



Morgan's Investor Conference

16 October 2024

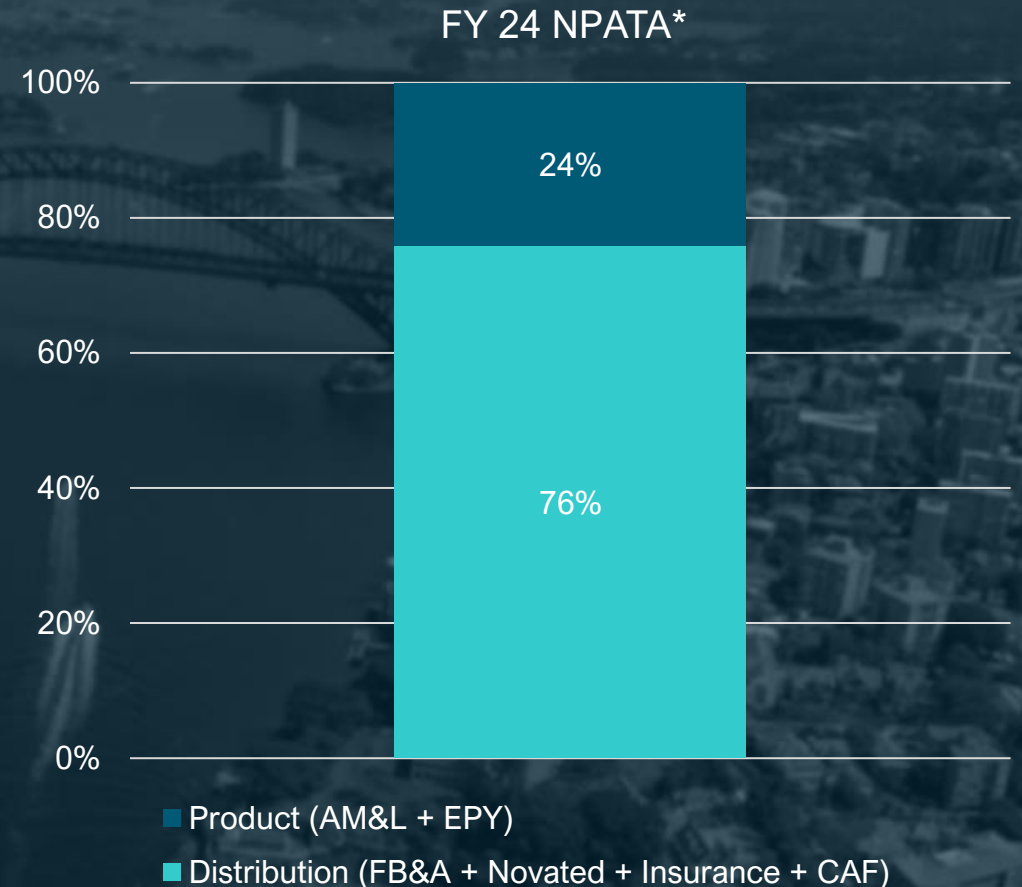
Andrew Bennett
Chief Executive Officer

Authorised by Andrew Bennett
On behalf of the Board



What is COG?

- Distribution & Product.
- COG is primarily a distribution business.
- Distribution is a sales channel for asset finance to SMEs, novated leasing and insurance. It's low-risk, capital light and scalable.
- The Product bucket are products that we can cross-sell.



*Only COG's NPATA from its investments in EPY and CAF are included from its Other Segment in this analysis.

