



FY 2025 Results

27 August 2025

Authorised by Andrew Bennett
Group Chief Executive Officer

COG FY 2025

Revenue¹

\$363.5m

▲ **+1%** on pcp

EBITDA to shareholders²

\$38.4m

▲ **+4%** on pcp

NPATA to shareholders²

\$24.0m

▲ **+4%** on adjusted pcp³

▼ **-1%** on pcp







EPSA²

12.00 cps

▼ **-4%** on pcp

1. 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.
2. Underlying basis attributable to shareholders. Excludes profit on sales of assets (FY25 \$3.6m, FY24 \$0.1m after tax), impairment charge (FY25 \$nil, FY24 \$4.3m after tax), share-based payment expense in relation to share options issuance to non-executive directors (FY25 \$2.4m, FY24 \$nil after tax), transaction costs (FY25 \$nil, FY24 \$0.1m after tax) and COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepont Alliance Limited's (i) amortisation of acquired intangibles (FY25 \$0.5m, FY24 \$0.2m after tax), (ii) redundancy and restructuring costs (FY25 \$nil, FY24 \$0.1m after tax), (iii) transaction costs (FY25 \$0.2m, FY24 \$nil after tax) and (iv) the release of contingent consideration for the acquisition of FAM by CAF (FY25 \$0.2m, FY24 \$nil after tax).
3. Increase of 4% on pcp, after allowing for the diminished contribution of COG's TL Commercial lease business in run-off.

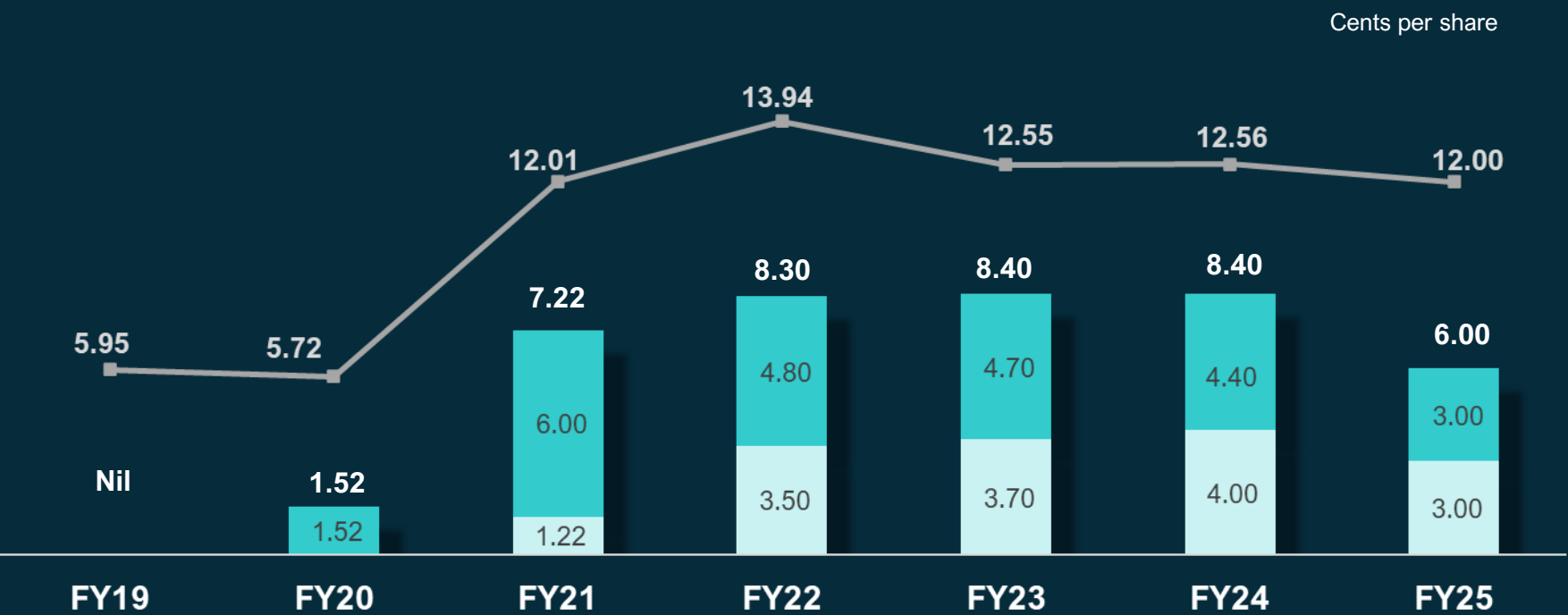
COG FY 2025 (cont.)

