COG Financial Services Limited

1H 2024 Results

23 February 2024

Authorised by Andrew Bennett
Group Chief Executive Officer

Strong performance continues across the Group

Revenue[1]	EBITDA to shareholders[2]
$237.8m	**$18.8m**
▲ **+45%** on pcp	▲ **+19%** on pcp

NPATA to shareholders[2]	EPSA[2]
$12.6m	**6.61cps**
▲ **+14%** on pcp	▲ **+12%** on pcp

[1] Revenue excludes interest income (1H24 $1.7m, 1H23 $0.4m). Share of results from associates previously reported as part of 'Revenue' has now been reported separately. Prior comparative information has been adjusted to conform with current period presentation.

[2] Underlying basis attributable to shareholders. Excludes profit on sale of assets (1H24 $nil, 1H23 $0.3m after tax), redundancy and restructuring costs (1H24 $0.1m after tax, 1H23 $0.5m after tax) and transaction costs (1H24 $0.2m, 1H23 $0.1m after tax).

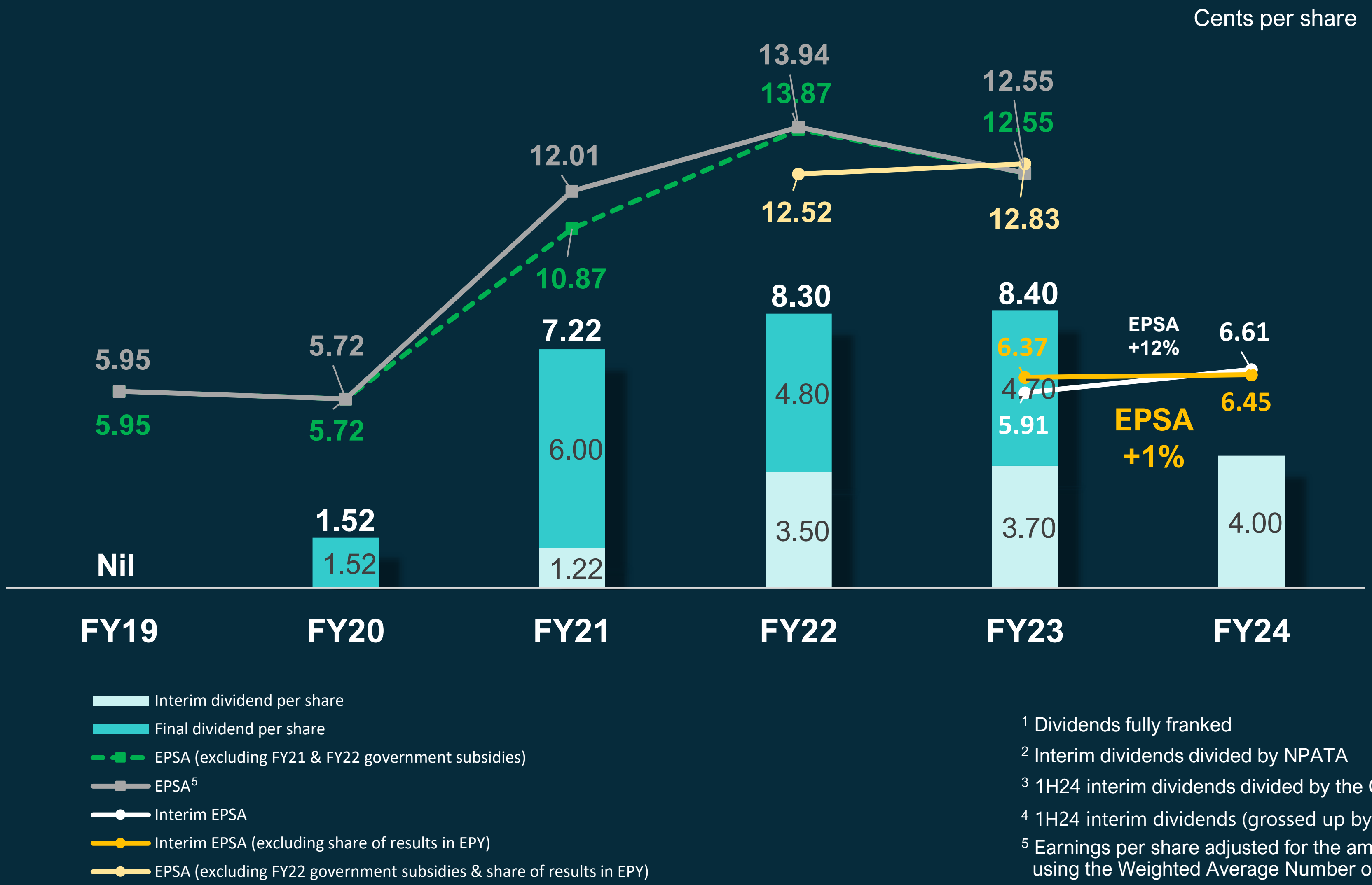
Strong performance continues across the Group (cont.)

- Organic growth of volumes, with outstanding performance from our Novated Leasing segment
- Our primary sectors in the market, infrastructure and construction, have held up strongly in response to the 13 RBA cash rate increases (+4.25%) since May 2022.
- Continued execution of our acquisition strategy, where targets can be secured at the right price. Acquisitions in the 1H 2024 include:
  - The car and lifestyle asset aggregation groups National Finance Choice ("NFC") and United Financial Services ("UFS") through COG's subsidiary COG Aggregation, effective 31 July 2023[1]
  - A 20% interest in **Centrepoint Alliance Limited (ASX: CAF)**, effective 30 November 2023 (CAF is a leading provider of advice and business services to financial advice firms throughout Australia)[1]
- A strong acquisition pipeline remains as does a healthy unrestricted cash position as of 31 December 2023[2]
- NPATA to shareholders $12.6m (1H23: $11.1m), an increase of 14% on pcp. EPSA is 6.61cps (1H23: 5.91cps), an increase of 12%.

[1] Refer to pages 21, 29 and 30 for details on acquisitions completed
[2] Refer to page 31 for details on the Group's unrestricted cash position

COG Financial Services Limited

Growth in EPSA and dividends per share



Interim **dividend declared** of

4.0 cps[1] (1H23: 3.7 cps[1])

Payout ratio of

60.9%[2] (1H23: 62.0%[2])

Dividend yield

of **2.8%**[3]

Dividend yield ***Grossed up for Franking benefit***

of **4.0%**[4]

[1] Dividends fully franked

[2] Interim dividends divided by NPATA

[3] 1H24 interim dividends divided by the COG closing share price at 31 December 2023

[4] 1H24 interim dividends (grossed up by 30%) divided by the COG closing share price at 31 December 2023

[5] Earnings per share adjusted for the amortisation of acquired intangible and calculated using the Weighted Average Number of Outstanding Shares for each FY/HY

COG Financial Services Limited

Executing with Excellence

COG has a successful history of acquisition and integration

Growth through more verticals →

Growth by going deeper into each vertical ↓

11 Broking and Aggregation	4 Novated Leasing	3 Asset Management & Lending	1 Financial Advisory
Linx	beCarWise	Westlawn	CAF (20%)
Heritage	Fleet Network	Equity-One	….
Sovereign	Paywise	EPY (20%)	….
QPF	Car Select	….	….
SAF	….	….	….
Access	….	….	….
Chevron	….	….	….
Centrepoint	….	….	….
CFG	….	….	….
Platform	….	….	….
UFS & NFC	….	….	….

