

# COG Financial Services Limited and its controlled entities

ABN 58 100 854 788

## Appendix 4E & Preliminary Final Report

### Results for announcement to the market

### Year ended 30 June 2025

*Comparisons are to the year ended 30 June 2024*

	30 June 2025 \$'000	30 June 2024 \$'000	Increase / (decrease)	% movement
Revenue from continuing operations	367,773	362,345	5,428	1.5%
Net profit from continuing operations	29,727	24,170	5,557	23.0%
Net profit from continuing operations after tax, attributable to members	18,775	12,851	5,924	46.1%

	30 June 2025 Cents	30 June 2024 Cents
Earnings per share, attributable to members	9.41	6.67
	30 June 2025 \$'000	30 June 2024 \$'000
<b>Net assets</b>	<b>206,506</b>	<b>203,633</b>
Less: Intangible assets	(178,851)	(177,108)
Non-controlling interests	(54,425)	(51,948)
Right-of-use lease assets	(11,304)	(7,535)
<b>Net tangible assets (NTA)</b>	<b>(38,074)</b>	<b>(32,958)</b>
<b>NTA per share (cents)</b>	<b>(18.86)</b>	<b>(16.91)</b>

#### Commentary and explanations of the results

The financial report of the Company for the financial year ended 30 June 2025 presents the consolidated financial performance for the Group. Additional Appendix 4E disclosure requirements, business commentary, and explanation of the results for the financial year are contained in the Directors' Report and the accompanying Financial Report dated 27 August 2025.

#### Changes in control and significant influence

The notes to the financial statements outline entities over whom the Group has gained control (see Note E1) or significant influence (see Note E2) during the financial year ended 30 June 2025.

#### Notes

- (1) This report is based on the 30 June 2025 Annual Financial Report which has been audited by the auditors and their audit report is attached as part of the annual financial report.
- (2) All the documents comprise the information required by listing rule 4.3A. The information should be read in conjunction with the audited 30 June 2025 Annual Financial Report and all ASX announcements made by the Company during the year.

# COG Financial Services Limited and its controlled entities

ABN 58 100 854 788

## Appendix 4E & Preliminary Final Report

### Results for announcement to the market Year ended 30 June 2025

#### Dividends

Dividends paid or provided during the year	30 June 2025 \$'000	30 June 2024 \$'000
Final 2025 fully franked ordinary dividend of 3.0 cents (2024: 4.4 cents) per fully paid ordinary share franked at the tax rate of 30% (2024: 30%)	6,055	8,642
Interim 2025 fully franked ordinary dividend of 3.0 cents (2024: 4.0 cents) per fully paid ordinary share franked at the tax rate of 30% (2024: 30%)	6,055	7,703

Dividends (distributions)	Amount per security <sup>1</sup>	Franked amount per security	Record date	Payment date
Final dividend 30 June 2020 (FY20)	1.52 cents	100%	24 September 2020	23 October 2020
Interim dividend 31 December 2020 (FY21)	1.22 cents	100%	26 March 2021	26 April 2021
Final dividend 30 June 2021 (FY21)	6.0 cents	100%	23 September 2021	22 October 2021
Interim dividend 31 December 2021 (FY22)	3.5 cents	100%	25 March 2022	28 April 2022
Final dividend 30 June 2022 (FY22)	4.8 cents	100%	22 September 2022	21 October 2022
Interim dividend 31 December 2022 (FY23)	3.7 cents	100%	16 March 2023	18 April 2023
Final dividend 30 June 2023 (FY23)	4.7 cents	100%	21 September 2023	20 October 2023
Interim dividend 31 December 2023 (FY24)	4.0 cents	100%	12 March 2024	12 April 2024
Final dividend 30 June 2024 (FY24)	4.4 cents	100%	3 September 2024	2 October 2024
Interim dividend 31 December 2024 (FY25)	3.0 cents	100%	11 March 2025	11 April 2025
Final dividend 30 June 2025 (FY25)	3.0 cents	100%	2 September 2025	1 October 2025

<sup>1</sup> Adjusted to reflect the consolidation of the Company's share capital effective 1 July 2021.



**Antony Robinson**  
27 August 2025



# **COG Financial Services Limited and its controlled entities**

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Annual Financial Report

For the year ended 30 June 2025

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## Chairman's Letter

I am pleased to present COG Financial Services Limited's (COG or the Company) Annual Report for the financial year ended 30 June 2025.

The year has included a period of change for the COG Board. I would like to thank the Board members who left the Board during the year, for their hard work, dedication, efforts and the outcomes they delivered for shareholders. I would also like to thank the current Board members for their work and diligence through the year. The company is in good shape and a good Board always makes a significant contribution to the outcomes and the strength of the business. That has been the case here.

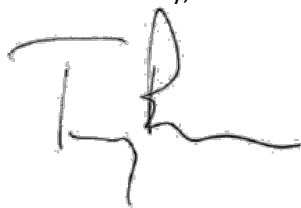
We have a strong balance sheet following the sale of the holdings in Earlypay Limited (ASX: EPY) and Centrepoint Alliance Limited (ASX: CAF). We also have a very able team of people in the business. We are well led by Andrew Bennet and have a great group of leaders driving the businesses.

Our strategy is to focus on building more broking capabilities. That is true in the core broking business, in the peer-to-peer broking business of Equity-One and in the salary packaging business unit where broking of novated leases is a principal driver of performance. This coupled with our small insurance broking business and lending business gives us a wonderful diversity of earnings.

All this means we have a positive outlook for the year ahead and has allowed the Board to declare a final dividend totalling \$6.1m (3.0 cps). This dividend will be paid on 1 October 2025 out of the Company's profit reserve (and not offset against accumulated losses) as at 30 June 2025 to all shareholders registered on the record date of 2 September 2025 and will be fully franked. The ex-dividend date for entitlement will be 1 September 2025.

Lastly, I would like to thank the shareholders for their continued interest and support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Antony Robinson', with a stylized flourish at the end.

**Antony Robinson**

Chairman

27 August 2025

## CEO's Report

The year has included a period of change for the COG Board; we are encouraged by the developments to date since those changes and expect those changes to continue to deliver value to shareholders over time.

During 2025, COG has:

- simplified its operating environment with the divestment of our non-core investments in Earlypay Limited (ASX: EPY) and Centrepont Alliance Limited (ASX: CAF), both of which completed in May 2025;
- delivered strong profitable growth via its Novated Leasing segment;
- acquired via its subsidiaries (i) a 100% controlling interest in the salary packaging business known as Community Salary Packaging ('CSP'); (ii) a 100% controlling interest in the mortgage finance broking business known as 'Cap Coast Home Loans' or 'CCHL', and (iii) a 70% controlling interest in the business and consumer lending finance broker known as AAA Finance and Insurance (Australia) Pty Ltd ('AAA Finance'); as well as acquired additional interests in its existing direct or indirect subsidiaries, as further detailed on Note E1 Business Combinations of the enclosed financial report; and
- continued to invest across the business in the capabilities and skills from a technology and human perspective.

### Review of operations - Group performance

The table below provides shareholders with a summary of COG's underlying and statutory results for the year ended 30 June 2025:

Year ended 30 June	Underlying <sup>(1)</sup>			Statutory			In \$m
	2025	2024 <sup>(2)</sup>	Change %	2025	2024 <sup>(2)</sup>	Change %	
<b>Revenue <sup>(2)</sup></b>	<b>363.5</b>	<b>358.9</b>	<b>1%</b>	<b>367.7</b>	<b>362.3</b>	<b>1%</b>	
Finance Broking & Aggregation	233.2	243.2	-4%	233.5	243.6	-4%	
Novated Leasing	58.8	48.1	22%	60.3	49.3	22%	
Asset Management & Lending	71.5	67.6	6%	73.5	69.0	7%	
All Other / Intersegment	-	-	%	0.4	0.4	0%	
<b>EBITDA</b>	<b>58.4</b>	<b>57.8</b>	<b>1%</b>	<b>58.9</b>	<b>52.9</b>	<b>11%</b>	
<b>EBITDA after non-controlling interests (NCI)</b>	<b>38.4</b>	<b>37.1</b>	<b>4%</b>	<b>38.9</b>	<b>32.5</b>	<b>20%</b>	
Finance Broking & Aggregation	17.6	18.7	-6%	17.6	18.5	-5%	
Novated Leasing	16.5	13.1	26%	16.5	13.0	27%	
Asset Management & Lending	7.5	9.2	-18%	7.5	9.5	-21%	
All Other / Intersegment	(3.2)	(3.9)	-18%	(2.7)	(8.5)	-68%	
<b>Profit after tax attributable to NCI</b>	<b>10.9</b>	<b>11.2</b>	<b>-3%</b>	<b>10.9</b>	<b>11.3</b>	<b>-4%</b>	
<b>Profit after tax and NCI</b>	<b>18.1</b>	<b>17.5</b>	<b>3%</b>	<b>18.8</b>	<b>12.9</b>	<b>46%</b>	
<b>NPATA <sup>(3)</sup> after NCI</b>	<b>24.0</b>	<b>24.2</b>	<b>-1%</b>	<b>24.7</b>	<b>19.6</b>	<b>26%</b>	

<sup>(1)</sup> On an underlying basis attributable to shareholders. For a reconciliation of Statutory NPAT and Underlying NPATA, please refer to the table shown later in the CEO's Report.

<sup>(2)</sup> Underlying revenue excludes interest income (FY25 \$4.2m, FY24 \$3.4m). Prior comparative information has been adjusted to conform with reclassifications between Revenue and other profit and loss line items affecting the current year presentation.

<sup>(3)</sup> Excludes amortisation of acquired intangibles (FY25: \$5.9m after tax attributable to members, FY24: \$6.7m after tax attributable to members) in relation to intangibles recognised as part of business combinations.

The underlying results for the year ended 30 June 2025 reflect:

- Revenue of \$363.5m, an increase of 1% on the prior year;
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) from core operations, and before minority interests of \$58.4m, an increase of 1% on the prior year;
- Profit after tax, attributable to members of the Group of \$18.1m, an increase of 3% on the prior year;
- Net profit after tax and before amortisation of intangibles arising from business combinations (NPATA) attributable to members of the Group of \$24.0m, 1% down on prior year (and an increase of 4% on the prior year after allowing for the diminished contribution of COG's TL Commercial lease business in run-off); and
- Earnings per share adjusted for the amortisation of acquired intangibles (EPSA<sup>1</sup>) of 12.00 cps, a decrease of 4% on the prior year.

<sup>1</sup> Calculated based on the Weighted Average Number of Outstanding Shares (WANOS)

## CEO's Report (continued)

Depreciation and amortisation of \$17.8m is a non-cash item and is flat on the prior year. This is primarily due to a decrease in amortisation of acquired intangibles to \$11.8m for the year, as compared to \$13.4m in the prior year, offset by an increase in amortisation of other intangible items. Intangible assets recognised on the acquisition of businesses are amortised over their estimated useful life.

The Group's net asset position as at the end of the year was \$206.5m (FY24: \$203.6m).

### Review of operations - Segment performance

COG's business consists of four operating segments, with each segment's results from core operations, shown in the table above.

#### ***Finance Broking & Aggregation (FB&A)***

The Finance Broking & Aggregation segment continued to grow with the net amount financed through COG's aggregation businesses totalling \$8.4b in 2025, a decrease of 5% on the prior year.

Revenues decreased by 4% to \$233.2m. Revenues for the year are reflective of tightened brokerage and volume-bonus incentive commission rates from financiers coupled with lower volumes. The segment's EBITDA contribution attributable to COG shareholders decreased by 6% to \$17.6m in 2025 due to investment across the broking and aggregation entities. EBITDA attributable to COG shareholders for the year includes \$0.6m from increased equity holdings in controlled entities, net of disposals.

COG has established a nationwide distribution network, through its independent aggregation platform members and equity owned brokers and is a key and trusted advisor to the Australian Small and Medium-sized Enterprise (SME) sector. COG estimates it now accounts for approximately 25% of annual industry NAF settled by finance brokers for commercial equipment finance and holds a leading position as Australia's largest finance broker aggregation platform.

#### ***Novated Leasing (NL)***

The Novated Leasing segment delivered revenues for the year ended 30 June 2025 of \$58.8m, up 22% on pcp. Revenues for the year are inclusive of the contribution from the CSP acquisition of \$0.5m. The segment's EBITDA contribution attributable to COG shareholders increased by 26% to \$16.5m in 2025. EBITDA attributable to COG shareholders for the year is inclusive of the contribution from the CSP acquisition of \$0.2m.

The Novated Leasing segment continues to benefit from the FBT incentive for electric vehicles which has further accelerated volume growth. In March 2025, the Plug in Hybrid FBT incentive ended, resulting in a particularly strong Q3 performance for the segment.

#### ***Asset Management & Lending (AM&L)***

The Asset Management and Lending segment delivered revenues for the year ended 30 June 2025 of \$71.5m, up 6% on the prior year. Revenues for the year are inclusive of organic growth contribution from Equity-One Mortgage Fund Limited (Equity-One) of \$0.4m and the contribution from the AAA Finance acquisition of \$0.5m.

The segment's EBITDA contribution attributable to COG shareholders decreased by 18% to \$7.5m in 2025 largely due to a diminished contribution from the TL Commercial Finance Pty Limited (TLC) lease business which is in run-off as well as continued investments in technology infrastructure. EBITDA attributable to COG shareholders for the year is inclusive of the contribution from the AAA Finance acquisition of \$0.1m.

The Westlawn Group has continued utilising its branch network for product distribution to accelerate growth. Assets under management & Lending of \$954.8m are up 2% on this time last year, inclusive of the continued growth of Equity-One.

New loans and leases written in FY25 totalled \$106.9m, a decrease of 30% on the prior year.

TLC remains in run-off with total active lease and loan receivables of \$0.3m as at 30 June 2025 representing the present value of active lease and loan instalments and related unguaranteed residual values expected to be received over the next year. The run-off book continues to perform.

The Expected Credit Loss (ECL) provision for the Group increased to 1.8% at 30 June 2025 from 1.4% at 30 June 2024, largely as the outcome of perceived economic deterioration, resulting in slightly increased arrears and putting pressure on SME's. From a product perspective, the ECL for finance leases increased from 5.6% to 5.8% while the ECL rate for loans increased from 1.1% to 1.6%.

## CEO's Report (continued)

### Statutory NPAT to Underlying NPATA reconciliation

	Members and NCI <sup>1</sup>			In \$m		
				Members		
	FY25 \$m	FY24 \$m	Variance \$m	FY25 \$m	FY24 \$m	Variance \$m
<b>Statutory NPAT</b>	<b>29.7</b>	<b>24.2</b>	<b>5.5</b>	<b>18.8</b>	<b>12.9</b>	<b>5.9</b>
<b>Adjustments (after tax):</b>						
Impairment	-	4.3	(4.3)	-	4.3	(4.3)
Profit on disposal of assets	(3.6)	(0.3)	(3.3)	(3.6)	(0.1)	(3.5)
Adjustment related to associates	0.5	0.3	0.2	0.5	0.3	0.2
Acquisition-related expenses	-	0.2	(0.2)	-	0.1	(0.1)
Share options issuance to non-executive directors	2.4	-	2.4	2.4	-	2.4
<b>Underlying NPAT</b>	<b>29.0</b>	<b>28.7</b>	<b>0.3</b>	<b>18.1</b>	<b>17.5</b>	<b>0.6</b>
Amortisation of intangibles from acquisitions after tax	8.3	9.4	(1.1)	5.9	6.7	(0.8)
<b>Underlying NPATA</b>	<b>37.3</b>	<b>38.1</b>	<b>(0.8)</b>	<b>24.0</b>	<b>24.2</b>	<b>(0.2)</b>

### Dividend

The Board has declared a final dividend totalling \$6.1m (3.0 cps). This dividend will be paid on 1 October 2025 out of the Company's profit reserve (and not offset against accumulated losses) as at 30 June 2025 to all shareholders registered on the record date of 2 September 2025 and will be fully franked. The ex-dividend date for entitlement will be 1 September 2025.

Total dividends of 6.0 cps were declared by the Company in relation to FY25 (FY24: 8.4 cps). A dividend payout ratio of 50.6% of NPATA to members was applied in FY25 (FY24: 67.7%). The Company's DRP has been suspended in relation to FY25 dividends.

End of CEO's report.



## Directors' Report

The Directors of COG Financial Services Limited (COG or the Company) and its controlled entities (the Group), present their report together with the financial statements of the Group, for the financial year ended 30 June 2025.

### Director details

The following persons were Directors of the Company during or since the end of the financial year:

Antony Robinson - Chairman and Non-Executive Director (appointed effective 3 April 2025)

John Dwyer - Non-Executive Director (appointed effective 3 April 2025)

Peter Rollason - Non-Executive Director

Cameron McCullagh - Non-Executive Director (changed from Executive Director to Non-Executive Director effective 3 April 2025)

Patrick Tuttle - Chairman (ceased effective 3 April 2025)

Steve White - Non-executive Director (ceased effective 3 April 2025)

Mark Crain - Executive Director (ceased effective 3 April 2025)

### Directors' biographies

#### **Antony Robinson**

- Non-executive Director and Chairman (Independent) from 3 April 2025
- Member of Audit and Risk Committee from 3 April 2025
- Member and Chairman of Nomination and Remuneration Committee from 3 April 2025
- Director since April 2025

Tony was appointed to the Board on 3 April 2025. Mr Robinson has significant experience in wealth management and insurance, including as Managing Director of PSC Insurance Group and Centrepont Alliance Limited, IOOF Holdings Ltd, WealthPoint and OAMPS Limited, joint Managing Director of Falkiners Stockbroking and senior executive positions at Link Telecommunications and Mayne Nickless. Mr Robinson's appointment carries with it the responsibility to ensure that finances and decision-making are robust and the business is aligned to the growth strategy of the Board.

- Previous Directorships (listed companies in the last 3 years): PSC Insurance Group Limited and Pacific Current Group Limited (retired effective 30 June 2025).
- Interests in COG shares: 2,500,000 shares and 2,500,000 options

#### **John Dwyer**

- Non-executive Director (Independent) from 3 April 2025
- Member of Audit and Risk Committee from 3 April 2025
- Member of Nomination and Remuneration Committee from 3 April 2025
- Director since April 2025

John was appointed to the Board on 3 April 2025. He has extensive experience in the insurance industry, initially with Insurers and then Insurance Broking. More recently almost 20 years as a co-founder and major shareholder of the PSC Insurance Group, John brings specialist acquisition, business integration and practical operational skills pivotal to a growing business.

- Previous Directorships (listed companies in the last 3 years): PSC Insurance Group Limited
- Interests in COG shares: 4,500,000 shares and 2,500,000 options

## Directors' Report (continued)

### **Cameron McCullagh**

**FCA, B. Bus**

- Non-Executive Director from 3 April 2025
- Executive Director to 2 April 2025
- Managing Director to 30 January 2019
- Director since 2015

Cameron has over 40 years' experience in the finance sector, having trained as a Chartered Accountant at KPMG. Cameron was a partner at Moore Stephens Sydney and founded and grew White Outsourcing to an entity with back-office administration of over \$30 billion. Cameron was CEO of Employers Mutual until 2010, having grown it from \$30 million of annual premium under management to over \$1 billion. As COO, Cameron took operational responsibility for the successful listing on the ASX of the insurance broking accumulator Steadfast Group. Cameron is Chairman of AS White Global Pty Limited, which has over 1,800 employees in Asia providing offshore teams to Australian businesses.

- Other relevant current Directorships: Hospitality Industry Insurance Limited (APRA licensed insurer), ASWIG Management Pty Ltd
- Previous Directorships (listed companies in the last 3 years): None
- Interest in COG shares: 24,707,814 shares

### **Peter Rollason**

**B.Sc (Hons), ACA, MAICD**

- Non-executive Director (Independent) from 17 September 2020
- Member of Audit and Risk Committee from 17 September 2020
- Chairman of Audit and Risk Committee from 17 September 2020
- Member of Nomination and Remuneration Committee from 17 September 2020
- Director since September 2020

Peter qualified as a Chartered Accountant in the UK and has 35 years' experience in senior leadership roles in global banking and non-bank financial institutions. More recently, Peter was with Liberty Financial, one of Australia's largest non-bank financial institutions where he was a member of the senior management team and Board Director responsible for strategy, business development and marketing in addition to heading the New Zealand operations which included loan origination, the Mike Pero branded broking network, and a successful debenture funding program. Prior to joining Liberty Financial, Peter was a partner at Deloitte where he advised on buy and sell-side M&A transactions, capital raising and securitisation facilities to a range of banks and non-banks. Peter was also a member of the Deloitte Top 40 Leadership group representing the Financial Services Industry (FSI) sector. Peter is a former member of the Australian Securitisation Forum (ASF) national committee and was appointed a Fellow of the ASF as recognition for his services to the non-bank financial institutions sector.

- Other relevant current Directorships: Sydney Stock Exchange (Chairman), Centrepont Alliance Limited (ASX: CAF)
- Previous Directorships (listed companies in the last 3 years): None
- Interests in COG shares: 50,000

### **Company Secretary**

**David Franks - BEc, CA, FFin, FGIA, JP**

David is a Principal of the Automic Group. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years' experience in finance, governance and accounting, David has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. He is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, DataWorks Group Limited, Dubber Corporation Limited, Evergreen Lithium Limited, IRIS Metals Limited, JCurve Solutions Limited, Noxopharm Limited, Nyrada Inc, Omega Oil and Gas Limited, Tryptamine Therapeutics Limited and White Energy Company Limited. David was also a Non-Executive Director of JCurve Solutions Limited from 2014 to 2021.

## Directors' Report (continued)

### Principal activities

The Company is an Australian Securities Exchange (ASX) listed company whose principal activities are the provision of finance broking & aggregation, novated leasing & salary packaging, and asset management & lending services. The investment objective of the Company is to grow earnings per share by investing in complementary entities and growing existing businesses that specialise in equipment financing and broking, aggregation, insurance broking, and novated leasing.

### Review of operations and financial results

The financial report for the year ended 30 June 2025 presents the consolidated financial performance for the Group. Profit after tax, attributable to members of the Group for the year ended 30 June 2025 was a profit of \$18,775k (2024: profit of \$12,851k). Earnings per share, attributable to members from continuing operations was 9.41 cents per share (cps) for the year (2024: 6.67cps).

The Group's net asset position as at the end of the financial year was \$206,506k (2024: \$203,633k).

### Likely developments

The Company intends to continue acquiring broking entities and novated leasing entities where there is a strategic, cultural, and commercial fit, and is committed to a broker/novated lease accumulation strategy.

In assessing future business acquisitions, strict acquisition criteria will continue to be applied, including the requirement that an acquisition is earnings per share accretive for the Group within an appropriate time frame.

COG continues to work closely with the Management team of each acquired business and allows each entity to operate in a manner consistent with their ownership structure.

With the growth of Westlawn Finance Limited's Managed Investment Scheme and Equity-One Mortgage Fund Limited, it is expected that the amount of assets under management will increase, enabling COG's future asset management and lending activities to progress in a capital efficient manner.

### Dividends

The Company's dividend policy permits a payout ratio of up to 70% of NPATA to members. The Company established a Dividend Reinvestment Plan (DRP) for its shareholders on 5 February 2020.