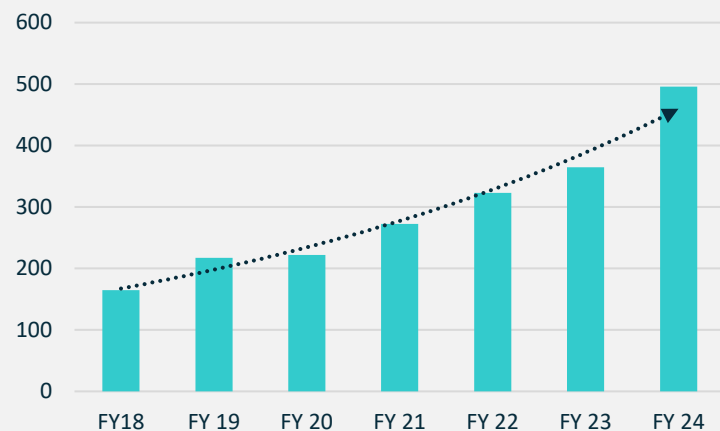
Aggregator of small businesses

Standardise systems and processes

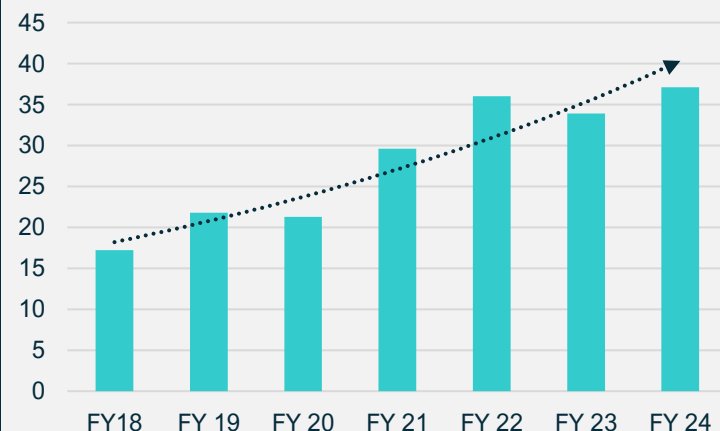
- Core IT, email file servers
- Cyber
- Accounting
- Business specific proprietary software (Connect and One Board)
- Take the admin away and let them grow

Financial Overview

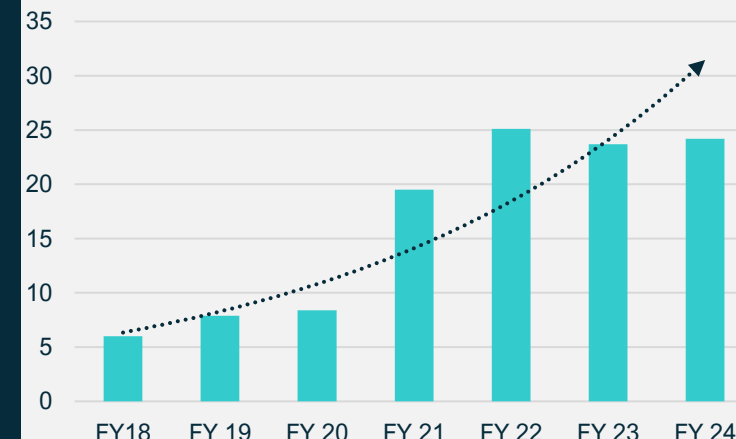
Revenue (\$mill)*



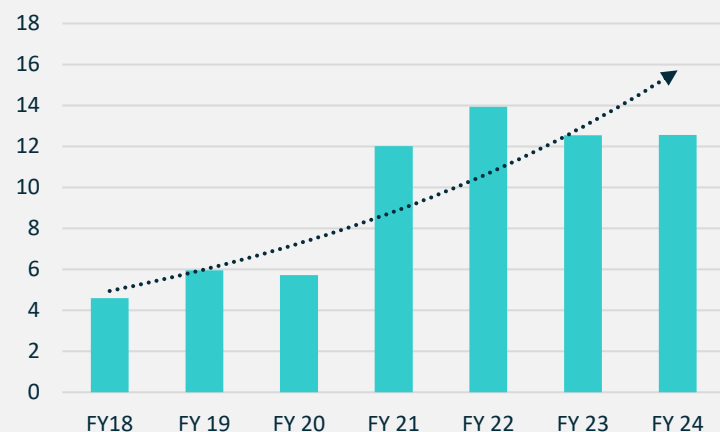
EBITDA to shareholders (\$mill)



