discretionary Accounts (MDA) provider and administrator holds cash from its clients amounting to $43,589,745. The trust account is held separately from the other corporate bank accounts, and its usage is strictly limited to holding client monies and transacting on those monies in accordance with instructions from the client. The Group has assessed that these assets are held in a fiduciary capacity rather than being assets of the Group and as such, have excluded from the Consolidated Statement of Financial Position. The segregated account used to hold client funds is maintained with a major Australian financial institution.

1. This includes restricted cash in Generation Life's Management Fund reserved for unallocated monies from Generation Life products' investors, as well as redemption payable to exited policyholders.

14. Financial assets

	Consolidated	
	2025 $'000	2024 $'000
Financial assets carried at amortised cost - Term deposits[1]	89,993	61,567
Financial assets carried at fair value through profit or loss - Investments[2]	4,390,537	3,217,241
Total Financial assets	**4,480,530**	**3,278,808**
Current	4,480,530	3,278,808
Non-current	-	-
	4,480,530	**3,278,808**

1. The term deposits have maturities ranging from three to twelve months.
2. Investments are amounts invested by the benefit funds in unlisted externally managed funds, listed securities and fixed interest assets.

15. Other assets

	Consolidated	
	2025 $'000	2024 $'000
Accrued income	6,326	754
Accrued income - dividends and distributions receivable	50,173	55,725
Goods and Services tax receivable	331	748
Prepayments	3,018	1,893
Total Other assets - Current	**59,848**	**59,120**

16. Intangible assets

	Software $'000	Goodwill $'000	Customer/ Advisor relationships $'000	Brand name $'000	Total $'000
Gross Carrying Amount:					
Balance at 30 June 2023	3,862	547	-	-	4,409
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at 30 June 2024	**3,862**	**547**	**-**	**-**	**4,409**
Acquired through business combination[1]	12,907	576,818	127,873	20,834	738,432
Additions	3,865	-	-	-	3,865
Disposals	-	-	-	-	-
Balance at 30 June 2025	**20,634**	**577,365**	**127,873**	**20,834**	**746,706**
Accumulated amortisation and impairment losses:					
Balance at 30 June 2023	**(1,629)**	**-**	**-**	**-**	**(1,629)**
Amortisation expense	(697)	-	-	-	(697)
Impairment	-	-	-	-	-
Balance at 30 June 2024	**(2,326)**	**-**	**-**	**-**	**(2,326)**
Amortisation expense	(4,220)	-	(9,024)	(3)	(13,247)
Impairment	-	-	-	-	-
Balance at 30 June 2025	**(6,546)**	**-**	**(9,024)**	**(3)**	**(15,573)**
Carrying Amount (non-current):					
As at 30 June 2025	14,088	577,365	118,849	20,831	731,133
As at 30 June 2024	1,536	547	-	-	2,083
As at 30 June 2023	2,233	547	-	-	2,780

1. Represents provisional fair value of customer relationships, brand names and software at acquisition date.

Impairment testing for cash - generating units containing goodwill

Goodwill and intangible assets that have an indefinite life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it may be impaired. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combinations is allocated to groups of CGUs that are expected to benefit from the synergies of the combinations.

The Group has allocated goodwill to the following cash-generating units (CGUs), which represent the lowest level at which goodwill is monitored for internal management purposes.

	2025 $'000
Carrying amount	
Lonsec	225,741
Evidentia	351,077
Generation Life	547
Total Goodwill	**577,365**

The recoverable amount of an asset or CGU is greater of its value-in-use and its fair value less cost of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount that reflects current market assessments of the time value of money and risks specific to the asset. Cash flows are derived from forecast over a four-year period. A terminal growth rate is applied to extrapolate cash flows beyond four years.

Key assumptions used in the impairment models are set out below:

	Lonsec	Evidentia
Forecast period	5 years	4 years
Terminal growth rate	2.5%	2.5%
Pre-tax discount rate	15.8%	15.8%

The discount rate applied reflect current market assessments of the time value of money and risk specific to each CGU. Terminal growth rates are based on long-term inflation and industry growth expectations.

Forecast cash flows reflect the anticipated financial performance of each business, incorporating expected revenue growth, customer retention, platform investments, and synergies post- acquisition. No impairment has been recognised as the recoverable amounts of all CGU's exceed their respective carrying amounts.

Based on the sensitivity analysis performed, if the terminal growth rate fell to 0.5% or pre-tax discount rate increased to 17.3%, the recoverable amount would still exceed the carrying value. Management continues to monitor the estimates to assess whether there is any impact to the carrying value of the CGU.

17. Trade and other payables

	Consolidated	
	2025 $'000	2024 $'000
Trade and other payables	36,438	16,859
Unallocated application and redemption money*	15,616	38
Contingent consideration from business acquisition	72,774	-
	124,828	**16,897**

*This represents restricted cash in the Management Fund reserved for unallocated application monies from investors, as well as redemptions payable to exited policyholders. Unallocated application monies are disbursed to the Benefit Funds upon acceptance of the applications.

18. Provisions

Employee benefits

The provision for employee benefits is the total amount set aside for employee entitlements, covering both short-term and long-term benefits such as annual leave, long service leave, and other staff benefits. The calculation of this provision has been performed in accordance with accounting policy in note 3.

Claims

The provisions for claims relates to the acquisition by Generation Life Limited of Manchester Unity Limited in the 2006 financial year. When Generation Life acquired Manchester Unity, Manchester Unity Policyholders were entitled to a $330 once off demutualisation benefit. The provision represents the estimated amounts owing to Policyholders who have not claimed their demutualisation benefit at balance date, as calculated by the independent appointed actuary.

Office leasehold restoration

The provision for office restoration represents the estimated cost to vacate and return the leased office premises to the property landlord in satisfaction of its lease agreement. It is expected that the provision will be utilised at lease expiry.