For the period ended 31 December 2024, the Board declared a fully franked interim dividend of 3.0 cents per fully paid ordinary share (2023: 4.0 cps). The aggregate amount of the interim dividend of \$6,055k was paid on 11 April 2025 out of the Company's profits reserve at 31 December 2024. The DRP was suspended in relation to the interim dividend.

Since the end of the financial year, the Board has declared a final dividend of \$6,055k (3.0 cps). This dividend will be paid on 1 October 2025 out of profits appropriated to the Company's profit reserve (and not offset against accumulated losses) as at 30 June 2025 to all shareholders registered on the record date of 2 September 2025 and will be 100% franked. The ex-dividend date for entitlement will be 1 September 2025. The DRP has been suspended in relation to the final dividend.

### Events subsequent to reporting date

Apart from the final dividend declared on 27 August 2025, no other matter or circumstance has arisen since 30 June 2025 that would materially affect the Group's reported results or would require disclosure in this report.

## Directors' Report (continued)

### Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

Directors	Board Meetings <sup>1</sup>		Audit and Risk Committee		Nomination and Remuneration Committee	
	A	B	A	B	A	B
Antony Robinson	2	2	1	1	N/A	N/A
John Dwyer	2	2	1	1	N/A	N/A
Cameron McCullagh	10	10	1	1	N/A	N/A
Peter Rollason	10	10	3	3	2	2
Patrick Tuttle	8	8	2	2	2	2
Steve White	8	8	2	2	2	2
Mark Crain	8	8	N/A	N/A	N/A	N/A

<sup>1</sup> No Board sub-committee meetings were held during the year in addition to the Audit and Risk Committee and the Nomination and Remuneration Committee.

Where:

- Column A is the number of meetings held during the time the Director held office during the year.
- Column B is the number of meetings the Director attended.

### Remuneration report (audited)

The Directors of COG present the Remuneration Report for Non-executive Directors, Executive Directors, and other senior executives, collectively referred to as the Key Management Personnel (KMP), prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

- Principles of compensation
- Remuneration structure
- Company performance and shareholder wealth
- KMP remuneration
- KMP share and option transactions
- Service agreements
- Other KMP transactions

#### a Principles of compensation

COG's policy for determining the nature and amount of remuneration of KMP is as follows:

- the maximum total remuneration of the Directors of COG (other than Executive Directors) has been set at \$400,000 per annum, unless otherwise approved by shareholders, to be divided among them in such proportions as they determine, and
- other KMP are remunerated based on market competitive rates which are benchmarked from time-to-time.

The principles of COG's executive incentive programs are:

- to align rewards to business outcomes that deliver value to shareholders, and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation, and retention of executive talent.

The remuneration of executives is linked to the performance of COG through short and long-term incentive programs designed to increase shareholder wealth based on earnings growth and increases in share price

#### Executive Remuneration

Appropriate fixed remuneration and variable short and long-term remuneration have been determined based on market competitive rates and benchmarking.

## Directors' Report (continued)

### Remuneration report – audited (continued)

#### b. Remuneration structure

##### Short term incentives

The Short-term Incentive (STI) Scheme is designed to link management outcomes to the financial results of the Group, which in turn drive shareholder returns.

The STI Scheme for Andrew Bennett (CEO) and Richard Balzer (CFO) are based on financial and non-financial KPIs associated with business and personal performance. For all STIs there was no minimum incentive, any STI that does not vest is forfeited, and the payment of a STI is dependent upon employment with the Group on the payment date.

The STI in the form of a cash bonus payment for the CEO and CFO were approved and granted by the Nomination and Remuneration Committee on 27 August 2025, based on an annual assessment of performance, with the maximum STI payable for 2025 being \$310,000 and \$85,000, respectively.

##### Long term incentives

##### Performance rights

The Group has issued performance rights to Andrew Bennett who commenced as a member of key management personnel in 2018. These performance rights, which were issued as part of Andrew Bennett's remuneration package, entitle him to receive shares in COG under certain vesting conditions, as set out below:

Service period	Tranche	Grant date	Vesting date	Granted	Vested	Rolled over	Expired/ Forfeited / Cancelled	Balance at 30 June 2025
FY22 LTIP	Tranche 1	11 Sep 2023	30 Jun 2022	58,642	(58,642)	-	-	-
	Tranche 2	11 Sep 2023	30 Jun 2023	58,642	(23,457)	(35,185)	-	-
	Tranche 3	11 Sep 2023	30 Jun 2024	58,642	(23,457)	35,185	(70,370)	-
<b>Total</b>				<b>175,926</b>	<b>(105,556)</b>	<b>-</b>	<b>(70,370)</b>	<b>-</b>
FY23 LTIP	Tranche 1	11 Sep 2023	30 Jun 2023	50,105	(20,042)	(30,063)	-	-
	Tranche 2	11 Sep 2023	30 Jun 2024	50,105	(20,042)	(30,063)	-	-
	Tranche 3	11 Sep 2 023	30 Jun 2025	50,106	-	60,126	-	110,232
<b>Total</b>				<b>150,316</b>	<b>(40,084)</b>	<b>-</b>	<b>-</b>	<b>110,232</b>
<b>Total</b>				<b>326,242</b>	<b>(145,640)</b>	<b>-</b>	<b>(70,370)</b>	<b>110,232</b>

These performance rights were issued under the Long-term Incentive Plan ("LTI Plan") approved at the Extraordinary General Meeting (EGM) held on 30 June 2021. The LTI Plan allows for the issue of performance rights, options, or shares in the Company (Incentive Securities), or a combination of those Incentive Securities. The Board may determine from time to time to issue Incentive Securities under the LTI Plan with the purpose of attract, motivate, and retain eligible participants and to provide them with an incentive to deliver growth and value to all Shareholders.

Under the LTI Plan, Andrew Bennett is entitled to participate in the long-term incentive plan with a grant date value of up to 50% of his fixed annual remuneration that will be subject to vesting conditions set by the Board. The performance rights granted each year will vest over 3 years.

## Directors' Report (continued)

### Remuneration report - audited (continued)

#### b. Remuneration structure (continued)

##### Long term incentives (continued)

##### Performance rights (continued)

In respect of the vesting conditions:

- for each issued Tranche, 40% will vest on being employed on the respective Tranche's Vesting Date and 60% will vest on being employed and achieving normalised earnings per share (EPS) Compound Annual Growth Rate (CAGR) on the respective Tranche's Vesting Date;
- these will be assessed no later than 15 September of the subject year end;
- where vesting conditions of Tranche 1 or Tranche 2 are not met, the performance rights roll forward to the next Tranche; and
- CAGR requirements are:

	CAGR	Range	Vesting %
Threshold	0.0%	< Threshold	0.0%
Target 1	2.5%	> Threshold & < Target 1	25.0%
Target 2	7.5%	> Target 1 & < Target 2 => Target 2	Straight Line Pro rata from 25.0% to 100.0% 100%

The share-based payment expense in relation to the above is recognised with reference to the fair value of the performance rights at each grant date and the respective service/vesting periods, determined with reference to all terms and conditions of the award (as per above), as well as the share price at grant date (\$1.40 per share for FY22 and FY23 issuances), where the non-market performance conditions are accounted for by adjusting the expected number of rights to vest, reassessed at each reporting period.

No other KMP or employee were eligible to participate in the LTI Plan in 2023 and earlier periods.

##### Loan-backed employee share scheme (ESS)

On 21 December 2023, the LTI Plan was amended to accommodate the issue of shares to participants using advances made by the Company. Under the ESS, employees are entitled to subscribe for new ordinary COG shares facilitated through a limited recourse loan, made by the Company. The shares are subject to vesting conditions set by the Board. The shares granted will vest over 3 years and vesting conditions were originally similar to those applicable to the performance rights, as described above. Subsequently on 28 May 2025, the Board agreed to vary the terms of the LTI Plan to remove requirements for EPS growth, with vesting now 100% dependent on time only (being employed on the respective Tranche's Vesting Date).

On 5 February 2024, the Company issued 1,145,000 fully paid ordinary shares totalling \$1,601k in respect of the ESS for FY24 and on 29 January 2025 the Company issued 2,684,209 fully paid ordinary shares totalling \$2,642k in respect of the ESS for FY25, as set out below:

Service period	Tranche	Grant date	Vesting date	Granted	Vested <sup>(1)</sup>	Rolled over	Expired/ Forfeited/ Cancelled	Balance at 30 June 2025
FY24 ESS	Tranche 1	22 Jan 2024	30 Jun 2024	381,667	(381,667)	-	-	-
	Tranche 2	22 Jan 2024	30 Jun 2025	381,667	-	-	-	381,667
	Tranche 3	22 Jan 2024	30 Jun 2026	381,666	-	-	-	381,666
<b>Total</b>				<b>1,145,000</b>	<b>(381,667)</b>	-	-	<b>763,333</b>
FY25 ESS	Tranche 1	19 Dec 2024	30 Jun 2025	894,736	-	-	-	894,736
	Tranche 2	19 Dec 2024	30 Jun 2026	894,736	-	-	-	894,736
	Tranche 3	19 Dec 2024	30 Jun 2027	894,737	-	-	-	894,737
<b>Total</b>				<b>2,684,209</b>	-	-	-	<b>2,684,209</b>
<b>Total</b>				<b>3,829,209</b>	<b>(381,667)</b>	-	-	<b>3,447,542</b>

- (1) Vested shares are held as security against the limited recourse loan (granted by the Company to the employee in exchange for the shares) and therefore are subject to settlement of the respective limited recourse loan.

## Directors' Report (continued)

### Remuneration report - audited (continued)

#### b. Remuneration structure (continued)

##### *Long term incentives* (continued)

##### **Loan-backed employee share scheme (ESS)** (continued)

The share-based payment expense in relation to the above is recognised with reference to the fair value of the benefit at each grant date over the respective service/vesting periods, determined using an option pricing model (Black-Scholes), with reference to the information displayed in the above table as well as the following key inputs:

	<b>FY24 ESS issuance</b>	<b>FY25 ESS issuance</b>
<b>Fair value of the benefit at grant date:</b>	\$0.686 per unit	\$0.235 per unit
<b>Share price at grant date:</b>	\$1.495 per share	\$0.940 per share
<b>Risk-free rate at grant date:</b>	3.790% per annum	3.520% per annum
<b>Term:</b>	4 years	4 years
<b>Volatility:</b>	63.50% as the same duration as the option term	31.84% as the same duration as the option term
<b>Dividend yield:</b>	4.013% per annum	6.154% per annum

Participants in the ESS for FY24 and FY25 comprised certain employees, including Key Management Personnel ("KMPs") Andrew Bennett (CEO) and Richard Balzer (CFO).

##### **Share options**

At the Extraordinary General Meeting held on 27 June 2025, the shareholders approved the issuance of unlisted share options to Antony Robinson and John Dwyer, who were appointed as Non-executive Chairman and Non-executive Director, respectively, on 3 April 2025. These share options, which were issued as part of their remuneration packages, entitle them to acquire one share in COG at the option exercise price at any time between the grant and expiry dates, as set out below:

Granted to	Grant date	Vesting date	Expiry date	Exercise price	Granted	Exercised	Expired/ Forfeited/ Cancelled	Balance at 30 June 2025
Antony Robinson	27 Jun 2025	27 Jun 2025	31 Mar 2028	\$1.30	2,500,000	-	-	2,500,000
John Dwyer	27 Jun 2025	27 Jun 2025	31 Mar 2028	\$1.30	2,500,000	-	-	2,500,000
<b>Total</b>					<b>5,000,000</b>	-	-	<b>5,000,000</b>

These options are not subject to market or service conditions and are to equity settle upon exercise. All the above options are exercisable following issuance.

The share-based payment expense of \$2,276k in relation to the above was fully recognised in FY2025. The fair value of the benefit at grant date was determined using an option pricing model (Black-Scholes), with reference to the information displayed in the above table as well as the following key inputs:

<b>Share price at grant date:</b>	\$1.595 per share
<b>Risk-free rate at grant date:</b>	3.189% per annum
<b>Volatility:</b>	36.99% as the same duration as the option term
<b>Dividend yield:</b>	3.762% per annum

There were no other options issued by the Group during the current financial year. There are no outstanding options from prior financial years.

## Directors' Report (continued)

### Remuneration report - audited (continued)

#### b. Remuneration structure (continued)

##### **Non-executive Director remuneration**

The current base remuneration for Non-executive Directors was last reviewed with effect from 1 July 2024, and then again on 3 April 2025 at the time of the director changes. The maximum total remuneration of the Directors of COG (other than executive Directors) has been set at \$400,000 per annum, unless otherwise approved by shareholders, to be divided among them in such proportions as they determine.

The annual remuneration structure of Non-executive Directors, who are not direct employees of the Company, are as follows:

	Per annum \$
<b>Base fees</b>	
Chairman	90,000
Other directors	80,000
<b>Additional fees</b>	
Audit & Risk Committee and Remuneration Committee - Chairman	10,000

All other roles as chairman of a committee or member of a committee carry no additional fees. All amounts are inclusive of superannuation.

##### *Target remuneration structure*

The table below represents the target remuneration mix for KMP as at 30 June 2025.

	Fixed remuneration %	Variable remuneration short-term %	Variable remuneration long-term %
<b>Non-executive Directors</b>			
Antony Robinson - Chairman	2%	nil	98%
John Dwyer - Director	2%	nil	98%
Peter Rollason - Director	100%	nil	nil
Cameron McCullagh - Director	100%	nil	nil
<b>Senior executives</b>			
Andrew Bennett - Chief Executive Officer	51%	25%	24%
Richard Balzer - Group Chief Financial Officer	71%	16%	13%

#### c. Company performance and shareholder wealth

The following table compares COG's performance and KMP remuneration in respect of the current financial year and previous four financial years:

	2025 <sup>1</sup>	2024 <sup>1</sup>	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1,2</sup>
Net profit/(loss) after tax (\$'000)	18,775	12,851	8,055	19,685	(26,378)
Interim dividends declared (cps) <sup>2</sup>	3.0	4.0	3.7	3.5	1.22
Final dividends declared (cps) <sup>2</sup>	3.0	4.4	4.7	4.8	6.0
Share price at 30 June (\$) <sup>2</sup>	1.60	1.13	1.38	1.58	1.35
EPS (cps) <sup>2</sup>	9.41	6.67	4.26	10.92	(16.26)
Total KMP Remuneration (\$'000)	4,760	2,329	2,508	2,382	2,122

(1) COG's financial performance over the years includes several non-cash and non-recurring items, as disclosed in the *Review of operations and financial results* section of the Directors' Report. Therefore, results are not directly comparable across the years.

(2) On a post share consolidation basis.



## Directors' Report (continued)

### Remuneration report – audited (continued)

#### d. Key Management Personnel remuneration

The remuneration of KMP of COG during the year is set out in the following table:

		Fixed remuneration <sup>1</sup>	STI cash bonus	Short-term non-cash benefits	Post- employment benefits <sup>2</sup>	Termination	Other long- term benefits <sup>3</sup>	Share-based payments (equity) <sup>4</sup>	Total	Performance based remuneration %
		\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Executive Directors</b>										
Cameron McCullagh <sup>5</sup>	2025	51,653	-	-	5,940	-	-	-	57,593	0.0%
	2024	68,182	-	-	7,500	-	845	-	76,527	0.0%
<b>Non-executive Directors <sup>6</sup></b>										
Antony Robinson <sup>7</sup>	2025	19,568	-	-	2,250	-	-	1,137,877	1,159,695	0.0%
Cameron McCullagh <sup>5</sup>	2025	17,394	-	-	2,000	-	-	-	19,394	0.0%
John Dwyer <sup>7</sup>	2025	17,937	-	-	2,063	-	-	1,137,877	1,157,877	0.0%
Peter Rollason	2025	80,717	-	-	9,283	-	-	-	90,000	0.0%
	2024	77,273	-	-	8,500	-	-	-	85,773	0.0%
<b>Senior executives</b>										
Andrew Bennett	2025	586,927	310,000	1,221	29,932	-	16,256	300,362	1,244,698	49.0%
	2024	537,466	287,500	1,213	27,399	-	37,475	205,710	1,096,763	45.0%
Richard Balzer	2025	351,693	85,000	1,221	29,932	-	7,215	68,140	543,201	28.2%
	2024	324,094	85,000	1,213	27,399	-	9,852	50,304	497,862	27.2%
<b>Former KMP</b>										
Mark Crain <sup>8</sup>	2025	217,422	50,000	-	29,244	-	2,276	-	298,942	16.7%
	2024	269,047	33,333	-	30,250	-	3,359	-	335,989	9.9%
Patrick Tuttle <sup>8</sup>	2025	114,350	-	-	13,150	-	-	-	127,500	0.0%
	2024	142,400	-	-	17,600	-	-	-	160,000	0.0%
Steve White <sup>8</sup>	2025	54,627	-	-	6,282	-	-	-	60,909	0.0%
	2024	68,182	-	-	7,500	-	-	-	75,682	0.0%
<b>Total</b>	<b>2025</b>	<b>1,512,288</b>	<b>445,000</b>	<b>2,442</b>	<b>130,076</b>	<b>-</b>	<b>25,747</b>	<b>2,644,256</b>	<b>4,759,809</b>	<b>32.7%</b>
<b>Total</b>	<b>2024</b>	<b>1,486,644</b>	<b>405,833</b>	<b>2,426</b>	<b>126,148</b>	<b>-</b>	<b>51,531</b>	<b>256,014</b>	<b>2,328,596</b>	<b>28.4%</b>

(1) Includes movement in annual leave entitlements.

(2) Post-employment benefits are wholly comprised of superannuation.

(3) Other long-term benefits are wholly comprised of long service leave.

(4) Share-based payments reflect the expense recognised during the financial year.

(5) Cameron McCullagh ceased as Executive Director and commenced as Non-executive Director on 3 April 2025.

(6) Total remuneration paid to COG Non-executive Directors in FY2025 amounts to 2,615,375. The options issued to Antony Robinson and John Dwyer were approved at an EGM on 27 June 2025 and are therefore excluded from the Non-executive Directors cap under ASX Listing Rule 10.17. As a result, a cost of \$339,621 was incurred during the year, within the cap of \$400,000 per annum.

(7) Antony Robinson and John Dwyer commenced as a KMP on 3 April 2025

(8) Mark Crain, Patrick Tuttle and Steve White ceased as a KMP on 3 April 2025.

## Directors' Report (continued)

### Remuneration report – audited (continued)

#### e. Key Management Personnel share and option transactions

The movement during the year in the number of ordinary shares held, directly or indirectly, by each of the KMP, including their related parties, is as follows:

Number of shares	1 July 2023	On market purchase <sup>1</sup>	On market sale	Granted as compensation	30 June 2024	On market purchase <sup>1</sup>	On market sale	Granted as compensation <sup>2</sup>	KMP Change <sup>6</sup>	30 June 2025
<b>Non-executive Directors</b>										
Cameron McCullagh <sup>3</sup>	40,601,657	1,949,636	-	-	42,551,293	2,156,521	(20,000,000)	-	-	24,707,814
Peter Rollason	-	-	-	-	-	50,000	-	-	-	50,000
Antony Robinson <sup>4</sup>	-	-	-	-	-	-	-	-	2,500,000	2,500,000
John Dwyer <sup>4</sup>	-	-	-	-	-	811,753	-	-	3,688,247	4,500,000
<b>Senior Management</b>										
Andrew Bennett	313,686	25,403	-	669,955	1,009,044	24,086	-	1,254,025	-	2,287,155
Richard Balzer	-	-	-	120,000	120,000	-	-	315,789	-	435,789
<b>Former KMP</b>										
Mark Crain <sup>5</sup>	800,000	-	-	-	800,000	518,573	-	-	(1,318,573)	-
Patrick Tuttle <sup>5</sup>	265,005	-	-	-	265,005	20,000	-	-	(285,005)	-
Steve White <sup>5</sup>	369,875	-	-	-	369,875	25,000	(144,875)	-	(250,000)	-
	<b>42,350,223</b>	<b>1,975,039</b>	<b>-</b>	<b>789,955</b>	<b>45,115,217</b>	<b>3,605,933</b>	<b>(20,144,875)</b>	<b>1,569,814</b>	<b>4,334,669</b>	<b>34,480,758</b>

(1) Includes shares issued under the Dividend Reinvestment Plan.

(2) Includes 1,210,526 shares issued to Andrew Bennett and 315,789 shares issued to Richard Balzer in relation to the Loan-backed employee share scheme for FY25

(3) Changed from Executive Director to Non-executive Director effective 3 April 2025

(4) Appointed as Directors effective 3 April 2025

(5) Ceased as Directors effective 3 April 2025

(6) Balance of shares held at the respective dates of appointment or resignation as a KMP

Details of performance rights and shares issued to Andrew Bennett and Richard Balzer under their employment contracts are shown above in the *Long term incentives* section of this report.

As at 30 June 2025 there are 5,000,000 outstanding unlisted share options issued to Non-executive Directors, as further detailed in the section 'Share options' above. Aside from those, no other options have been granted over unissued shares during or since the end of the financial year.

There were 43,499 shares issued during the financial year on the exercise of performance rights granted as remuneration to Andrew Bennett (2024: 204,955 shares).

## Directors' Report (continued)

### Remuneration report – audited (continued)

#### f. Service agreements

Terms of employment for the senior executives are formalised in service agreements. The major provisions of the agreements for continuing KMP relating to agreement terms and fixed remuneration are set out below:

Name	Fixed Remuneration per annum <sup>1</sup>	Term of agreement	Notice period <sup>2</sup>	Termination payment <sup>3</sup>
Andrew Bennett <sup>5</sup>	\$620,000	No set term	3 months	3 months <sup>4</sup>
Richard Balzer <sup>5</sup>	\$366,268	No set term	3 months	3 months <sup>4</sup>

(1) Fixed Remuneration includes statutory superannuation contributions

(2) Notice periods are consistent for both COG personnel and the KMP

(3) Termination payment in lieu of notice period is calculated as a proportion of the KMP's fixed remuneration. Summary termination with no payment is enforceable for gross misconduct or gross negligence

(4) In the event of redundancy due to a take-over or merger of COG, a severance package of 12 months base salary including notice period and any redundancy entitlements will apply

(5) Effective 1 July 2024, Andrew Bennett and Richard Balzer's fixed annual remuneration has been increased to \$620,000 and \$366,268 respectively, inclusive of superannuation contributions.

For Non-executive Directors, terms of service are in accordance with Rule 6.7 of COG's constitution. The constitution requires one third of the Directors or, if their number is not a multiple of 3, then, subject to the Listing Rules, the number nearest to one third (rounded up to the nearest whole number), to retire from office and if eligible seek re-election at each annual general meeting.

#### f. Other Key Management Personnel transactions

##### *Indemnification for vendor program losses*

During the 2019 and 2018 financial years, TL Commercial Finance undertook a number of transactions with an equipment finance vendor program partner. During the 2019 financial year, the vendor partner entered into voluntary liquidation. While the Group considered the underlying lease arrangements with lessees introduced as part of the program were enforceable the Group took the action to settle these lessee obligations for a lower value than its contractual rights. Cameron McCullagh, one of the Group's Non-Executive Directors, chose to indemnify the Group for the majority of this loss. As part of this indemnification Cameron McCullagh paid an amount of \$1,023,160 to the Group to offset the net cash loss incurred by the Group. During the 2025 financial year, a total amount of \$86,833 was recovered and repaid to Cameron McCullagh.