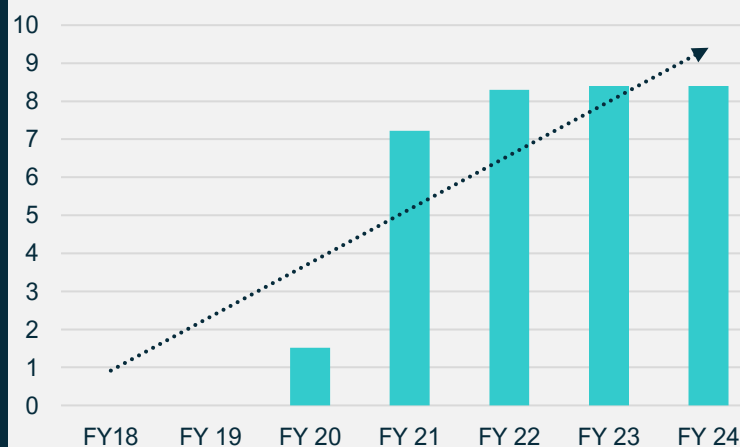
NPATA (\$mill)*



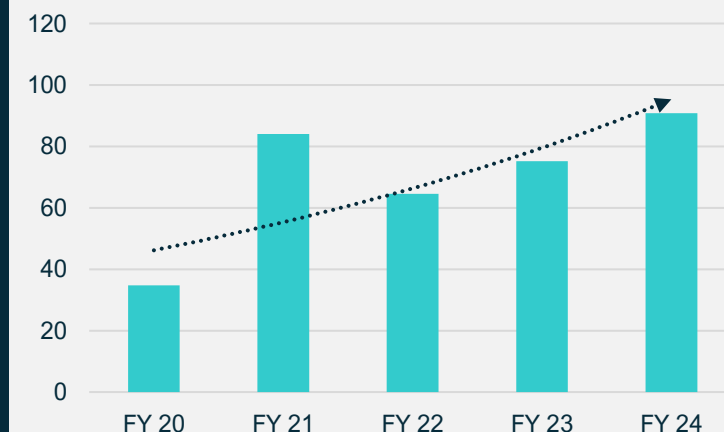
EPSA (cents)*



Dividends per Share (cents)