	Employee Entitlements $'000	Claims $'000	Office Restoration $'000	Total $'000
2025				
Balance at 1 Jul 2024	1,672	7	224	1,903
Made during the year	7,930	-	185	8,115
Used / released during the year	(3,527)	(1)	-	(3,528)
Total provisions at 30 June 2025	**6,075**	**6**	**409**	**6,490**
Current	5,092	6	-	5,098
Non-current	983	-	409	1,392
2024				
Balance at 1 Jul 2023	1,326	8	224	1,558
Made during the year	1,142	-	-	1,142
Used / released during the year	(796)	(1)	-	(797)
Total provisions at 30 June 2024	**1,672**	**7**	**224**	**1,903**
Current	1,410	7	-	1,417
Non-current	262	-	224	486

19. Issued capital

	2025		2024	
	Number	$'000	Number	$'000
Fully Paid Ordinary Shares				
Balance at beginning of financial year	270,401,481	239,557	188,812,732	89,045
Issue of shares under dividend reinvestment plan (DRP)	71,263	264	153,954	271
Issue of shares related to business combination	43,282,408	154,987	79,698,807	149,817
Shares vested during the year	1,617,287	602	1,735,988	424
Issued of ordinary shares[1,2,3,4]	77,432,328	304,428	-	-
Balance at end of the financial year	**392,804,767**	**699,838**	**270,401,481**	**239,557**

1. 59,904 shares, valued at $192,000 were issued on 22 October 2024 under the tax-exempt share plan.
2. 1,971,830 shares were issued on 14 November 2024 under the Loan Share Plan.
3. 69,376,498 shares valued at $233m were issued on 14 February 2025 as part of the capital raise for the acquisition of Evidentia in accordance with Appendix 3B announcement made on the ASX on 10 February 2025.
4. 6,024,096 shares valued at $25m were issued to BlackRock towards a strategic alliance to develop new Holistic Retirement Solutions tailored for Australian Retirees. The alliance is looking to help retirees transition from accumulation to decumulation by providing sustainable income streams with longevity protection. Product launch is targeted for FY26.

20. Contract liabilities

	2025 $'000	2024 $'000
Deferred Income	13,905	-

It is expected that of the contract liabilities at 30 June 2025, $12,544,343 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

The wholly owned subsidiary of the company, Lonsec, had two bank loan facilities of $20m and $6m respectively with the Commonwealth Bank of Australia (CBA). The loans have been fully repaid as at 30 June 2025.

22. Retained earnings

	2025			2024		
	Profits Reserve Total $'000	Accumulated Losses Total $'000	Total $'000	Profits Reserve Total $'000	Accumulated Losses Total $'000	Total $'000
Opening retained earnings	48,920	(80,299)	(31,379)	28,648	(62,055)	(33,407)
Net profit / (loss) attributable to shareholders	25,787	12,460	38,247	24,084	(18,244)	5,840
Dividends paid	(6,840)	(5,000)	(11,840)	(3,812)	-	(3,812)
Other items	-	-	-	-	-	-
Closing balance at end of financial year	**67,867**	**(72,839)**	**(4,972)**	**48,920**	**(80,299)**	**(31,379)**

The profits reserve represents accumulated profit of the parent entity to preserve their profit character. Such profits are available to enable payment of franked dividends in the future should the Directors declare by resolution.

23. Earnings Per Share

	Consolidated	
	2025 Cents per Share	2024 Cents per Share
Earnings per Share:		
Basic	11.63	3.01
Diluted	11.63	3.01

	2025 $'000	2024 $'000
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:		
Earnings used for basic and diluted earnings per share calculations	38,247	5,840
Weighted average number of ordinary shares for the purposes of basic EPS	328,889,264	194,231,996
Weighted average number of ordinary shares for the purposes of diluted EPS	328,890,432	194,231,996

24. Dividends

A final fully franked dividend of $2,972,964 (one cent per ordinary share) for 2024 was paid on 7 October 2024. An interim fully franked dividend of $3,867,494 (one cent per ordinary share) for 2025 was paid on 3 April 2025. The dividend was paid out of the Profits Reserve. The DRP was in operation for both these dividends.

	Consolidated	
	2025 $'000	2024 $'000
Recognised Amounts:		
Dividends paid	6,840	3,812
	6,840	**3,812**

Franking credits

Franking credits available to the Group and subsidiaries based on the tax rate of 30% are as follows:

	2025 $'000	2024 $'000
Amount of franking credits available to shareholders of Generation Development Group Limited for subsequent financial years	26,350	11,499
	26,350	**11,499**

25. Right-of-use assets / Lease liabilities

Information about leases for which the Group is a lessee is presented below:

A. Right-of-use assets

	Rental Premises $'000	Office Equipments $'000	Total $'000
Balance as at 1 July 2024	3,213	43	3,256
Depreciation charge for the year	(1,937)	(31)	(1,968)
Additions to right-of-use lease assets	1,234	24	1,258
Additions through business combinations	3,335	15	3,350
Balance as at 30 June 2025 (non-current)	**5,845**	**51**	**5,896**

	Rental Premises $'000	Office Equipments $'000	Total $'000
Balance as at 1 July 2023	3,624	5	3,629
Depreciation charge for the year	(821)	(17)	(838)
Additions to right-of-use lease assets	410	55	465
Balance as at 30 June 2024 (non-current)	**3,213**	**43**	**3,256**

B. Lease liabilities

	Rental Premises $'000	Office Equipments $'000	Total $'000
Balance as at 1 July 2024	3,421	44	3,465
Additions through business combination	4,182	17	4,199
Cash lease payments	(2,267)	(33)	(2,300)
Finance lease interest	433	4	437
Additions to lease liabilities	1,211	21	1,232
Balance as at 30 June 2025	**6,980**	**53**	**7,033**
Current	1,569	24	1,593
Non-current	5,411	29	5,440

	Rental Premises $'000	Office Equipments $'000	Total $'000
Balance as at 1 July 2023	3,805	3	3,808
Cash lease payments	(878)	(17)	(895)
Finance lease interest	84	3	87
Additions to lease liabilities	410	55	465
Balance as at 30 June 2024	**3,421**	**44**	**3,465**
Current	779	14	793
Non-current	2,642	30	2,672

25. Right-of-use assets / Lease liabilities (continued)

C. Lease liabilities - Maturity analysis of contractual discounted cash flows

	Rental Premises $'000	Office Equipments $'000	Total $'000
Amounts due in less than one year	1,573	20	1,593
Amounts due between one and five years	5,411	29	5,440
Amounts due in greater than five years	-	-	-
Total lease liabilities as at 30 June 2025	**6,984**	**49**	**7,033**

	Rental Premises $'000	Office Equipments $'000	Total $'000
Amounts due in less than one year	779	14	793
Amounts due between one and five years	2,642	30	2,672
Amounts due in greater than five years	-	-	-
Total lease liabilities as at 30 June 2024	**3,421**	**44**	**3,465**

26. Contingent liabilities

Banking facilities

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

- Direct debit facility of $10,000,000 (2024: $10,000,000) to be used for clients' accounts as part of the Generation Life business
- Electronic channel facility of $5,000,000 (2024: $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 (2024: $150,000) 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:

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

27. Controlled entities

Name of Entity	Country of Incorporation	2025 Ownership Interest	2024 Ownership Interest
Parent entity			
Generation Development Group Limited	Australia	-	-
Controlled entities			
Generation Life Limited	Australia	100%	100%
Austock Nominees Pty Limited[1]	Australia	-	100%
Austock Financial Services Pty Limited	Australia	100%	100%
Bonds Custodian Pty Limited	Australia	100%	100%
Austock Capital Management Pty Limited[1]	Australia	-	100%
Generation Development Services Pty Limited	Australia	100%	100%
Lonsec Holdings Pty Limited	Australia	100%	49.2%
Lonsec Research Pty Limited	Australia	100%	49.2%
SuperRatings Pty Limited	Australia	100%	49.2%
ORTC Protect Pty Limited	Australia	100%	49.2%
Lonsec Investment Solutions Pty Limited	Australia	100%	49.2%
Lonsec Fiscal Pty Limited	Australia	100%	49.2%
Lonsec Wealth Pty Limited	Australia	100%	49.2%
Implemented Portfolios Pty Limited	Australia	100%	49.2%
Evidentia Group Holdings Pty Limited	Australia	100%	-
Evidentia Group Pty Limited	Australia	100%	-
Evidentia Implemented Consulting Pty Limited	Australia	100%	-
Evidentia Australian Equities Pty Limited	Australia	100%	-
Evidentia Private Markets Pty Limited	Australia	100%	-
Evidentia Capital Partners Pty Limited	Australia	100%	-
Evidentia IP Pty Limited	Australia	100%	-
Evidentia Financial Services Pty Limited	Australia	100%	-

1. The company was deregistered on 11 June 2025.

28. Related parties

A. Equity interests in related entities

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 27 to the financial statements.

B. Transactions with key management personnel

In addition, the following transactions occurred between the ultimate parent entity and the controlled entities of the Group and key management personnel:

- Directors, KMP, and their family members have invested in the Benefit Funds managed by Generation Life Limited and the Managed Funds managed by Evidentia Group Pty Ltd. These investments were undertaken on commercial terms. The value of these investments as at 30 June 2025 is $1,818,257 (2024: $2,049,926) in Benefit Funds and $400,000 (2024: Nil) in Managed Funds.
- The following Group Executives of GDG held shares in the acquired entity - Lonsec Holdings Pty Ltd that was subsequently converted to cash/rolled over to GDG ordinary shares on 1 August 2024:
- R N Coombe 180,000 ordinary shares of which 135,000 converted to cash and the balance 45,000 rolled over to 243,053 GDG shares.
- G Hackett 226,000 ordinary shares rolled over to 1,215,647 GDG shares.
- T Wong 77,000 ordinary shares rolled over to 414,180 GDG shares.
- During the year, a number of Key Management Personnel have received long term incentives (LTIs). The details of these LTIs are listed in note 10.

C. Transactions within the wholly owned group

The wholly owned group includes:

- The ultimate parent entity in the wholly owned group; and
- Wholly owned controlled entities.

The ultimate parent entity in the wholly owned group is Generation Development Group Limited.

During the year the parent entity has provided services and operating infrastructure as part of general management assistance to its controlled entities on normal commercial terms and conditions no more favourable than those available to other parties dealing on an arm's length basis. Services include: board and company secretarial, information systems support, accounting and financial services, and human resources services. Operating infrastructure comprises premises, fittings and furniture, computer hardware and software, and communication facilities. The following transactions occurred with its wholly owned controlled entities and are eliminated on consolidation:

- Provided management assistance services for a cost of $5,212,023 (2024: $4,525,862).
- Provided sales force services on commercial arm's length terms for a total value of $19,359,686 (2024: $16,375,608).
- Acquired 74,654 shares in Generation Life for consideration of $1,999,980 (2024: 111,982 shares for consideration of $2,999,998).
- Acquired units in Generation Life's Investment Bond policy for consideration of $500,000 (2024: nil). The holding amount as at 30 June 2025 is $505,964 (2024: nil).
- Acquired 1,378,733 shares in Lonsec for consideration of $14,476,697.

29. Notes to the Statement of Cash Flows

	Consolidated	
	2025 $'000	2024 $'000
Reconciliation of the operating profit / (loss) after tax to the net cash flows from operations		
Profit / (loss) from ordinary activities after tax	330,814	205,369
Depreciation and amortisation	16,218	1,755
Share-based payments	3,076	799
Investment in associates - share of profit	-	(3,542)
Interest income / term deposit	(9,710)	(1,327)
Revaluation of investment	108	276
Gain on remeasurement of previous existing interest in Lonsec	(75,142)	-
Ongoing policyholder deduction	(7,919)	(5,502)
Net contribution by policyholders	775,622	458,052
Revaluation of earnout provision	48,028	-
Change in assets and liabilities		
Decrease / (increase) in receivables	(3,562)	(185)
Decrease / (increase) in other assets	(2,078)	(29,093)
(Increase) / decrease in financial assets	(1,203,075)	(727,880)
Decrease / (increase) in reinsurance contract assets	274	(782)
Increase / (decrease) in payables	39,722	6,877
Increase / (decrease) in financial liabilities	-	(1,105)
Increase / (decrease) in taxation	97,692	90,584
Increase / (decrease) in provisions	(16,059)	346
(Decrease) / increase in other liabilities	(6,065)	1,950
(Decrease) / increase in insurance contract liabilities	24,211	19,648
Net cash flow provided / (used) in operating activities	**12,155**	**16,240**

30. Financial instruments

Excluding policyholder assets and liabilities, there are no financial instruments recognised and measured at fair value. The Group has determined that the carrying values of financial instruments carried at amortised cost approximate fair value. These financial instruments are represented by cash and cash equivalents, trade receivables, interest in term deposits and trade payables, which are short term in nature or are floating rate instruments that are re-priced on or near the end of the reporting period.

Classification and measurement

The Group classifies its financial assets into the following measurement categories:

(a) financial assets held at fair value through profit or loss, and
(b) amortised cost.

Financial liabilities are classified as either held at fair value through profit or loss, or held at amortised cost.

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has legally enforceable right to set off the amounts and it intends to settle them on a net basis or to realise the asset and settle the liability simultaneously. There are no financial assets and financial liabilities that are offset in the Group's statement of financial position, or are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the statement of financial position.

Fair value hierarchy - financial instruments at 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).