-  Strong growth from our Novated Leasing segment continues.
-  Our primary sectors, infrastructure and construction, within the Finance Broking & Aggregation segment have continued to perform well in FY 2025, with Net Assets Financed of \$8.4bn despite the end of the instant tax write-off incentive (June 2024).
-  During 2H 25, we have divested from our non-core investments in Earlypay Limited ('EPY')'s 21.45% and Centrepoint Alliance Limited ('CAF')'s 19.89% as we focus on our core operating segments.
-  Continued execution of our acquisition strategy, where targets can be secured at the right price. Acquisitions¹ since 1 July 2024 were made for an amount of \$15.1m, with the major acquisitions including:
 - An additional 5% equity interest in QPF, effective 1 July 2024
 - 100% of the salary packaging business known as **Community Salary Packaging** through COG's subsidiary Paywise, effective 11 July 2024
 - 70% of the business and consumer lending finance broker known as **AAA Finance and Insurance (Australia) Pty Ltd**, effective 1 May 2025
-  Underlying performance² was up 4% on PCP after allowing for the diminished contribution of COG's TL Commercial lease business. NPATA to shareholders is \$24.0m (FY24: \$24.2m), 1% down on PCP. EPSA is 12.00cps (FY24: 12.56cps).
-  We have declared a final dividend of 3.0 cents.

1. Refer to pages 29 - 31 for details on acquisitions completed.

2. Underlying net profit after tax to shareholders and before amortisation of acquired intangibles.

Dividends and EPSA



Interim dividend per share
Final dividend per share
EPSA⁵

To continue to ensure effective capital management and efficient funding of business activities, we have lowered our current dividend payout ratio to circa 50% of NPATA. In addition (and in line with the approach applied to the interim dividend), we have suspended the Dividend Reinvestment Plan for the final dividend of 3.0 cents that has been announced today. We note the use of DRP is EPSA dilutive therefore future EPSA has been assisted by its suspension in relation to today's dividend.

- 1. Dividends are fully franked
- 2. Total dividends divided by NPATA
- 3. FY25 total dividends divided by the COG closing share price at 30 June 2025
- 4. FY25 total dividends (grossed up by 30%) divided by the COG closing share price at 30 June 2025
- 5. Earnings per share adjusted for the amortisation of acquired intangible and calculated using the Weighted Average Number of Outstanding Shares for each FY

Final Dividend declared of

3.0 cps¹ (FY24: 4.4 cps¹)

Payout ratio of

50.6%² (FY24: 67.7%²)

Dividend yield

of **3.8%**³

Dividend yield grossed up for
franking benefit

of **5.4%**⁴

Looking forward

- The Group's Novated Leasing segment continues to deliver outstanding results. We expect ongoing organic growth as we continue to capture opportunities driving uptake with current partners, assisted by current government incentives on electric vehicles.
- COG will continue to remain active in the identification of strategic acquisitions (at the right price) to add to the organic trajectory of our business segments.
- COG is continuing to invest in key operational areas of its business particularly in functional improvements within the broker aggregation space and on cyber security.
- COG expects to continue to pay a fully franked dividend at a similar payout ratio
- Insurance Broking will be an area of increased focus.
- In future periods COG advises that our performance analysis will focus on EBITDA rather than the historic focus on NPATA.