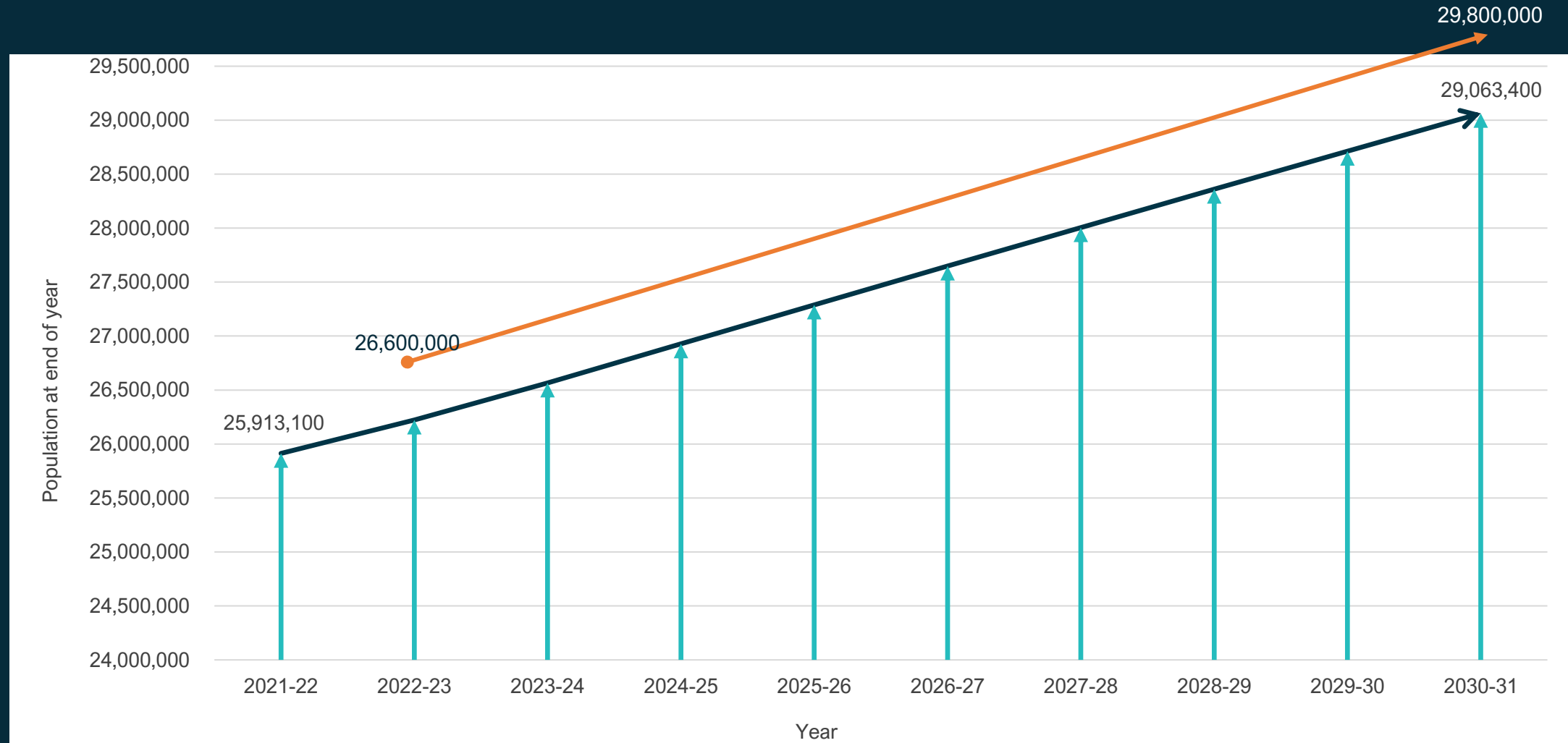
Unrestricted Cash (\$mill)*



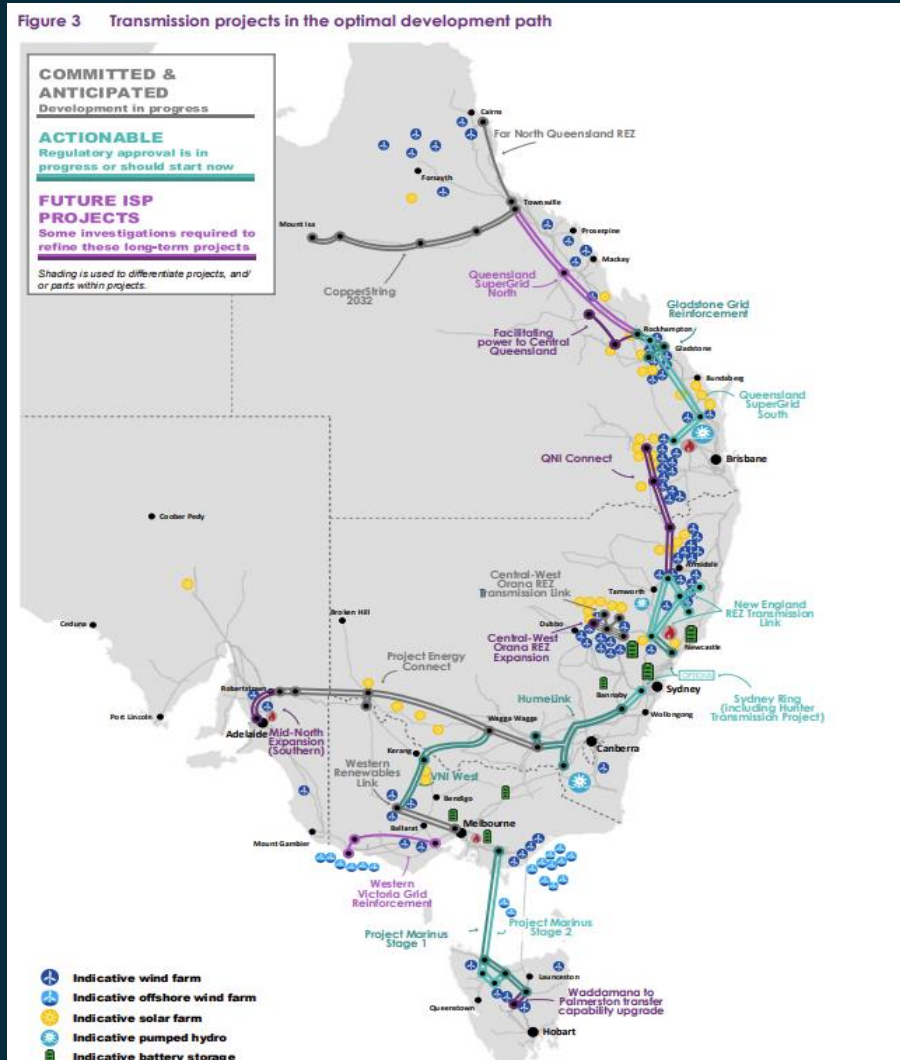
Tailwinds for COG's business

1. Population growth
2. Infrastructure and decarbonisation

Population Projection – 18 months later



The transition of electricity



- Current emission reduction target is 43% of 2005 emissions.
- According to CSIRO 32% of Green House Gas come from electricity generation.
- Just to transition the electricity grid will be an enormous undertaking.
- This is the current (2024) Integrated System Plan from AEMO.