End of audited remuneration report.

## Directors' Report (continued)

### Environmental legislation

The Group is not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

### Risk Management

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk.

Cash is held with bank and financial institution counterparties, which are rated A- to AA-, based on Standard and Poor's long-term credit ratings and as such credit risk is low.

The Group's exposure to credit risk relating to finance lease receivables arises from the potential failure by a lessee to meet their contractual obligations and is primarily due to individual characteristics of each lessee. Management considers the factors that may influence the credit risk of its customer base, including the default risk associated with the lessee's industry, location, and movements in macroeconomic factors when conducting its activities. The Group's lease arrangements include retention of title clauses, so that in the event of non-payment the Group has a secured claim.

The Group's exposure to credit risk relating to loans arises from the potential failure by a customer to meet their contractual obligations and is primarily due to individual characteristics of each customer. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer's industry, location, and movements in macroeconomic factors.

### Options, performance rights and loan-backed employee share scheme (ESS)

Details of the unlisted share options issued to the Non-executive Directors, Antony Robinson and John Dwyer (as approved by the shareholders at the EGM held on 27 June 2025), performance rights issued to Andrew Bennett under his employment contract and loan-backed ESS issued to certain employees, including Key Management Personnel ('KMPs') Andrew Bennett (CEO) and Richard Balzer (CFO) are shown above in the *Long term incentives* section of this report. There were no other options or performance rights issued by the Group during the current financial year. There are no outstanding options from prior financial years.

### Indemnities given and insurance premiums paid for auditors and officers

COG has executed a deed of indemnity for each of the Directors and officers which indemnify them to the extent permitted by Sections 199A, 199B and 199C of the *Corporations Act 2001*.

During the year, COG paid a premium to insure officers of COG including all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of COG, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to COG.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

COG does not indemnify or pay premiums on behalf of its auditors.

COG has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditors of COG against a liability incurred by an officer or auditor.

## Directors' Report (continued)

### Non-audit services

Details of the amounts paid or payable to the auditors of the Group (BDO and related network firms) for audit and non-audit services during the year are disclosed in note F3 Remuneration of auditors.

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the group are important.

The Board of Directors, in accordance with advice provided by the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor's independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 22 of this financial report and forms part of this Directors' Report.

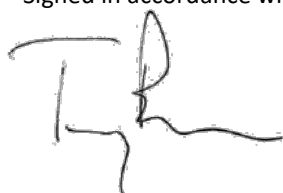
### Proceedings on behalf of COG

No person has applied for leave of the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of COG, or to intervene in any proceedings to which COG is a party for the purpose of taking responsibility on behalf of COG for all or part of those proceedings.

### Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the Directors' Report and the consolidated financial statements have been rounded off to the nearest thousand Australian dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors on 27 August 2025.



**Antony Robinson**  
Chairman



**Peter Rollason**  
Non-Executive Director

**DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF COG FINANCIAL SERVICES LIMITED**

As lead auditor of COG Financial Services Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of COG Financial Services Limited and the entities it controlled during the year.

Tim Aman

Director



BDO Audit Pty Ltd

Sydney

27 August 2025

## Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, COG Financial Services Limited (COG) has adopted the fourth edition of the Corporate Governance Principles and Recommendations, which was released by the ASX Corporate Governance Council on 27 February 2019 and became effective for financial years beginning on or after 1 January 2020.

COG's Corporate Governance Statement for the financial year ended 30 June 2025 is dated 27 August 2025 and was approved by the Board on that date. The Corporate Governance Statement is available on COG's website at <https://www.cogfs.com.au>.

## Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue from continuing operations	A2	367,733	362,345
Cost of sales		(2,970)	(3,284)
Commissions paid		(163,921)	(172,061)
Employee benefits expense	A3	(85,931)	(78,538)
Administration expenses		(32,251)	(30,273)
Occupancy expenses		(2,181)	(2,301)
Finance costs	A4.1	(3,917)	(2,469)
Funding costs (Asset Management & Lending)	A4.2	(22,366)	(15,395)
Depreciation and amortisation		(17,831)	(17,800)
Acquisition-related expenses		(70)	(477)
Impairment	E2	-	(4,253)
Profit on disposal of assets	E2	3,610	361
Other expenses		(946)	(1,608)
Share of results from associates	E2	2,394	1,844
<b>Profit before income tax</b>		<b>41,353</b>	<b>36,091</b>
Income tax expense	A5.1	(11,626)	(11,921)
<b>Profit after tax for the year</b>		<b>29,727</b>	<b>24,170</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to the statement of profit or loss (net of tax):</i>			
Equity securities at FVOCI – changes in fair value		-	(1,246)
Cash flow hedges – changes in fair value		(1,745)	-
Gain on revaluation of land and buildings		163	-
<b>Total comprehensive income for the year</b>		<b>28,145</b>	<b>22,924</b>
<b>Profit after tax attributable to:</b>			
Members of COG Financial Services Limited		18,775	12,851
Non-controlling interests		10,952	11,319
<b>Total profit after tax for the year</b>		<b>29,727</b>	<b>24,170</b>
<b>Total comprehensive income attributable to:</b>			
Members of COG Financial Services Limited		17,588	11,605
Non-controlling interests		10,557	11,319
<b>Total comprehensive income for the year</b>		<b>28,145</b>	<b>22,924</b>
<b>Basic earnings per share from continuing operations, attributable to members (cents)</b>	A6	<b>9.41</b>	<b>6.67</b>
<b>Diluted earnings per share from continuing operations, attributable to members (cents)</b>	A6	<b>9.40</b>	<b>6.67</b>

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



## Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	A7	149,251	125,680
Trade and other receivables	C1	20,006	22,173
Contract assets	C3	3,274	2,969
Financial assets - lease receivables	D1	3,758	5,515
Financial assets - loans	D2	91,127	78,293
Other financial assets	C4	18,443	1,215
Prepayments		2,834	2,712
Inventories		-	176
<b>Total current assets</b>		<b>288,693</b>	<b>238,733</b>
<b>Non-current</b>			
Contract assets	C3	9,641	8,578
Financial assets - lease receivables	D1	4,822	9,679
Financial assets - loans	D2	180,313	180,954
Other financial assets	C4	8,191	28,835
Prepayments		62	578
Financial assets at fair value through other comprehensive income		-	203
Equity accounted associates	E2	777	22,723
Property, plant and equipment		12,147	11,051
Intangible assets	B1	178,851	177,108
Right-of-use lease assets	B3	11,304	7,535
<b>Total non-current assets</b>		<b>406,108</b>	<b>447,244</b>
<b>Total assets</b>		<b>694,801</b>	<b>685,977</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	C2	34,304	38,716
Customer salary packaging liability		32,240	26,317
Interest-bearing liabilities	D3	231,720	221,907
Current tax liabilities		5,407	4,066
Provisions		10,151	8,822
Lease liabilities	D5	2,379	4,268
Derivative financial instruments	D6	552	-
Other liabilities		-	101
<b>Total current liabilities</b>		<b>316,753</b>	<b>304,197</b>
<b>Non-current</b>			
Trade and other payables	C2	20,290	15,780
Interest-bearing liabilities	D3	132,257	146,872
Deferred tax liabilities	A5.2	6,587	10,150
Lease liabilities	D5	9,621	3,701
Derivative financial instruments	D6	1,193	-
Provisions		1,594	1,644
<b>Total non-current liabilities</b>		<b>171,542</b>	<b>178,147</b>
<b>Total liabilities</b>		<b>488,295</b>	<b>482,344</b>
<b>Net assets</b>		<b>206,506</b>	<b>203,633</b>
<b>Equity</b>			
Share capital	E3	292,005	285,001
Accumulated losses		(117,793)	(117,793)
Reserves	E3.3	(22,131)	(15,523)
Non-controlling interests		54,425	51,948
<b>Total equity</b>		<b>206,506</b>	<b>203,633</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

Notes	Share capital \$'000	Accumulated losses \$'000	Reserves \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Balance at 1 July 2023</b>	<b>279,470</b>	<b>(117,793)</b>	<b>2,239</b>	<b>50,554</b>	<b>214,470</b>
Net profit for the year, after tax	-	-	12,851	11,319	<b>24,170</b>
Equity securities at FVOCI – changes in fair value, net of tax	-	-	(1,246)	-	<b>(1,246)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>11,605</b>	<b>11,319</b>	<b>22,924</b>
<b>Transactions with owners:</b>					
Share based payment expense	-	-	523	-	<b>523</b>
Shares issued under LTI Plan	-	-	(1,885)	-	<b>(1,885)</b>
Financial liability to acquire further interest in subsidiaries	-	-	(3,444)	-	<b>(3,444)</b>
Disposals of part interest in subsidiaries	-	-	1,395	3,076	<b>4,471</b>
Non-controlling interests acquired	-	-	(9,246)	(1,636)	<b>(10,882)</b>
Dividends	-	-	(16,710)	(11,365)	<b>(28,075)</b>
Issue of share capital	5,690	-	-	-	<b>5,690</b>
Costs of raising capital, net of tax	(159)	-	-	-	<b>(159)</b>
<b>Balance at 30 June 2024</b>	<b>285,001</b>	<b>(117,793)</b>	<b>(15,523)</b>	<b>51,948</b>	<b>203,633</b>
<b>Balance at 1 July 2024</b>	<b>285,001</b>	<b>(117,793)</b>	<b>(15,523)</b>	<b>51,948</b>	<b>203,633</b>
Net profit for the year, after tax	-	-	18,775	10,952	<b>29,727</b>
Cash flow hedges – changes in fair value, net of tax	-	-	(1,309)	(436)	<b>(1,745)</b>
Gain on revaluation of land and buildings, net of tax	-	-	122	41	<b>163</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>17,588</b>	<b>10,557</b>	<b>28,145</b>
<b>Transactions with owners:</b>					
Share based payment expense	-	-	3,035	-	<b>3,035</b>
Shares issued under LTI Plan	-	-	(2,683)	-	<b>(2,683)</b>
Financial liability to acquire further interest in subsidiaries	-	-	(4,818)	-	<b>(4,818)</b>
Disposals of part interest in subsidiaries	-	-	157	36	<b>193</b>
Non-controlling interests acquired	-	-	(5,190)	(425)	<b>(5,615)</b>
Non-controlling interest capital contribution	-	-	-	765	<b>765</b>
Non-controlling interest recognised through business combinations	-	-	-	2,642	<b>2,642</b>
Dividends	-	-	(14,697)	(11,098)	<b>(25,795)</b>
Issue of share capital	7,094	-	-	-	<b>7,094</b>
Costs of raising capital, net of tax	(90)	-	-	-	<b>(90)</b>
<b>Balance at 30 June 2025</b>	<b>292,005</b>	<b>(117,793)</b>	<b>(22,131)</b>	<b>54,425</b>	<b>206,506</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

For the year ended 30 June 2025

		2025 \$'000	2024 \$'000
Notes			
<b>Cash flows from operating activities</b>			
		407,756	399,816
		(323,363)	(325,234)
		1,455	66
		(21,365)	(14,116)
		(15,179)	(14,173)
	A7	<b>49,304</b>	<b>46,359</b>
<b>Cash flows from investing activities</b>			
		(8,936)	(4,758)
		26,495	(13,054)
		(200)	(129)
		(128)	(5,014)
		7,408	18,734
		(106,794)	(146,982)
		92,400	85,672
		(3,260)	(5,099)
		95	1,272
		(2,549)	(581)
		(20,928)	(29,326)
		19,059	12,102
		<b>2,662</b>	<b>(87,163)</b>
<b>Cash flows from financing activities</b>			
		4,411	3,806
		61,646	160,883
		(66,443)	(69,730)
		(2,979)	(2,196)
		(14,697)	(16,710)
		(11,098)	(11,365)
		765	-
		<b>(28,395)</b>	<b>64,688</b>
<b>Net increase in cash and cash equivalents</b>			
		23,571	23,884
		125,680	101,796
	A7	<b>149,251</b>	<b>125,680</b>

The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

COG Financial Services Limited (COG or the Company) and its controlled entities (the Group) is an Australian Securities Exchange (ASX) listed Company whose principal activities are the provision of finance broking & aggregation, novated leasing & salary packaging, and asset management & lending services. The investment objective of the Company is to grow earnings per share by investing in complementary entities and growing existing businesses that specialise in equipment financing and broking, aggregation, insurance broking, and novated leasing.

COG is the ultimate parent company of the Group and is a for-profit listed company limited by shares, incorporated and domiciled in Australia.

The financial statements have been approved and authorised for issue by the Board of Directors on 27 August 2025.

The financial statements are general purpose financial statements that:

- have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB),
- include the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 and the results of the subsidiaries for the year then ended. Inter-entity transactions with, or between subsidiaries are eliminated in full on consolidation,
- have been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value, and
- are measured and presented in Australian dollars which is the Company's functional and presentation currency with all values rounded off to the nearest thousand dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

The Company's principal place of business is Level 1, 72 Archer Street, Chatswood, NSW 2067.

The registered office is Level 5, 126 Phillip Street, Sydney, NSW, 2000.

### Key judgements and estimates

Key judgements, accounting estimates and assumptions, including any significant changes to those applied in the preparation of the 2025 Annual Financial Report, are shown in the relevant notes. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

In the process of applying the Group's accounting policies, Management have also made judgements and applied estimates concerning future events.

Judgements and estimates that are material to the financial report are found in the following notes:

- A2 Revenue
- A5 Taxation
- B2 Impairment of intangible assets
- C1 Trade and other receivables
- C3 Contract assets
- D1 Financial assets - lease receivables
- D2 Financial assets - loans
- E1 Business combinations

### Reclassification of prior year balances

Certain prior year amounts in the following notes to the financial statements have been reclassified to conform to the current year presentations.

- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- A1 Operating Segments
- A2 Revenue
- A3 Employee Benefits Expense
- A5 Taxation
- A7 Reconciliation of Cash Flows from Operating Activities
- C1 Trade and Other Receivables
- C2 Trade and Other Payables
- C4 Other Financial Assets
- D3 Interest-Bearing Liabilities - Financial exposures - Liquidity risk
- D5 Lease liabilities
- E3.2 Dividends – Franking Credits
- F2 Financial Risk Management

### Going concern

The financial statements have been prepared on a going concern basis.

The Directors regularly monitor the Company's cash position and, on an on-going basis, consider a number of options to ensure that adequate funding continues to be available for the Company to meet all of its commitments.

As at 30 June 2025, the Group's current assets of \$288,693k are \$28,060k lower than current liabilities of \$316,753k due to COG's subsidiary Westlawn Finance Limited (Westlawn), which funds a substantial part of 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 going concern or liquidity issue.

The Directors are satisfied the current level of cash reserves, availability of operational cash flow, and quantum of financing, which can be secured through the means noted above, will be sufficient to meet the ongoing operational commitments of the Company for more than 12 months from the date of this report.

## A - Financial Performance

### A1 OPERATING SEGMENTS

Management has determined the operating segments based on the financial information reported to and reviewed by the Board of Directors on a regular basis. That information is used to make strategic decisions. The Group has four operating segments based upon the products and services offered by business units within each segment.

The Group's reportable segments are as follows:

- *Finance Broking & Aggregation* activities comprise business units focused on the aggregation of broker volumes to maximise profitability through scale, and finance broking focused on a range of finance products and asset types;
- *Novated Leasing* activities comprise the provision of novated leasing and salary packaging services to government and private sector customers;
- *Asset Management & Lending* activities are focused on the management of investment funds and providing financing arrangements to commercial customers for essential business assets; and
- *All Other / Intersegment* activities, which include: (i) share of profits from equity-accounted investments of 21.45% and 19.89% in the associates Earlypay Limited and Centrepoint Alliance Limited, respectively (noting both investments were fully disposed of on 22 May 2025 and 21 May 2025, respectively as disclosed in Note E2), and (ii) corporate office function provided by the ultimate parent entity.

In addition to Statutory Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), the Board assesses the performance of the business on an Underlying EBITDA basis. Underlying EBITDA is calculated as Statutory EBITDA adjusted for one-time, non-recurring or unusual items such as impairment of non-financial assets, acquisition-related costs, redundancy and restructuring costs, profit or loss on disposal of assets and others. Where appropriate, corporate costs such as interest expense on the acquisition debt facility are allocated between segments. Management considers that this measure accurately reflects the underlying performance of the business.

## A - Financial Performance (continued)

### A1 OPERATING SEGMENTS (continued)

	Finance Broking & Aggregation \$'000	Novated Leasing \$'000	Asset Management & Lending \$'000	All Other / Intersegment \$'000	Total \$'000
<b>30 June 2025</b>					
Revenue <sup>(1)</sup>	233,212	58,841	71,490	-	363,543
<b>Underlying EBITDA from core operations <sup>(2)</sup></b>	<b>26,754</b>	<b>22,120</b>	<b>12,710</b>	<b>(3,143)</b>	<b>58,441</b>
Acquisition-related expenses	(11)	(31)	(28)	-	(70)
Adjustment related to associates	-	-	-	(676)	(676)
Profit on disposal of assets	-	-	-	3,610	3,610
Share options issuance to Non-executive Directors	-	-	-	(2,394)	(2,394)
<b>Statutory EBITDA from core operations</b>	<b>26,743</b>	<b>22,089</b>	<b>12,682</b>	<b>(2,603)</b>	<b>58,911</b>
Interest income					4,190
Depreciation and amortisation					(17,831)
Finance costs					(3,917)
<b>Profit before tax</b>					<b>41,353</b>
Income tax expense					(11,626)
<b>Profit after tax</b>					<b>29,727</b>
Non-controlling interests					(10,952)
<b>Profit after tax, attributable to members</b>					<b>18,775</b>

	Finance Broking & Aggregation \$'000	Novated Leasing \$'000	Asset Management & Lending \$'000	All Other / Intersegment \$'000	Total \$'000
<b>30 June 2024</b>					
Revenue <sup>(1)</sup>	243,247	48,088	67,614	(22)	358,927
<b>Underlying EBITDA from core operations <sup>(2)</sup></b>	<b>29,216</b>	<b>17,360</b>	<b>15,069</b>	<b>(3,860)</b>	<b>57,785</b>
Acquisition-related expenses	(182)	(196)	-	(97)	(475)
Adjustment related to associates <sup>(3)</sup>	-	-	-	(419)	(419)
Profit on disposal of assets	-	-	361	-	361
Redundancy and restructuring costs	(57)	-	-	-	(57)
Impairment	-	-	-	(4,253)	(4,253)
<b>Statutory EBITDA from core operations</b>	<b>28,977</b>	<b>17,164</b>	<b>15,430</b>	<b>(8,629)</b>	<b>52,942</b>
Interest income					3,418
Depreciation and amortisation					(17,800)
Finance costs					(2,469)
<b>Profit before tax</b>					<b>36,091</b>
Income tax expense					(11,921)
<b>Profit after tax</b>					<b>24,170</b>
Non-controlling interests					(11,319)
<b>Profit after tax, attributable to members</b>					<b>12,851</b>

(1) Revenue excludes interest income (FY25: \$4,190k, FY24: \$3,418k).

(2) Excludes non-recurring items.

(3) Reflects COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepont Alliance Limited's amortisation of acquired intangibles (FY25: \$699k, FY24: \$220k), redundancy and restructuring costs (FY25: \$43k, FY24: \$157k), transaction costs (FY25: \$179k, FY24: \$42k) and the release of contingent consideration for the acquisition of FAM by CAF (FY25: \$245k, FY24: \$nil).

## A - Financial Performance (continued)

### A2 REVENUE

#### Key judgement - Trail commission income

The Group receives trail commission from lenders as a percentage of the principal outstanding for several of its financing arrangements, subject to the continuation of the financing between the customer and the financier. The value of this contract asset is determined based on a discounted cashflow model which includes the following key inputs:

- assumptions around the volume of the financing transactions with the financier in the current and future periods,
- the weighted average implicit rate of the underlying financing arrangements,
- principal outstanding balance, and
- the average life expectancy of a loan prior to repayment/refinancing.

These factors are complex and the determination of key assumptions requires a high degree of judgement. Any change in the value of the trail commission contract asset is recognised in the *Commission, trail, fee, and volume bonus income* revenue line.

	2025 \$'000	2024 \$'000
Commission, trail, fee, and volume bonus income	319,171	316,339
Sale of goods	3,124	2,911
Finance lease income	2,135	4,614
Finance income - loans	29,436	23,123
Interest income	4,190	3,418
Dividend income	-	5
Other operating revenue	9,677	11,935
	<b>367,733</b>	<b>362,345</b>

#### Change in accounting policy

During the financial year the Group undertook a detailed review of its vehicle sales and its related services contracts to reassess whether it is acting as a principal or agent under these contracts. This was in response to a novated leasing operational process change during the financial year. The review resulted in a change to the Group's revenue accounting policy to present vehicles and its related services revenues on a net basis, including an adjustment of comparatives as the net basis presentation provides more reliable and more relevant information to the users of the financials.

Management concluded that while the Group does not demonstrate sufficient control of the vehicles sales and its related services contracts before they are transferred to the customers and therefore has determined that the Group acts as an agent in respect of these sales. The Group has revised its accounting policy for the recognition of sales of vehicles and its related services contracts to account for this revenue as agent. On this basis, revenue recognised as agent is the net of sales of goods under the contracts and costs of sales. The effect of this change in accounting policy on the Group's Consolidated Statement of Comprehensive Income for the year ended 30 June 2024 is presented in the column labelled "Adjustments" below.

The adjustments below also include a reallocation of certain commissions paid and other operating revenue which are now reflected in Commission, trail, fee and volume bonus income.

Year ended 30 June 2024	As previously reported \$'000	Adjustments \$'000	As Adjusted \$'000
Commission, trail, fee, and volume bonus income	305,701	10,638	316,339
Sale of goods	133,019	(130,108)	2,911
Other income <sup>1</sup>	31,160	-	31,160
Other operating revenue	29,097	(17,162)	11,935
<b>Revenue from continuing operations</b>	<b>498,977</b>	<b>(136,632)</b>	<b>362,345</b>
Cost of sales	(131,021)	127,737	(3,284)
Commission paid	(180,956)	8,895	(172,061)
<b>Profit before income tax</b>	<b>36,091</b>	<b>-</b>	<b>36,091</b>

<sup>1</sup> Includes Finance lease income, Finance income – loans, Interest income and Dividend income.



## A - Financial Performance (continued)

### A2 REVENUE (continued)

#### Accounting policy

Revenue is recognised at a point in time when the Group satisfies all its obligations under the arrangements.

#### **Commission, fee, and volume bonus income**

Commission, fee, and volume bonus income is recognised when all the required documentation has been received by the financier and the Group's obligations under the financing arrangement have been completed. The Group recognises revenue at a point in time and adjusts it for any risk of clawback based on the historical rate of clawbacks for similar transactions. (see Note C1).

#### **Trail commission income**

Trail income is recognised when all the required documentation has been received by the financier and the Group's obligations under the financing arrangement have been completed. The Group estimates trail income on a portfolio basis using the expected value method as all its financing arrangements have similar characteristics at the reporting date. The expected value is determined using the model outlined in the key judgments section above with changes in the resultant contract asset recognised in *the Commission, trail, fee, and volume bonus income* revenue line.