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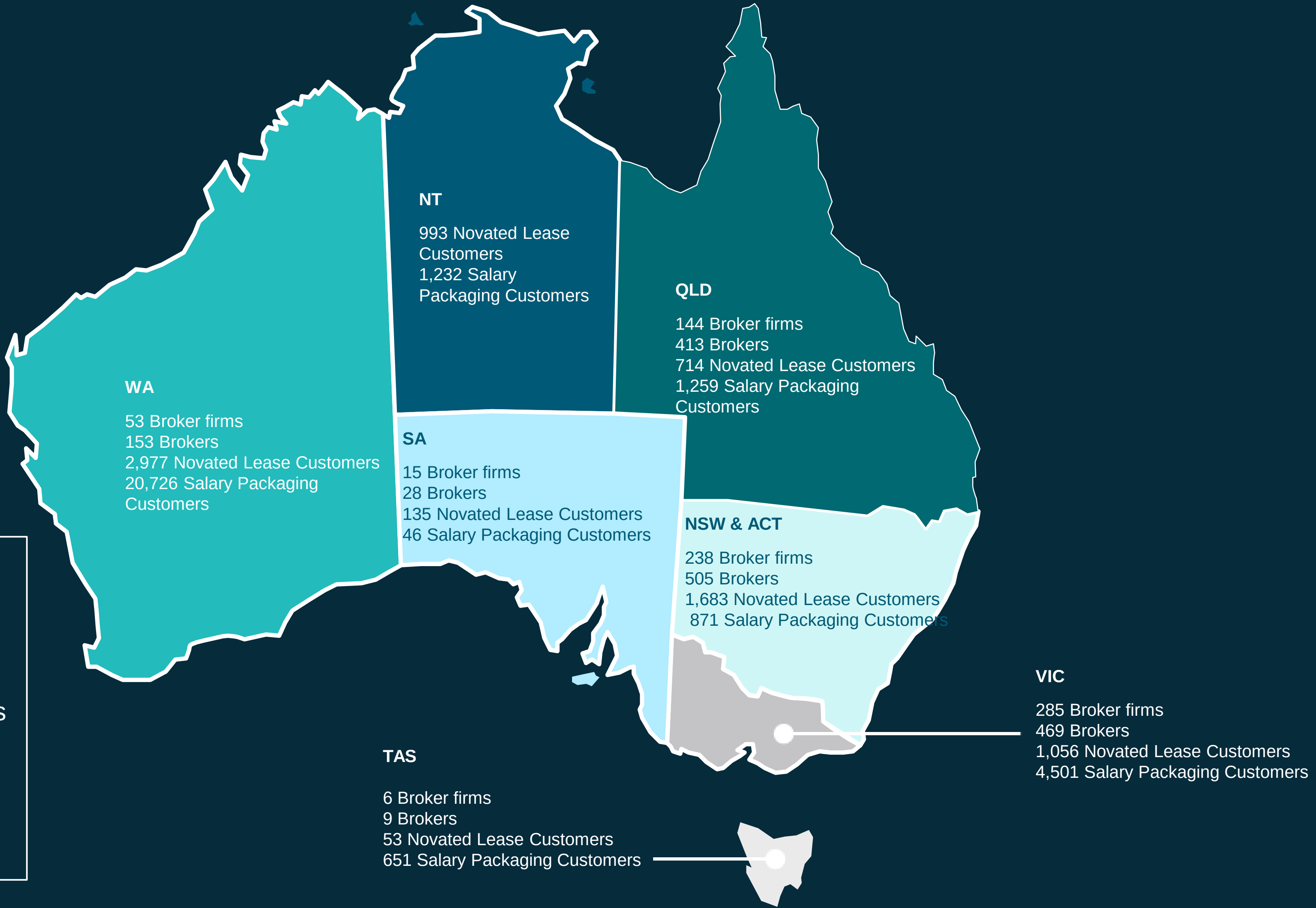
Diversity - A growing national business activity footprint



Nationally:

741 Broker firms
1,576 Brokers
7,611 Novated Lease Customers
29,286 Salary Packaging Customers

Delivering:

$4.3 billion funded in 1H FY24

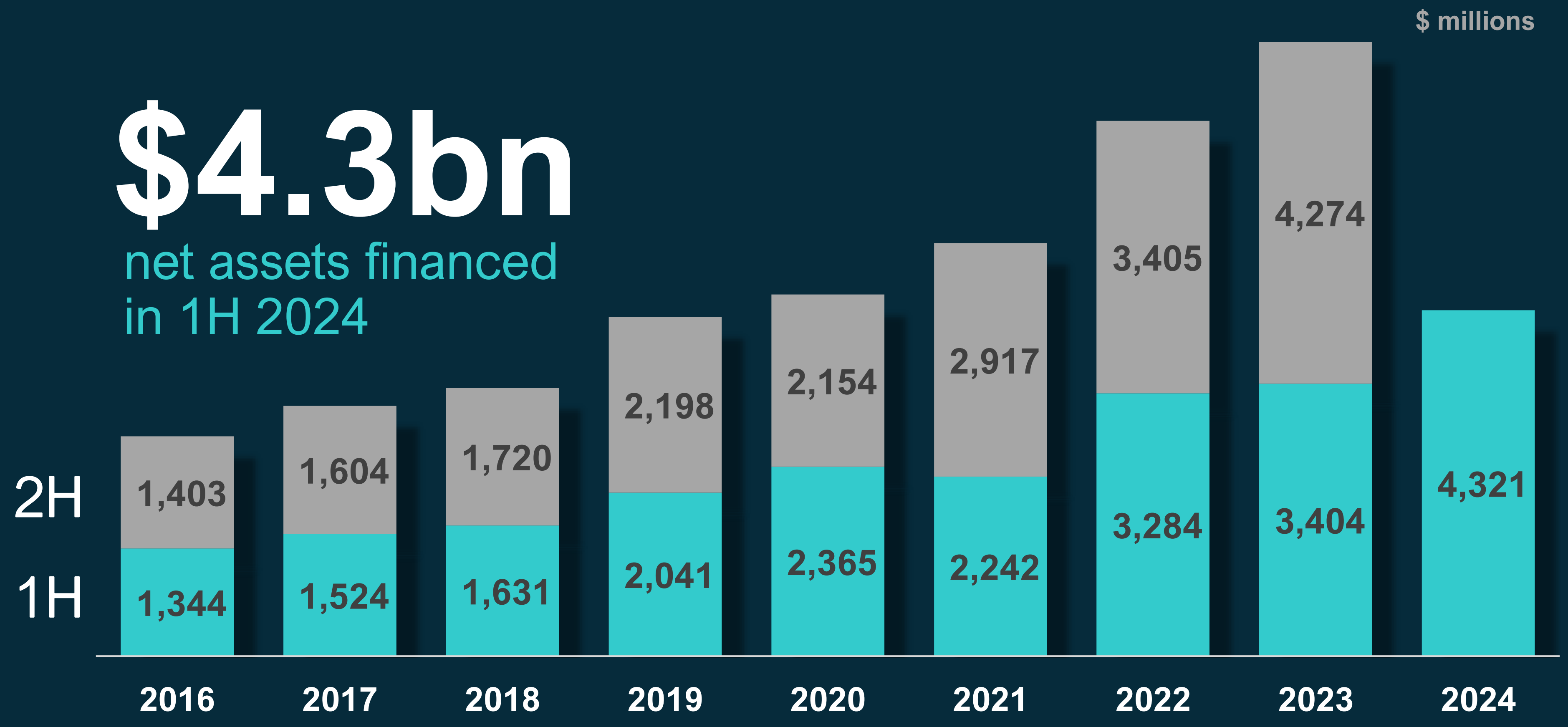
COG Financial Services Limited

Record volumes in the face of a higher interest rate environment and tight supply

▲ +27% vs PCP

$4.3bn

net assets financed in 1H 2024



COG Financial Services Limited

Summary of Group financial results

	1H24[1] $m	1H23[1] $m	Pcp Change
Revenue[2]	237.8	163.9	45%
EBITDA	29.7	24.5	21%
Net interest income / (expense)	0.5	(0.2)	350%
Depreciation	(1.7)	(1.5)	13%
Amortisation	(7.1)	(5.4)	31%
NPBT	21.4	17.4	23%
Tax	(6.2)	(4.2)	48%
NPAT	15.2	13.2	15%
Minority interests	(5.8)	(4.6)	26%
NPAT to shareholders	9.4	8.6	9%
EBITDA to shareholders	**18.8**	**15.8**	**19%**
NPATA to shareholders[3]	**12.6**	**11.1**	**14%**
EPSA to shareholders (cps)	6.61	5.91	12%

1. Underlying basis attributable to shareholders. Excludes profit on sale of assets (1H24 $nil, 1H23 $0.3m after tax), redundancy and restructuring costs (1H24 $0.1m after tax, 1H23 $0.5m after tax) and transaction costs (1H24 $0.2m, 1H23 $0.1m after tax).
2. Revenue excludes interest income (1H24 $1.7m, 1H23 $0.4m). Share of results from associates previously reported as part of 'Revenue' has now been reported separately. Prior comparative information has been adjusted to conform with current period presentation.
3. NPATA is NPAT adjusted for amortisation of identified intangibles on acquisition of controlled entities (after tax).