The megatrend continues

The evolution of broking

PRE-1990

Banks had branch networks

100% of bank loans assets
generated by branches

25%
Brokers

2004

NOW

Banks are replacing branches
with ATMs

27% of bank loans assets
generated by branches

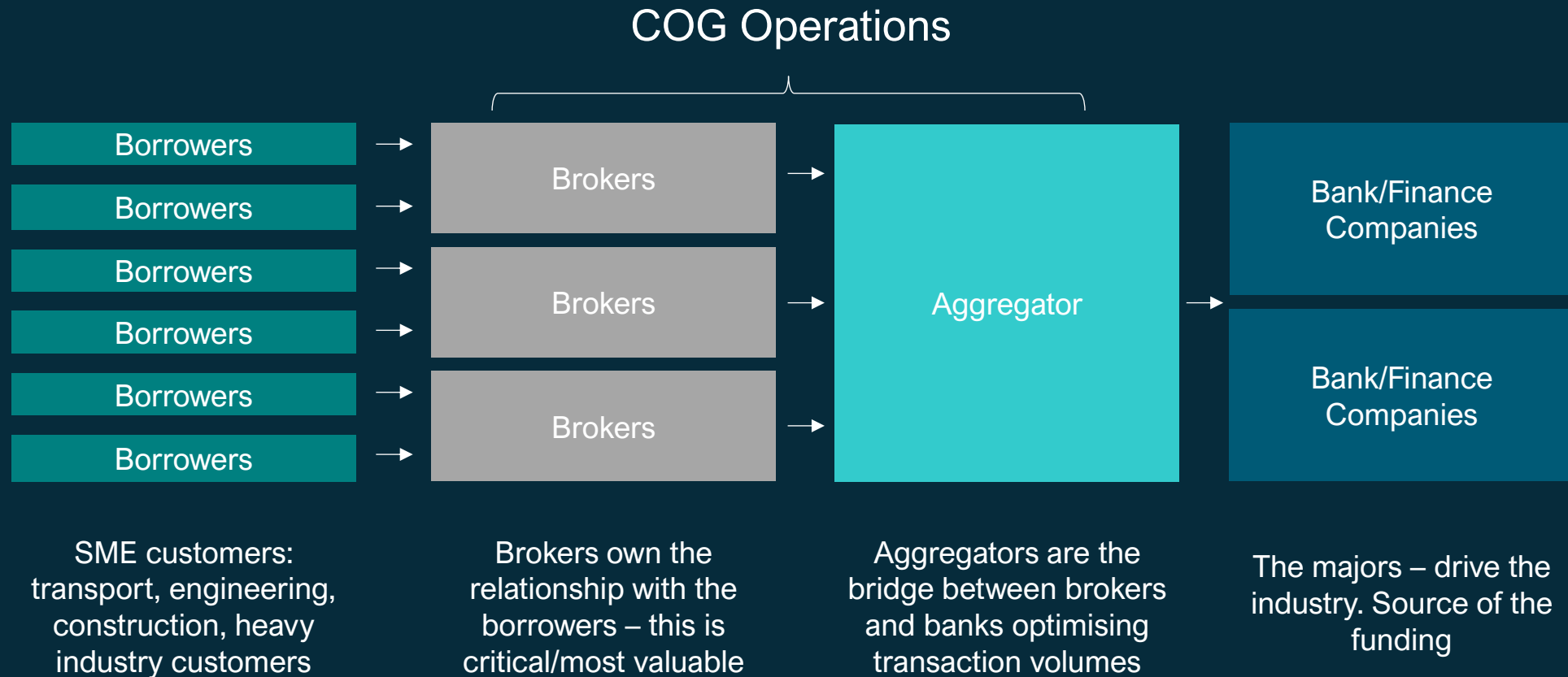
73%
Brokers

2024

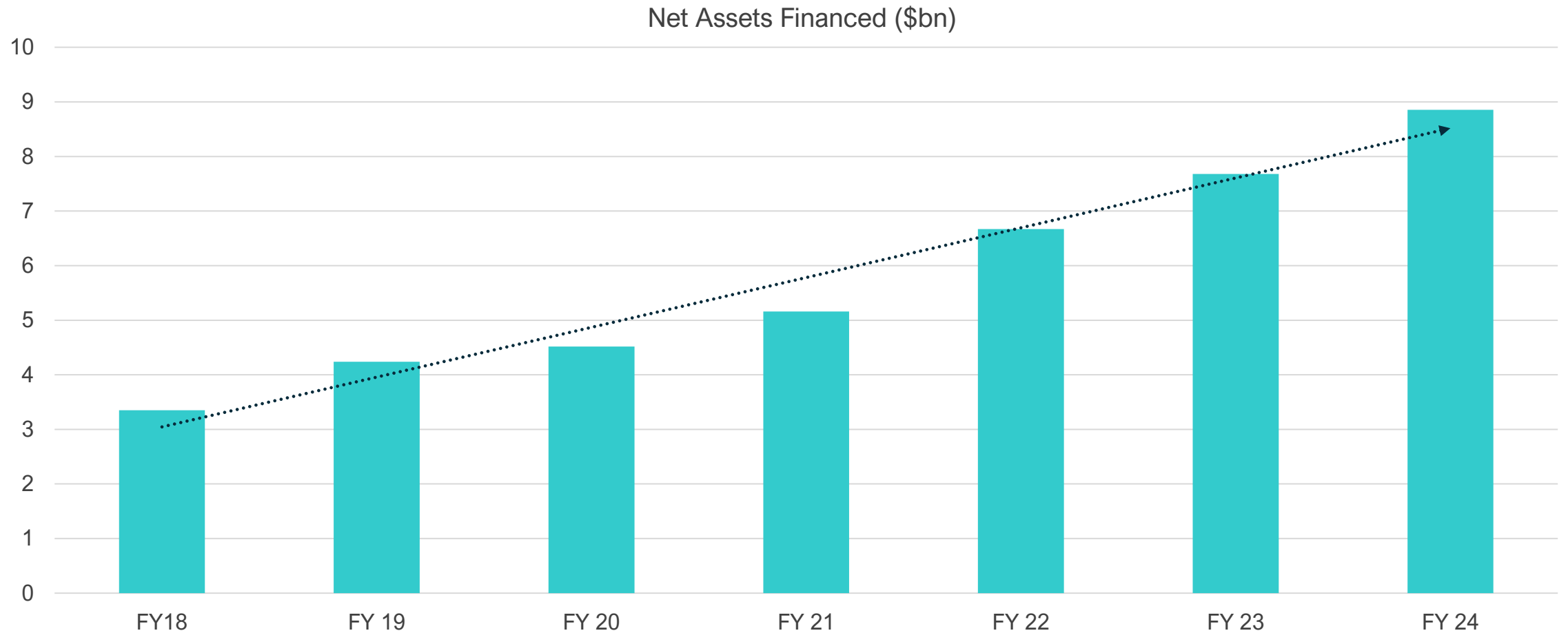
According to East & Partners, this megatrend is the same for asset finance

Asset Finance Broker and Aggregator

Our business model



Finance Broking & Aggregation



Novated Leasing

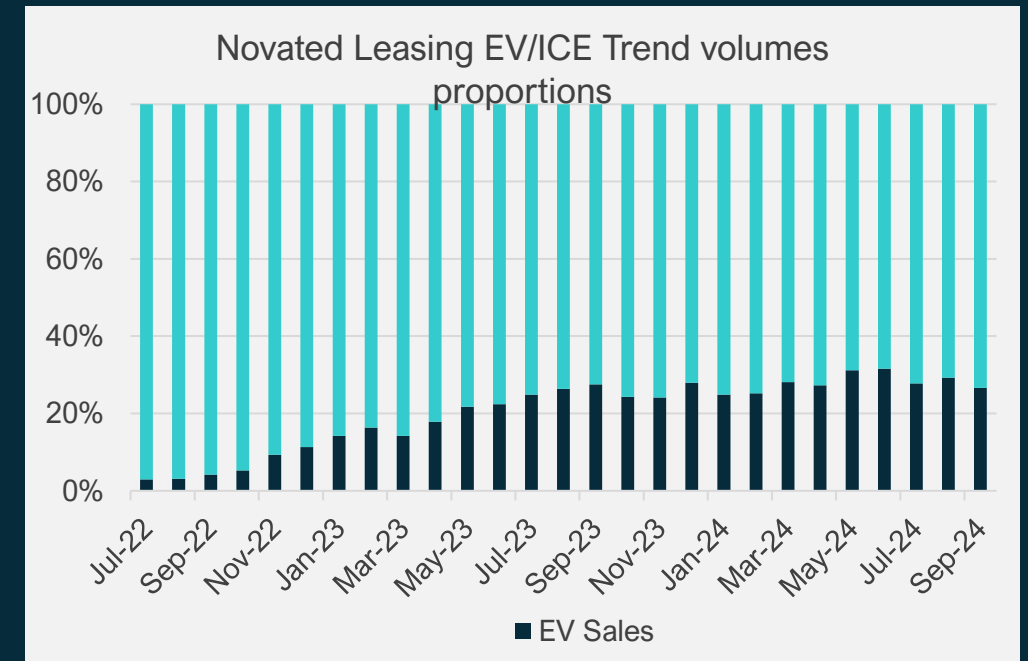
- A tripartite agreement between employer, employee & financier.
- Generally seen as an employee benefit, with the novated provider primarily securing the vehicle and arranging finance. Very similar to traditional finance broking.
- COG has made several acquisitions in this sector but in contrast to COG's other segments it has consolidated the businesses into a single brand underneath its Paywise salary packaging business and operates as a national business. The combination of the various businesses into a single national business allows Paywise to tender for larger government and corporate panels.