#### **Sale of goods**

Sale of goods is recognised at the point of sale, which is where the customer has taken delivery of the goods and has the capacity to pay for them in a timely manner. Revenues disclosed are stated net of returns, discounts, allowances, and amounts collected on behalf of third parties. Sale of goods revenue is recognised in relation to used car sales in the Novated Leasing segment.

#### **Finance lease income & Finance income - loans**

Finance lease income and Finance income - loans are recognised by applying the effective interest rate within the lease/loan arrangement to the future lease/loan repayments (and the estimated value of any unguaranteed end of term earnings or secondary income, for leases). Initial direct costs incurred in the origination of leases/loans are included as part of the receivables in the Consolidated Statement of Financial Position.

### A3 EMPLOYEE BENEFITS EXPENSE

	Note	2025 \$'000	2024 \$'000
Salaries and wages expense		69,296	64,145
Superannuation expense		7,795	7,006
Equity-settled share-based payment expense	A3.1	2,917	491
Payroll tax		4,596	4,088
Other employee benefits expense		1,327	2,808
		<b>85,931</b>	<b>78,538</b>

## A - Financial Performance (continued)

### A3.1 SHARE BASED PAYMENTS

#### Performance rights

The Group has issued performance rights to Andrew Bennett (CEO) who commenced as a member of key management personnel in 2018. These performance rights, which were issued as part of Andrew Bennett's remuneration package, entitle him to receive shares in COG under certain vesting conditions, as set out below:

Service period	Tranche	Grant date	Vesting date	Granted	Vested / Exercised	Rolled over	Expired/ Forfeited / Cancelled	Balance at 30 June 2025
FY22 LTIP	Tranche 1	11 Sep 2023	30 Jun 2022	58,642	(58,642)	-	-	-
	Tranche 2	11 Sep 2023	30 Jun 2023	58,642	(23,457)	(35,185)	-	-
	Tranche 3	11 Sep 2023	30 Jun 2024	58,642	(23,457)	35,185	(70,370)	-
<b>Total</b>				<b>175,926</b>	<b>(105,556)</b>	<b>-</b>	<b>(70,370)</b>	<b>-</b>
FY23 LTIP	Tranche 1	11 Sep 2023	30 Jun 2023	50,105	(20,042)	(30,063)	-	-
	Tranche 2	11 Sep 2023	30 Jun 2024	50,105	(20,042)	(30,063)	-	-
	Tranche 3	11 Sep 2023	30 Jun 2025	50,106	-	60,126	-	110,232
<b>Total</b>				<b>150,316</b>	<b>(40,084)</b>	<b>-</b>	<b>-</b>	<b>110,232</b>
<b>Total</b>				<b>634,684</b>	<b>(454,082)</b>	<b>-</b>	<b>(70,370)</b>	<b>110,232</b>

These performance rights were issued under the Long-term Incentive Plan ("LTI Plan") approved at the Extraordinary General Meeting ('EGM') held on 30 June 2021. The LTI Plan allows for the issue of performance rights, options, or shares in the Company (Incentive Securities), or a combination of those Incentive Securities. The Board may determine from time to time to issue Incentive Securities under the LTI Plan with the purpose of attract, motivate, and retain eligible participants and to provide them with an incentive to deliver growth and value to all Shareholders.

Under the LTI Plan, Andrew Bennett is entitled to participate in the long-term incentive plan with a grant date value of up to 50% of his fixed annual remuneration that will be subject to vesting conditions set by the Board. The performance rights granted each year will vest over 3 years.

In respect of the vesting conditions:

- for each issued Tranche, 40% will vest on being employed on the respective Tranche's Vesting Date and 60% will vest on being employed and achieving normalised earnings per share (EPS) Compound Annual Growth Rate (CAGR) on the respective Tranche's Vesting Date;
- these will be assessed no later than 15 September of the subject year end;
- where vesting conditions of Tranche 1 or Tranche 2 are not met, the performance rights roll forward to the next Tranche; and
- CAGR requirements are:

	CAGR	Range	Vesting %
Threshold	0.0%	< Threshold	0.0%
Target 1	2.5%	> Threshold & < Target 1	25.0%
Target 2	7.5%	> Target 1 & < Target 2 => Target 2	Straight Line Pro rata from 25.0% to 100.0% 100%

The share-based payment expense in relation to the above is recognised with reference to the fair value of the performance rights at each grant date and the respective service/vesting periods, determined with reference to all terms and conditions of the award (as per above), as well as the share price at grant date (\$1.40 per share for FY22 and FY23 issuances), where the non-market performance conditions are accounted for by adjusting the expected number of rights to vest, reassessed at each reporting period.

No other KMP or employee were eligible to participate in the LTI Plan in 2023 and before.

## A - Financial Performance (continued)

### A3.1 SHARE BASED PAYMENTS (continued)

#### Loan-backed employee share scheme (ESS)

On 21 December 2023, the LTI Plan was amended to accommodate the issue of shares to participants using advances made by the Company. Under the ESS, employees are entitled to subscribe for new ordinary COG shares facilitated through a limited recourse loan, made by the Company. The shares are subject to vesting conditions set by the Board. The shares granted will vest over 3 years and vesting conditions were originally similar to those applicable to the performance rights, as described above. Subsequently on 28 May 2025, the Board agreed to vary the terms of the LTI Plan to remove requirements for EPS growth, with vesting now 100% dependent on time only (being employed on the respective Tranche's Vesting Date).

On 5 February 2024, the Company issued 1,145,000 fully paid ordinary shares totalling \$1,601k in respect of the ESS for FY24 and on 29 January 2025 the Company issued 2,684,209 fully paid ordinary shares totalling \$2,642k in respect of the ESS for FY25, as set out below:

Service period	Tranche	Grant date	Vesting date	Granted	Vested <sup>(1)</sup>	Exercised	Expired/ Forfeited/ Cancelled	Balance at 30 June 2025
FY24 ESS	Tranche 1	22 Jan 2024	30 Jun 2024	381,667	(381,667)	-	-	-
	Tranche 2	22 Jan 2024	30 Jun 2025	381,667	-	-	-	381,667
	Tranche 3	22 Jan 2024	30 Jun 2026	381,666	-	-	-	381,666
<b>Total</b>				<b>1,145,000</b>	<b>(381,667)</b>	-	-	<b>763,333</b>
FY25 ESS	Tranche 1	19 Dec 2024	30 Jun 2025	894,736	-	-	-	894,736
	Tranche 2	19 Dec 2024	30 Jun 2026	894,736	-	-	-	894,736
	Tranche 3	19 Dec 2024	30 Jun 2027	894,737	-	-	-	894,737
<b>Total</b>				<b>2,684,209</b>	-	-	-	<b>2,684,209</b>
<b>Total</b>				<b>3,829,209</b>	<b>(381,667)</b>	-	-	<b>3,447,542</b>

(1) Vested shares are held as security against the limited recourse loan (granted by the Company to the employee in exchange for the shares) and therefore are subject to settlement of the respective limited recourse loan.

The share-based payment expense in relation to the above is recognised with reference to the fair value of the benefit at each grant date over the respective service/vesting periods, determined using an option pricing model (Black-Scholes), with reference to the information displayed in the above table as well as the following key inputs:

	FY24 ESS issuance	FY25 ESS issuance
<b>Fair value of the benefit at grant date:</b>	\$0.686 per unit	\$0.235 per unit
<b>Share price at grant date:</b>	\$1.495 per share	\$0.940 per share
<b>Risk-free rate at grant date:</b>	3.790% per annum	3.520% per annum
<b>Term:</b>	4 years	4 years
<b>Volatility:</b>	63.50% as the same duration as the option term	31.84% as the same duration as the option term
<b>Dividend yield:</b>	4.013% per annum	6.154% per annum

Participants in the ESS for FY24 and FY25 comprised certain employees, including Key Management Personnel ("KMPs") Andrew Bennett (CEO) and Richard Balzer (CFO).

## A - Financial Performance (continued)

### A3.1 SHARE BASED PAYMENTS (continued)

#### Share options

At the Extraordinary General Meeting held on 27 June 2025, the shareholders approved the issuance of unlisted share options to Antony Robinson and John Dwyer, who were appointed as Non-executive Chairman and Non-executive Director, respectively, on 3 April 2025. These share options, which were issued as part of their remuneration packages, entitle them to acquire one share in COG at the option exercise price at any time between the grant and expiry dates, as set out below:

Granted to	Grant date	Vesting date	Expiry date	Exercise price	Granted	Exercised	Expired/ Forfeited/ Cancelled	Balance at 30 June 2025
Antony Robinson	27 Jun 2025	27 Jun 2025	31 Mar 2028	\$1.30	2,500,000	-	-	2,500,000
John Dwyer	27 Jun 2025	27 Jun 2025	31 Mar 2028	\$1.30	2,500,000	-	-	2,500,000
<b>Total</b>					<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>

These options are not subject to market or service conditions and are to equity settle upon exercise. All of the above options have vested and are exercisable at 30 June 2025.

The share-based payment expense of \$2,276k in relation to the above was fully recognised in FY2025. The fair value of the benefit at grant date was determined using an option pricing model (Black-Scholes), with reference to the information displayed in the above table as well as the following key inputs:

<b>Share price at grant date:</b>	\$1.595 per share
<b>Risk-free rate at grant date:</b>	3.189% per annum
<b>Volatility:</b>	36.99% as the same duration as the option term
<b>Dividend yield:</b>	3.762% per annum

There were no other options issued by the Group during the current financial year. There are no outstanding options from prior financial years.

#### Accounting policy

Employee expenses are recognised in the profit and loss when the employee delivers the related service.

#### **Equity-settled share-based payment**

The cost of equity-settled transactions is measured at fair value on the date where all parties agree to the terms of the arrangement. Fair value is determined with reference to the share price at grant date (for performance rights) or using an option pricing model (for the ESS scheme and share options) based on the factors outlined above. The share-based payment is recognised in profit or loss with a corresponding increase in equity over the term of the arrangement with the expense allocated over the term of the arrangement, based on the fair value of the equity instruments granted that are expected to vest. No adjustment is made to any expense recognised in the prior year if the actual and estimated amount of share-based payments vary.

#### **Employee benefit liabilities**

Employee benefits are included in current provisions at their face value if the Group expects to settle it within the next twelve months. Employee benefits payable later than one year are included in non-current provisions and have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered. The present value is determined using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

## A - Financial Performance (continued)

### A4 FINANCE & FUNDING COSTS

#### A4.1 FINANCE COSTS

	2025 \$'000	2024 \$'000
Interest on corporate facilities	2,953	1,534
Other finance costs	964	935
	<b>3,917</b>	<b>2,469</b>

The Group's finance costs include:

- *Interest expense on corporate facilities*; interest expense is paid quarterly based on the principal outstanding and a market based floating rate plus margin.
- *Other finance costs*; this includes interest expense on unsecured loans and other minor financing activities throughout the Group.

#### A4.2 FUNDING COSTS (ASSET MANAGEMENT & LENDING)

	2025 \$'000	2024 \$'000
Interest on interest-bearing liabilities (funding costs)	22,366	15,395
	<b>22,366</b>	<b>15,395</b>

The Group's funding costs reflect the interest expense on interest-bearing liabilities obtained by the Group to fund its finance lease and loan portfolios. Interest expense is calculated based on the funding rate provided by the Group's financiers. The funding rate is dependent on the finance lease or loan cashflows being funded and the specific requirements of each funder.

## A - Financial Performance (continued)

### A5 TAXATION

#### Key judgement - recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and operating tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. As at 30 June 2025 the Group had a deferred tax asset of \$17k recognised in relation to historical tax losses (2024: \$5k). Management continues to consider it probable that future taxable profits would be available against which the above tax losses can be recovered and, therefore, the related deferred tax asset can be realised.

In addition, as at 30 June 2025 the Group had \$2,080k of gross unrecognised tax losses (\$624k tax effected), (2024: \$1,919k of gross unrecognised tax losses (\$576k tax effected)). Management will continue to monitor expected future taxable profits of the Group to determine the extent that these tax losses should be recognised as deferred tax assets in future periods.

#### A5.1 INCOME TAX EXPENSE

The prima facie tax on profit before income tax is reconciled to income tax expense as follows:

	2025 \$'000	2024 \$'000
Accounting profit before income tax	41,353	36,091
Prima facie tax payable on profit before income tax at 30% (2024: 30%)	12,406	10,827
<i>Add/(deduct):</i>		
Franking credits applied	(9,206)	(10,830)
Impairment expense	-	1,276
Non-deductible expenses	1,073	410
Other assessable income	9,121	10,725
Utilisation of tax losses not previously brought to account	(349)	(504)
(Over)/under provision from prior years	122	(96)
Allowable deduction for capital raising costs recognised in equity	(69)	(95)
Current year tax losses not recognised	532	-
Accounting profit on sale and derecognition of investments in associates	(1,538)	-
Other items	(466)	208
	<b>11,626</b>	<b>11,921</b>

#### A5.2 DEFERRED TAX LIABILITIES

Deferred tax assets and (liabilities) are comprised of the following:

	2025 \$'000	2024 \$'000
Property, plant, and equipment	(429)	(924)
Lease receivables	(1,569)	(2,360)
Loans	1,567	350
Contract assets	(4,957)	(4,675)
Intangible assets	(9,877)	(11,427)
Employee benefits	3,618	3,288
Tax losses	17	5
Other items	5,043	5,593
	<b>(6,587)</b>	<b>(10,150)</b>

## A - Financial Performance (continued)

### A5 TAXATION (continued)

#### Tax consolidated group

COG and its wholly owned Australian resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity within that tax consolidated group is COG. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are offset in the consolidated financial statements. In addition, certain controlled entities and their wholly owned subsidiaries have formed income tax consolidated groups under the tax consolidation regime. These entities are also taxed as a single entity and the deferred tax assets and liabilities of these tax consolidated groups are offset in the consolidated financial statements.

#### **Accounting policy**

Income tax expense comprises current and deferred income tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity. Calculation of tax is based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

#### **Current tax**

Current tax liabilities are taxation obligations to the Australian Taxation Office that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements (accounting profit).

#### **Deferred tax**

Deferred tax assets and liabilities are recognised where there is a difference in timing between the accounting recognition of the asset or liability and the tax timing of the same asset or liability. This method is used for all differences between tax and accounting basis except for:

- initial recognition of goodwill, or
- if the transaction has no impact on accounting or taxable profit.

In addition, a deferred tax liability is not recognised if the reversal of the difference is under the control of the Group, it relates to investments in subsidiaries or associates and the Group does not intend to take any action to trigger a change in ownership of the subsidiary or associate in the foreseeable future.

Deferred tax assets are recognised up to the value that it is probable that there will be sufficient taxable profits in future years to offset the asset reversals; this is based on forecasts of individual subsidiaries in the Group and their future taxable profits and the timing of the reversal of the temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are always provided for in full. Deferred tax assets and liabilities are offset only when the Group has the legal ability and intent to settle these amounts on a net basis with the same taxation authority.

## A - Financial Performance (continued)

### A6 EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit attributable to members of the Company as the numerator.

	2025	2024
Profit after income tax, attributable to members (\$'000)	18,775	12,851
<b>Basic earnings per share (cents)</b>	<b>9.41</b>	<b>6.67</b>
<b>Diluted earnings per share (cents)</b>	<b>9.40</b>	<b>6.67</b>
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share ('000)	199,582	192,598
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share ('000)	199,652	192,778
Closing number of ordinary shares on issue at the end of the year ('000)	201,838	194,859

Except for the performance rights issued to Andrew Bennett and the unlisted share options issued to the Non-executive Directors, Antony Robinson and John Dwyer, there are no other outstanding securities that if they were able to be exercised by the holders as at 30 June 2025 would reduce earnings per share to other shareholders (potentially dilutive) in nature for the Company.

### A7 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2025 \$'000	2024 \$'000
<b>Profit from ordinary activities after income tax</b>	<b>18,775</b>	<b>12,851</b>
<i>Adjustments for non-cash items included in profit or loss:</i>		
Depreciation and amortisation	17,831	17,800
Impairment	-	4,253
Share-based payment	2,917	491
Expected credit loss provision	2,201	270
Contract assets	(527)	(314)
Profit on disposal of assets	(3,610)	(361)
Share of results from associates	(2,394)	(1,844)
Provision for employment related costs	1,356	16
Profit after tax attributable to non-controlling interests	10,952	11,319
Finance lease income - unguaranteed secondary income	(666)	(2,515)
Current and deferred tax liabilities	(3,553)	(2,252)
<i>Changes in assets and liabilities:</i>		
Movement in trade and other receivables	2,452	1,710
Movement in other financial assets	325	(1,061)
Movement in inventories	176	353
Movement in investment in associates	1,455	61
Movement in trade and other payables	(4,846)	1,594
Movement in other liabilities	6,460	3,988
<b>Net cash inflow from operating activities</b>	<b>49,304</b>	<b>46,359</b>

#### Cash and cash equivalents

This is comprised of cash at bank and on hand. Included in cash at bank and on hand are amounts of \$47,356k (2024: \$34,938k) which are funds held by the Group on behalf of its novated leasing customers, insurance broking trust accounts (representing the unpaid insurance premiums due to insurers and refunds due to customers), and funds sitting in a consolidated Trust under the control of an external Trustee, only available for use by that Trust.

#### Financial exposures - Credit risk

Cash is held with bank and financial institution counterparties, which are rated A- to AA-, based on Standard and Poor's long-term credit ratings and as such credit risk is low.



## B - Intangibles and Lease Assets

### B1 INTANGIBLE ASSETS

#### Reconciliation of carrying amount

Carrying amount	Goodwill \$'000	Software \$'000	Customer relationships \$'000	Supplier agreements \$'000	Other \$'000	Total \$'000
Balance at 1 July 2023	132,875	6,218	36,114	3,873	5,006	184,086
Acquisition through business combinations	2,561	-	239	-	3,814	6,614
Additions	-	331	250	-	-	581
Amortisation	-	(1,716)	(9,910)	(1,643)	(904)	(14,173)
<b>Balance at 30 June 2024</b>	<b>135,436</b>	<b>4,833</b>	<b>26,693</b>	<b>2,230</b>	<b>7,916</b>	<b>177,108</b>
Balance at 1 July 2024	135,436	4,833	26,693	2,230	7,916	177,108
Acquisition through business combinations	7,709	-	4,481	-	-	12,190
Additions	-	1,939	610	-	-	2,549
Amortisation	-	(1,774)	(8,760)	(1,483)	(979)	(12,996)
<b>Balance at 30 June 2025</b>	<b>143,145</b>	<b>4,998</b>	<b>23,024</b>	<b>747</b>	<b>6,937</b>	<b>178,851</b>

#### Accounting policy

##### **Goodwill**

Goodwill arising on the acquisition of subsidiaries has an infinite useful life and is measured at cost less accumulated impairment losses.

##### **Other intangible assets**

Other intangible assets, including software, customer relationships, supplier agreements and other intellectual property that are acquired or developed by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

##### **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- Software 2 - 6 years
- Customer relationships 3 - 10 years
- Supplier agreements 3 - 10 years
- Other intellectual property 2 - 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## B - Intangibles and Lease Assets (continued)

### B2 IMPAIRMENT OF INTANGIBLE ASSETS

#### Key judgement - Impairment

Goodwill is not amortised but assessed for impairment at least once a year (and when there is evidence of impairment). The Group uses two methods for assessing the recoverable amount of the business units to which the goodwill is attached:

- Fair Value Less Costs to Sell (FVLCTS): the amount which the business could be sold for (less sale related expenses), or
- Value in Use (VIU): the value of future cashflows which the Group could generate from continuing to run the business discounted to current value to reflect the time value of money and risks surrounding the assumptions used to model future performance.

The recoverable amount determined as the more favourable of the two methods outlined above is then compared to the carrying amount of assets to determine if there is any impairment.

Impairment testing is complex and involves the following key judgements:

- impairment is tested at a cash generating unit (CGU) level, which is the lowest level at which the Group generates discrete and separate cash inflows and outflows. The Group considers this to be at the segment level, as such impairment is tested at the level outlined in the operating segment (Note A1).
- the calculation of FVLCTS and VIU models is complex and involves a significant number of judgements regarding future performance, discount rates to be applied to future performance assumptions and the price which an external party would pay to purchase businesses similar to those operated by the Group.

The disclosures below outline the key assumptions and the outcome of impairment testing completed.

Goodwill is allocated to the following CGUs as follows:

	2025 \$'000	2024 \$'000
<b>Cash Generating Units</b>		
Finance Broking & Aggregation	96,899	90,750
Novated Leasing	26,223	24,663
Asset Management	20,023	20,023
	<b>143,145</b>	<b>135,436</b>

#### **Finance Broking and Aggregation CGU**

The recoverable amount of goodwill for the Finance Broking & Aggregation CGU is based on a FVLCTS model. The model includes the following key assumptions:

- EBITDA for the business unit is broadly consistent with the actual EBITDA for the year ended 30 June 2025.
- EBITDA multiples ranging from 8.6x to 9.2x for arms-length transactions of businesses of similar size and nature to the CGU within recent financial periods (based on information provided by external experts).

#### **Novated Leasing CGU**

The value of goodwill for the Novated CGU relates to goodwill recognised on the acquisition of Fleet Network in 2017 and goodwill recognised in relation to the acquisitions of Howjack Holdings Pty Limited ('Howjack') and Australian Car Packaging ('ACP') in 2023 by the Group's indirect subsidiary Fleet Network Pty Limited.

The recoverable amount of goodwill for the Novated CGU is based on a FVLCTS model. The model includes the following key assumptions:

- EBITDA for the business unit is broadly consistent with the actual EBITDA for the year ended 30 June 2025.
- EBITDA multiples ranging from 7.9x to 8.7x for arms-length transactions of businesses of similar size and nature to the CGU within recent financial periods (based on information provided by external experts).

#### **Asset Management CGU**

The value of goodwill for the Asset Management CGU relates to goodwill recognised in relation to the acquisition of Equity-One Mortgage Find Limited (Equity-One) by the Group's subsidiary Westlawn Finance Limited, effective 1 March 2022.

## B - Intangibles and Lease Assets (continued)

### B2 IMPAIRMENT OF INTANGIBLE ASSETS (continued)

The recoverable amount of goodwill for the Asset Management CGU is based on a FVLCTS model. The model includes the following key assumptions:

- EBITDA for the business unit is broadly consistent with the actual EBITDA for the year ended 30 June 2025.
- EBITDA multiples ranging from 11.4x to 11.9x for arms-length transactions of businesses of similar size and nature to the CGU within recent financial periods (based on information provided by external experts).

The resulting FVLCTS model is consistent with a level 3 instrument in the fair value hierarchy. No reasonably possible changes would unfavourably impact the model to the extent that the related goodwill would be impaired.