Revenue growth of $73.9m includes organic growth (+$50.9m) and contribution from acquisitions (+$26.6m), partially offset by the run-off of the TL Commercial Finance book (-$1.9m) and the fact that 1H23 includes $1.0m of sales revenue from the Hal Group IT business up to 31 August 2022 (divested on that date) and revenue from the October 2022 COG Broker Conference membership fee ($0.7m).

1H24 EBITDA margin decreased to 12.5% (1H23: 14.9%) reflecting, **(i)** reduced margin from volume-based incentive passed on by financiers in response of interest rates rises, **(ii)** compressed lending margins on the Chattel Mortgage product offered by Westlawn (given an increase in funding costs), **(iii)** investments in people and technology infrastructure, which is linked to an increase in business activity and **(iv)** the varied margin mix from the range of business activities. Partially offset by the margin leverage of higher volumes from the Novated Lease businesses and a higher contribution from Earlypay versus pcp (+$1.7m).

Depreciation & amortisation includes $6.6m for amortisation of identified intangibles on acquisition of controlled entities (1H23: $5.3m) and $0.9m depreciation of right-of-use lease assets (1H23: $1.0m).

EBITDA to shareholders comprises increases of $4.1m from Novated Leasing and $1.9m from Head Office & Other (including Earlypay), offset by a decrease of $3.0m from Asset Management & Lending.

Effective tax rate of 29% (1H23: 24%) based on normalised NPBT.

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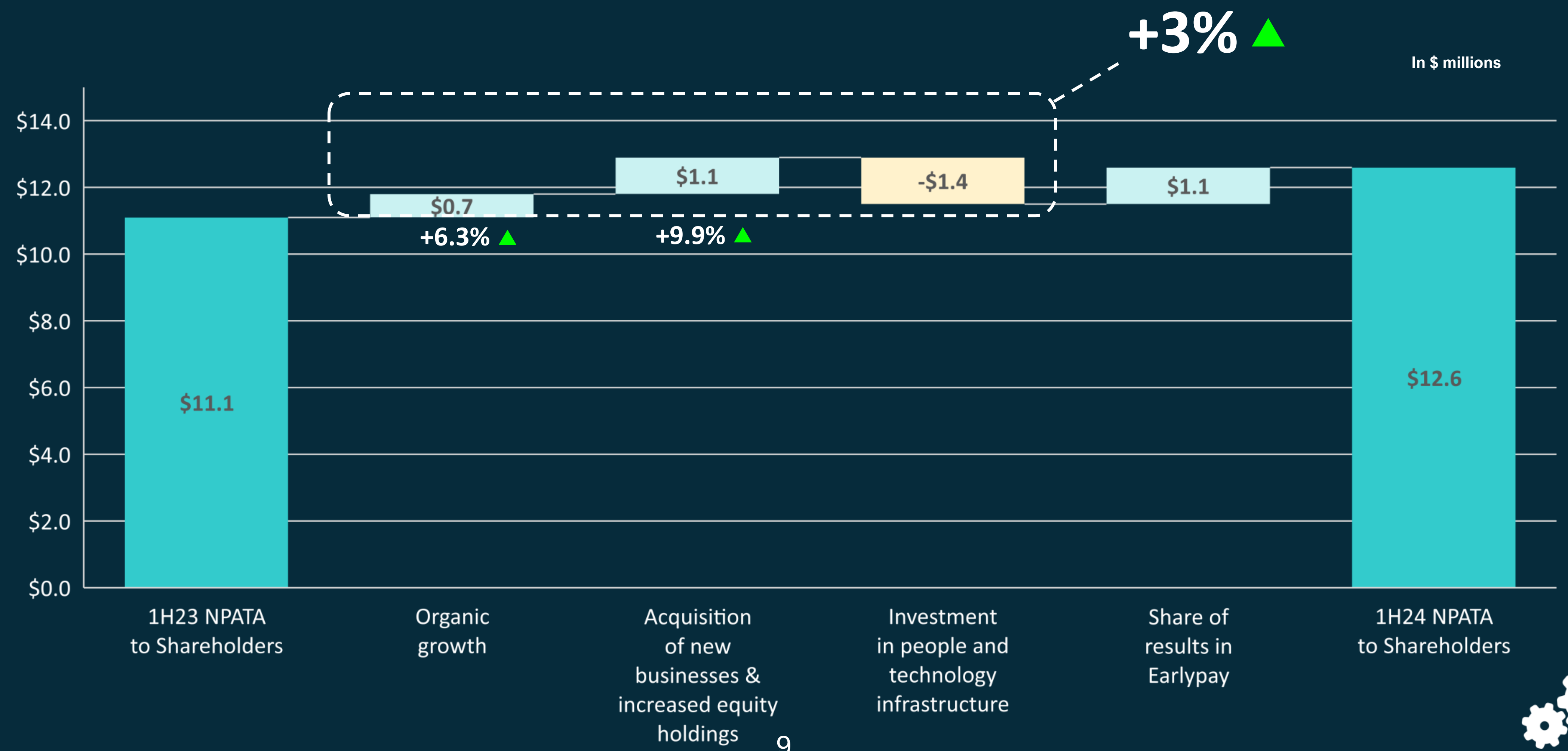
Underlying NPATA to Shareholders



Underlying NPATA to Shareholders by segment

In $ millions

	1H24			1H23		
Segment	NPATA to shareholders	(-) Less share of results in Earlypay[1]	NPATA to shareholders before share of results in Earlypay	NPATA to shareholders	(-) Less share of results in Earlypay[1]	NPATA to shareholders before share of results in Earlypay
Finance Broking & Aggregation	5.7	-	**5.7**	5.7	-	**5.7**
Novated Leasing	4.1	-	**4.1**	1.4	-	**1.4**
Asset Management & Lending [3]	4.4	-	**4.4**	6.3	-	**6.3**
Other	(1.6)	(0.3)	**(1.9)**	(2.3)	0.8	**(1.5)**
Total	**12.6**	**(0.3)**	**12.3**	**11.1**	**0.8**	**11.9**

▲ **+14%** vs PCP

▲ **+3%** vs PCP [2]

1. Share of results in Earlypay after tax, attributable to members
2. Excluding share of results in Earlypay in both periods
3. Formerly known as 'Funds Management & Lending'