30. Financial instruments (continued)

Valuation techniques include discounted cash flow models, comparison with similar instruments for which observable market prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, exchange rates, bond and equity prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer to liability in an orderly transaction between market participants at the measurement date. The fair value of a liability reflects the effect of non-performance risk.

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. 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.

Trade and other receivables and trade and other payables 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
30 June 2025				
Listed Securities	2,649,932	-	-	2,649,932
Units in externally managed unlisted funds and fixed interest assets	7,760	1,727,663	5,113	1,740,536
Derivatives	(65)	134	-	69
Reinsurance contract assets	1,131	-	-	1,131
Financial assets at fair value through profit or loss	**2,658,758**	**1,727,797**	**5,113**	**4,391,668**
Investment contract liabilities	-	(4,320,611)	-	(4,320,611)
Contingent consideration	-	-	(72,774)	(72,774)
Financial liabilities at a fair value through profit or loss	**-**	**(4,320,611)**	**(72,774)**	**(4,393,385)**

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2024				
Listed Securities	1,778,900	-	-	1,778,900
Units in externally managed unlisted funds and fixed interest assets	-	1,437,354	530	1,437,884
Derivatives	457	-	-	457
Financial assets at fair value through profit or loss	**1,779,357**	**1,437,354**	**530**	**3,217,241**
Investment contract liabilities	-	(3,260,342)	-	(3,260,342)
Financial liabilities at a fair value through profit or loss	**-**	**(3,260,342)**	**-**	**(3,260,342)**

31. Actuarial assumptions and methods - Life Insurance contracts

Mr Robert Daly, the Appointed Actuary, has reviewed and satisfied himself as to the accuracy of the data from which the amounts of the policyholder liabilities have been determined and that the amount of such liabilities is consistent with the relevant actuarial standards and legislation in Australia. Further, he has considered the requirements of LPS700 Paragraph 11 in relation to the proposed distribution of surplus and provided advice to the Board that the proposed bonus declaration has considered the relevant requirements.

Effects of changes in assumptions

	2025 $'000	2024 $'000
Assumption category:		
(a) Discount rate	8	33
(b) Future bonus rate	-	-
(c) Mortality rates	(25)	-
(d) Discontinuance rates	-	-
(e) Maintenance expenses	(168)	(1,075)
Total effect on profit and retained earnings	**(185)**	**(1,042)**

Reconciliation of changes in Oddfellows life insurance liabilities

	2025 $'000	2024 $'000
Life insurance liability at the beginning of the year	6,820	6,544
Actuarial Revaluation	(154)	(22)
Payment of terminal bonus	-	-
Allocation of bonus	154	298
Life insurance liability at the end of the year	**6,820**	**6,820**

Allocation of profits/losses

A Life Insurance contract profit of $nil (2024: $nil) and the allocation of bonus of $154,211 (2024: $298,003) has been provided for in the provision of final bonus to policyholders.

31. Actuarial assumptions and methods - Life Insurance contracts (continued)

Insurance risks

Whilst the Oddfellows Fund is classified as an insurance fund, this fund no longer carries any mortality insurance risk. The appointed actuary has calculated the best estimate liability arising from these contracts. The Group maintains sufficient assets to meet these liabilities.

Key assumptions

The key assumptions for the policy liability calculation have been a discount rate based on the expected future earnings on the assets and future mortality, resignations and retirements. As at year end, these assumptions were:

Oddfellows Fund

	Oddfellows Fund		LifeIncome Funds	
	2025	2024	2025	2024
Discount rate	4.52%	4.48%	Gross Discount Rate: 3.50% to 9.00% Reinsurance Current Discount Rate: 3.25% to 6.52% Reinsurance Locked-In Discount Rate: 3.00% to 6.00%	Gross Discount Rate: 3.50% to 9.00% Reinsurance Current Discount Rate: 4.10% to 6.00% Reinsurance Locked-In Discount Rate: 3.00% to 4.16%
Inflation rate	n/a	n/a	2.5% to 6%	2.5% to 5%
Profit carriers used for each major product group	n/a	n/a	n/a	n/a
Future maintenance and investment management expense	2.00%	2.00%	0.92%	0.92%
Taxation rates	0%	0%	0%	0%
Mortality	Australian Life Tables 2010-2012 less 40%	Australian Life Tables 2010-2012 less 40%	HR_AUS 2017_BY2024 with annual mortality improvement factors less 0-55% for males and females	HR_AUS 2017 Life Tables with annual mortality improvement factors less 0-55% for males and 0-65% for female
Morbidity	n/a	n/a	n/a	n/a
Rates of discontinuance	0%	0%	0%	0%
Surrender values	n/a	n/a	Lower of the withdrawal Capital Assess Schedule ('CAS') or 90% of the death benefit	Lower of the withdrawal Capital Assess Schedule ('CAS') or 90% of the death benefit
Rates of growth of unit prices in respect of unit linked benefits	n/a	n/a	3.50% to 9.00%, less fees	3.50% to 9.00%, less fees
Rates of future supportable participating benefits	Terminal bonus at $164 per member	Terminal bonus at $164 per member	n/a	n/a
Crediting policy adopted in determining future supportable participating benefits	Allocation of surplus above statutory requirements as non-guaranteed terminal bonus	Allocation of surplus above statutory requirements as non-guaranteed terminal bonus	n/a	n/a

Note: Oddfellows Fund is now effectively a contribution accumulation fund.

32. Insurance contract liabilities

A. Oddfellows Fund

	Oddfellows Fund			
	Current basis		Previous basis	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Insurance contract policy liabilities				
Best estimate liability				
Value of future policy benefits	4,052	3,843	4,068	3,858
Less value of future contributions	-	-	-	-
Value of future expenses	2,519	2,518	2,503	2,503
	6,571	**6,361**	**6,571**	**6,361**
Value of future profits				
Policy owner bonuses (Current year unallocated surplus is not included)	203	161	203	161
	203	**161**	**203**	**161**
Total value of declared bonuses	154	298	154	298
Total net policy liabilities	**6,928**	**6,820**	**6,928**	**6,820**

32. Insurance contract liabilities (continued)

B. Insurance contract assets and liabilities (LifeIncome)

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contract issued.