### B3 RIGHT-OF-USE LEASE ASSETS

	2025 \$'000	2024 \$'000
Right-of-use lease assets - at cost	18,529	13,787
Less: Accumulated depreciation	(7,225)	(6,252)
<b>Net carrying amount</b>	<b>11,304</b>	<b>7,535</b>

#### Reconciliation of carrying amount

Carrying amount	Office premises \$'000	Motor Vehicles \$'000	Total \$'000
Balance at 1 July 2023	5,376	56	5,432
Additions	5,381	-	5,381
Disposals	(1,401)	-	(1,401)
Depreciation	(1,864)	(13)	(1,877)
<b>Balance at 30 June 2024</b>	<b>7,492</b>	<b>43</b>	<b>7,535</b>
Balance at 1 July 2024	7,492	43	7,535
Additions	6,461	-	6,461
Disposals	(90)	-	(90)
Depreciation	(2,595)	(7)	(2,602)
<b>Balance at 30 June 2025</b>	<b>11,268</b>	<b>36</b>	<b>11,304</b>

#### Accounting policy

##### **Right-of-use lease assets (Group as lessee)**

At lease commencement date, the Group recognises a right-of-use (ROU) lease asset and a lease liability in the Consolidated Statement of Financial Position. ROU lease asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the ROU lease assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU lease asset or the end of the lease term. The Group also assesses the ROU lease asset for impairment when such indicators exist.

The lease term represents the non-cancellable period of the lease but also includes periods covered by an option to extend (if the Group is reasonably certain to exercise that option) and shall only be revised if there is a change in circumstances. Lease terms range from 1 to 5 years.

##### **Non-lease components of property leases**

The Group has elected to recognise payments for non-lease components (such as property outgoings and taxes) separately from the lease liability. A small portion of the Group's leased property portfolio has non-lease components embedded within their respective contract. The expense related to the non-lease component is recognised as an occupancy expense in the Consolidated Statement of Comprehensive Income.

## C – Working Capital

### C1 TRADE AND OTHER RECEIVABLES

#### Key judgement - Terminated lease receivables

Terminated lease receivables represent lease arrangements where the Group has executed its rights under the lease contract to seek full repayment of all outstanding contractual amounts as at the termination date. Prior to termination these leases are treated as finance lease receivables (see Note D1) and are discounted to present value based on the expected timing of lease payments over the lease term. On termination the full value of all future repayments is recognised as due and payable at termination date ('grossed up'), with the uplift recognised in finance lease income.

A provision is then raised to the extent that each individual terminated lease is not considered recoverable. The assessment of recoverable amount is based on each individual arrangement including the counterparty, security held against the lessee and any related parties, and the asset being financed. This estimate involves significant judgement by Management on the arrangement's recoverability and is reassessed as the conditions relating to the terminated lease arrangement progress.

The above accounting treatment for the terminated lease receivable asset results in:

- an increase in finance lease income in the period in which the termination occurs,
- an increase in the related allowance for terminated leases through doubtful debts expense, and
- terminated leases being recognised in the Statement of Financial position at net recoverable value.

	2025 \$'000	2024 \$'000
<b>Current</b>		
Terminated lease receivable	6,684	8,069
Less: Allowance for doubtful debts	(6,197)	(6,989)
	487	1,080
 Trade receivables	7,666	6,325
Less: Allowance for doubtful debts	(236)	(70)
	7,430	6,255
 Accrued income and other receivables	12,870	15,311
Less: Provision for doubtful debts and clawbacks	(781)	(473)
	12,089	14,838
	<b>20,006</b>	<b>22,173</b>

#### Financial exposures - Credit risk

Management believes that the amounts that are past due by more than 30 days are collectable, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit scores if they are available. The ageing of the Group's trade receivables that were not impaired was as follows:

	2025 \$'000	2024 \$'000
<b>Trade receivables</b>		
Neither past due nor impaired	3,777	3,868
Past due 1 - 30 days	2,253	916
Past due 31 - 90 days	702	1,038
Past due 91 - 120 days	187	217
Past due 121+ days	747	286
<b>Total</b>	<b>7,666</b>	<b>6,325</b>

## C - Working Capital (continued)

### C1 TRADE AND OTHER RECEIVABLES (continued)

#### Financial exposures - Credit risk

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	Terminated lease receivables \$'000	Trade receivables \$'000	Provision for clawbacks \$'000
Balance at 1 July 2023	8,085	22	425
Terminated and provided for during the year less write-offs	(1,096)	48	48
<b>Balance at 30 June 2024</b>	<b>6,989</b>	<b>70</b>	<b>473</b>
Terminated and provided for during the year less write-offs	(792)	166	308
<b>Balance at 30 June 2025</b>	<b>6,197</b>	<b>236</b>	<b>781</b>

#### Accounting policy

##### *Trade and other receivables*

See Accounting policy in Note D4.

##### *Provision for clawbacks*

The provision for clawbacks is in relation to arrangements recognised under AASB 15 *Revenue from Contracts with Customers*. This reflects the risk that amounts previously recognised as revenue in relation to brokerage arrangements in the Finance Broking & Aggregation segment could be recovered by the financier should the underlying finance arrangement underperform against agreed thresholds. The provision recognised reflects the volume weighted historical clawback amounts calculated on an individual entity level within the Group.

### C2 TRADE AND OTHER PAYABLES

	2025 \$'000	2024 \$'000
<b>Current</b>		
Trade payables	1,753	4,819
Deferred consideration	1,332	200
Salaries and bonuses	2,493	2,436
GST and other taxes	3,976	3,112
Insurance broking trust accounts <sup>1</sup>	3,481	5,325
Accrued expenses	14,829	14,662
Other payables	6,440	8,162
	<b>34,304</b>	<b>38,716</b>
<b>Non-current</b>		
Trade payables	-	184
Other payables and accruals	219	343
Financial liability to acquire further interests in subsidiaries	20,071	15,253
	<b>20,290</b>	<b>15,780</b>

<sup>1</sup> Insurance broking trust accounts represent the unpaid insurance premiums due to insurers and refunds due to customers.

#### Financial exposures - Liquidity risk

Details of the liquidity risks associated with the Group's trade and other payables are outlined in Note D3.

## C - Working Capital (continued)

### C2 TRADE AND OTHER PAYABLES (continued)

#### Accounting policy

##### Trade and other payables

See Accounting policy in Note D4.

##### Financial liability to acquire further interests in subsidiaries

Reflective of the present value of the contractual obligation to acquire further interests in subsidiaries, initially recognised separately from the business combination transaction as a reduction to equity reserves, in accordance with paragraph 23 of AASB 132 *Financial Instruments: Presentation*, as this financial liability takes the form of a transaction between owners. Subsequently, the financial liability is remeasured at each reporting date to its updated present value against equity reserves.

### C3 CONTRACT ASSETS

#### Key judgement - Contract assets (trail commissions) & Expected credit loss provision

See key judgment in A2 (trail commission income) and D4 (expected credit loss provision).

	2025 \$'000	2024 \$'000
Contract assets - Trail receivables (current)	3,274	2,969
Contract assets - Trail receivables (non-current)	9,641	8,578
	<b>12,915</b>	<b>11,547</b>

#### Accounting policy

See Accounting policy in Note A2.

### C4 OTHER FINANCIAL ASSETS

#### Key judgement - Expected credit loss provision

See key judgment in D4.

	2025 \$'000	2024 \$'000
Investments - at amortised cost <sup>1</sup>	21,397	24,028
Others	5,237	6,022
	<b>26,634</b>	<b>30,050</b>
Current	18,443	1,215
Non-current	8,191	28,835
	<b>26,634</b>	<b>30,050</b>

<sup>1</sup> Investment in unlisted notes

#### Reconciliation of carrying amount

	2025 \$'000	2024 \$'000
Balance at 1 July	30,050	20,064
Additions	15,248	20,847
Disposals	(18,664)	(10,861)
Write-off	-	-
<b>Balance at 30 June</b>	<b>26,634</b>	<b>30,050</b>

#### Accounting policy

See Accounting policy in Note D4.

## D - Financial Instruments

### D1 FINANCIAL ASSETS - LEASE RECEIVABLES

#### Key judgment - Secondary income

The Group's lease arrangements include conditions whereby at the end of the initial contract term the lessee can:

- continue to pay the Group for a right to use the asset,
- return the asset to the Group in good working order,
- purchase the asset for the higher of a contractually specified amount or the fair value of the asset as determined at the end of the contract term, or
- acquire the asset for an agreed purchase amount (but only in cases where the lessee has met all contractual requirements).

Amounts received under the above arrangements are referred to as 'secondary income'.

An estimate of the secondary income amount is calculated at the commencement of each lease with the value being recognised through profit and loss as part of finance lease income and on the Consolidated Statement of Financial Position as a finance lease receivable until the date on which any secondary income is received and/or the Group's rights to this secondary income are extinguished.

The Group estimates the expected secondary income based on the above contract requirements for each lease and prior experience with similar contracts. The level of secondary income return is estimated to be between 5% and 25% of the original equipment cost paid to the supplier.

#### Key judgement - Expected credit loss provision

The Group applies the simplified approach to its financial assets - lease receivables as permitted under AASB 9 *Financial instruments*, where a lifetime Expected Credit Loss (ECL) provision is recognised for the whole lease receivable portfolio. The intent of the ECL provision is to capture the risk of non-collectability of a financial asset from the date it is first originated. ECL provisions are required even if there is no evidence of that individual financial asset being impaired, as it is a forward-looking provision designed to capture the risk of future losses and represents a probability-weighted estimate of credit losses. Finance lease receivables, where defaults have already occurred, are outlined in Note C1, and include terminated leases and leases with payments in arrears.

The provision for ECL for finance lease receivables is based on assumptions relating to the risk of default and expected loss rates and reflects the expected losses over the entire life of the finance lease receivable. Management exercises judgement in making these assumptions and selecting model inputs for lease assets by taking historical static loss pool data and modifying it for lease duration, any changes in credit risk assessed at the commencement of each lease, and macro-economic factors which may impact future collectability. Credit losses are measured as the present value of all cash shortfalls (being the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Calculation of the ECL provision is based on the expected losses over the entire life of the finance lease receivable. It involves significant estimates and judgements in relation to:

- key lease characteristics such as credit criteria on which the deal is initially assessed, lease term, asset type, industry type, lessee location and default security held,
- loss and prepayment curves for the lease portfolio,
- the extent to which historical loss rates are representative of expected future loss rates,
- the impact of macro-economic factors on the creditworthiness of the finance lease receivables; and
- the increased credit risk resulting from the economic downturn originated since the COVID-19 pandemic on the active lease portfolio.

Key inputs to the ECL provision calculation for 30 June 2025 that reflect some level of variation on the criteria adopted in the previous year include:

- changes in macro-economic factors including the unemployment rate, consumer, and small business sentiment,
- industry specific regulatory considerations,
- changes in lease book composition that was subject to the recognition of an ECL provision, and
- changes in lease credit criteria at deal inception.

As at 30 June 2025 the ECL provision represents 5.8% (2024: 5.6%) of gross finance lease receivables.

## D - Financial Instruments (continued)

### D1 FINANCIAL ASSETS - LEASE RECEIVABLES (continued)

Finance lease receivables are comprised as follows:

	2025 \$'000	2024 \$'000
Current	3,758	5,515
Non-current	4,822	9,679
	<b>8,580</b>	<b>15,194</b>

#### Gross investment in finance lease receivables:

Less than one year	4,157	6,213
Between one and five years	5,334	10,903
Unguaranteed secondary income	86	619
<b>Gross investment</b>	<b>9,577</b>	<b>17,735</b>
Less: unearned finance income	(473)	(1,634)
<b>Net investment in finance leases</b>	<b>9,104</b>	<b>16,101</b>
Less: expected credit loss provision	(524)	(907)
	<b>8,580</b>	<b>15,194</b>

#### The present value of minimum lease payment is as follows:

Less than one year	3,727	5,465
Between one and five years	4,801	9,591
	<b>8,528</b>	<b>15,056</b>

#### Allowance for expected credit losses

The following table provides additional information on the ageing of impaired leases (including non-accrual leases) together with the respective allowance for ECL:

	Carrying amount 2025 \$'000	Carrying amount 2024 \$'000	Allowance for ECL 2025 \$'000	Allowance for ECL 2024 \$'000
<b>Impaired leases (including non-accrual leases)</b>				
Not in arrears (but impaired)	121	-	(10)	-
More than 30 days in arrears	43	266	(4)	(14)
More than 60 days in arrears	54	89	(8)	(19)
More than 90 days in arrears	428	257	(158)	(100)
	<b>646</b>	<b>612</b>	<b>(180)</b>	<b>(133)</b>



## D - Financial Instruments (continued)

### D1 FINANCIAL ASSETS - LEASE RECEIVABLES (continued)

An analysis of the lease portfolio by security type and geographic location of the borrower is set out below:

	2025 \$'000	2024 \$'000
<b>Lease portfolio by security type</b>		
Plant, equipment & chattels	8,487	14,612
Registered second mortgages	93	582
Unsecured	-	-
<b>Total</b>	<b>8,580</b>	<b>15,194</b>

	2025 \$'000	2024 \$'000
<b>Lease portfolio by geographic region</b>		
NSW	882	1,950
Queensland	6,416	10,681
Victoria	1,160	2,224
Western Australia	90	193
South Australia	20	67
Northern Territory	-	47
ACT	12	21
Tasmania	-	11
<b>Total</b>	<b>8,580</b>	<b>15,194</b>

#### Financial exposures - Credit risk

The Group's exposure to credit risk relating to finance lease receivables arises from the potential failure by a lessee to meet their contractual obligations and is primarily due to individual characteristics of each lessee. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the lessee's industry, location, and movements in macroeconomic factors.

The Group's lease arrangements include retention of title clauses, so that in the event of non-payment the Group has a secured claim. The Group has the following maximum exposure to credit risk associated with its operations in the Asset Management & Lending segment:

- the full balance of finance lease assets disclosed above,
- trade receivable amounts for lease payments in arrears as disclosed in Note C1, and
- terminated lease receivables amounts as disclosed in Note C1.

To address the credit risks exposures noted above the Group recognises the following provisions for non-recoverability:

- the ECL provision as outlined above for leases that are currently trading as expected,
- a specific provision based on arrears ageing for lease payments in arrears included in Note C1, and
- a specific provision based on lease-by-lease assessment of non-recoverability for terminated lease receivable amounts included in Note C1.

#### Accounting policy

The Group's contractual arrangements within the Lending segment are classified as finance leases for accounting purposes. Under a finance lease, substantially all the risks and rewards incidental to the ownership of the leased asset are transferred by the Group to the lessee. The Group recognises at the beginning of the lease term as an asset an amount equal to the present value of the contractual lease payments plus any expected secondary income; these amounts are discounted at the interest rate under the terms of the lease arrangement. Any over or under in recovery of this secondary income is recognised directly in the profit or loss.

#### Key judgement - Expected credit loss provision

The Group applies the General approach under AASB 9 for its financial assets - loans portfolio, which follows the three stages based on the change in credit risk since initial recognition:

- **Stage 1: 12 months ECL - No significant increase in default risk**  
For financial assets - loans, where there has been no significant increase in default risk since origination a provision equivalent to 12 months ECL is recognised. These include contracts which are not in arrears or in arrears up to 59 days and not in hardship at reporting date.
- **Stage 2: Lifetime ECL - Significant increase in default risk**  
For financial assets - loans, where there has been a significant increase in default risk since origination but where the asset is still performing a provision equivalent to lifetime ECL is recognised. These include contracts which are in arrears exceeding 60 days or in hardship at reporting date.
- **Stage 3: Lifetime ECL - Defaulted**  
For financial assets - loans, that are non-performing a provision equivalent to lifetime ECL is recognised. Indicators include a default or breach on interest or principal payments, e.g. where a borrower is experiencing significant financial difficulties or observable economic conditions that correlate to default. These include contracts which have been terminated and/or in arrears exceeding 180 days at reporting date (for those contracts, provision is individually assessed).

#### *Determining the stage for impairment*

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose.

This includes quantitative and qualitative information and also, where appropriate, forward-looking analysis. An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-months ECL.

#### *Credit quality of financial assets*

The Group has an internally developed credit rating scale derived from historical default data to assess the potential default risk in lending. The Group has pre-defined counterparty probabilities of default across consumer and business loans and advances.

#### *Inputs, assumptions, and techniques used for estimating impairment*

In assessing the impairment of financial assets under the expected credit loss model, the Group defines default in accordance with its Lending Policy and Procedures Manual, which includes defaulted assets and impaired assets as described below. Default generally occurs when a loan obligation is 30 days or more past due, or when it is considered unlikely that the credit obligation to the Group will be paid in full without recourse to actions, such as realisation of security.

#### *Assessment of significant increase in credit risk*

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. Credit risk is deemed to have increased significantly when an asset is more than 30 days past due (DPD).

As at 30 June 2025 the ECL provision represents 1.6% (2024: 1.1%) of gross finance loans receivable.

## D - Financial Instruments (continued)

### D2 FINANCIAL ASSETS – LOANS (continued)

The chattel mortgage is an equipment financing loan, secured by a mortgage over the asset being financed.

Finance loans receivable are as follows:

	2025 \$'000	2024 \$'000
Current	91,127	78,293
Non-current	180,313	180,954
<b>Total</b>	<b>271,440</b>	<b>259,247</b>
Loans	275,913	262,152
Less: expected credit loss provision	(4,473)	(2,905)
<b>Total</b>	<b>271,440</b>	<b>259,247</b>

#### Allowance for expected credit losses

The following table provides additional information on the ageing of impaired loans (including non-accrual loans) together with the respective allowance for ECL:

	Carrying amount 2025 \$'000	Carrying amount 2024 \$'000	Allowance for ECL 2025 \$'000	Allowance for ECL 2024 \$'000
<b>Impaired loans (including non-accrual loans)</b>				
Not in arrears (but impaired)	105	135	(6)	(71)
More than 30 days in arrears	586	632	(22)	(33)
More than 60 days in arrears	213	301	(15)	(16)
More than 90 days in arrears	1,551	1,370	(648)	(644)
	<b>2,455</b>	<b>2,438</b>	<b>(691)</b>	<b>(764)</b>

Movements in allowance for expected credit losses on loans are as follows:

	Stage 1 12-mth ECL Collective provision \$'000	Stage 2 Lifetime ECL Collective provision \$'000	Stage 3 Lifetime ECL Specific provision \$'000	Total \$'000
<b>Balance at 1 July 2023</b>	<b>1,361</b>	<b>21</b>	<b>449</b>	<b>1,831</b>
New and increased provisions (net of releases)	436	36	602	1,074
<b>Balance at 30 June 2024</b>	<b>1,797</b>	<b>57</b>	<b>1,051</b>	<b>2,905</b>
New and increased provisions (net of releases)	621	295	652	1,568
<b>Balance at 30 June 2025</b>	<b>2,418</b>	<b>352</b>	<b>1,703</b>	<b>4,473</b>

Loan funds are lent to a wide variety of business and consumer customers through a network of offices in northern New South Wales and through the COG broking network distribution.

The Group takes security for loans in accordance with its Lending Policy & Procedures Manual. The Group lends to a large number of customers in varying industries thereby reducing its exposure to the credit risk associated with particular customers and industries.

## D - Financial Instruments (continued)

### D2 FINANCIAL ASSETS – LOANS (continued)

An analysis of the loan portfolio by security type and geographic location of the borrower is set out below:

	2025 \$'000	2024 \$'000
<b>Loan portfolio by security type</b>		
Plant, equipment & chattels	247,771	231,918
Registered first mortgages - non development loans	8,932	13,622
Registered first mortgages - development loans	12,784	10,562
Registered second mortgages	1,323	1,578
Security interests over shares and assets	407	642
Unsecured	124	925
Other	99	-
<b>Total</b>	<b>271,440</b>	<b>259,247</b>
	2025 \$'000	2024 \$'000
<b>Loan portfolio by geographic region</b>		
NSW	103,588	104,231
Queensland	66,558	61,284
Victoria	64,040	60,046
Western Australia	19,531	16,113
South Australia	12,089	12,373
Northern Territory	2,934	2,329
Tasmania	1,614	1,950
ACT	1,086	921
<b>Total</b>	<b>271,440</b>	<b>259,247</b>

The Group has implemented a structured framework of systems and controls to monitor and manage credit risk comprising:

- a documented set of credit risk management principles that are adhered to by all staff involved in the lending process;
- a process for approving risk based on tiered delegated lending approvals, with the largest exposures assessed and approved by the relevant subsidiary company Board; and
- a financial capacity approval assessment for retail lending in the form of personal loans.

#### Financial exposures - Credit risk

The Group's exposure to credit risk relating to loans arises from the potential failure by a customer to meet their contractual obligations and is primarily due to individual characteristics of each customer. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer's industry, location, and movements in macroeconomic factors.

#### Accounting policy

See Accounting policy in Note D4.

## D - Financial Instruments (continued)

### D3 INTEREST-BEARING LIABILITIES

	2025 \$'000	2024 \$'000
<b>Current</b>		
Corporate facility - CommBank <sup>1</sup>	-	6,084
Corporate facility - Westpac <sup>2</sup>	2,454	2,043
Funding liabilities - Loans	40,858	30,869
Secured notes	-	162
Unsecured notes - variable <sup>3</sup>	12,925	16,825
Unsecured notes - fixed <sup>3</sup>	175,211	165,924
Other interest-bearing liabilities	272	-
	<b>231,720</b>	<b>221,907</b>
<b>Non-current</b>		
Corporate facility - CommBank <sup>1</sup>	-	17,856
Corporate facility - Westpac <sup>2</sup>	6,072	6,887
Funding liabilities – Loans	104,752	94,169
Unsecured notes - fixed <sup>3</sup>	20,323	26,024
Other interest-bearing liabilities	1,110	1,936
	<b>132,257</b>	<b>146,872</b>

<sup>1</sup> The Group has a bank facility with Commonwealth Bank of Australia (CommBank), which includes the following key terms:

- Term: 5 years
- Revolving with drawdowns amortising across the Term,
- Other covenants: Standard for a facility of this kind including a first ranking general security interest over the assets and undertaking of COG.

As of 30 June 2025, there is no outstanding interest-bearing liability with CommBank as the Company has repaid the full outstanding balance during the year. Nonetheless, the facility is still in place and available for future withdrawals.

<sup>2</sup> QPF Holdings Pty Limited (a 64.15% owned subsidiary of COG at 30 June 2025) has a bank facility with Westpac Banking Corporation (Westpac), which has been utilised in the acquisitions of Access Capital, Chevron Finance and others.

<sup>3</sup> Unsecured notes are issued subject to the conditions of the Westlawn Trust Deed. Unsecured notes issued to wholesale investors are not governed by the Trust Deed.