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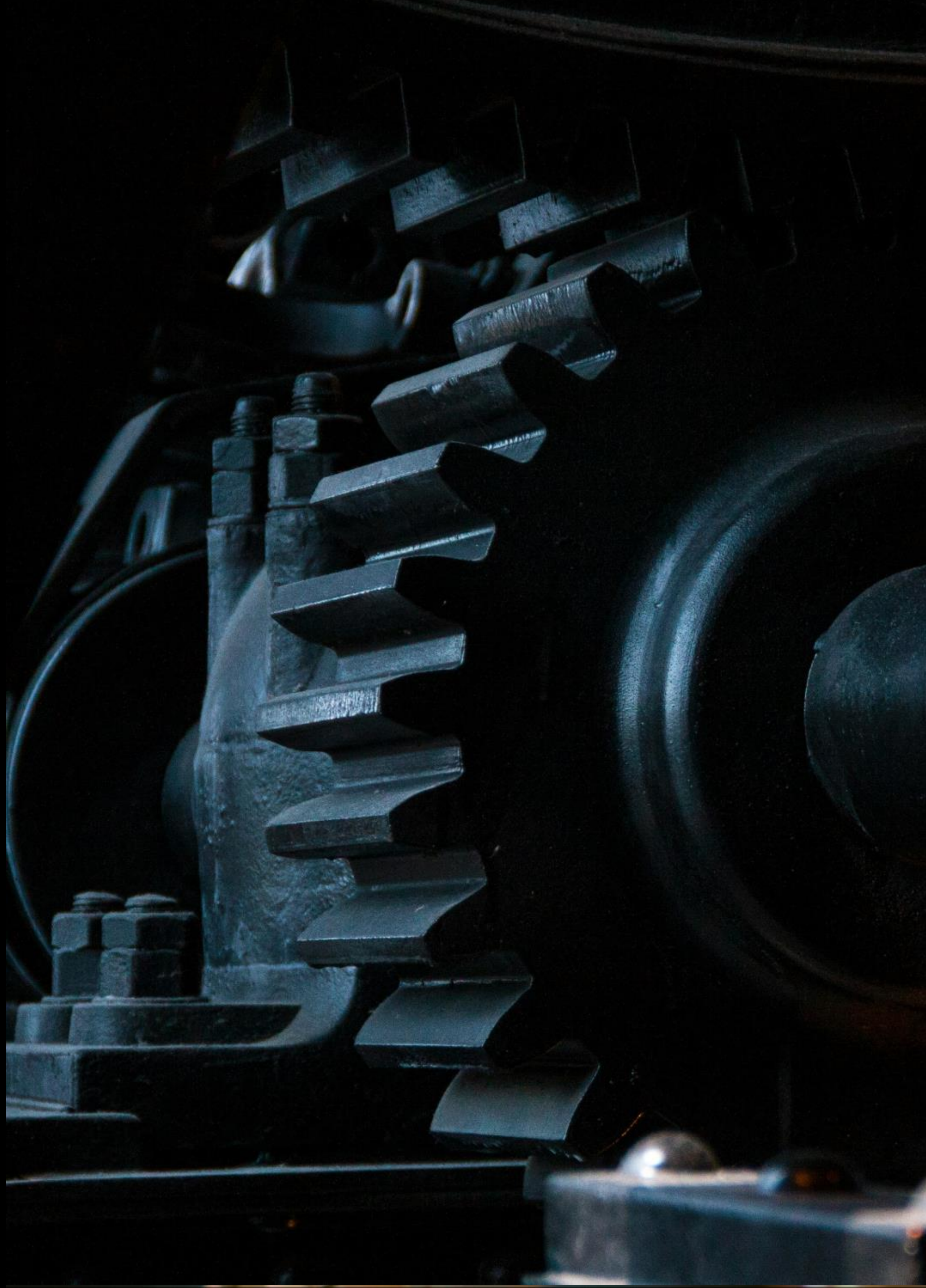
Segment performance

Novated Leasing delivered outstanding results with Finance Broking & Aggregation and Asset Management & Lending continuing to report strong business volume growth in the 1H 2024



Finance Broking & Aggregation

Australia's largest asset finance broker and aggregator

21%

Estimated market share[1]

[1] Derived from information contained in the Commercial & Asset Finance Brokers Association of Australia (CAFBA) Aggregator Benchmark Report 2020 and the Australian Finance Industry Association (AFIA) Annual Review FY20 and updated for actual FY23 CAPEX growth in Australia as per the Australian Bureau of Statistics (ABS).

Finance Broking & Aggregation

Organic volume growth continues despite a higher interest rate environment

	1H24[1] $m	1H23[1] $m	Pcp Change
Revenue[2]	136.4	103.5	32%
EBITDA	14.5	14.9	-3%
Net interest	(0.4)	(0.5)	-20%
Depreciation	(1.0)	(1.0)	0%
Amortisation (exc acquired intangibles)	(0.4)	(0.2)	100%
NPBT (before amortisation of acquired intangibles)	**12.7**	**13.2**	**-4%**
Amortisation of acquired intangibles	(2.9)	(2.8)	4%
NPBT	**9.8**	**10.4**	**-6%**
EBITDA to shareholders	**9.2**	**9.2**	**0%**

1. Underlying basis before tax – excluding transaction costs (1H24 $0.2m, 1H23 $nil).
2. Revenue excludes interest income (1H24 $0.2m, 1H23 $0.1m). Share of results from associates previously reported as part of 'Revenue' has now been reported separately. Prior comparative information has been adjusted to conform with current period presentation.
3. Recognised as 'depreciation' and 'interest expense' under AASB 16 Leases, both below the EBITDA line.

Revenue growth of $32.9m includes organic growth (+$18.5m) and contribution from acquisitions (+$14.4m).

EBITDA margin contracted to 10.6% (1H23: 14.4%) and reflects **(i)** the lower margin contributions from the recently acquired aggregators UFS and NFC as compared to COG's previous average margin mix of aggregators (lower margin) and broker businesses (higher margin), **(ii)** reduced margin from volume-based incentive passed on by financiers in response of interest rates rise, and **(iii)** investments in people and technology infrastructure, which is linked to an increase in business activity.

Depreciation and amortisation includes $2.9m amortisation of identified intangibles on acquisition of controlled entities (1H23: $2.8m) and $0.6m depreciation of right-of-use lease assets (1H23: $0.7m).

EBITDA to shareholders includes $0.9m from acquisitions and increased equity holdings, net of disposals (1H23: $1.2m).

Cash generation to shareholders

	1H24 $m	1H23 $m	Pcp Change
Revenue to shareholders	105.5	72.2	46%
EBITDA to shareholders	9.2	9.2	0%
(-) Rent expense to shareholders[3]	(0.4)	(0.5)	-20%
(-) Capital expenditure to shareholders	(1.0)	(1.0)	0%
Cash EBITDA to shareholders	**7.8**	**7.7**	**1%**
(-) Tax expense to shareholders	(2.1)	(2.2)	-5%
Cash generation to shareholders	**5.7**	**5.5**	**4%**

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Novated Leasing and Salary Packaging have continuing strong momentum

	1H24[1] $m	1H23[1] $m	Pcp Change
Revenue[2]	69.4	31.5	120%
EBITDA	8.4	2.3	265%
Net interest	0.1	-	-%
Depreciation	(0.3)	(0.1)	200%
Amortisation (exc acquired intangibles)	(0.1)	-	-%
NPBT (before amortisation of acquired intangibles)	**8.1**	**2.2**	**268%**
Amortisation of acquired intangibles	(1.4)	-	-%
NPBT	**6.7**	**2.2**	**205%**
EBITDA to shareholders	**6.3**	**2.2**	**186%**

Revenue growth of $37.9m includes organic growth (+$25.7m) from the legacy businesses Fleet Network and Becarwise and contribution from acquisitions (+$12.2m).

EBITDA margin increased to 12.1% (1H23: 7.3%) and reflects the higher margin contribution from Paywise as well as the leverage of higher volumes from the legacy businesses Fleet Network and Becarwise. Volume growth continues to be further accelerated by the FBT incentive for electric vehicles.

Depreciation and amortisation includes $1.4m amortisation of identified intangibles on acquisition of controlled entities (1H23: $nil).

EBITDA to shareholders includes $0.9m from acquisitions and increased equity holdings, net of disposals (1H23: $0.5m).

Cash generation to shareholders

	1H24 $m	1H23 $m	Pcp Change
Revenue to shareholders	52.7	30.6	72%
EBITDA to shareholders	6.3	2.2	186%
(-) Rent expense to shareholders [3]	-	-	-%
(-) Capital expenditure to shareholders	(0.3)	-	-%
Cash EBITDA to shareholders	**6.0**	**2.2**	**173%**
(-) Tax expense to shareholders	(1.4)	(0.6)	133%
Cash generation to shareholders	**4.6**	**1.6**	**188%**

1. Underlying basis before tax.
2. Revenue excludes interest income (1H24 $0.6m, 1H23 $nil).
3. Recognised as 'depreciation' and 'interest expense' under AASB 16 Leases, both below the EBITDA line.

Strong business originations and ongoing contribution[1]

	1H24 [2] $m	1H23 [2] $m	Pcp Change
Revenue[3]	32.0	27.2	18%
EBITDA	9.4	11.8	-20%
Net interest	0.7	0.3	133%
Depreciation	(0.3)	(0.3)	0%
Amortisation (exc acquired intangibles)	-	(0.1)	-100%
NPBT (before amortisation of acquired intangibles)	**9.8**	**11.7**	**-16%**
Amortisation of acquired intangibles	(2.3)	(2.3)	0%
NPBT	**7.5**	**9.4**	**-20%**
EBITDA to shareholders	**5.9**	**8.9**	**-34%**

1. Asset Management & Lending includes 75% of Westlawn (1H23: 75%) and 100% of TL Commercial (1H23: 100%).
2. Underlying basis before tax.
3. Revenue excludes interest income (1H24 $0.7m, 1H23 $0.2m).
4. Recognised as ‘depreciation’ and ‘interest expense’ under AASB 16 Leases, both below the EBITDA line.