Recent successes:

- **Peters Ice Cream** – 450 staff
- **Siemens Healthineers** – 900 staff
- **Lismore Council** – 800 staff
- **BVN Architecture** – 310 staff
- **Siemens Limited** – 2,500 staff
- **Willoughby Council** – 450 staff
- **Cav Power** – 500 staff
- **Mornington Council** – 800 staff
- **Inner West Council** – 1,500 staff
- **Monadelphous** – 6,000 staff

Tenders in play:

- **Good Sammy WA:** 830 staff
- **Monash Health:** 25,000 staff
- **Grampians Health:** 7,200 staff
- **Western Health:** 13,000 staff
- **WA Police** 9,000 staff

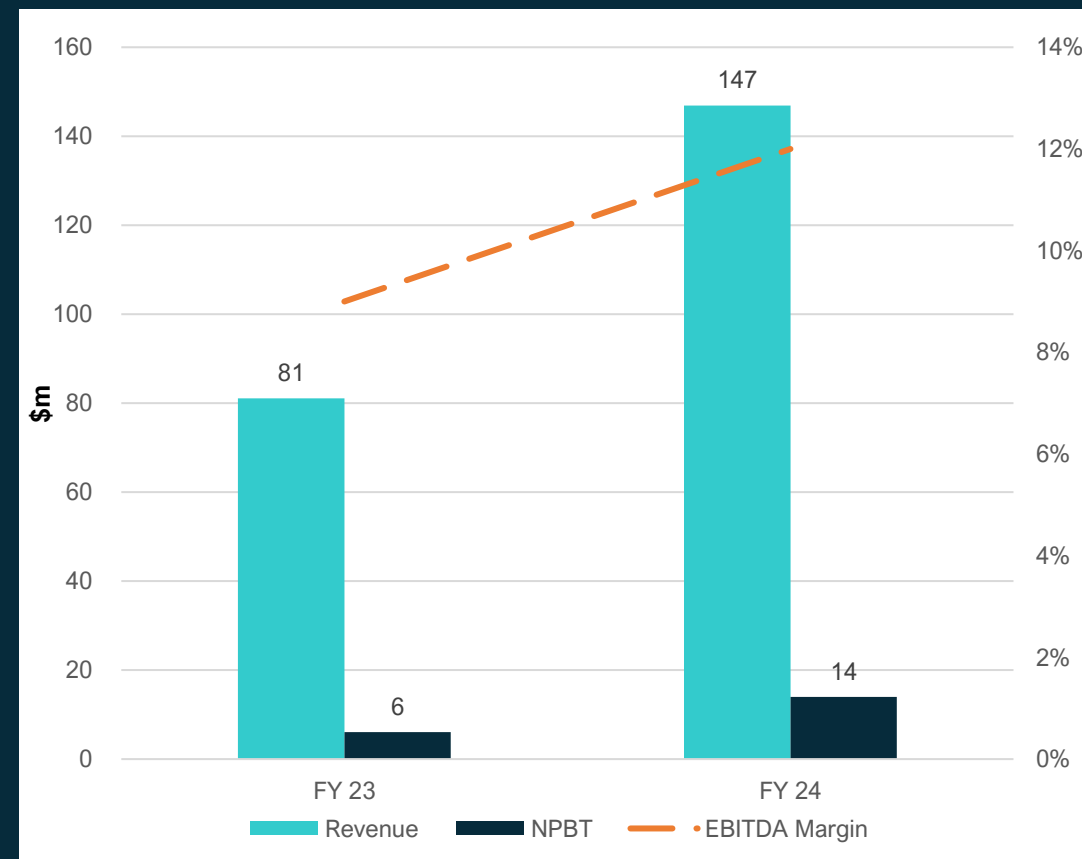


Novated Leasing

Entity	Year	Salary Packaging	Novated Leases	EBITDA (\$'m)
McMillan Shakespeare	FY23	394,200	73,400	90.2
	FY24	412,914	79,228	131.8
	% Growth	5%	8%	46%
Smartgroup	FY22	379,000	57,700	93.6
	FY23	396,000	61,100	99.0
	% Growth	4%	6%	6%
COG	FY23	31,022	6,727	7.3*
	FY24	38,584	8,637	17.4 *
	% Growth	24%	28%	138%