### Financial exposures - Liquidity risk

The following are the remaining contractual maturities for the Group's financial liabilities and their related principal and interest cashflows:

	Carrying amount \$'000	Contractual cash flows \$'000	Less than 1 year \$'000	1 to 2 years \$'000	2 to 5 years \$'000	More than 5 years \$'000
<b>30 June 2025</b>						
Trade and other payables	54,594	(54,594)	(34,304)	(20,290)	-	-
Corporate facility - CommBank	-	-	-	-	-	-
Corporate facility – Westpac	8,526	(9,284)	(2,489)	(3,165)	(3,630)	-
Unsecured notes - variable	12,925	(12,925)	(12,925)	-	-	-
Unsecured notes - fixed	195,534	(203,100)	(182,777)	(20,323)	-	-
Funding liabilities - Loans	145,611	(145,611)	(40,858)	(42,099)	(62,654)	-
Other	1,382	(2,964)	(457)	(486)	(522)	(1,499)
	<b>418,572</b>	<b>(428,478)</b>	<b>(273,810)</b>	<b>(86,363)</b>	<b>(66,806)</b>	<b>(1,499)</b>
<b>30 June 2024</b>						
Trade and other payables	54,496	(54,496)	(38,716)	(15,780)	-	-
Corporate facility - CommBank	23,940	(25,987)	(7,187)	(7,186)	(11,614)	-
Corporate facility – Westpac	8,930	(9,102)	(2,088)	(2,206)	(4,808)	-
Unsecured notes - variable	16,825	(16,825)	(16,825)	-	-	-
Unsecured notes – fixed	191,948	(199,016)	(172,991)	(26,025)	-	-
Funding liabilities – Loans	125,038	(125,038)	(30,869)	(34,894)	(59,275)	-
Other	2,098	(3,126)	(337)	(654)	(74)	(2,061)
	<b>423,275</b>	<b>(433,590)</b>	<b>(269,013)</b>	<b>(86,745)</b>	<b>(75,771)</b>	<b>(2,061)</b>

## D - Financial Instruments (continued)

### D3 INTEREST-BEARING LIABILITIES (continued)

#### *Variability of cashflows*

The actual payment amounts differ from the above reported amounts due to:

- changes in market interest rates that impact variable rate loans and contingent consideration, and
- changes in expected performance of activities in relation to contingent consideration payments.

#### *Covenants*

The Group has corporate facilities with Commonwealth Bank of Australia (CommBank) and Westpac Banking Corporation (Westpac) that contain loan covenants; a future breach of covenant may require the Group to repay the facilities earlier than indicated in the above table. Under the agreements, the covenants are monitored on a regular basis by management to ensure compliance with the agreements. All covenants have been complied with as at 30 June 2025.

#### *Fair value*

The fair values of financial liabilities are consistent with their balances as disclosed above.

#### **Accounting policy**

See Accounting policy in Note D4.

### D4 FINANCIAL INSTRUMENTS – ACCOUNTING POLICY

#### **Recognition and Measurement**

A financial instrument is initially recognised at fair value and adjusted (when applicable) for transaction costs and fees that are an integral part of the effective interest rate. In most cases, the best evidence of a financial instrument's fair value at initial recognition is its transaction price.

Subsequently, a financial instrument is measured based on the business model in which a financial asset is managed and its contractual cash flow characteristics, in accordance with requirements of AASB 9 *Financial Instruments*. Financial liabilities are generally measured at amortised cost, unless it is held for trading or designated at fair value through profit and loss (FVTPL).

The Group measures its financial instruments as follows:

#### **Financial instruments**

Cash and cash equivalents

Trade and other receivables

Contract assets

Financial assets – lease receivables

Financial assets - loans

Financial assets at FVOCI

Other financial assets

Trade and other payables

- Financial liability to acquire interests in subsidiaries

- Other payables

Customer salary packaging liability <sup>(2)</sup>

Interest-bearing liabilities

Derivative financial instruments

#### **AASB 9 measuring method**

Amortised cost

Amortised cost

Accounted for under AASB 15 *Revenue from Contract with Customers* as a contract asset

Accounted for under AASB 16 *Leases*

Amortised cost

FVOCI <sup>(1)</sup>

Amortised cost

Accounted for at present value in accordance with paragraph 23 of AASB 132 *Financial Instruments: Presentation*

Amortised cost

Amortised cost

Amortised cost

Cash flow hedge (Note D6)

<sup>(1)</sup> Fair value through Other Comprehensive Income

<sup>(2)</sup> Representative of the liability held by the Group on behalf of its customers to administer salary packaging and novated lease activities.

#### **Derecognition**

The Group derecognises a financial asset or lease asset where the Group is acting as a lessor when one of the following criteria has been met:

- the asset has been modified to the extent that it does not meet modification criteria and as such needs to be derecognised and recognised as a new financial asset,
- the rights to the cashflows associated with the asset have expired, or
- the Group has transferred its rights to receive the cashflows from the asset and has transferred substantially all risks and rewards.

Financial liabilities are derecognised when the liability is extinguished, which can include:

- the liability has been modified to the extent that it does not meet modification criteria and as such needs to be derecognised and recognised as a new financial liability,
- repurchase of existing financial liability, or
- the cashflows associated with the liability have been repaid or expired.

Any gain or loss on derecognition (being the difference between the carrying value and the consideration received, if any) is recognised in profit or loss.

#### **Impairment**

Impairment requirements use an ECL model under which credit losses are recognised earlier than incurred. The impairment model applies to financial assets measured at amortised cost, contract assets and lease assets where the Group acts as lessor.

ECLs are a probability-weighted estimate of credit losses with the key exposure being in relation to lease assets and loans. ECLs for lease assets and loans are determined on a modified static loss pool basis, taking historical static loss pool data and modifying it for lease/loan duration, changes in credit criteria the leases/loan were assessed at the commencement of each lease/loan and macro-economic factors that may impact future collectability. Credit losses are measured as the present value of all cash shortfalls i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date, and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group applies the Simplified approach under AASB 9 for its financial assets - lease receivables, which follows the lifetime ECLs result from all possible default events over the expected life of a financial instrument.

The Group applies the General approach under AASB 9 for its financial assets - loans portfolio, which follows the three stages based on the change in credit risk since initial recognition (Stage 1: 12-month ECLs, Stages 2 & 3: lifetime ECLs). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Group considers amortised cost financial assets with the counterparty being 'investment grade' to have low credit risk when its credit risk rating is equivalent to be BBB or higher per Standard & Poor's.

## D - Financial Instruments (continued)

### D5 LEASE LIABILITIES

	2025 \$'000	2024 \$'000
Lease liabilities	<b>12,000</b>	<b>7,969</b>
<b>Maturity analysis</b>		
Current	2,379	4,268
Non-current	9,621	3,701
	<b>12,000</b>	<b>7,969</b>

Reconciliation of lease liabilities at the beginning and end of financial year are set out below:

	\$'000
Balance at 1 July 2023	6,098
Additions	5,189
Disposals	(1,471)
Interest on lease liabilities	349
Repayment of lease liabilities	(2,196)
<b>Balance at 30 June 2024</b>	<b>7,969</b>
Balance at 1 July 2024	7,969
Additions	6,323
Disposals	(35)
Interest on lease liabilities	722
Repayment of lease liabilities	(2,979)
<b>Balance at 30 June 2025</b>	<b>12,000</b>

#### Accounting policy

##### *Lease liabilities (Group as lessee)*

At lease commencement date, the Group recognises a right-of-use (ROU) lease asset and a lease liability in the Consolidated Statement of Financial Position. Lease liabilities are initially measured at the present value of the future lease payments, discounted using the Group's incremental borrowing rate. Lease payments mainly comprise fixed lease payments less incentives receivable, variable lease payments based upon an index or rate, any amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

After initial measurement, the lease liability will be reduced for payments made and increased for interest expense. It is remeasured to reflect any reassessment or modification, or if there are changes in the fixed lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU lease asset, or to the profit or loss to the extent that the carrying amount has been reduced to zero. Interest on the lease liability and variable lease payments not included in the measurement of the lease liability are recognised in profit or loss.

The Group has elected to apply the practical expedient not to recognise ROU lease assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term with an aggregate expense of \$1,148k (2024: \$1,533k) being recognised during the year.

The Group does not face any significant liquidity risk with regards to its lease liabilities.

##### *Non-lease components of property leases*

See Accounting policy in Note B3.



## D - Financial Instruments (continued)

### D6 DERIVATIVE AND HEDGE ACCOUNTING

	2025 \$'000	2024 \$'000
Interest rate swap – cash flow hedges (current)	552	-
Interest rate swap – cash flow hedges (non-current)	1,193	-
<b>Derivative financial instruments</b>	<b>1,745</b>	<b>-</b>

#### **Accounting policy**

##### ***Hedge accounting***

The Group designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges, as appropriate.

At the inception of a hedge relationship, the Group determines the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group determines whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

##### ***Treatment of gains or losses***

The fair value gain or loss associated with the effective portion of derivatives that are designated and qualify as cash flow hedges is recognised initially in other comprehensive income and then recycled to the income statement in the same period the hedged item affects the income statement. Any ineffective portion of the gain or loss on the hedging instrument is recognised in the income statement immediately.

No significant hedge ineffectiveness was recorded in either the current or prior period.

##### ***Cash flow hedges***

The Group enters interest rate swap contracts as relevant to offset the variability in cash flows from changing interest rates. As the critical terms of the interest rate swap contracts and the corresponding hedged items are consistent, the Group performs a qualitative assessment of effectiveness, and it is expected that the cash flows of the interest rate swap contracts and the cash flows of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

## E – Group Structure

### E1 BUSINESS COMBINATIONS

#### Key judgement - fair value of assets acquired

When the Group obtains control over a new acquisition (acquiree) it is required to determine the value of assets and liabilities it has acquired. This value is based upon assessment of the fair value of the rights and obligations transferred to the Group and involves estimates and judgements in relation to the:

- date control was obtained over the acquiree by the Group (acquisition date),
- the acquisition price paid, including any non-cash or deferred consideration,
- assets and liabilities already recognised by the acquiree,
- amounts recognised by the acquiree and whether they are representative of the fair value of the assets and liabilities, and
- fair value of assets and liabilities not previously recognised including internally generated intangible assets.

These factors are complex, and the determination of key assumptions requires a high degree of judgement. In the case of large or complex business combinations, external specialists are used to assist in determining the fair value of assets and liabilities resulting from the business combination.

If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date, identified adjustments to the fair value, then the amounts recognised as at the acquisition date are retrospectively revised.

During the year ended 30 June 2025, the Group executed the following acquisitions:

- effective 11 July 2024, Paywise Pty Ltd (Paywise) (a wholly owned subsidiary of Fleet Network Pty Limited) acquired a 100% controlling interest in the salary packaging business known as Community Salary Packaging Pty Ltd ('CSP') for a total consideration of \$2,090k (\$1,894k settled in cash and \$196k deferred).
- effective 31 July 2024, DLV (Qld) Pty Limited (a 50% owned subsidiary of QPF Holdings Pty Limited ('QPF')) acquired a 100% controlling interest in the mortgage finance broking business known as 'Cap Coast Home Loans' or 'CCHL' for a total consideration of \$987k (\$893k settled in cash and \$94k deferred).
- effective 1 May 2025, Westlawn Finance Limited (a 75% owned subsidiary of the Group) acquired a 70% controlling interest in the business and consumer lending finance broker known as AAA Finance and Insurance (Australia) Pty Ltd ('AAA Finance') for a total consideration of \$6,165k (\$4,927k settled in cash and \$1,238k deferred).

The values identified for the material acquisition as at the respective acquisition date are as follows:

All amounts in \$'000	CSP <sup>1</sup>	CCHL <sup>2</sup>	AAA Finance <sup>3</sup>
<b>Purchase consideration:</b>			
Cash consideration	1,894	893	4,927
Deferred consideration	196	94	1,238
Less: Cash and cash equivalents acquired	(240)	-	(66)
	<b>1,850</b>	<b>987</b>	<b>6,099</b>
<b>Fair value of net assets (liabilities) acquired:</b>			
Contract assets	-	841	-
Intangible assets	475	-	4,006
Trade and other receivables	71	-	214
Trade and other payables	(5)	(8)	(217)
Customer salary packaging liability	(108)	-	-
Deferred tax liabilities	(143)	-	(1,188)
Non-controlling interests <sup>4</sup>	-	-	(2,642)
	<b>290</b>	<b>833</b>	<b>173</b>
To be recognised as goodwill	<b>1,560</b>	<b>154</b>	<b>5,926</b>

<sup>1</sup> Recognised as at 11 July 2024.

<sup>2</sup> Recognised as at 31 July 2024.

<sup>3</sup> Recognised as at 1 May 2025 on a provisional basis.

<sup>4</sup> Non-controlling interests are measured at fair value, calculated with reference to the transaction price.

## E - Group Structure (continued)

### E1 BUSINESS COMBINATIONS (continued)

AAA Finance contributed revenues of \$465k and net profit after tax of \$175k to the Group for the financial year. Had AAA Finance been held for the entire financial year it would have contributed revenue and net profit after tax of \$1,553k and \$536k respectively.

#### **Acquisition values**

For the acquisition outlined above:

- goodwill associated with the acquisition primarily relates to synergies due to scale and operational efficiencies through the sharing of operational expertise throughout the Group and is not expected to be tax deductible, and
- non-controlling interests (where applicable) are measured at their proportion of ownership of the fair value of net assets at acquisition date, when applicable.

#### **Transactions between owners**

During the year ended 30 June 2025, the Group acquired (or disposed of) additional interests from minority shareholders in the following entities, which were already controlled by the Group:

- effective 1 July 2024, COG acquired an additional 5% equity interest in QPF for a total consideration of \$3,660k, taking COG's controlling interest in QPF from 58.74% to 63.74%. Half of the purchase consideration was settled in cash (and funded via drawdown from the COG corporate debt facility). The remaining 50% was settled via allotment and issuance of 1,555,719 fully paid ordinary COG shares on 25 July 2024, as approved by the shareholders on the Extraordinary General Meeting held on 22 July 2024.
- effective 1 July 2024, QPF acquired an additional 20% equity interest in QPF Insurance Pty Limited for a cash consideration of \$896k, taking QPF's controlling interest in QPF Insurance Pty Limited from 80.00% to 100%.
- effective 1 November 2024, Linx through its wholly owned subsidiaries Linx Heritage Corporate and Linx Heritage Finance acquired an additional 9.17% interest in Heritage Corporate Partnership and Heritage Finance Partnership from minority partners, for total consideration of \$705k. As a result of this transaction, Linx's indirect ownership in Heritage Corporate Partnership and Heritage Finance Partnership increased from 70.83% to 80.00%.
- effective 1 December 2024, Linx sold a 2.5% indirect interest in Heritage Corporate Partnership and Heritage Finance Partnership for a total discounted consideration of \$107k to a key employee of Heritage. The differential between fair value and the discounted value offered to the key employee of \$85k was recognised as an employee benefit expense for the year. As a result of this transaction, Linx's indirect ownership in Heritage Corporate Partnership and Heritage Finance Partnership decreased from 80.00% to 77.50%.
- effective 1 May 2025, QPF acquired an additional 0.5% equity interest in Club Transport Finance Pty Limited ('Chevron Equipment Finance' or 'Chevron') for a cash consideration of \$68k, taking QPF's controlling interest in Chevron from 67.00% to 67.50%.
- effective 26 May 2025, QPF acquired back from minority and immediately cancelled 300,000 shares in itself for a cash consideration of \$389k, taking COG's controlling interest in QPF from 63.74% to 64.15%.

As the Group already controls the entities above, the additional acquisitions have been treated as a transaction between owners and consequently do not generate any additional goodwill or other profit and loss acquisition adjustments. The difference between the non-controlling interests recognised (or derecognised) and the respective transaction consideration is recorded in the 'Non-controlling interests reserve' in Equity.

## E - Group Structure (continued)

### E1 BUSINESS COMBINATIONS (continued)

#### Accounting policy

##### **Business combinations**

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the acquisition is measured at fair value, as are the identifiable net assets acquired. The excess of the consideration transferred over the fair value of identifiable net assets acquired and non-controlling interests is recorded as goodwill. Acquisition-related expenses are expensed as incurred, except if they are related to the issue of equity securities, in which case they are recognised in equity.

##### **Subsidiaries**

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### **Non-controlling interests**

Non-controlling interests (NCI) are measured at their proportionate share of the acquired subsidiaries' identifiable net assets at the date of acquisition. The term 'NCI' is used to describe that portion not owned by the parent entity, the NCI share of the consolidated profit and net assets is disclosed separately in the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Financial Position and the Consolidated Statement of Changes in Equity.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity.

##### **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full.

### E2 EQUITY ACCOUNTED ASSOCIATES

The carrying amount of the Group's interests in equity-accounted associates has changed as follows:

	Earlypay Limited (EPY) \$'000	Centrepont Alliance Limited (CAF) \$'000	Other associates \$'000	Total \$'000
<b>Balance at 1 July 2023</b>	<b>13,150</b>	<b>-</b>	<b>769</b>	<b>13,919</b>
Investment in associates <sup>1</sup>	-	13,054	-	13,054
Changes in fair value through OCI <sup>1</sup>	-	(1,780)	-	(1,780)
Share of results from associates	788	995	61	1,844
Dividend received	-	-	(61)	(61)
Impairment	(4,253)	-	-	(4,253)
<b>Balance at 30 June 2024</b>	<b>9,685</b>	<b>12,269</b>	<b>769</b>	<b>22,723</b>
<b>Balance at 1 July 2024</b>	<b>9,685</b>	<b>12,269</b>	<b>769</b>	<b>22,723</b>
Investment in associates	-	-	12	12
Share of results from associates	896	1,391	107	2,394
Dividend received	(169)	(1,187)	(99)	(1,455)
Disposal of investments in associates	(10,412)	(12,473)	(12)	(22,897)
<b>Balance at 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>777</b>	<b>777</b>

<sup>1</sup> The investment in CAF was originally classified as financial instrument at FVOCI. Subsequently on 12 December 2023, Peter Rollason, a Non-executive Director of COG, was appointed a Non-executive Director of CAF. COG's representation on the CAF Board, in combination with COG's voting rights in CAF, resulted in COG gaining significant influence in CAF, and has therefore adopted the equity method of accounting for its investment in CAF effective from 12 December 2023. The carrying amount of the investment presented as FVOCI at the time of appointment of COG's Non-executive Director to CAF was \$11,274k, and included fair value adjustment net loss of \$1,246k (post tax) recognised in the Equity securities at FVOCI reserve.

## E - Group Structure (continued)

### E2 EQUITY ACCOUNTED ASSOCIATES (continued)

#### **Earlypay Limited**

EPY is an ASX-listed company and is a provider of secured finance to small and medium-sized enterprises (SME) in the form of invoice and equipment finance. On 22 May 2025, the Group disposed of all its shares in EPY for a total cash consideration of \$12,703k. A gain on sale of \$2,291k representing the difference between the consideration received and the carrying amount of the investment at the time of disposal was recognised in the profit or loss for the current year. COG's investment in EPY represented a 21.45% interest in that company at the time of disposal.

#### **Centrepoint Alliance Limited**

CAF is an ASX-listed company and is a leading provider of advice and business services to financial advice firms throughout Australia. On 21 May 2025, the Group disposed of all its shares in CAF for a total cash consideration of \$13,792k. A gain on sale of \$1,319k representing the difference between the consideration received and the carrying amount of the investment at the time of disposal was recognised in the profit or loss for the current year. COG's investment in CAF represented a 19.89% interest in that company at the time of disposal.

#### *Impairment*

There was nil impairment loss of recognised in relation to investments in associates during 30 June 2025 (2024: \$4,253k in relation to EPY).

#### **Other equity accounted associates**

The Group also has equity interests in the individually immaterial associates, Riverwise Pty Limited and Simply Finance Group of 33% and 25%, respectively.

#### **Related party transactions with associates**

The Group had no receivables from, or payables to, its equity accounted associates as at 30 June 2025 (2024: nil). Other than the distribution of dividends of \$1,455k (2024: \$61k), there were no transactions with associates during 30 June 2025 (2024: nil).

#### **Accounting policy**

##### ***Interests in equity-accounted associates***

Associates are those entities in which the Group has significant influence but not control or joint control. Interests in associates are accounted for using the equity method and are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profit or loss of associates in the Group's profit or loss.

## E - Group Structure (continued)

### E3 SHARE CAPITAL AND RESERVES

#### E3.1 ORDINARY SHARES

	2025	2024	2025	2024
	\$'000	\$'000	No. of shares '000	No. of shares '000
<b>Shares issued and fully paid</b>				
Balance at 1 July	285,001	279,470	194,859	190,662
Shares issued under DRP <sup>(1)</sup>	2,581	3,805	2,696	2,847
Shares issued via business combination <sup>(2)</sup>	1,830	-	1,556	-
Shares issued under LTI Plan <sup>(3)</sup>	2,683	1,885	2,727	1,350
Costs of raising capital, net of tax	(90)	(159)	-	-
<b>Balance at 30 June</b>	<b>292,005</b>	<b>285,001</b>	<b>201,838</b>	<b>194,859</b>

<sup>(1)</sup> On 2 October 2024 the Company issued 2,695,588 fully paid ordinary shares totalling \$2,581k as part of the COG's Dividend Reinvestment Plan (DRP). On 12 April 2024 the Company issued 1,383,646 fully paid ordinary shares totalling \$1,921k as part of the COG's DRP. On 20 October 2023 the Company issued 1,463,193 fully paid ordinary shares totalling \$1,885k as part of the COG's DRP.

<sup>(2)</sup> On 25 July 2024, the Company issued 1,555,719 fully paid ordinary shares totalling \$1,830k as part of the consideration for the acquisition of an additional 5% equity interest in QPF Holdings Pty Ltd ("QPF"), taking COG's controlling interest in QPF from 58.74% to 63.74% (currently 64.15% owned - Note E1).

<sup>(3)</sup> On 29 January 2025, the Company issued 2,684,209 fully paid ordinary shares totalling \$2,642k in respect of the new loan-backed share scheme as part of the Group's LTI Plan for employees for FY25. On 26 September 2024 the Company issued 43,499 fully paid ordinary shares totalling \$41k as part of the Group's 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 \$1,601k in lieu of the new loan-backed share scheme as part of the Group's LTI Plan for employees for FY24. On 18 September 2023 the Company issued 204,955 fully paid ordinary shares totalling to \$284k as part of the Group's FY21, FY22 and FY23 LTI plan for the CEO (refer Note A3.1).

Ordinary shares participate in the dividends and the proceeds on winding up of the Company in proportion to the number of shares held and are entitled to one vote per share at general meetings of the Company. In the event of winding up of the Company, ordinary shareholders rank after unsecured creditors. As at 30 June 2025:

- all shares issued are fully paid,
- the Company does not have a maximum value of shares authorised,
- Company shares do not have a par value,
- there are no treasury shares held, and
- no shares are reserved for issue under options or other contracts.

Refer Note A3.1 for potential ordinary shares relating to performance rights granted to Key Management Personnel.

#### E3.2 DIVIDENDS

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](http://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 2.5% of the market price, or a higher percentage determined by the Board.

##### Dividends recognised during the reporting period

Since the year ended 30 June 2024, the Board declared a fully franked final dividend of 4.4 cents per share (cps) (2023: 4.7 cps). The aggregate amount of the dividend of \$8,642k was paid on 2 October 2024 out of the Company's profit reserve at 30 June 2024. COG issued 2,695,588 fully paid shares on 2 October 2024 under its DRP in respect of the FY24 final dividend.

For the period ended 31 December 2024, the Board declared a fully franked interim dividend of 3.0 cents per fully paid ordinary share (2023: 4.0 cps). The aggregate amount of the interim dividend of \$6,055k was paid on 11 April 2025 out of the Company's profits reserve at 31 December 2024. The DRP has been suspended in relation to the interim dividend.

## E - Group Structure (continued)

### E3.2 DIVIDENDS (continued)

#### **Dividends not recognised at the end of the reporting period**

For the year ended 30 June 2025, the Board declared a final dividend of 3.0 cps (2024: 4.4 cps). The aggregate amount of the proposed dividend expected to be paid on 1 October 2025 out of the Company's profit reserve at 30 June 2025, but not recognised as a liability at year end, is \$6,055k.