	2025				2024			
	Liability for remaining coverage				Liability for remaining coverage			
	Excluding loss component $'000	Loss component $'000	Liability for incurred claims $'000	Total $'000	Excluding loss component $'000	Loss component $'000	Liability for incurred claims $'000	Total $'000
Opening assets	-	-	-	-	-	-	-	-
Opening liabilities	31,627	5,608	68	37,303	14,800	2,889	(33)	17,656
Net opening balance	**31,627**	**5,608**	**68**	**37,303**	**14,800**	**2,889**	**(33)**	**17,656**
Insurance revenue - other contracts	(5,281)	(1,068)	-	(6,349)	(2,771)	(507)	-	(3,278)
Insurance revenue	**(5,281)**	**(1,068)**	**-**	**(6,349)**	**(2,771)**	**(507)**	**-**	**(3,278)**
Incurred claims and other insurance service expenses	173	-	5,081	5,254	1,344	-	1,914	3,258
Changes that relate to future service: Losses and reversals of losses on onerous contracts	-	2,241	-	2,241	-	3,112	-	3,112
Amortisation of insurance acquisition cash flows	195	-	-	195	69	-	-	69
Insurance service expenses	**368**	**2,241**	**5,081**	**7,690**	**1,413**	**3,112**	**1,914**	**6,439**
Insurance service result	**(4,913)**	**1,173**	**5,081**	**1,341**	**(1,358)**	**2,605**	**1,914**	**3,161**
Insurance finance expenses from insurance contracts recognised in profit or loss	3,613	291	-	3,904	2,666	114	-	2,780
Total changes in the statement of profit or loss	**(1,300)**	**1,464**	**5,081**	**5,245**	**1,308**	**2,719**	**1,914**	**5,941**
Cash flows								
Premium received	25,576	-	-	25,576	17,399	-	-	17,399
Insurance acquisition cash flows	(1,618)	-	-	(1,618)	(1,880)	-	-	(1,880)
Claims and other insurance service expenses paid	-	-	(4,921)	(4,921)	-	-	(1,756)	(1,756)
Total cash flows	**23,958**	**-**	**(4,921)**	**19,037**	**15,519**	**-**	**(1,756)**	**13,763**
Other movements	(75)	(13)	46	(42)	-	-	(57)	(57)
Net closing (assets)/liabilities	**54,210**	**7,059**	**274**	**61,543**	**31,627**	**5,608**	**68**	**37,303**

C. Life insurance contract liabilities

	2025 $'000	2024 $'000
Oddfellows Benefit Funds	6,928	6,820
Insurance contract liabilities - LifeIncome	61,543	37,303
Life insurance contracts liabilities at the end of the year	**68,471**	**44,123**

The following table details the composition and the fair value of underlying items of the portfolio of insurance contracts issued.

	2025 $'000	2024 $'000
Financial assets measured at FVTPL		
Listed securities	42,833	24,673
Units in externally managed unlisted funds and fixed interest assets	15,622	12,969
Derivatives	25	7
	58,480	**37,649**

The following table provides an analysis of insurance contracts initially recognised in the period.

	2025 Contracts issued			2024 Contracts issued		
	Profitable contracts $'000	Onerous contracts $'000	Total $'000	Profitable contracts $'000	Onerous contracts $'000	Total $'000
Estimates of present value of future cash outflows						
Insurance acquisition cash flows	-	1,553	1,553	-	622	622
Claims and other insurance service expenses payable	-	26,501	26,501	-	17,892	17,892
Estimates of present value of cash outflows	-	-	-	-	-	-
Estimates of present value of cash inflows	-	(25,675)	(25,675)	-	(17,084)	(17,084)
Risk adjustment for non-financial risk	-	1,066	1,066	-	684	684
CSM	-	-	-	-	-	-
	-	**3,445**	**3,445**	**-**	**2,114**	**2,114**

32. Insurance contract liabilities (continued)

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by measurement components.

	2025				2024			
	Estimates of present value of future cash flows $'000	Risk adjustment for non-financial risk $'000	CSM Full retrospective approach $'000	Total $'000	Estimates of present value of future cash flows $'000	Risk adjustment for non-financial risk $'000	CSM Full retrospective approach $'000	Total $'000
Opening assets	-	-	-	-	-	-	-	-
Opening liabilities	35,810	1,425	68	37,303	17,028	661	(33)	17,656
Net opening balance	**35,810**	**1,425**	**68**	**37,303**	**17,028**	**661**	**(33)**	**17,656**
Changes that relate to current service	554	(95)	-	459	-	-	-	-
CSM recognised for services provided	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	(95)	-	(95)	-	(60)	-	(60)
Experience adjustments	554	-	-	554	2,106	-	-	2,106
	554	**(95)**	**-**	**459**	**2,106**	**(60)**	**-**	**2,046**
Changes that relate to future service								
Contracts initially recognised in the year	2,379	1,067	-	3,446	1,431	684	-	2,115
Changes in estimates that adjust the CSM	-	-	-	-	-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	168	(1,373)	-	(1,205)	857	140	-	997
	2,547	**(306)**	**-**	**2,241**	**2,288**	**824**	**-**	**3,112**
Changes relate to past service								
Adjustments to liabilities for incurred claims (LIC)	-	-	-	-	-	-	-	-
	3,101	**(401)**	**-**	**2,700**	**4,394**	**764**	**-**	**5,158**
Insurance service result								
Insurance finance expenses from insurance contracts recognised in profit and loss	3,904	-	-	3,904	2,780	-	-	2,780
Total changes in statement of profit or loss and OCI	**7,005**	**(401)**	**-**	**6,604**	**7,174**	**764**	**-**	**7,938**
Allocation of insurance acquisition cash flows to related group of contracts								
Cash flows								
Premiums received	17,517	-	229	17,746	11,608	-	125	11,733
Other movements	-	-	(110)	(110)	-	-	(24)	(24)
Net closing (assets)/ liabilities	**60,332**	**1,024**	**187**	**61,543**	**35,810**	**1,425**	**68**	**37,303**

33. Reinsurance contract held (assets) / liabilities

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance.

