

25 July 2024

The Manager – Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

## FY24 Unaudited Trading Results

COG Financial Services Limited ("COG") is pleased to announce its unaudited results for FY24.

Results below are presented for Finance Broking & Aggregation ("FB&A") segment, Novated Leasing segment (previously reported as part of the FB&A segment), Asset Management & Lending ("AM&L") segment, formally known as Funds Management & Lending ("FM&L"), and the Other segment.

The Other Segment includes estimated post tax share of results from the equity accounted associates Earlypay Limited (EPY) and Centrepont Alliance Limited (CAF), those estimates have been derived with reference to market consensus. COG is not currently aware of the actual earnings and resulting contribution to the Other Segment from these investments.

NPATA <sup>1</sup> to shareholders (Unaudited)	Q4 FY24 \$m	Q4 FY23 <sup>2 3</sup> \$m	FY 30 June 24 \$m	FY 30 June 23 <sup>2 3</sup> \$m
Finance Broking & Aggregation	3.2	4.5	11.1	13.2
Novated Leasing <sup>2</sup>	2.0	1.8	8.5	4.0
Asset Management & Lending <sup>4</sup>	1.2	1.6	6.9	10.1
Other	(0.3)	(1.1)	(2.4)	(3.6)
<b>Total</b>	<b>6.1</b>	<b>6.8</b>	<b>24.1</b>	<b>23.7</b>

NPATA <sup>1</sup> to shareholders (Unaudited) <i>excluding TL Commercial</i>	Q4 FY24 \$m	Q4 FY23 <sup>2 3</sup> \$m	FY 30 June 24 \$m	FY 30 June 23 <sup>2 3</sup> \$m
Finance Broking & Aggregation	3.2	4.5	11.1	13.2
Novated Leasing <sup>2</sup>	2.0	1.8	8.5	4.0
Asset Management & Lending (excluding TL Commercial) <sup>5</sup>	1.1	1.4	5.5	6.7
Other	(0.3)	(1.1)	(2.4)	(3.6)
<b>Total</b>	<b>6.0</b>	<b>6.6</b>	<b>22.7</b>	<b>20.3</b>

<sup>1</sup> Underlying net profit after tax and before amortisation of acquired intangibles and write-off of intangibles.

<sup>2</sup> Effective 1 July 2023, the Novated Leasing business (previously reported as part of the Finance Broking & Aggregation segment) is reported as a separate business segment. It is inclusive of Paywise, Fleet Network and beCarWise. Prior period comparative information has been reclassified to conform with current period presentation.

<sup>3</sup> For FY24 the Segment results include revisions to how interest expense is allocated between Segments. Prior period comparative information conforms with current period presentation.

<sup>4</sup> Asset Management & Lending reflects:

- FY 24 \$4.1m (FY23: \$4.1m) contribution from Asset Management & Other.
- FY 24 \$2.8m (FY23: \$6.0m) contribution from Lending.

<sup>5</sup> Asset Management & Lending reflects:

- FY 24 \$4.1m (FY23: \$4.1m) contribution from Asset Management & Other.
- FY 24 \$1.4m (FY23: \$2.6m) contribution from Lending.



Commenting on the performance, COG CEO, Andrew Bennett said:

“COG’s underlying performance was up 12% PCP after allowing for the diminished contribution of COG’s TL Commercial operating lease business. At the commencement of the COVID pandemic the Federal Government introduced instant asset write-off tax incentives that negatively impacted TL Commercial and the decision was made to close the business by ceasing originations and collecting the outstanding receivables, inertia rentals and asset sales proceeds at the end of the lease term. In FY23 TL Commercial contributed NPATA to members of \$3.4m and in FY 24 \$1.4m. This process is now largely complete and there will be limited further profit contribution from this business. COG has replaced these earnings by investing in its other segments.

*Announcement authorised by: Patrick Tuttle, Chair*

For further information please contact:

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#### **Who we are:**

COG Financial Services Limited (COG) has three complementary businesses:

1. Finance Broking & Aggregation (“FB&A”): Through its membership group of independent and equity owned brokers (brokers in which COG has invested), COG is Australia’s largest asset finance group, representing over \$7.7 billion per annum of Net Assets Finance (NAF). Further growth is being achieved through organic growth in equipment finance, insurance broking, and through equity investment in brokers.
2. Novated Leasing (“Novated”): Through Fleet Network and its subsidiaries, Paywise and beCarWise, COG operates in the novated lease and salary packaging sector. Further growth is being achieved through organic growth, with a significant opportunity arising from existing tax incentives associated with electric cars financed through a novated lease arrangement.
3. Asset Management & Lending (AM&L”) formally known as Funds Management & Lending (“FM&L”): The largest profit contribution is from peer-to-peer lending on property mortgage-backed business loans via our subsidiary Equity One. As a fee based business, it’s profits are not exposed to changes in interest rates. In addition, through broker distribution, COG provides equipment finance to SMEs, and real property loans via our subsidiary Westlawn Finance Limited.

In all three businesses COG’s market share is small relative to the market size in which it operates, and there are significant growth opportunities through future consolidation and organic growth.