

# ASX Announcement

16 February 2026

## Response to media speculation

Generation Development Group Limited ACN 90 087 334 370 (ASX: GDG) refers to an article in the Australian Financial Review today regarding a potential acquisition of Ironbark Asset Management (“Ironbark”) by GDG.

GDG confirms it is not currently in discussion to acquire Ironbark.

GDG has a disciplined approach to assessing M&A opportunities to ensure that they meet GDG’s investment criteria across growth, synergies, accretion and strong regulatory and structural tailwinds.

As announced in Generation Development Group’s December Quarter Update released to the ASX on 22 January 2026, Evidentia Group has recently finalised a long-term alliance with Ironbark. In connection with this alliance, the parties are routinely engaged in ordinary course discussions on strategic matters.

Generation Development Group confirms that it is in full compliance with its obligations under ASX Listing Rule 3.1.

*This announcement was authorised for release by the Executive Chairman of Generation Development Group Limited.*

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