	2025				2024			
	Remaining coverage component				Remaining coverage component			
	Excluding loss recovery component $'000	Loss recovery component $'000	Incurred claims component $'000	Total $'000	Excluding loss recovery component $'000	Loss recovery component $'000	Incurred claims component $'000	Total $'000
Opening (assets)/liabilities	(89)	(1,316)	-	(1,405)	(101)	(522)	-	(623)
Net opening balance	**(89)**	**(1,316)**	**-**	**(1,405)**	**(101)**	**(522)**	**-**	**(623)**
Changes in the statement of profit or loss								
Allocation of reinsurance expenses paid	201	-	-	201	80	-	-	80
Amounts recoverable from reinsurer	-	-	-	-	-	-	-	-
Recoveries of incurred claims and other insurance service expenses	-	-	(72)	(72)	-	-	(20)	(20)
Changes in the loss recovery components	-	477	-	477	-	(794)	-	(794)
Changes in expected recoveries on past claims	-	-	-	-	-	-	-	-
	201	**477**	**(72)**	**606**	**80**	**(794)**	**(20)**	**(734)**
Investment components and premium refunds								
Effects of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Net (income) / expenses from reinsurance contracts held	**201**	**477**	**(72)**	**606**	**80**	**(794)**	**(20)**	**(734)**
Finance income / (expenses) from reinsurance contracts held	(116)	-	-	(116)	(30)	-	-	(30)
Effect of movements in exchange rates	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss	**85**	**477**	**(72)**	**490**	**50**	**(794)**	**(20)**	**(764)**
Cash flows								
Premiums received	(288)	-	-	(288)	(38)	-	-	(38)
Amounts received from reinsurers relating to incurred claims	-	-	72	72	-	-	20	20
Total cash flows	**(288)**	**-**	**72**	**(216)**	**(38)**	**-**	**20**	**(18)**
Net closing (assets)/liabilities	**(292)**	**(839)**	**-**	**(1,131)**	**(89)**	**(1,316)**	**-**	**(1,405)**

33. Reinsurance contract held (assets) / liabilities (continued)

The following table shows the reconciliation from the opening to the closing balances of the net (asset) / liability for reinsurance contracts held analysed by components.

	2025				2024			
	Estimates of present value of future cash flows $'000	Risk adjustment for non-financial risk $'000	CSM Full retrospective approach $'000	Total $'000	Estimates of present value of future cash flows $'000	Risk adjustment for non-financial risk $'000	CSM Full retrospective approach $'000	Total $'000
Opening (assets)/liabilities	664	(1,732)	(337)	(1,405)	906	(2,445)	916	(623)
Net opening balance	**664**	**(1,732)**	**(337)**	**(1,405)**	**906**	**(2,445)**	**916**	**(623)**
Changes that relate to current service								
CSM recognised for services provided	-	-	91	91	-	-	11	11
Adjustments to loss recovery component previously recognised	-	-	-	-	-	89	-	89
Change in risk adjustment for non-financial risk for risk expired	-	106	-	106				
Experience adjustments	171	-	-	171	(30)	-	-	(30)
	171	**106**	**91**	**368**	**(30)**	**89**	**11**	**70**
Changes that relate to future service								
Contracts initially recognised in the year	746	(1,685)	-	(939)	-	-	-	-
Changes in estimates that adjust the CSM	(73)	2,039	(1,967)	(1)	(235)	625	(390)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	1,178	1,178	-	-	(804)	(804)
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-	-	-	-
Changes relate to past service								
Changes to incurred claims component	-	-	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	**844**	**460**	**(698)**	**606**	**(265)**	**714**	**(1,183)**	**(734)**
Finance income / (expenses) from reinsurance contracts held recognised in profit or loss	42	-	(158)	(116)	40	-	(70)	(30)
Effects of movements in exchange rates	-	-	-	-	-	-	-	-
Total changes in statement of profit or loss	**886**	**460**	**(856)**	**490**	**(225)**	**714**	**(1,253)**	**(764)**
Cash flows	(216)	-	-	(216)	(17)	(1)	-	(18)
Net closing (assets)/ liabilities	**1,334**	**(1,272)**	**(1,193)**	**(1,131)**	**664**	**(1,732)**	**(337)**	**(1,405)**

The following table provides an analysis of reinsurance contracts held initially recognised in the period.

	2025			2024		
	Contracts purchased with a net gain $'000	All other contracts $'000	Total $'000	Contracts purchased with a net gain $'000	All other contracts $'000	Total $'000
Estimates of present value of cash outflows	746	-	746	-	-	-
Risk adjustment for non-financial risk	(1,686)	-	(1,686)	-	-	-
CSM	940	-	940	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

There were no new reinsurance contracts in the year ended 30 June 2024.

34. Contractual Service Margin (CSM)

The following table shows an analysis of the expected recognition of the CSM remaining at the end of reporting period in profit or loss.

	Less than 1 year $'000	In 1 to 3 years $'000	In 4 to 5 years $'000	> 5 years $'000	Total $'000
30 June 2025					
Insurance contracts issued	-	-	-	-	-
Reinsurance contracts held	(100)	(183)	(159)	(751)	(1,193)
	(100)	**(183)**	**(159)**	**(751)**	**(1,193)**

	Less than 1 year $'000	In 1 to 3 years $'000	In 4 to 5 years $'000	> 5 years $'000	Total $'000
30 June 2024					
Insurance contracts issued	-	-	-	-	-
Reinsurance contracts held	(30)	(55)	(47)	(204)	(336)
	(30)	**(55)**	**(47)**	**(204)**	**(336)**

35. Assets for insurance acquisition cash flows

The following table shows the reconciliation from the opening to the closing balance for assets for insurance acquisition cash flows.

	2025 $'000	2024 $'000
Opening balance	1,179	625
Additions	1,553	622
Amount derecognised during the period due to allocation to the related group of contracts	(194)	(68)
Impairment losses	-	-
Reversal of impairment losses	-	-
Closing balance	**2,538**	**1,179**

The following table shows the expected timing of derecognition of assets for insurance acquisition cash flows and included in the measurement of the portfolio of insurance contracts issued that they will be allocated to.

	2025 $'000	2024 $'000
Within one year	214	106
In 1 - 3 years	389	191
In 4 - 5 years	338	165
Beyond 5 years	1,597	717
	2,538	**1,179**

36. Capital Adequacy

The Group manages its capital to ensure that its wholly owned subsidiary - Generation Life Limited will be able to continue as a going concern while maximising the return to stakeholders. Generation Life Limited has an Internal Capital Adequacy Assessment Plan (ICAAP) which includes its capital management plans that has been approved by the board in accordance with APRA Prudential Standards. The table below represents the number of times coverage of the aggregated of all benefit funds in Generation Life Limited over the prescribed capital amount.

	2025 $'000	2024 $'000
Assets Available for Prudential Capital Requirement		
(a) Capital Base	16,262	13,323
(b) Prescribed capital amount	12,073	9,250
Capital in excess of prescribed capital amount = (a) - (b)	4,189	4,073
Capital adequacy multiple (%) (a) / (b)	**135%**	**144%**
Capital Base comprises:		
Net Assets (less Tier 2 Capital)	34,156	32,070
Regulatory adjustment applied in calculation of Tier 1 capital	(17,894)	(18,747)
(A) Common Equity Tier 1 Capital	**16,262**	**13,323**
Additional Tier 1 Capital	-	-
Regulatory adjustment applied in calculation of Additional Tier 1 capital	-	-
(B) Total Additional Tier 1 Capital	**-**	**-**
Tier 2 Capital	-	-
Regulatory adjustment applied in calculation of Tier 2 capital	-	-
(C) Total Tier 2 Capital	**-**	**-**
Total capital base	**16,262**	**13,323**

37. Parent Entity Disclosures

As at and throughout the financial year ended 30 June 2025 the parent company of the Group was Generation Development Group Limited.