Revenue growth of $4.8m reflects organic growth of $6.7m (including organic growth contribution from Equity-One of $2.7m). This growth was partially offset by a lower contribution from TL Commercial Finance due to the book in run-off ($1.9m).

EBITDA margin contracted to 29.4% (1H23: 43.4%) largely due to compressed lending margins on the Chattel Mortgage product offered by Westlawn (due to interest rate rises which have impacted the cost of funding). In addition, continued investments in people and technology infrastructure has occurred linked to an increase in business activity.

Depreciation and amortisation includes $2.3m amortisation of identified intangibles on acquisitions (1H23: $2.3m).

EBITDA to shareholders includes $nil from acquisitions and increased equity holdings, net of disposals (1H23: $2.5m).

Cash generation to shareholders

	1H24 $m	1H23 $m	Pcp Change
Revenue to shareholders	20.5	19.1	7%
EBITDA to shareholders	5.9	8.9	-34%
(-) Rent expense to shareholders [4]	(0.1)	(0.1)	0%
(-) Capital expenditure to shareholders	(0.1)	(0.2)	-50%
Cash EBITDA to shareholders	**5.7**	**8.6**	**-34%**
(-) Tax expense to shareholders	(1.3)	(2.6)	-50%
Cash generation to shareholders	**4.4**	**6.0**	**-27%**

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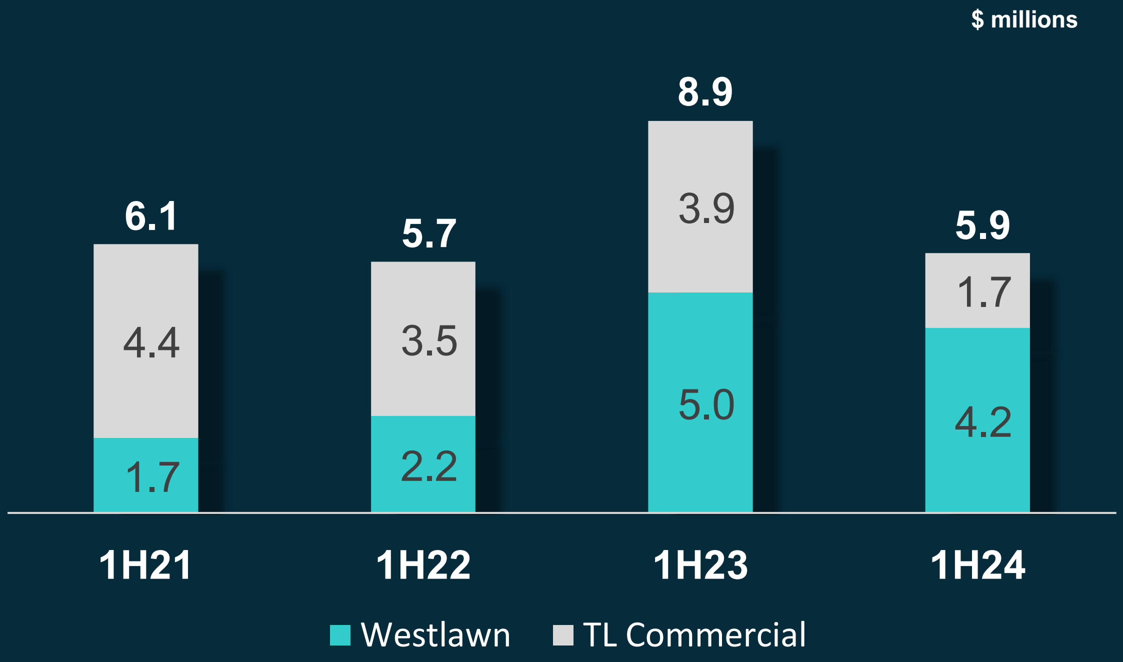
Asset Management & Lending (formally known as Funds Management & Lending)

EBITDA to shareholders



Funds management

Equity-One Mortgage Fund Limited has provided significant contribution in the half (1H24: $2.5m, 1H23: 1.6m EBITDA to shareholders).

Assets under management & Lending of $854.8m are up 22% on this time last year.

Assets under management	31 December 2023 $m	31 December 2022 $m
Equity-One Contributory Mortgage Scheme	539.8	441.1
Westlawn Unsecured Notes	207.3	231.2
Westlawn Managed Assets	107.7	28.4
Total	**854.8**	**700.7**

Westlawn positioned for growth

Organic growth in Westlawn is being achieved by the distribution of loan products through COG's broker network.

TL Commercial

The operating lease book is in run-off, however, continues to deliver a strong contribution, largely due to cash collected in relation to residuals and end of lease payouts.

Lending book is concentrated on asset backed contracts

Lending book

- New lease and loan originations in 1H24 of $71.2m (1H23: $59.2m) includes $55.8m of chattel mortgages (1H23: $37.2m).
- TL Commercial operating lease book is in run-off over the next 2 years and the internally funded lease contracts and unguaranteed residual rights will convert to approximately $1.7m in pre-tax free cash flow
- The lending book continues to perform strongly, ECL provisions have increased slightly from 1.6% in June 2023 to 1.8% in December 2023.

Funding

- Established unsecured notes program operated by Westlawn Finance Limited continues to provide a reliable source of funding
- Westlawn Managed Investment Scheme continues to operate, current balance of $33.6m.

Other

Strategic acquisition – acquired 20% of CAF in 1H24

	1H24[1] $m	1H23[1] $m	Pcp Change
Revenue [2]	-	1.7	-100%
EBITDA	(2.6)	(4.5)	-42%
Net interest	0.1	-	-%
Depreciation	(0.1)	(0.1)	0%
Net (Loss)/PBT (before amortisation of acquired intangibles)	**(2.6)**	**(4.6)**	**-43%**
Amortisation of acquired intangibles	-	-	-%
Net (Loss)/PBT	**(2.6)**	**(4.6)**	**-43%**
(Loss)/EBITDA to shareholders	**(2.6)**	**(4.5)**	**-42%**

1. Underlying basis before tax – excluding profit on sale of assets (1H24 $nil, 1H23 $0.4m), transaction costs (1H24 $0.2m, 1H23 $0.1m) and redundancy and restructuring costs (1H24 $0.1m, 1H23 $0.1m).

2. Revenue excludes interest income (1H24 $0.2m, 1H23 $0.1m). Share of results from associates previously reported as part of 'Revenue' has now been reported separately. Prior comparative information has been adjusted to conform with current period presentation.

This Segment includes COG head office activities, Hal Group IT business (Divested in FY23) and our investments in Earlypay Limited (ASX: EPY) and Centrepoint Alliance Limited (ASX: CAF).

Revenue in the 1H23 includes $1.0m of sales revenue from the Hal Group IT business up to 31 August 2022 (divested on that date) and revenue from the October 2022 COG Broker Conference membership fee ($0.7m).

EBITDA to shareholders increased by +$1.9m and reflects:

+$1.7m increase in share of results from EPY (with 1H23 adversely impacted by the Revroof matter); and

-$0.1m decrease in contribution from the Hal Group IT business (divested).

Moreover, COG corporate costs continue to be tightly managed with choices made as to where to invest corporate effort and energy to ensure efficiency.

Board of Directors

Patrick Tuttle
Chairman

Peter Rollason
Non-Executive Director

Stephen White
Non-Executive Director

Cameron McCullagh
Executive Director

Mark Crain
Executive Director

Management Team

Andrew Bennett
Chief Executive Officer

Richard Balzer
Chief Financial Officer

Philip Mcleod
General Counsel

Efficient capital management and strong cash position

Cash and cash equivalents

The Group has generated significant cash over the period and the proportionate share of unrestricted cash and term deposits attributable to members at 31 December 2023 was $59.2m (see Appendices).

Dividend

The Company's dividend policy permits a payout ratio of up to 70% of NPATA to members.

The Company has a Dividend Reinvestment Plan (DRP). The DRP rules are disclosed on the Company's website www.cogfs.com.au. Under the DRP, holders of ordinary shares can elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than being paid in cash. Shares issued under the DRP may be subject to a discount of up to 5% of the market price, or a higher percentage determined by the Board.