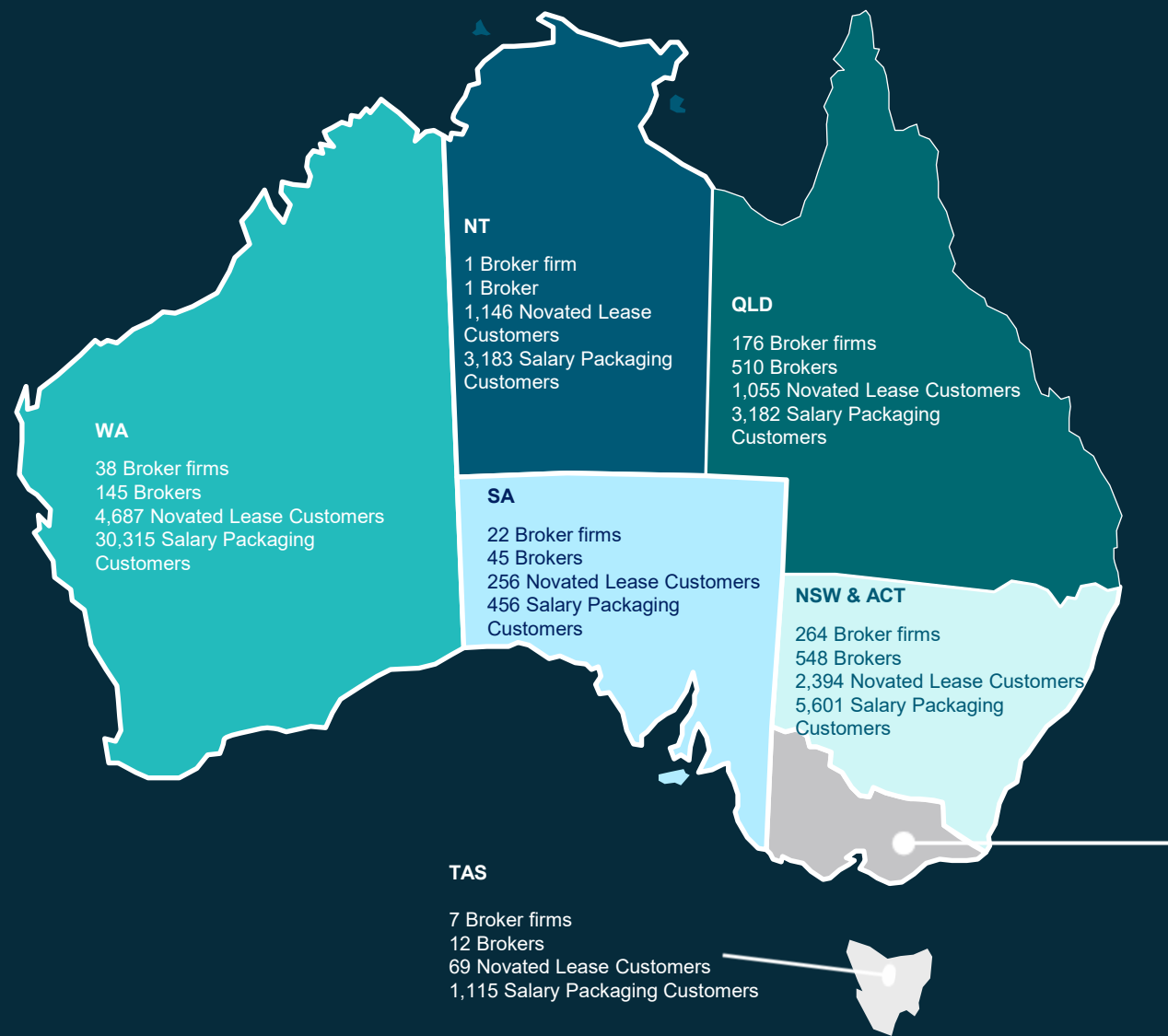
Continued acquisitions and integration success

Growth from core verticals

Growth by going deeper into each vertical

Broking & Aggregation	Novated Leasing	Asset Management	Lending
Linx	beCarWise	Equity-One	Westlawn
Heritage	Fleet Network	...	...
Sovereign	Paywise	...	...
QPF	Community Salary Packaging	...	...
Security Allied Finance	...	...	...
Access Capital	...	...	...
Chevron	...	...	...
Centrepont	...	...	...
COG Aggregation	...	...	...
Platform	...	...	...
UFS & NFC	...	...	...
COG Car Select	...	...	...
AAA Finance	...	...	...

A maturing national group of business



Nationally:

794 Broker firms
1,792 Brokers
11,277 Novated Lease Customers
52,184 Salary Packaging Customers

Delivering:

\$8.4 billion funded in FY25

Solid volumes, despite lapping the instant tax asset write-off that ended in FY 24