	2025 $'000	2024 $'000
Results of the Parent Entity		
Profit / (Loss) for the period	25,787	8,141
Total comprehensive income for the period	**25,787**	**8,141**
Financial Position of the Parent Entity at Year End		
Current assets	68,601	165,224
Total assets	**816,927**	**278,047**
Current liabilities*	(81,413)	(8,477)
Total liabilities	**(81,703)**	**(8,794)**
Net assets	**735,224**	**269,253**
Total equity of the parent entity comprising of:		
Share capital	684,534	239,558
Financial asset reserve	34,925	34,925
Share-based payment reserve	3,487	1,439
Retained earnings / (Accumulated losses)	12,278	(6,669)
Total equity	**735,224**	**269,253**

*Current liabilities includes contingent consideration of $72.8m to Lonsec and Evidentia. GDG has entered into a long-term debt facility in FY26.

Parent entity contingencies

Other than the contingent liabilities disclosed in note 26 to the financial statements, the parent entity does not have any contingencies at 30 June 2025 (2024: nil).

Parent entity capital commitments for acquisition of property, plant and equipment

The parent entity does not have any capital commitments to acquire property, plant and equipment at 30 June 2025 (2024: nil).

Parent entity guarantee in respect of its subsidiaries

The Company has issued letters of support in respect of certain 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.

38. Subsequent Events

The Company declared a final fully franked 2025 dividend of $0.01 per ordinary share on 27 August 2025 to be paid on 7 October 2025. The dividend is to be paid out of the Profits Reserve. The Company's Dividend Reinvestment Plan (DRP) has been activated for this dividend.

From 1 July 2025 GDG has a new operating structure in place, comprising three distinct business lines: Investment Bonds and Annuities, Lonsec Research and Ratings and Evidentia Group (incorporating Lonsec Investment Solutions and Evidentia).

There has not been any other matter or circumstances that has arisen since 30 June 2025 that has significantly affected or may significantly affect the operations of the Group.

Consolidated Entity Disclosure Statement

Name of Entity	Body corporate, partnership or trust	Place Incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Parent entity					
Generation Development Group Limited	Body corporate	Australia	N/A	Australian	N/A
Controlled entities					
Generation Life Limited	Body corporate	Australia	100%	Australian	N/A
Austock Financial Services Pty Limited	Body corporate	Australia	100%	Australian	N/A
Bonds Custodian Pty Limited	Body corporate	Australia	100%	Australian	N/A
Generation Development Services Pty Limited	Body corporate	Australia	100%	Australian	N/A
Lonsec Holdings Pty Limited	Body corporate	Australia	100%	Australian	N/A
Lonsec Research Pty Limited	Body corporate	Australia	100%	Australian	N/A
SuperRatings Pty Limited	Body corporate	Australia	100%	Australian	N/A
ORTC Protect Pty Limited	Body corporate	Australia	100%	Australian	N/A
Lonsec Investment Solutions Pty Limited	Body corporate	Australia	100%	Australian	N/A
Lonsec Fiscal Pty Limited	Body corporate	Australia	100%	Australian	N/A
Lonsec Wealth Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Implemented Portfolios Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evidentia Group Holdings Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evidentia Group Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evidentia Implemented Consulting Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evidentia Australian Equities Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evidentia Private Markets Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evidentia Capital Partners Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evidentia IP Pty Limited	Body corporate	Australia	100%	Australian	N/A
Evidentia Financial Services Pty Limited	Body corporate	Australia	100%	Australian	N/A

Key assumptions and judgements

The following key assumptions and judgements were applied:

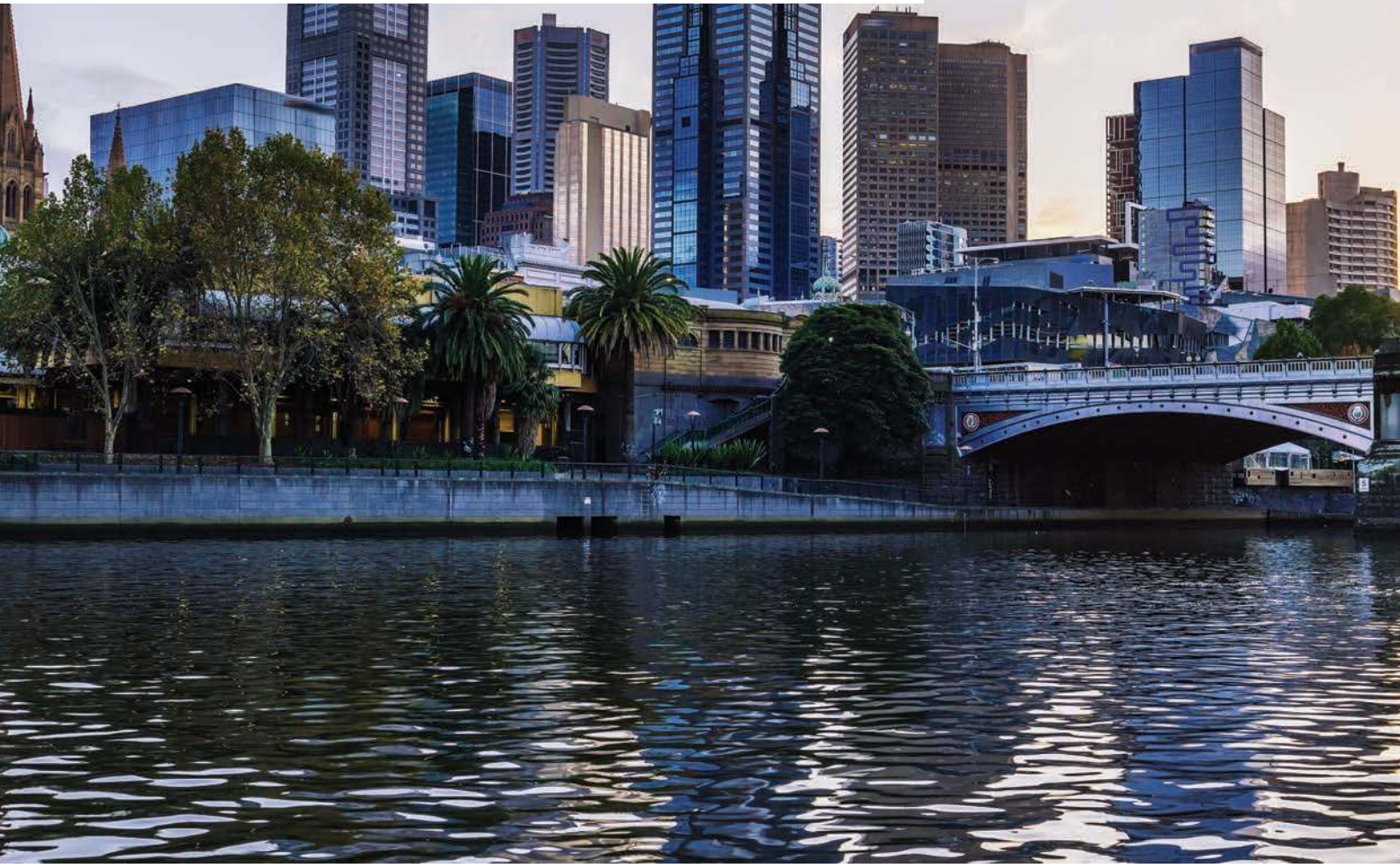
Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 (Cth) requires that the tax residency of each entity that is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity that is an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997 (Cth).