The final dividend declared after 30 June 2025 will be fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax in the year ending 30 June 2025.

#### **Franking credits**

As at the end of the financial year, the franking credits available for subsequent financial years based on a tax rate of 30% was \$19,108k (2024: \$17,840k).

The above available amounts are based on the balance of the dividend franking account at end of the year adjusted for:

- franking credits that will arise from the payment of the current tax liability,
- franking debits that will arise from the payment of dividends recognised as a liability at year end,
- franking credits that will arise from the receipt of dividends recognised as receivables at year end, and
- franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available net assets to declare dividends, and the payment of dividends not prejudicing COG's ability to pay its creditors.

#### **Accounting Policy – Recognition and measurement**

Dividends are recognised when declared during the financial year.

## E - Group Structure (continued)

### E3.3 RESERVES

The movement in reserves is as follows:

	Profits reserve \$'000	General reserve \$'000	Foreign currency translation reserve \$'000	Equity securities at FVOCI reserve \$'000	Revaluation reserve \$'000	Share based payments reserve \$'000	Transactions between owners' reserve \$'000	Non- controlling interests reserve \$'000	Cash flow hedge reserve \$'000	Total \$'000
Balance at 1 July 2023	36,255	(9,323)	(16)	113	230	333	(10,116)	(15,237)	-	2,239
Non-controlling interest acquired	-	-	-	-	-	-	-	(9,246)	-	(9,246)
Financial liability to acquire further interest in subsidiaries	-	-	-	-	-	-	(3,444)	-	-	(3,444)
Share-based payments expense	-	-	-	-	-	523	-	-	-	523
Shares issued under LTI Plan	-	-	-	-	-	(1,885)	-	-	-	(1,885)
Equity securities at FVOCI – changes in fair value, net of tax	-	-	-	(1,246)	-	-	-	-	-	(1,246)
Disposal of part interest in subsidiary	-	-	-	-	-	-	-	1,395	-	1,395
Transfer between reserves	176	(667)	-	1,246	(176)	-	(1,693)	1,114	-	-
Transfer to reserves (profit for the year)	12,851	-	-	-	-	-	-	-	-	12,851
Dividends paid	(16,710)	-	-	-	-	-	-	-	-	(16,710)
<b>Balance at 30 June 2024</b>	<b>32,572</b>	<b>(9,990)</b>	<b>(16)</b>	<b>113</b>	<b>54</b>	<b>(1,029)</b>	<b>(15,253)</b>	<b>(21,974)</b>	<b>-</b>	<b>(15,523)</b>
<b>Balance at 1 July 2024</b>	<b>32,572</b>	<b>(9,990)</b>	<b>(16)</b>	<b>113</b>	<b>54</b>	<b>(1,029)</b>	<b>(15,253)</b>	<b>(21,974)</b>	<b>-</b>	<b>(15,523)</b>
Non-controlling interest acquired	-	-	-	-	-	-	-	(5,190)	-	(5,190)
Financial liability to acquire further interest in subsidiaries	-	-	-	-	-	-	(4,818)	-	-	(4,818)
Share-based payments expense	-	-	-	-	-	3,035	-	-	-	3,035
Shares issued under LTI Plan	-	-	-	-	-	(2,683)	-	-	-	(2,683)
Cash flow hedges – changes in fair value, net of tax	-	-	-	-	-	-	-	-	(1,309)	(1,309)
Gain on revaluation of land and buildings, net of tax	-	-	-	-	122	-	-	-	-	122
Disposal of part interest in subsidiary	-	-	-	-	-	-	-	157	-	157
Transfer to reserves (profit for the year)	18,775	-	-	-	-	-	-	-	-	18,775
Dividends paid	(14,697)	-	-	-	-	-	-	-	-	(14,697)
<b>Balance at 30 June 2025</b>	<b>36,650</b>	<b>(9,990)</b>	<b>(16)</b>	<b>113</b>	<b>176</b>	<b>(677)</b>	<b>(20,071)</b>	<b>(27,007)</b>	<b>(1,309)</b>	<b>(22,131)</b>



## E - Group Structure (continued)

### E3.3 RESERVES (continued)

#### **Reserves**

##### ***Profits reserve***

The Profits reserve was established to accumulate profits relating to previous financial years for the purpose of facilitating the payment of dividends in future financial years.

##### ***Foreign currency translation reserve***

This reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian Dollars. The reserve is recognised in profit or loss when the net investment is disposed of.

##### ***Revaluation reserve***

The revaluation reserve relates to the revaluation of land and buildings.

##### ***Equity securities at FVOCI reserve***

This reserve comprises the cumulative net change in the fair value of equity securities designated at FVOCI.

##### ***Share-based payments reserve***

The Share-based payment reserves is used to recognise: (i) the fair values of options and rights issued to executives; and (ii) variances between the fair value of shares issued to employees and the value the related shares are issued for.

##### ***Non-controlling interests reserve***

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

##### ***Transaction between owners' reserve***

Reflects the financial liability arising from the put option to acquire further interests in Equity One, Chevron and AAA Finance. The financial liability has been recognised separately from the business combination transaction as a reduction to equity, in accordance with requirements of AASB 132 *Financial instruments: Presentation*, as this financial liability takes the form of a transaction between owners.

##### ***Cash flow hedge reserve***

This reserve is used to record fair value gains or losses associated with the effective portion of derivatives that are designated and qualify as cash flow hedges. Amounts are recycled to the income statement in the same period the hedged item affects the income statement.

##### ***General reserve***

This reserve is used to record movements within equity that do not fall under any other specific reserve category or transfers from other equity reserves in accordance with the Company's policy and applicable accounting standards.

## E - Group Structure (continued)

### E3.3 RESERVES (continued)

#### Capital management policy

Management utilises the existing share capital of the Company to ensure there is sufficient funding to manage day-to-day working capital, service debt arrangements and fund minor business acquisitions while ensuring the Group continues as a going concern.

Alterations to the Group's capital are undertaken primarily to provide funding for additional acquisitions in the Finance Broking & Aggregation, Novated Leasing and Asset Management & Lending segments consistent with the Group's communicated strategy.

Careful consideration of the existing capital structure and additional capital requirements are undertaken when examining proposed acquisitions; with the cost of capital and utilisation of debt funding weighed up to ensure an appropriate mix of funding to support on-going capital management requirements.

At all times during the financial year, the Group was in compliance with externally imposed capital requirements on its secured loan facility. Consistent with the capital structure requirements, all proposed capital structure changes are discussed with the counterparty to the secured loan facility prior to enactment.

#### Accounting policy

##### Share capital

Share capital represents the fair value of shares at issuance date. Any transaction costs directly associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. All transactions with owners of the parent are recorded separately within equity.

### E4 RELATED PARTY TRANSACTIONS

#### Transactions with Key Management Personnel and related parties

##### Key Management Personnel compensation

Key Management Personnel ('KMP') compensation is comprised as follows:

	2025	2024
	\$	\$
Short-term employee benefits	1,959,730	1,894,903
Post-employment benefits	130,076	126,148
Other long-term benefits	25,747	51,531
Share-based payments	2,644,256	256,014
	<b>4,759,809</b>	<b>2,328,596</b>

##### Indemnification for vendor program losses

During the 2019 and 2018 financial years, TL Commercial Finance (a wholly owned COG subsidiary) undertook a number of transactions with an equipment finance vendor program partner. During the 2019 financial year, the vendor partner entered into voluntary liquidation. While the Group considered the underlying lease arrangements with lessees introduced as part of the program were enforceable the Group took the action to settle these lessee obligations for a lower value than its contractual rights. Cameron McCullagh, one of the Group's Non-executive Directors, chose to indemnify the Group for the majority of this loss. As part of this indemnification Cameron McCullagh paid an amount of \$1,023,160 to the Group to offset the net cash loss incurred by the Group. During the 2025 financial year, a total amount of \$86,833 was recovered and repaid to Cameron McCullagh.

## E - Group Structure (continued)

### E4 RELATED PARTY TRANSACTIONS (continued)

#### Key Management Personnel shareholding transactions

The movement during the year in the number of ordinary shares held, directly or indirectly, by each of the KMP, including their related parties, is as follows:

Number of shares	30 June 2024	On market purchase <sup>1</sup>	On market sale	Granted as compensation <sup>2</sup>	KMP Change <sup>6</sup>	30 June 2025
<b>Non-executive Directors</b>						
Cameron McCullagh <sup>3</sup>	42,551,293	2,156,521	(20,000,000)	-	-	24,707,814
Peter Rollason	-	50,000	-	-	-	50,000
Antony Robinson <sup>4</sup>	-	-	-	-	2,500,000	2,500,000
John Dwyer <sup>4</sup>	-	811,753	-	-	3,688,247	4,500,000
<b>Senior Management</b>						
Andrew Bennett	1,009,044	24,086	-	1,254,025	-	2,287,155
Richard Balzer	120,000	-	-	315,789	-	435,789
<b>Former KMP</b>						
Mark Crain <sup>5</sup>	800,000	518,573	-	-	(1,318,573)	-
Patrick Tuttle <sup>5</sup>	265,005	20,000	-	-	(285,005)	-
Steve White <sup>5</sup>	369,875	25,000	(144,875)	-	(250,000)	-
	<b>45,115,217</b>	<b>3,605,933</b>	<b>(20,144,875)</b>	<b>1,569,814</b>	<b>4,334,669</b>	<b>34,480,758</b>

(1) Includes shares issued under the Dividend Reinvestment Plan.

(2) Includes 1,210,526 shares issued to Andrew Bennett and 315,789 shares issued to Richard Balzer in relation to the Loan-backed employee share scheme for FY25.

(3) Changed from Executive Director to Non-executive Director effective 3 April 2025

(4) Appointed as Directors effective 3 April 2025

(5) Ceased as Directors effective 3 April 2025

(6) Balance of shares held at the respective dates of appointment or resignation as a KMP

Number of shares	30 June 2023	On market purchase <sup>1</sup>	On market sale	Granted as compensation <sup>2</sup>	KMP Change	30 June 2024
<b>Executive Directors</b>						
Cameron McCullagh	40,601,657	1,949,636	-	-	-	42,551,293
Mark Crain	800,000	-	-	-	-	800,000
<b>Non-executive Directors</b>						
Patrick Tuttle	265,005	-	-	-	-	265,005
Steve White	369,875	-	-	-	-	369,875
Peter Rollason	-	-	-	-	-	-
<b>Senior Management</b>						
Andrew Bennett	313,686	25,403	-	669,955	-	1,009,044
Richard Balzer	-	-	-	120,000	-	120,000
	<b>42,350,223</b>	<b>1,975,039</b>	<b>-</b>	<b>789,955</b>	<b>-</b>	<b>45,115,217</b>

(1) Includes shares issued under the Dividend Reinvestment Plan.

(2) Includes 465,000 shares issued to Andrew Bennett and 120,000 shares issued to Richard Balzer in relation to the Loan-backed employee share scheme for FY24.

## E - Group Structure (continued)

### E4 RELATED PARTY TRANSACTIONS (continued)

#### **Key Management Personnel option and performance rights transactions**

Details of performance rights and shares issued to Andrew Bennett and Richard Balzer under their employment contracts are disclosed in Note A3.1. There were 43,499 shares issued during the financial year on the exercise of performance rights granted as remuneration to Andrew Bennett (2024: 204,955).

As at 30 June 2025 there are 5,000,000 outstanding unlisted share options issued to Non-executive Directors, as further detailed on Note A3.1. Aside from those, no other options have been granted over unissued shares during or since the end of the financial year.

### E5 PARENT ENTITY DISCLOSURES

#### **E5.1 SUMMARY FINANCIAL INFORMATION**

As at, and throughout, the financial year ended 30 June 2025 the ultimate parent company of the Group was COG Financial Services Limited.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Results of parent entity</b>		
Profit for the year after tax	17,364	12,422
Other comprehensive income	-	(1,246)
<b>Total comprehensive income for the year</b>	<b>17,364</b>	<b>11,176</b>
<b>Financial position of the ultimate parent company at year end</b>		
Current assets	32,615	21,999
Non-current assets	178,398	194,619
<b>Total assets</b>	<b>211,013</b>	<b>216,618</b>
Current liabilities	2,186	3,428
Non-current liabilities	5,649	20,034
<b>Total liabilities</b>	<b>7,835</b>	<b>23,462</b>
<b>Net assets of the ultimate parent company at year end</b>	<b>203,178</b>	<b>193,156</b>
<b>Total equity of the ultimate parent company comprising of:</b>		
Share capital	292,005	285,001
Accumulated losses	(106,941)	(106,941)
Reserves	18,114	15,096
<b>Total equity</b>	<b>203,178</b>	<b>193,156</b>

Parent entity's contingencies and commitments are outlined in Note F1.

## E - Group Structure (continued)

### E5.2 INTERESTS IN OTHER ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following key subsidiaries:

Name of entity <sup>1</sup>	2025		2024	
	Direct equity interest	Indirect equity interest <sup>2</sup>	Direct equity interest	Indirect equity interest <sup>2</sup>
<b>COG Aggregation Pty Limited</b>	100%		100%	
EF Systems Pty Limited		100%		100%
COG Retail Pty Ltd		93%		93%
National Finance Choice Pty Ltd		100%		100%
United Financial Services Pty Ltd		100%		100%
United Financial Services Network Pty Ltd		100%		100%
United Financial Services (Qld) Pty Ltd		100%		100%
<b>COG TLC Pty Limited</b>	100%		100%	
Number Rentals Pty Limited		100%		100%
TL Commercial Finance Pty Limited		100%		100%
<b>Platform Consolidated Group Pty Limited</b>	100%		100%	
Advance Car Loans Pty Limited <sup>3</sup>		0%		100%
Beinformed Group Pty Limited ('Be Car Wise')		75%		75%
Beinformed Group (VIC) Pty Limited		75%		75%
Melbourne Finance Broking Pty Limited		100%		100%
Mildura Finance Pty Limited		100%		100%
Platinum Direct Finance Australia Pty Limited		100%		100%
Capital Plus Finance Pty Limited		50%		50%
Platform Auto Finance Pty Ltd		100%		100%
Consolidated Platform Aggregation Pty Limited		75%		75%
Consolidated Platform Aggregation Unit Trust		75%		75%
Vehicle and Equipment Finance Pty Limited ('VEF')		50%		50%
Geelong Financial Group Vehicle and Equipment Finance Pty Limited		25%		25%
The Trustee for GFG V&E Unit Trust		25%		25%
Fleet Avenue Pty Limited ('COG CarSelect')		100%		100%
Fleet Network Pty Limited		75%		75%
Howjack Holdings Pty Ltd		75%		75%
Paywise Pty Ltd		75%		75%
Paywise Financial Services Pty Ltd		75%		75%
Just Drive Pty Ltd		75%		75%
Community Salary Packaging Pty Ltd		75%		0%
<b>QPF Holdings Pty Limited</b>	64%		59%	
Qld Pacific Finance Pty Limited		64%		59%
QPF Insurance Pty Limited		64%		47%
QPF Mortgages Pty Limited		64%		59%
Security Allied Finance Pty Limited		64%		59%
DLV (QLD) Pty Limited		32%		29%
Access Capital Pty Limited		51%		47%
Club Transport Finance Pty Limited ('Chevron')		43%		39%
The Bay Broker Pty Limited ('Chevron Money')		22%		20%
Chevron Insurance Consultants Pty Limited		53%		43%

<sup>1</sup> Excludes entities that were dormant during the financial years ended 30 June 2025 and 30 June 2024.

<sup>2</sup> Indirect equity interests represent the Company's beneficial interest in entities which are non-wholly owned but are controlled entities of direct equity interests.

<sup>3</sup> Entity deregistered during the financial year.

## E - Group Structure (continued)

### E5.2 INTERESTS IN OTHER ENTITIES (continued)

Name of entity <sup>1</sup>	2025		2024	
	Direct equity interest	Indirect equity interest <sup>2</sup>	Direct equity interest	Indirect equity interest <sup>2</sup>
<b>Linx Group Holdings Pty Limited</b>	60%		60%	
Linx Mortgage Holdings Pty Ltd		60%		60%
Linx Insurance Holdings Pty Ltd		60%		60%
Linx Finance Australia Pty Limited		60%		60%
Linx Insurance Australia Pty Limited		60%		60%
Linx Mortgage Australia Pty Limited		60%		60%
Linx HF Pty Limited		60%		60%
Linx HC Pty Limited		60%		60%
Heritage Finance Pty Limited		46%		42%
Heritage Finance Partnership		46%		42%
Heritage Corporate Pty Limited		46%		42%
Heritage Corporate Partnership		46%		42%
Sovereign Tasmania Pty Limited		35%		35%
Heritage Lending Group Pty Ltd		46%		0%
<b>Westlawn Finance Limited</b>	75%		75%	
Centrepoint Finance Pty Limited		75%		75%
Finance 2 Business Pty Limited <sup>3</sup>		0%		75%
North State Finance Pty Ltd <sup>3</sup>		0%		75%
Westlawn Insurance Brokers Pty Ltd		68%		68%
Grafton Investments Pty Ltd		75%		75%
Westlawn Financial Services Limited		75%		75%
Westlawn Insurance Brokers (Coffs) Pty Ltd		54%		54%
WIB Services Pty Ltd		68%		68%
Westlawn Warehouse Trust No. 1		0%		0%
Equity-One Mortgage Fund Limited		53%		53%
AAA Finance and Insurance (Australia) Pty Ltd		53%		0%
Austrack Finance Pty Ltd		53%		0%
Namtaw Pty Ltd		53%		0%

<sup>1</sup> Excludes entities that were dormant during the financial years ended 30 June 2025 and 30 June 2024.

<sup>2</sup> Indirect equity interests represent the beneficial interest in entities which are non-wholly owned but are controlled entities of direct equity interests.

<sup>3</sup> Entity deregistered during the financial year.

### F1 COMMITMENTS AND CONTINGENCIES

#### Commitments

The Group has commitments to acquire contributed equity of various subsidiaries. These commitments may be triggered by notice from either party and are based upon multiples of normalised EBITDA. In most cases, it includes an option for a nine-months to one-year deferral by either party. The total number of shares that can be sold by minorities in any two-years period is generally capped at 5% of the total issued shares of the subsidiary, unless linked to a nominated employee resignation, in which case a cap generally between 9% and 10% (but in some cases up to 18%) is applied for any one-year period:

- **Linx Group Holdings Pty Limited:** 40.2% of contributed equity currently held by minorities are subject to the rules as set out above.
- **QPF Holdings Pty Limited:** 35.9% of contributed equity currently held by minorities are subject to the rules as set out above.
- **Vehicle and Equipment Finance Pty Limited:** 50.0% of contributed equity currently held by minorities are subject to the rules as set out above.
- **DLV (QLD) Pty Ltd:** 50.0% of contributed equity currently held by minorities are subject to the rules as set out above.
- **Club Transport Finance Pty Limited ('Chevron Equipment Finance' or 'Chevron'):** 32.5% of contributed equity currently held by minorities are subject to the rules as set out above.
- **The Bay Broker Pty Limited ('Chevron Money'):** 49% of contributed equity currently held by minorities are subject to the rules as set out above.
- **Simply Finance Australia Pty Ltd:** 67% of contributed equity currently held by other shareholders are subject to the rules as set out above.
- **Access Capital Pty Limited:** 20.0% of contributed equity is currently held by minorities where (i) the purchase of 10.0% by the Group may be triggered in FY2026 with no deferral option; and (ii) the purchase of the remaining 10.0% by the Group may be triggered from FY2026 with a one-year deferral option.
- **Equity-One Mortgage Fund Limited:** 30.0% of contributed equity is currently held by minorities where (i) the purchase of 10.0% by the Group may be triggered at any time with a two-months deferral option; (ii) the purchase of 10.0% by the Group may be triggered from FY2026 with a one-year deferral option; and (iii) the purchase of the remaining 10.0% by the Group may be triggered from FY2027 with a one-year deferral option.
- **Westlawn Finance Limited:** 25% of contributed equity is currently held by minorities where (i) the purchase of 5% by the Group may be triggered from FY2027 with a one-year deferral option; and (ii) the purchase of 5% by the Group may be triggered from FY2028 with a one-year deferral option.
- **Westlawn Insurance Brokers Pty Ltd:** 10.0% of contributed equity currently held by minorities are subject to the rules as set out above.
- **AAA Finance and Insurance (Australia) Pty Ltd:** 30% of contributed equity is currently held by minorities where (i) the purchase of 10.0% by the Group may be triggered from FY2027 with a three-months deferral option; (ii) the purchase of 10.0% by the Group may be triggered from FY2028 with a three-months deferral option; and (iii) the purchase of the remaining 10.0% by the Group may be triggered from FY2029 with a three-months deferral option.

## F – Other (continued)

### F1 COMMITMENTS AND CONTINGENCIES (continued)

#### Contingencies

##### ***Westlawn Finance Limited - Guarantee***

COG has provided a guarantee to Westlawn in relation to finance lease and chattel mortgage loan funding arrangements provided to TLC. Amounts owed under this arrangement are included in Finance lease funding and other interest-bearing liabilities.

##### ***Westlawn Financial Services Pty Limited - Letter of financial support***

COG has provided a letter of financial support to Westlawn Financial Services Limited (WFS) whereby it has agreed to provide on a pro rata basis with other Westlawn shareholders, such financial support as may be necessary to enable WFS to meet its financial commitments as the responsible entity for the Westlawn Income Fund (WIF), a registered managed investment scheme administered by WFS. COG's commitment to WFS is limited to its 75.0% ownership interest in Westlawn.

Effective 1 May 2025, COG has withdrawn its financial support commitment previously provided to WFS under this letter of financial support.

##### ***COG TLC Pty Ltd***

###### *General security interest*

COG holds a registered general security interest (GSA) over the assets and undertakings of its subsidiary, COG TLC Pty Ltd, and its wholly owned subsidiary, TL Commercial Finance Pty Limited (TLC). The COG GSA secures repayment of monies loaned to COG TLC Pty Ltd under the COG loan facility.

###### *Letter of financial support*

COG has provided a letter of financial support to Hal and its controlled entities.

##### ***QPF Holdings Pty Ltd - Guarantee***

COG has also provided a guarantee of \$4,028k to Westpac in relation to a loan obtained by QPF Holdings Pty Ltd from Westpac to facilitate the acquisition of businesses, including Access Capital and Chevron Finance.

##### ***Linx Group Holdings Pty Ltd - Guarantee***

COG has also provided a guarantee of \$897k to Westpac in relation to a loan facility available to Linx Group Holdings Pty Ltd to facilitate the acquisition of businesses, including increased interest in Heritage.

There are no other material contingencies or commitments at the end of the reporting period.