For the year ended 30 June 2023, the Board declared a final dividend of 4.7 cps (2022: 4.8 cps). The aggregate amount of the dividend was paid on 20 October 2023 out of the Company's profit reserve at 30 June 2023, and was 100% franked. COG issued 1,463,193 fully paid shares on 20 October 2023 under its DRP in respect of the FY23 final dividend.

Dividend (continued)

For the half-year ended 31 December 2023, the Board declared a fully franked **interim dividend** of 4.0 cents per fully paid ordinary share (2022: 3.7 cents per fully paid ordinary share). The total dividend of $7.7m will be paid on 12 April 2024 out of the Company's profits reserve at 31 December 2023 to all shareholders registered on the record date of 12 March 2024 and will be 100% franked. The ex-dividend date for entitlement will be 11 March 2024. The DRP will apply to the interim dividend.

Capex

Capex for 1H24 was $2.4m (1H23: $1.5m) and mainly relates to dry-hire assets and the development and implementation of new IT systems.

Acquisition finance facility

On February 2022, COG has established a $31 million acquisition finance facility with a major Australian Bank for a term of 5 years. The facility has a revolving feature with drawdowns amortising across the term. Security and covenants are standard for a facility of this kind including a first ranking general security interest over the assets and undertakings of COG.

As at 31 December 2023, $27.1m has been utilised on the acquisition of further ownership interests in Linx Group, QPF Group and Earlypay Limited, the acquisitions of National Finance Choice ("NFC") and United Financial Services ("UFS") as well as partial funding of the Chevron Equipment Finance, Paywise and Centrepoint Alliance acquisitions. At 31 December 2023, $3.9m remains available for future use.

COG Financial Services Limited

Capital management

Capital raising

- On 20 October 2023 the Company issued 1,463,193 fully paid ordinary shares totalling $1.88m as part of the COG's Dividend Reinvestment Plan (DRP).
- On 18 September 2023 the Company issued 204,955 fully paid ordinary shares totalling to $0.28m as part of the Group's FY21, FY22 and FY23 Long-term incentive (LTI) plan for the CEO.
- On 5 February 2024, the Company issued 1,145,000 fully paid ordinary shares totalling $1.6m in relation to the new loan-backed employee share scheme (ESS) for FY24.

Investments

COG made the following investments during the period, in line with its acquisition growth strategy:

- Effective 1 July 2023, COG acquired an additional 1.47% equity interest in QPF Holdings Pty Ltd ("QPF") for a cash consideration of $0.9m, taking COG's controlling interest in QPF from 57.27% to 58.74%.
- Effective 31 July 2023, the Group acquired a 100% equity interest in United Financial Services Pty Ltd, United Financial Services Network Pty Ltd, United Financial Services (Qld) Pty Ltd (together 'UFS') and National Finance Choice Pty Ltd ('NFC') from McMillan Shakespeare via its subsidiary COG Aggregation Pty Ltd for a total consideration of $4.7m. NFC and UFS are long-established aggregation groups, operating primarily in the car and lifestyle asset market and representing 182 broker firms nationwide, writing approximately $1 billion in volume per annum.
- Effective 30 November 2023, COG acquired a 20% equity interest in Centrepoint Alliance Limited (ASX: CAF) for a cash consideration of $13.1m. CAF is a boutique provider of lending services supporting mortgage brokers and financial advisers. By gaining exposure to CAF, COG is further applying its expertise in the identification, due diligence, integration, and management of interests in financial services distribution business, in this case wealth management services.

In addition to the above, the following internal reorganisation occurred during the 1H24:

- On 15 October 2023, Beinformed Group Pty Ltd (Be Car Wise), a wholly owned subsidiary of Fleet Network Pty Limited (an entity that was a 78.10% owned subsidiary of Platform) acquired an additional 20% equity interest in Beinformed Group (VIC) Pty Ltd (Be Car Wise Victoria) for a notional consideration of $3.7m, taking Be Car Wise's controlling interest in Be Car Wise Victoria from 80% to 100%. As a result, Fleet Network issued 11,357 ordinary shares to the previous Be Car Wise Victoria minority shareholders for a deemed subscription price of $3.7m. Platform now owns 74.59% of Fleet Network.

COG Financial Services Limited

Looking Forward

- COG will continue to remain active in the identification of strategic acquisitions (at the right price) to add to the underlying businesses organic growth trajectory;
- Good levels of activity continue across all areas of the business as evidenced by the continued growth in NAF with the strength of Novated Leasing particularly pleasing;
- Despite higher market interest rates, liquidity remains available with banks and nonbanks continuing to lend, securitisation markets remain strong;
- COG is continuing to invest in key operational areas of its business particularly in functional improvements within the broker aggregation space and on cyber security, data protection and our operating system footprint;
- We are focused on the build out of the distribution of our own retail fixed income product.

Disclaimer

COG Financial services Limited ('**COG**') has not considered the financial position or needs of the recipient in providing this presentation ('**Presentation**'). Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial or legal adviser.

This Presentation includes certain 'forward-looking statements' which are not historical facts but rather are based on COG's current expectations, estimates and projections about the industry in which COG operates, and beliefs and assumptions regarding COG's future performance.

Words such as 'anticipates', 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees, representations or warranties of future performance and are subject to known and unknown risks, uncertainties and other factors (some of which are beyond the control of COG), are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

COG cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of COG only at the date of this Presentation. The forward-looking statements made in this Presentation relate only to events and circumstances as of the date on which the statements are made.

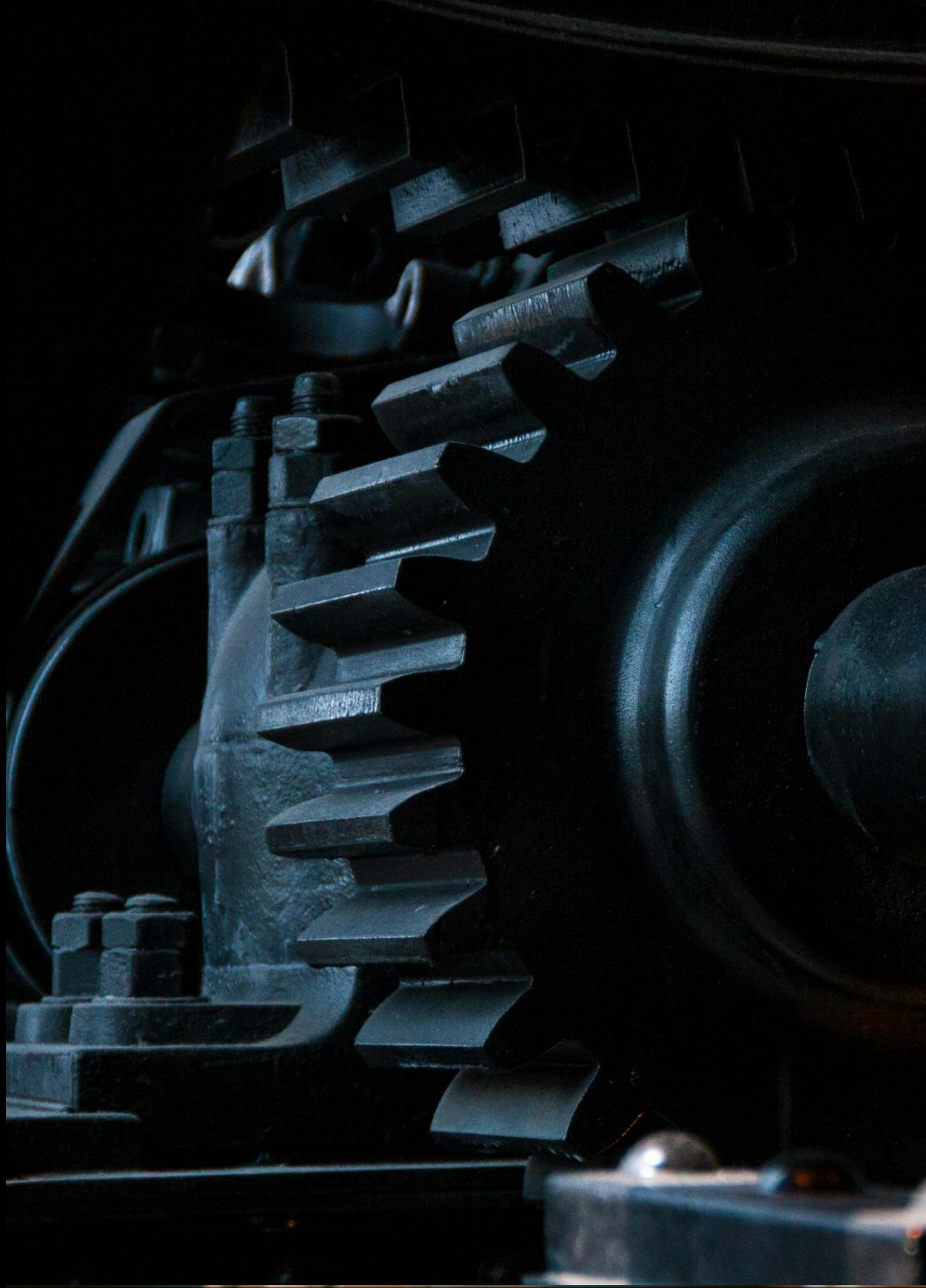
COG will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Presentation except as required by law or by any appropriate regulatory authority.

