

16 April 2025

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

Q3 FY25 Unaudited Trading Results

COG Financial Services Limited (“COG”) is pleased to announce its unaudited results for Q3 FY25.

Results below are presented for Finance Broking & Aggregation (“FB&A”) segment, Novated Leasing segment, Asset Management & Lending (“AM&L”) segment, and the Other segment.

The Other Segment includes estimated post tax share of results from the equity accounted associates Earlypay Limited (EPY) and Centrepoint 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 ¹ to shareholders (Unaudited)	Q3 FY25 \$m	Q3 FY24 \$m	YTD 31 March 25 \$m	YTD 31 March 24 \$m
Finance Broking & Aggregation	1.6	2.2	6.6	7.9
Novated Leasing	3.7	2.4	8.4	6.5
Asset Management & Lending	1.4	1.3	4.2	5.7
Other	(0.8)	(0.5)	(1.5)	(2.1)
Total	5.9	5.4	17.7	18.0

NPATA ¹ to shareholders (Unaudited) <i>excluding TL Commercial</i>	Q3 FY25 \$m	Q3 FY24 \$m	YTD 31 March 25 \$m	YTD 31 March 24 \$m
Finance Broking & Aggregation	1.6	2.2	6.6	7.9
Novated Leasing	3.7	2.4	8.4	6.5
Asset Management & Lending (excluding TL Commercial)	1.3	1.2	4.0	4.4
Other	(0.8)	(0.5)	(1.5)	(2.1)
Total	5.8	5.3	17.5	16.7

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

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

“We are very encouraged by the strength of our Novated leasing business throughout Q3. We have seen record volumes, with a spike in activity in March, likely driven by some volume pull forward given the impact of tax incentives ending on 31 March 2025 for Plug-in Hybrid Electric Vehicles. Pleasingly, we have recently been added to the panel for WA Police and Tasman Health Department solidifying our position as a government salary packing and novated lease provider across all states.

COG’s underlying performance was up 5% on PCP after allowing for the diminished contribution of COG’s TL Commercial operating lease business, which stopped writing new business in FY 20. In the 9 months period ended 31 March 2024 TL Commercial contributed NPATA to members of



\$1.3m and in the 9 months period ended 31 March 2025 this was \$0.2m. This process is now largely complete and there will be limited further profit contribution from this business.”

Announcement authorised by: Tony Robinson, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
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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 \$8.9 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. 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”): 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.