* At 100%, Pre-Non-Controlling Interests

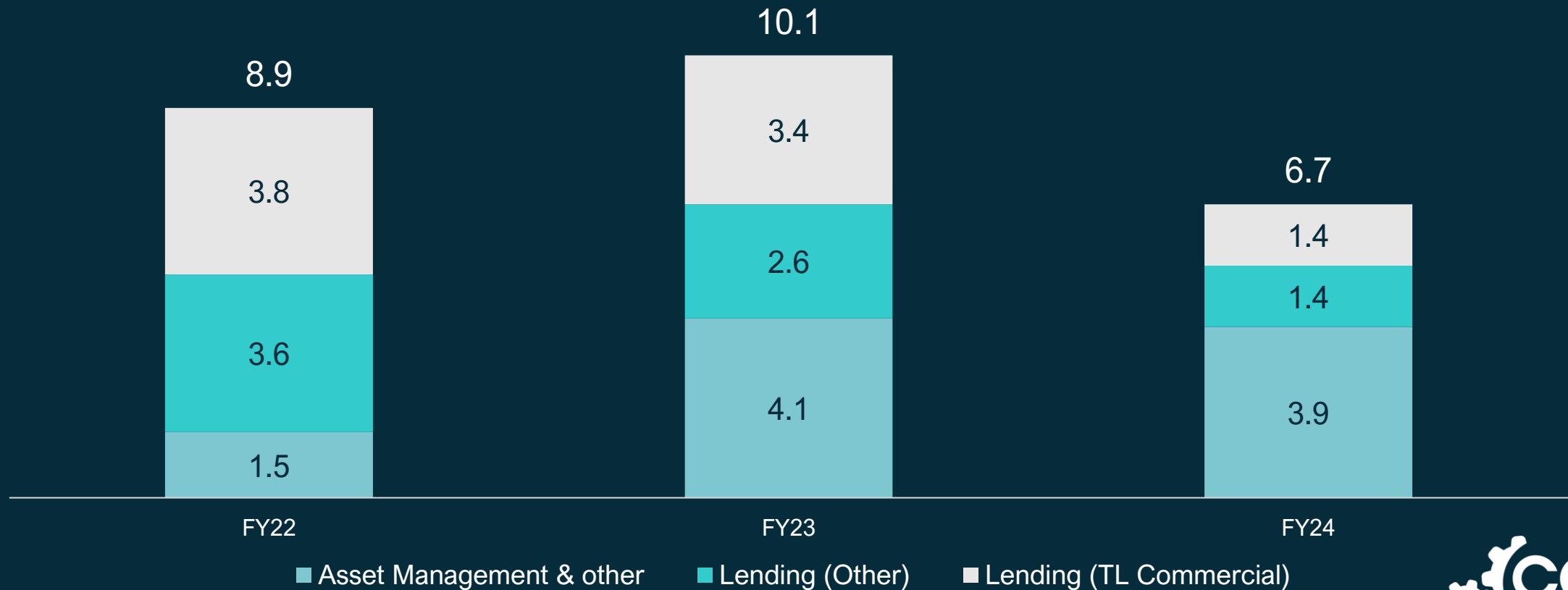
Revenue and Net Profit Before Tax



Asset Management and Lending

NPATA to Shareholders

\$ millions



Asset Management

Capital light & scalable

COG captures a small portion of the of the Asset Finance it originates and delivers it into a number of investment structures that it manages, with each structure being tailored to the specific SME receivable assets.

These structures are capital efficient and they will continue to grow.

Equity-One Mortgage Fund Limited has provided significant contribution in the financial year (FY24: \$4.7m, FY23: \$3.2m EBITDA to shareholders).

Assets under management & Lending of \$936.3m are up 19% on this time last year.

	30 June 2024 \$m	30 June 2023 \$m
Assets under management		
Equity-One Contributory Mortgage Scheme	574.7	500.8
Westlawn Unsecured Notes	208.8	225.7
Westlawn Managed Assets	152.8	63.6
Total	936.3	790.1

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This Presentation should be read in conjunction with COG's 30 June 2024 Annual Financial Reports, and all other ASX announcements by COG.