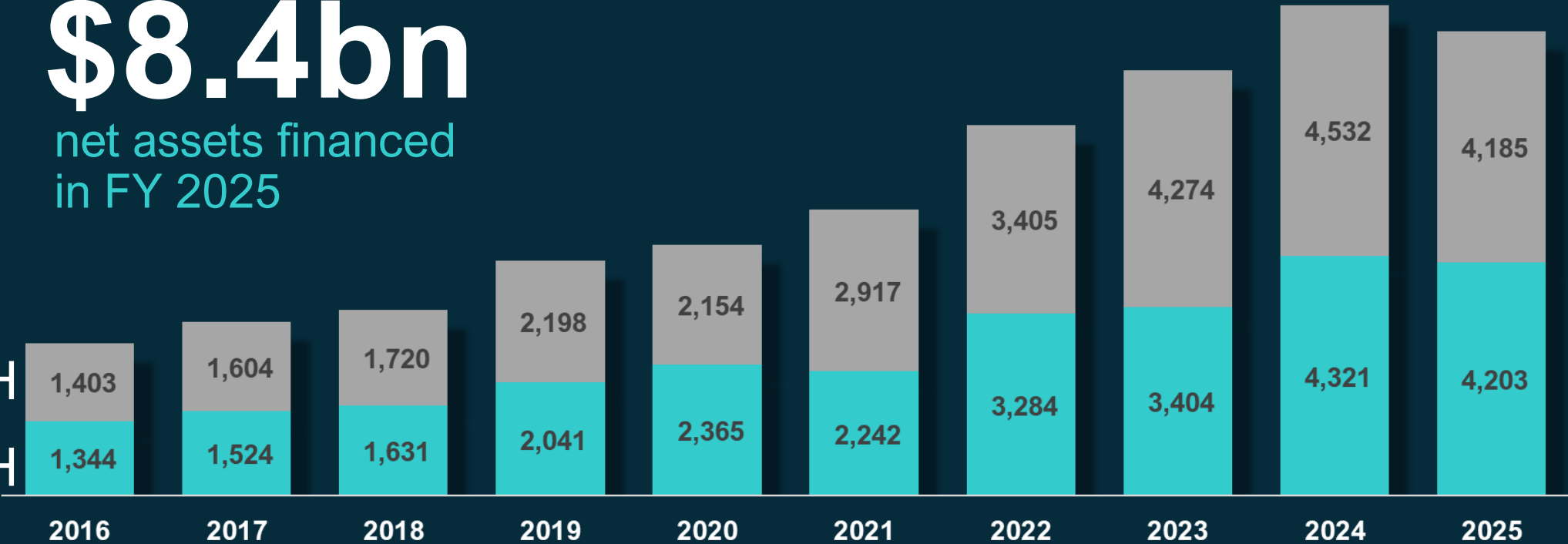
▲ +8%
3Ys CAGR¹

In \$ millions

\$8.4bn
net assets financed
in FY 2025

▼ -5% vs PCP

2H
1H



1. Calculated as the Compound Annual Growth Rate (CAGR) for the last 3 financial years

Financial results

	FY25 ¹ \$m	FY24 ¹ \$m	Pcp Change
Revenue ²	363.5	358.9	1%
EBITDA	58.4	57.8	1%
Net interest income / (expense)	0.3	0.9	-67%
Depreciation	(4.8)	(3.6)	33%
Amortisation	(13.0)	(14.2)	-8%
NPBT	40.9	40.9	0%
Tax	(11.9)	(12.2)	-2%
NPAT	29.0	28.7	1%
Minority interests	(10.9)	(11.2)	-3%
NPAT to shareholders	18.1	17.5	3%
EBITDA to shareholders	38.4	37.1	4%
NPATA to shareholders³	24.0	24.2	-1%
EPSA to shareholders (cps)	12.00	12.56	-4%

1. Underlying basis attributable to shareholders. Excludes profit on sales of assets (FY25 \$3.6m, FY24 \$0.1m after tax), impairment charge (FY25 \$nil, FY24 \$4.3m after tax), share-based payment expense in relation to share options issuance to non-executive directors (FY25 \$2.4m, FY24 \$nil after tax), transaction costs (FY25 \$nil, FY24 \$0.1m after tax) and COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepont Alliance Limited's (i) amortisation of acquired intangibles (FY25 \$0.5m, FY24 \$0.2m after tax), (ii) redundancy and restructuring costs (FY25 \$nil, FY24 \$0.1m after tax), (iii) transaction costs (FY25 \$0.2m, FY24 \$nil after tax) and (iv) the release of contingent consideration for the acquisition of FAM by CAF (FY25 \$0.2m, FY24 \$nil after tax).

2. 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.

3. NPATA is NPAT adjusted for amortisation of identified intangibles on acquisition of controlled entities (after tax).

Revenue growth of \$4.6m includes organic growth from the Novated Leasing segment (+\$10.2m), an increased contribution from Asset Management & Lending activities (+\$6.4m) and contributions from acquisitions (+\$1.0m), partially offset by revenue contraction in Finance Broking & Aggregation businesses (-\$10.0m), a lower contribution from the Westlawn insurance broking business (-\$0.8m) and the diminishing run-off of the TL Commercial book (-\$2.2m).