Investors should also note that COG's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) COG's future performance including COG's future financial position or share price performance.

No party other than COG has authorised or caused the issue of this Presentation, or takes any responsibility for, or makes, any statements, representations or undertakings in this Presentation.

This Presentation should be read in conjunction with COG Appendix 4D and Half Year Financial Report for the period ended 31 December 2023, and COG's 30 June 2023 Annual Financial Report, and all other ASX announcements by COG.

Appendices



Appendices

Statutory income statement

	1H24 $m	1H23 $m	Pcp Change
Revenue [1]	239.5	164.3	46%
EBITDA from core operations	**29.7**	**24.5**	**21%**
Profit on disposal of assets	-	0.4	-100%
Acquisition-related expenses	(0.3)	(0.2)	-50%
Redundancy and restructuring costs	(0.1)	(0.1)	0%
Statutory EBITDA from core operations	**29.3**	**24.6**	**19%**
Net interest expense	0.5	(0.2)	350%
Depreciation & amortisation	(8.8)	(6.8)	-29%
NPBT	**21.0**	**17.6**	**19%**
Tax	(6.1)	(4.8)	-27%
NPAT	**14.9**	**12.8**	**16%**
Profit after tax attributable to:			
Non-controlling interests	5.8	4.5	29%
Members of COG	**9.1**	**8.3**	**10%**

1. Statutory revenue includes interest income (1H24 $1.7m, 1H23 $0.4m).

Profit on disposal of assets reflects the gain recognised on the disposal of the non-core HAL Group IT business in the 1H23.

Depreciation & amortisation includes $6.6m for amortisation of identified intangibles on acquisition of controlled entities (1H23: $5.3m) and $0.9m depreciation of right-of-use lease assets (1H23: $1.0m).

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Reconciliation between statutory NPAT and underlying NPATA

	Members and NCI [1]			Members		
	1H24 $m	1H23 $m	Variance $m	1H24 $m	1H23 $m	Variance $m
NPAT	**14.9**	**12.8**	**2.1**	**9.1**	**8.3**	**0.8**
Adjustments (after tax):						
Profit on disposal of assets	-	(0.3)	0.3	-	(0.3)	0.3
Redundancy and restructuring costs	0.1	0.6	(0.5)	0.1	0.5	(0.4)
Acquisition-related expenses	0.2	0.1	0.1	0.2	0.1	0.1
Underlying NPAT	**15.2**	**13.2**	**2.0**	**9.4**	**8.6**	**0.8**
Amortisation of intangibles from acquisitions after tax	4.6	3.6	1.0	3.2	2.5	0.7
NPATA	**19.8**	**16.8**	**3.0**	**12.6**	**11.1**	**1.5**

1. Non-controlling interests

Consolidated statement of financial position

As at $m	31 Dec 2023	30 Jun 2023
Cash and cash equivalents	107.6	101.8
Trade and other receivables	19.0	22.4
Contract assets	3.0	2.9
Financial assets - lease receivables	7.4	10.3
Financial assets - loans	50.5	64.9
Other assets	4.5	3.1
Total current assets [1]	**192.0**	**205.4**
Contract assets	8.6	8.3
Financial assets - lease receivables	14.8	16.0
Financial assets - loans	88.7	133.0
Other financial assets	29.4	17.6
Financial assets at fair value through OCI [2]	0.2	0.2
Equity accounted associates	25.5	13.9
Property, plant and equipment	9.3	9.1
Intangible assets	183.8	184.1
Right-of-use lease assets	4.8	5.4
Total non-current assets	**365.1**	**387.6**
Total assets	**557.1**	**593.0**
Trade and other payables	31.6	34.9
Customer salary packaging liability	25.8	21.0
Interest bearing liabilities	189.2	204.1
Other liabilities	10.2	11.2
Lease liabilities	1.5	1.8
Total current liabilities [1]	**258.3**	**273.0**
Trade and other payables	15.9	12.2
Interest bearing liabilities	57.2	73.6
Deferred tax liabilities	12.7	13.8
Other liabilities	1.6	1.6
Lease liabilities	3.9	4.3
Total non-current liabilities	**91.3**	**105.5**
Total liabilities	**349.6**	**378.5**
Net assets	**207.5**	**214.5**

Cash and cash equivalents increased by $5.8m mainly due to organic business trading during the 1H24.

Financial assets – lease and loan receivables relates to lease, chattel mortgage and other lending product receivables in the Asset Management& Lending segment. The overall decrease of $62.8m is largely due to the sale of assets coupled with the run-off of the TL Commercial Finance's lending portfolio, partially offset by new originations in Westlawn (mostly relating to the chattel mortgage product).

Equity accounted associates mainly relates to the investment in Earlypay and Centrepoint Alliance (CAF). The increase of $11.6m is largely related to the acquisition of CAF shares.

Intangible assets mainly relates to identified intangibles and goodwill on acquisition of controlled entities. The movement in the period largely reflects $2.5m of intangibles recognised on the acquisitions of NFC and UFS, partially offset by the amortisation of those intangibles (aside from goodwill).

Interest bearing liabilities represents borrowings funding the lease / loan book as well as corporate debt. The movement in the period includes corporate facilities drawdowns of $7.5m obtained to fund acquisitions.

[1] As at 31 December 2023, the Group's current assets of $192.0m are $66.3m lower than current liabilities of $258.3m due to Westlawn, which funds its operations through the issue of short-term unsecured notes. Whilst the carrying value of those notes has been presented in the balance sheet in accordance with their maturity profile, historically there has been a consistently high reinvestment rate by investors, who choose not to withdraw their funds at the maturity of the note term and roll their funds into a new unsecured note. On this basis, the mismatch between current assets and current liabilities is not indicative of any form of liquidity issue.

[2] Other comprehensive income

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Consolidated statement of cash flows

	1H24 $m	1H23[1] $m
Receipts from customers	272.3	183.5
Payments to suppliers and employees	(233.9)	(165.5)
Dividends received	0.1	0.3
Finance cost paid	(5.2)	(3.1)
Income tax paid	(8.3)	(9.1)
Net cash inflow from operating activities	**25.0**	**6.1**
Net cash outflow on acquisitions, including cash acquired	(4.7)	(7.6)
Net cash outflow on investment in associate	(13.1)	-
Payments for equipment - finance leases	(4.8)	(5.3)
Repayments of equipment - finance leases	9.1	19.2
Loans advanced	(66.4)	(53.9)
Repayments of loans	52.7	34.2
Proceeds from sale of loan receivables	23.4	-
Payments for property, plant and equipment	(2.2)	(0.9)
Proceeds from sale of property, plant and equipment	1.1	-
Payment for intangible assets	(0.2)	(0.6)
Payment for investments	(20.7)	(5.5)
Proceeds from sale of investments	8.9	6.7
Net cash (outflow) from investing activities	**(16.9)**	**(13.7)**
Proceeds from issue of shares	2.2	2.1
Costs of raising capital	-	(0.1)
Proceeds from interest bearing liabilities	37.5	34.6
Repayments of interest bearing liabilities	(19.9)	(31.5)
Repayments of lease liabilities	(0.9)	(0.7)
Dividends paid	(9.0)	(9.0)
Dividends paid by subsidiaries to non-controlling interests	(8.3)	(4.4)
Non-controlling interests acquired	(3.9)	-
Non-controlling interest acquisition contribution	-	1.2
Net cash (outflow) from financing activities	**(2.3)**	**(7.8)**
Net increase / (decrease) in cash	**5.8**	**(15.4)**
Cash at the beginning of the year	101.8	76.1
Cash at the end of the period[2]	107.6	60.7

Net cash inflow from operating activities includes $12.4m (1H23: $12.5m) relating to the lease and loan products offered through the Asset Management & Lending segment (including recovery of terminated leases) under ‘Receipt from customers’.