In determining tax residency, the Group applied the following interpretations:

Australian tax residency

The Group applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.



Additional Securities Exchange Information

As at 1 August 2025 (unaudited)

Number of Holders of Equity Securities

Fully paid ordinary share capital

395,379,199 fully paid ordinary shares are held by 3,645 shareholders.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Performance Rights (unquoted)

5,885,354 performance rights (issued under the Company's FY21, FY22, FY23, FY24 and FY25 Performance Rights Plan) are held by 17 eligible participants.

Performance rights do not carry the right to vote or to receive dividends.

Distribution of Holders of Equity Securities

Number of shares held	Holders of fully paid ordinary shares	Holders of performance rights
1 - 1,000	1,304 (0.14%)	0
1,001 - 5,000	1,116 (0.73%)	0
5,001 - 10,000	453 (0.85%)	1 (0.15%)
10,001 - 100,000	592 (4.23%)	8 (9.15%)
100,001 and over	180 (94.05%)	8 (90.70%)
Total	**3,645**	**17**
Holdings less than a marketable parcel	99	n/a

Securities subject to voluntary escrow

25,277,582 fully paid ordinary shares issued on 1 August 2024 pursuant to the Share and Option Sale Agreement relating to securities in Lonsec Holdings Pty Ltd between the Company and other parties dated 3 June 2024 (SOSA).

Shares are escrowed until the earlier of:

(a) 31 October 2025; and

(b) if:

(i) no Earn-Out Amount is payable by the Company, the date on which the Earn-Out Accounts become final and binding; or

(ii) an Earn-Out Amount is payable by the Company, the date on which the Earn-Out Amount is paid, in each case in accordance with the terms of the SOSA.

18,004,826 fully paid ordinary shares issued on 18 February 2025 pursuant to the Share Sale Agreement relating to the shares in Evidentia Group Holdings Pty Ltd between the Company and other parties dated 10 February 2025. The shares are escrowed until 18 February 2026.

59,904 fully paid ordinary shares issued on 22 October 2024 pursuant to the Company's Employee Tax Exempt Share Plan. The shares are escrowed until the earlier of the employee's cessation of employment with the Group and 22 October 2027.

1,971,830 fully paid ordinary shares issued on 14 November 2024 pursuant to the Company's Loan Share Plan. The shares are escrowed until the loan repayment date which shall be no later than 31 March 2030.

2,574,432 fully paid ordinary shares issued on 27 June 2025 pursuant to the Company's Loan Share Plan. The shares are escrowed until the loan repayment date which shall be no later than 31 December 2030.

On Market Buy Back

There is no current on-market buy-back.

Twenty largest holders of quoted equity securities

Ordinary shareholders	Number	Fully paid percentage
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	79,900,141	20.21%
CITICORP NOMINEES PTY LIMITED	58,542,148	14.81%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	47,412,087	11.99%
M H CARNEGIE NOMINEES PTY LTD <NOMINATED INVESTORS A/C>	15,187,116	3.84%
BNP PARIBAS NOMS PTY LTD	14,663,552	3.71%
NATIONAL NOMINEES LIMITED	6,505,779	1.65%
MR JOHN DAVID WHEELER AND MR GLEN ROBERT WHEELER <WHEELSUP S/F A/C>	6,500,000	1.64%
MR ROBERT COOMBE	6,201,074	1.57%
MRS PATRICIA MARY TOOTH	6,095,294	1.54%
BLACKROCK (SINGAPORE) HOLDCO PTE LTD	6,024,096	1.52%
CANDOORA NO 31 PTY LTD <BESSEMER SUPER FUND A/C>	6,022,860	1.52%
MR DON LAZZARO AND MRS ANN LAZZARO <SUPER FUND A/C>	5,900,000	1.49%
ONEVER PTY LTD <THE BESSEMER PROPERTY A/C>	5,139,100	1.30%
HARBRE NOMINEES PTY LTD <TALL TREES DISCRETIONARY A/C>	4,464,547	1.13%
MR FRANK GERARD ZULLO	4,240,965	1.07%
BNP PARIBAS NOMS (NZ) LTD	3,822,850	0.97%
BNP PARIBAS NOMINEES PTY LTD < AGENCY LENDING A/C>	3,543,908,	0.89%
MR JONATHAN JAMES TOOTH	3,404,706	0.86%
HARBRE NOMINEES PTY LTD <TALL TREES A/C>	2,828,468	0.72%
MR GREGORY DOUGLAS PEASE <THE GD AND AP PEASE FAMILY A/C>	2,702,890	0.68%
	289,101,581	**73.11%**

Corporate information

Company Directors

Mr Robert Neil Coombe
Executive Chairman

Mr William Eric Bessemer
Non-Executive Director

Ms Christine Christian AO
Independent Non-Executive Director

Ms Giselle Marie Collins
Independent Non-Executive Director

Mr Peter Smith
Executive Director

Appointed Actuary for Generation Life Limited

Deloitte Consulting Pty Ltd
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Company Secretary

Amanda Gawne

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2025 Annual Report

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