## F - Other (continued)

### F2 FINANCIAL RISK MANAGEMENT

The Group is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk which are outlined in the following sections:

Credit risk:

- Note A7 Reconciliation of cash flows from operating activities
- Note C1 Trade and other receivables
- Note D1 Financial assets - lease receivables
- Note D2 Financial assets - loans

Liquidity risk:

- Note C2 Trade and other payables
- Note D3 Interest-bearing liabilities

The Group's contract and other financial assets held at amortised cost are not exposed to credit risk arising from expected credit losses due to the high quality of counterparty and the lack of history of losses and non-recovery. The Group has an immaterial exposure to market risks.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The following table summarises the Group's financial assets and financial liabilities, measured or disclosed at fair value on a recurring basis, using a three-level hierarchy, based on the lowest level of input that is significant to the fair value measurement, being:

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Recurring fair value measurements 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets / (liabilities)</b>				
Financial liability to acquire further interests in subsidiaries	-	-	(20,071)	(20,071)
Financial assets at FVOCI	-	-	-	-
Derivative financial instruments	-	(1,745)	-	(1,745)
<b>Total</b>	<b>-</b>	<b>(1,745)</b>	<b>(20,071)</b>	<b>(21,816)</b>
Recurring fair value measurements 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets / (liabilities)</b>				
Financial liability to acquire further interests in subsidiaries	-	-	(15,253)	(15,253)
Financial assets at FVOCI	203	-	-	203
<b>Total</b>	<b>203</b>	<b>-</b>	<b>(15,253)</b>	<b>(15,050)</b>

There were no transfers between level 2 and 3 for recurring fair value measurements during the financial year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

## F - Other (continued)

### F2 FINANCIAL RISK MANAGEMENT (continued)

Valuation techniques used to determine fair values measurements categorised within level 2 and level 3

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- For other financial instruments - discounted cash flow analysis

#### Level 3 financial assets and financial liabilities

Movements in Level 3 financial assets during the current and previous financial year are set out below:

	Financial liability to acquire further interests in subsidiaries <sup>(1)</sup>	Total
	\$'000	\$'000
At 1 July 2024	(15,253)	(15,253)
Additions	(1,766)	(1,766)
Disposals	-	-
Revaluation	(3,052)	(3,052)
<b>At 30 June 2025</b>	<b>(20,071)</b>	<b>(20,071)</b>

<sup>(1)</sup> Valuation of these instruments is based on the income approach using a discounted cash flow technique, where significant unobservable inputs reflect assumed earnings growth factors of 4.0%–5.0% and a risk-adjusted discount rate in the range of 15.0%–15.5%, assessed in line with prevailing market conditions.

#### Maturity analysis

The following tables detail the Group's mismatch in the maturity of its financial assets and financial liabilities. The tables have been drawn up based on the undiscounted cash flows of both assets and liabilities based on the earliest expected contractual payment date. The tables include only the principal cash flows disclosed and therefore does not include any interest components that may be received or paid.

	At call	0 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	No specified maturity	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2025</b>							
Cash and cash equivalents	52,663	96,588	-	-	-	-	149,251
Trade and other receivables	-	20,006	-	-	-	-	20,006
Other financial assets	-	4,882	13,561	2,576	-	5,615	26,634
Financial assets at FVOCI	-	-	-	-	-	-	-
Financial assets - lease receivables	-	984	2,774	4,822	-	-	8,580
Financial assets - loans	-	33,315	57,812	180,313	-	-	271,440
Trade and other payables <sup>1</sup>	-	(9,104)	(25,200)	(219)	-	(20,071)	(54,594)
Interest-bearing liabilities	(12,925)	(61,333)	(157,462)	(131,858)	(399)	-	(363,977)
Derivative financial instruments	-	(396)	(156)	(1,193)	-	-	(1,745)
Lease liabilities	-	(595)	(1,784)	(9,621)	-	-	(12,000)
<b>Net position</b>	<b>39,738</b>	<b>84,347</b>	<b>(110,455)</b>	<b>44,820</b>	<b>(399)</b>	<b>(14,456)</b>	<b>43,595</b>
<b>30 June 2024</b>							
Cash and cash equivalents	43,725	81,955	-	-	-	-	125,680
Trade and other receivables	-	22,173	-	-	-	-	22,173
Other financial assets	-	439	3,738	29,163	-	-	33,340
Financial assets at FVOCI	-	-	-	-	-	203	203
Financial assets - lease receivables	-	1,902	3,613	9,679	-	-	15,194
Financial assets - loans	-	26,091	52,202	180,954	-	-	259,247
Trade and other payables <sup>1</sup>	-	(6,635)	(32,080)	(527)	-	(15,253)	(54,495)
Interest-bearing liabilities	(16,825)	(64,620)	(140,462)	(145,568)	(1,304)	-	(368,779)
Lease liabilities	-	-	(4,268)	(3,701)	-	-	(7,969)
<b>Net position</b>	<b>26,900</b>	<b>61,305</b>	<b>(117,257)</b>	<b>70,000</b>	<b>(1,304)</b>	<b>(15,050)</b>	<b>24,594</b>

<sup>1</sup> 'No specified maturity' reflects the financial liability to acquire further interests in subsidiaries.

## F - Other (continued)

### F2 FINANCIAL RISK MANAGEMENT (continued)

#### Financial exposures - Interest rate risk

This is the risk due to any mismatch between the interest rate on borrowings to that of lending.

The Company maintains an interest rate lending margin over and above its cost of funds which provides a buffer for upward movements in interest rates.

As at the reporting date, the Group had the following variable rate assets and liabilities outstanding:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Weighted</b>		<b>Weighted</b>	
	<b>average</b>	<b>Balance</b>	<b>average</b>	<b>Balance</b>
	<b>interest rate</b>	<b>\$'000</b>	<b>interest rate</b>	<b>\$'000</b>
	<b>%</b>		<b>%</b>	
Cash and cash equivalents	2.2%	149,251	3.3%	125,680
Interest bearing liabilities <sup>1</sup>	(7.0)%	(196,662)	(5.4)%	(215,619)
<b>Net exposure to cash flow interest rate risk</b>		<b>(47,411)</b>		<b>(89,939)</b>

<sup>1</sup> Interest-bearing liabilities subject to variable rate exposure is reflective of the corporate facilities with CommBank and Westpac as well as short-term unsecured notes (inclusive of short-term rolling fixed notes).

#### Interest rate sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to variable interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Change in profit after tax</b>		
Increase in interest rate by 100 basis points	(474)	(899)
Decrease in interest rate by 100 basis points	474	899
<b>Change in equity</b>		
Increase in interest rate by 100 basis points	(474)	(899)
Decrease in interest rate by 100 basis points	474	899

No sensitivity analysis has been performed on foreign exchange risk, as the Consolidated Group is not exposed to foreign currency fluctuations.

## F - Other (continued)

### F3 REMUNERATION OF AUDITORS

	2025 \$	2024 \$
<b>Auditors of the Group - BDO and related network firms</b>		
Audit and review of financial statements		
Group	196,754	186,033
Controlled entities	356,746	335,967
<b>Total audit and review of financial statements</b>	<b>553,500</b>	<b>522,000</b>
Other assurance services	15,000	15,000
Other non-audit services	28,050	-
<b>Total services provided by BDO</b>	<b>596,550</b>	<b>537,000</b>
<b>Other auditors and their related network firms</b>		
Audit and review of financial statements		
Controlled entities	227,150	227,750
Regulatory assurance services	20,300	26,350
Other assurance services	-	3,990
Other non-audit services	9,650	9,000
<b>Total services provided by other auditors (excluding BDO)</b>	<b>257,100</b>	<b>267,090</b>

### F4 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2025.

### F5 SUBSEQUENT EVENTS

Apart from the final dividend declared on 27 August 2025 as disclosed in Note E3.2, no other matter or circumstance has arisen since 30 June 2025 that would materially affect the Group's reported results or would require disclosure in this report.

## Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement is a new mandatory disclosure required for this financial year by the *Corporations Act 2001*. Set out below is a list of all entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity's name	Body corporate, partnership or trust	Trustee, partner or participant in JV	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Australian or Foreign tax resident	Jurisdiction for Foreign tax residency
<b>COG Aggregation Pty Limited</b>	Body corporate	N/A	100%	Australia	Australian	N/A
EF Systems Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
COG Retail Pty Ltd	Body corporate	N/A	93%	Australia	Australian	N/A
National Finance Choice Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
United Financial Services Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
United Financial Services Network Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
United Financial Services (Qld) Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
<b>COG TLC Pty Limited</b>	Body corporate	N/A	100%	Australia	Australian	N/A
Number Rentals Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
TL Commercial Finance Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
<b>Platform Consolidated Group Pty Limited</b>	Body corporate	N/A	100%	Australia	Australian	N/A
Beinformed Group Pty Limited ('Be Car Wise')	Body corporate	N/A	75%	Australia	Australian	N/A
Beinformed Group (VIC) Pty Limited	Body corporate	N/A	75%	Australia	Australian	N/A
Melbourne Finance Broking Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
Mildura Finance Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
Platinum Direct Finance Australia Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
Capital Plus Finance Pty Limited	Body corporate	N/A	50%	Australia	Australian	N/A
Platform Auto Finance Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
Consolidated Platform Aggregation Pty Limited	Body corporate	Trustee	75%	Australia	Australian	N/A
Consolidated Platform Aggregation Unit Trust	Trust	N/A	75%	Australia	Australian	N/A
Vehicle and Equipment Finance Pty Limited	Body corporate	N/A	50%	Australia	Australian	N/A
Geelong Financial Group Vehicle and Equipment Finance Pty Limited	Body corporate	Trustee	25%	Australia	Australian	N/A
The Trustee for GFG V&E Unit Trust	Trust	N/A	25%	Australia	Australian	N/A

## Consolidated Entity Disclosure Statement (continued)

Entity name	Body corporate, partnership or trust	Trustee, partner or participant in JV	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Australian or Foreign tax resident	Jurisdiction for Foreign tax residency
Fleet Avenue Pty Limited ('COG CarSelect')	Body corporate	N/A	100%	Australia	Australian	N/A
Fleet Network Pty Limited	Body corporate	N/A	75%	Australia	Australian	N/A
Howjack Holdings Pty Ltd	Body corporate	N/A	75%	Australia	Australian	N/A
Paywise Pty Ltd	Body corporate	N/A	75%	Australia	Australian	N/A
Paywise Financial Services Pty Ltd	Body corporate	N/A	75%	Australia	Australian	N/A
Just Drive Pty Ltd	Body corporate	N/A	75%	Australia	Australian	N/A
Community Salary Packaging Pty Ltd	Body corporate	N/A	75%	Australia	Australian	N/A
<b>QPF Holdings Pty Limited</b> <sup>1</sup>	Body corporate	N/A	64%	Australia	Australian	N/A
Qld Pacific Finance Pty Limited	Body corporate	N/A	64%	Australia	Australian	N/A
QPF Insurance Pty Limited	Body corporate	N/A	64%	Australia	Australian	N/A
QPF Mortgages Pty Limited	Body corporate	N/A	64%	Australia	Australian	N/A
Security Allied Finance Pty Limited	Body corporate	N/A	64%	Australia	Australian	N/A
DLV (QLD) Pty Limited	Body corporate	N/A	32%	Australia	Australian	N/A
Access Capital Pty Limited	Body corporate	N/A	51%	Australia	Australian	N/A
Club Transport Finance Pty Limited ('Chevron')	Body corporate	N/A	43%	Australia	Australian	N/A
The Bay Broker Pty Limited ('Chevron Money')	Body corporate	N/A	22%	Australia	Australian	N/A
Chevron Insurance Consultants Pty Limited	Body corporate	N/A	53%	Australia	Australian	N/A
<b>Linx Group Holdings Pty Limited</b>	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Mortgage Holdings Pty Ltd	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Insurance Holdings Pty Ltd	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Finance Australia Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Insurance Australia Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Mortgage Australia Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A

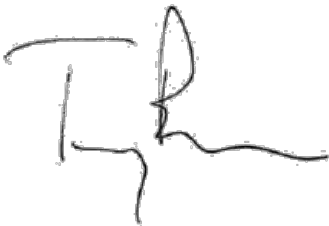
## Consolidated Entity Disclosure Statement (continued)

Entity name	Body corporate, partnership or trust	Trustee, partner or participant in JV	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Australian or Foreign tax resident	Jurisdiction for Foreign tax residency
Linx HF Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Linx HC Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Heritage Finance Pty Limited	Body corporate	Partner	46%	Australia	Australian	N/A
Heritage Finance Partnership	Partnership	N/A	46%	Australia	Australian	N/A
Heritage Corporate Pty Limited	Body corporate	Partner	46%	Australia	Australian	N/A
Heritage Corporate Partnership	Partnership	N/A	46%	Australia	Australian	N/A
Sovereign Tasmania Pty Limited	Body corporate	N/A	35%	Australia	Australian	N/A
Heritage Lending Group Pty Ltd	Body corporate	N/A	46%	Australia	Australian	N/A
<b>Westlawn Finance Limited</b>	Body corporate	N/A	75%	Australia	Australian	N/A
Centrepont Finance Pty Limited	Body corporate	N/A	75%	Australia	Australian	N/A
Westlawn Insurance Brokers Pty Ltd	Body corporate	N/A	68%	Australia	Australian	N/A
Grafton Investments Pty Ltd	Body corporate	N/A	75%	Australia	Australian	N/A
Westlawn Financial Services Limited	Body corporate	N/A	75%	Australia	Australian	N/A
Westlawn Insurance Brokers (Coffs) Pty Ltd	Body corporate	N/A	54%	Australia	Australian	N/A
WIB Services Pty Ltd	Body corporate	N/A	68%	Australia	Australian	N/A
Westlawn Warehouse Trust No. 1	Trust	N/A	0%	Australia	Australian	N/A
Equity-One Mortgage Fund Limited	Body corporate	N/A	53%	Australia	Australian	N/A
AAA Finance and Insurance (Australia) Pty Ltd	Body corporate	N/A	53%	Australia	Australian	N/A
Austrack Finance Pty Ltd	Body corporate	N/A	53%	Australia	Australian	N/A
Namtaw Pty Ltd	Body corporate	N/A	53%	Australia	Australian	N/A

## Directors' Declaration

1. In the opinion of the Directors of COG Financial Services Limited (the Company):
  - a) the consolidated financial statements and notes of the Company and its controlled entities (the Group), are in accordance with the *Corporations Act 2001*, including:
    - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - c) the consolidated entity disclosure statement on pages 77 to 79 is true and correct.
2. The basis of preparation confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
3. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



**Antony Robinson**  
Chairman



**Peter Rollason**  
Non-Executive Director

27 August 2025



## INDEPENDENT AUDITOR'S REPORT

To the members of COG Financial Services Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of COG Financial Services Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of

our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Revenue Recognition

Key audit matter	How the matter was addressed in our audit
<p>For the year ended 30 June 2025, the Group recognised \$367.733 million (2024: \$362.345 million) of revenue from continuing operations.</p> <p>The Group has a number of different revenue streams, each with revenue recognition policies outlined in Note A2.</p> <p>Under AASB 15 <i>Revenue from Contracts with Customers</i>, judgement is required in assessing whether the group acts as a principal or agent, particularly for vehicle sales and associated services. This assessment affects whether the revenue is recorded on a net or gross basis.</p> <p>Following an operational change, Management reassessed the revenue recognition policy in relation to vehicle sales and associated services. This resulted in a change in accounting policy in the current period, and a restatement to the comparative revenue and associated cost of sales.</p>	<p>Our audit procedures to address the key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Understanding and documenting the processes and controls used by the Group in recording revenue;</li> <li>• Performing substantive testing on a sample of revenue transactions to assess appropriate revenue recognition;</li> <li>• Performing cut-off testing on transactions around year end to ensure revenue was recognised in the correct period;</li> <li>• Assessing the revenue recognition policy for all material income streams for compliance with AASB 15 <i>Revenue from Contracts with Customers</i>;</li> <li>• Assessing the adequacy of the Group's disclosures within the financial statements;</li> <li>• Assessing the calculation of the prior period restatement to ensure accuracy and completeness; and</li> <li>• Reviewing the proposed disclosures within the financial statements to ensure compliance with AASB 108 and AASB 15.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)



This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of COG Financial Services Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

*BDO*

A handwritten signature in black ink, appearing to read 'Tim Aman'.

Tim Aman  
Director

27 August 2025

## ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in the report is set out below. The information is effective 15 August 2025.

### Substantial Shareholders

The number of substantial shareholders and their associates, based on the latest Form 604 lodged, are set out below:

Shareholder	Form Lodged	No. of ordinary shares <sup>1</sup>	% of Total
GEGM INVESTMENTS PTY LIMITED	27 March 2025	24,707,814	12.24
SANDON CAPITAL INV LTD A/C	27 March 2025	21,805,195	10.80
THORNEY OPPORTUNITIES LTD <sup>2</sup>	30 August 2024	20,847,357	10.61
TIGA TRADING PTY LTD <sup>2</sup>	30 August 2024	20,847,357	10.61
NAOS ASSET MANAGEMENT LIMITED	28 May 2025	20,501,798	10.16
1851 CAPITAL PTY LTD	22 April 2025	10,527,058	5.22

### Distribution of equity securities

There were 108 holders of less than a marketable parcel of ordinary shares, totalling 9,469 shares, based on a share price of \$1.70.

Range	No. of ordinary shares	%	No. of holders	%
Above 100,000	180,641,921	89.50	138	8.48
Above 10,000 up to and including 100,000	18,210,866	9.02	511	31.39
Above 5,000 up to and including 10,000	1,683,103	0.83	212	13.02
Above 1,000 up to and including 5,000	1,122,654	0.56	391	24.01
Above 0 up to and including 1,000	179,466	0.09	376	23.10
<b>Total</b>	<b>201,838,010</b>	<b>100.00</b>	<b>1,628</b>	<b>100.00</b>

All ordinary shares carry one vote per share and carry rights to dividends.

Range	No. of performance rights	%	No. of holders	%
Above 100,000	110,232	100.00	1	100.00
Above 10,000 up to and including 100,000	0	0.00	0	0.00
Above 5,000 up to and including 10,000	0	0.00	0	0.00
Above 1,000 up to and including 5,000	0	0.00	0	0.00
Above 0 up to and including 1,000	0	0.00	0	0.00
<b>Total</b>	<b>110,232</b>	<b>100.00</b>	<b>1</b>	<b>100.00</b>

Performance rights and options do not carry the right to vote or to dividends until exercised.

### Unlisted Options, exercisable at \$1.30, expiring 31 March 2028 <sup>3</sup>

Range	No. of securities	%	No. of holders	%
Above 100,000	5,000,000	100.00	2	100.00
Above 10,000 up to and including 100,000	0	0.00	0	0.00
Above 5,000 up to and including 10,000	0	0.00	0	0.00
Above 1,000 up to and including 5,000	0	0.00	0	0.00
Above 0 up to and including 1,000	0	0.00	0	0.00
<b>Total</b>	<b>5,000,000</b>	<b>100.00</b>	<b>2</b>	<b>100.00</b>

Unlisted options do not carry the right to vote or to dividends until exercised.

- (1) All information as provided by shareholder in the Substantial Shareholder lodgement notices.
- (2) Relevant interest of each party noted on each other's Substantial Shareholder lodgement notices.
- (3) Expiring earlier of 31 March 2028 or where the holder for their respective option holdings (being either Mr Antony Robinson or Mr John Dwyer) ceases to be a Director of the Company, then 6 months after the date of ceasing to be a Director for their specific respective holdings.

## ASX Additional Information (continued)

### Twenty largest holders of quoted equity securities

Rank	Twenty largest shareholders	A/C designation	No. of shares held	% of total
	J P MORGAN NOMINEES			
1	AUSTRALIA PTY LIMITED		35,168,034	17.42%
2	UBS NOMINEES PTY LTD		20,986,600	10.40%
	PALM BEACH NOMINEES PTY			
3	LIMITED		19,805,195	9.81%
4	GEGM INVESTMENTS PTY LTD		18,238,622	9.04%
5	CITICORP NOMINEES PTY LIMITED		9,148,834	4.53%
	HSBC CUSTODY NOMINEES			
6	(AUSTRALIA) LIMITED		6,369,064	3.16%
7	GLENDALE DWYER PTY LTD	<DWYER FAMILY A/C>	4,500,000	2.23%
8	RUBINO GROUP PTY LTD	<RUBINO GROUP A/C>	4,000,000	1.98%
9	LINX HOLDINGS PTY LTD	<LINX HOLDINGS A/C>	3,150,000	1.56%
9	MCHALEM NO 3 PTY LTD	<MELISSA DWYER FAMILY A/C>	2,645,000	1.31%
11	ROBINSON HOUSE PTY LTD	<THE ROBINSON S/F A/C>	2,500,000	1.24%
12	MOAT INVESTMENTS PTY LTD	<MOAT INVESTMENT A/C>	2,417,495	1.20%
13	ACRES HOLDINGS PTY LTD	<NOEL EDWARD KAGI FAMILY A/C>	2,200,000	1.09%
14	C-FLAG PTY LTD		2,198,372	1.09%
15	KAI LANI MACKEREL PTY LTD	<THE MCCULLAGH SUPER FUND A/C>	1,831,238	0.91%
16	GEGM INVESTMENTS PTY LTD		1,708,140	0.85%
17	ANDREW BENNETT		1,675,526	0.83%
	HSBC CUSTODY NOMINEES			
18	(AUSTRALIA) LIMITED - A/C 2		1,665,000	0.82%
19	REDBROOK NOMINEES PTY LTD		1,400,000	0.69%
	BOND STREET CUSTODIANS			
20	LIMITED	<BKOHN - D91891 A/C>	1,386,767	0.69%
Total			142,993,887	70.85%
Balance of register			58,844,123	29.15%
Grand total			201,838,010	100.00%

### Performance rights holders greater than 20%

	No. of performance rights held	% of total
Andrew Bennett	110,232	100.00%

### Unlisted Options holders greater than 20%

	No. of performance rights held	% of total
ROWENA HOUSE PTY LTD <THE ROBINSON FAMILY A/C>	2,500,000	50.00%
7656 PTY LTD <RJJR INVESTMENT A/C>	2,500,000	50.00%

### Securities exchange

COG is listed on the Australian Securities Exchange under ASX code COG.

### Restricted Securities

There are no current restricted securities.

### On-Market Buyback

There is no current on-market buyback.

## ASX Additional Information (continued)

### Listing Rule 3.13.1 and 14.3

Further to Listing Rule 3.13.1 and Listing Rule 14.3, the Annual General Meeting of COG is scheduled for 6 November 2025. Further to these Listing Rules and Clause 6.3 of the Company's Constitution, nominations for election of Directors at the Annual General Meeting (AGM) must be received not less than 40 Business Days before the meeting, being no later than 11 September 2025.

#### Directors

**Antony Robinson**  
Chairman

**John Dwyer**  
Non-Executive Director

**Cameron McCullagh**  
Non-Executive Director

**Peter Rollason**  
Non-Executive Director

**Chief Executive Officer**  
**Andrew Bennett**

**Chief Financial Officer**  
**Richard Balzer**

**Company Secretary**  
**David Franks**

#### KEY DATES

Annual General Meeting Date: 6 November 2025

#### Registered Office

David Franks  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Phone 1300 288 664

#### Share Registry

Automic Registry Services  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Phone 1300 288 664  
Internet: [www.automicgroup.com.au](http://www.automicgroup.com.au)

#### External Auditors

BDO Audit Pty Limited  
Parkline Place, Level 25, 252 Pitt Street  
Sydney NSW 2000  
Phone: +61 2 9251 4100  
Internet: <https://www.bdo.com.au/en-au/sydney>

#### Securities Exchange

COG Financial Services Limited is a public company listed with the Australian Securities Exchange Limited  
**ASX:** COG