Net cash (outflow) from investing activities includes the acquisition of the car and lifestyle asset aggregation groups NFC and UFS (through COG’s subsidiary COG Aggregation) for a total consideration of $4.7m as well as the acquisition of a 20% interest in Centrepoint Alliance Limited (ASX: CAF) for a total consideration of $13.1m (1H23: includes the acquisition of 70% interest in Chevron Equipment Finance (through COG’s subsidiary QPF) for a total consideration of $7.0m).

Net cash (outflow) from financing activities includes $2.1m from shares issued under the Dividend Reinvestment Policy (DRP) (1H23: includes $2.1m from shares issued under the DRP).

[1] Certain prior year amounts have been reclassified or restated to conform to the current period presentation.

[2] Cash at the end of the period includes restricted cash of $33.1m (30 June 2023: $26.6m). Restricted cash represents funds held by the Group on behalf of its novated lease business customers and insurance broking trust accounts (representing the unpaid insurance premiums due to insurers and refunds due to customers) and is not available for general use.

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Acquisition history

Date	Company	Activity	Acquirer	Interest acquired	Price	Consideration
Dec-15	Platform Consolidated Group (PCG)	Aggregation platform and finance broker	COG	60.0%	$22.9m	76% cash / 24% equity
Oct-16	Consolidated Finance Group	Independent equipment finance aggregator	COG	80.0%	$14.7m	60% cash / 40% equity
Oct-16	Linx Group Holdings (Linx)	Finance broker (VIC, NSW)	COG	50.0%	$13.1m	60% cash / 40% equity
Oct-16	QPF Holdings (QPF)	Finance broker (QLD, WA)	COG	50.0%	$21.3m	60% cash / 40% equity
Nov-16	Fleet Avenue	Motor vehicle finance broker	PCG	50.0%	$0.2m	100% cash
Mar-17	Fleet Network	Finance broker (WA)	PCG	80.0%	$6.1m	74% cash / 26% equity
Jul-17	DLV (Qld)	Finance broker (QLD)	QPF	50.0%	$1.6m	50% cash / 50% shares
Jan-18	BusinessWorks	IT support services	COG	100.0%	$1.3m	100% cash
Feb-18	Vehicle and Equipment Finance	Finance broker (VIC, NSW)	PCG	50.0%	$3.0m	100% cash
May-18	Simply Finance	Finance broker	PCG	25.0%	$0.8m	100% cash
Jul-18	Consolidated Finance Group	Acquisition of minority interests	COG	20.0%	$4.2m	100% cash
Aug-18	Geelong Financial Group	Finance broker (VIC)	PCG	50.0%	$0.3m	100% cash
Sep-18	Centrepoint Finance	Finance broker (VIC)	COG	100.0%	$8.3m	90% cash / 10% shares
Oct-18	Westlawn Finance	SME finance provider, insurance broking and funds management	COG	31.8%	$14.3m	70% cash / 30% shares
Nov-18	Heritage Group	Finance broker (VIC)	Linx	50.0%	$5.0m	100% cash
Feb-19	Sovereign Tasmania	Finance broker (TAS)	Linx	50.0%	$2.2m	75% cash / 25% shares
Jul-19	QPF	Acquisition of minority interests	COG	5.6%	$1.7m	100% cash
Oct-19	PCG	Acquisition of minority interests	COG	3.6%	$1.1m	50% cash / 50% equity
Nov-19	Fleet Network	Acquisition of minority interests	PCG	15.8%	$1.0m	100% cash
Jan-20	Earlypay Limited	Debtor finance provider	COG	17.4%	$22.0m	100% cash
Jul-20	Westlawn Finance	SME finance provider, insurance broking and funds management	COG	19.0%	$7.5m	100% cash
Jul-20	PCG	Acquisition of minority interests	COG	0.2%	$-	100% cash
Aug-20	Heritage Group	Finance broker (Vic)	Linx	13.3%	$0.6m	100% cash
Oct-20	QPF	Acquisition of minority interests	COG	1.5%	$2.4m	17% cash / 83% equity

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Appendices

Acquisition history (cont)

Date	Company	Activity	Acquirer	Interest acquired	Price	Consideration
Nov-20	Access Capital	Finance broker (SA, NT)	QPF	80.0%	$9.2m	11% cash / 39% equity / 50% debt
Dec-20	Sovereign Tasmania	Acquisition of minority interests	Linx	4.2%	$0.1m	100% cash
Jun-21	Linx	Acquisition of minority interests	COG	4.9%	$2.1m	75% cash / 25% equity
Jul-21	Centrepoint Yeppoon	Finance broker (QLD)	DLV	100.0%	$1.0m	100% cash [7]
Nov-21	Westlawn Finance	SME finance provider, insurance broking and funds management	COG	24%	$9.3m	17% cash / 83% equity
Nov-21	PCG	Acquisition of minority interests	COG	30.1%	$14.7m	17% cash / 83% equity
Jan-22	PCG	Acquisition of minority interests	COG	0.1%	$-	100% cash
Mar-22	Equity-One Mortgage Fund	Funds management and contributory mortgage scheme	Westlawn	70%	$24.8m	100% cash
Apr-22	Linx	Acquisition of minority interests	COG	4.9%	$3.0m	100% cash
May-22	Earlypay	Debtor finance provider	COG	3.2%	$5.0m	100% cash
Jul-22	Chevron Equipment Finance	Finance broker (QLD)	QPF	70%	$7.0m	40% equity / 60% debt
Sep-22	Australian Car Packaging	Novated lease	Fleet Network	100%	$0.2m	100% cash
Sep-22	Fleet Avenue	Motor vehicle finance broker	PCG	50%	$0.6m	100% cash
Jan-23	Sovereign Tasmania	Acquisition of minority interests	Linx	4.2%	$0.1m	100% cash
Jan-23	Chevron Insurance Consultants	Insurance broker (QLD)	QPFI[1] / Chevron[2]	50% / 50%	$0.2m / $0.2m	100% cash
Apr-23	Paywise	Novated lease	Fleet Network	100%	$25.7m	50% equity / 50% debt
Jul-23	NFC & UFS (McMillan Shakespeare)	Independent equipment finance aggregator	COG Agg.[3]	100%	$4.7m	100% debt
Jul-23	QPF	Acquisition of minority interests	COG[4]	1.5%	$0.9m	100% debt
Oct-23	Becarwise Victoria	Acquisition of minority interests	Fleet Network[5]	20%	$3.7m	100% equity
Nov-23	Centrepoint Alliance	Provider of lending services supporting mortgage brokers and financial advisers	COG	20.0%	$13.1m	86% equity / 14% debt

1. QPF Insurance
2. Chevron Equipment Finance
3. COG Aggregation (former Consolidated Finance Group)
4. From 1 July 2023, COG owns 58.74% of QPF Group
5. From 15 October 2023, Fleet Network owns 100% of Becarwise Victoria

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Proportionate share of unrestricted cash attributable to members

$ millions

	Total Cash	Restricted cash[1]	Unrestricted cash	Proportionate share of unrestricted cash attributable to Members[2]
Platform Group	37.7	(29.1)	8.6	6.7
QPF Group	4.5	-	4.5	2.3
Linx Group	3.0	-	3.0	1.6
Westlawn Group	37.5	(4.0)	33.5	23.7
COG Aggregation	5.9	-	5.9	5.9
COG Parent	17.5	-	17.5	17.5
COG TLC	1.5	-	1.5	1.5
Total Cash	**107.6**	**(33.1)**	**74.5**	**59.2**

1. Cash and cash equivalents include restricted cash of $33.1m (30 June 2023: $26.6m). Restricted cash includes amounts held by the Group on behalf of its novated leasing business customers, and insurance broking trust accounts (representing the unpaid insurance premiums due to insurers and refunds due to customers) and is not available for general use.
2. Based on COG's ownership of entity