FY25 EBITDA margin remains stable at 16.1% (FY24:16.1%) reflecting, (i) increased volume bonus incentive rates on higher volumes on the Novated Leasing segment, (ii) a higher contribution from CAF versus pcp (+\$0.4m); (iii) compressed lending margins on the lending by Westlawn and (iv) investments in people and systems.

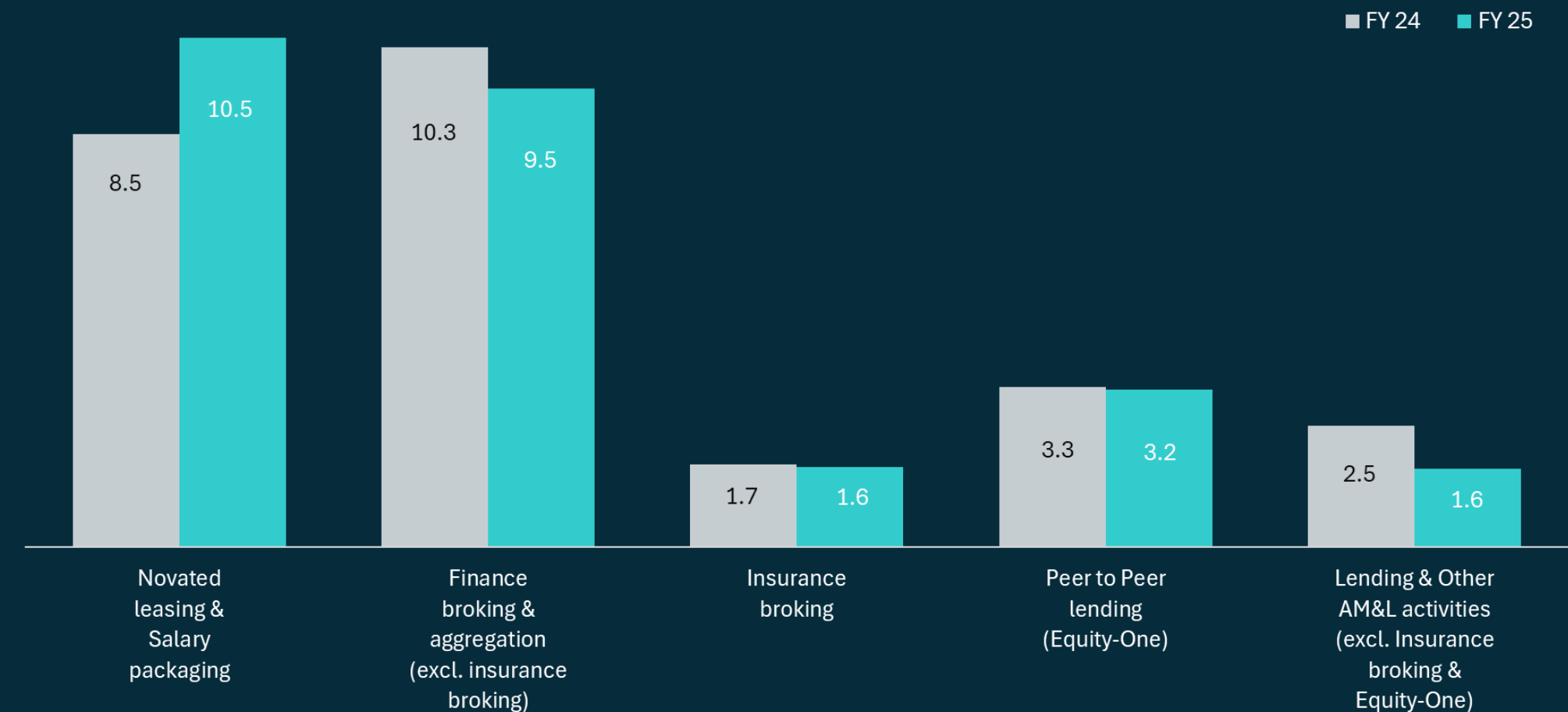
Depreciation & amortisation includes \$11.8m for amortisation of identified intangibles on acquisition of controlled entities (FY24: \$13.4m) and \$2.6m depreciation of right-of-use lease assets (FY24: \$1.9m).

EBITDA to shareholders comprises increases of +\$3.4m from Novated Leasing segment and +\$0.7m from Other segment (includes CAF and EPY's benefit), offset by decreases of -\$1.1m from Finance Broking & Aggregation segment and -\$1.7m from Asset Management & Lending segment.

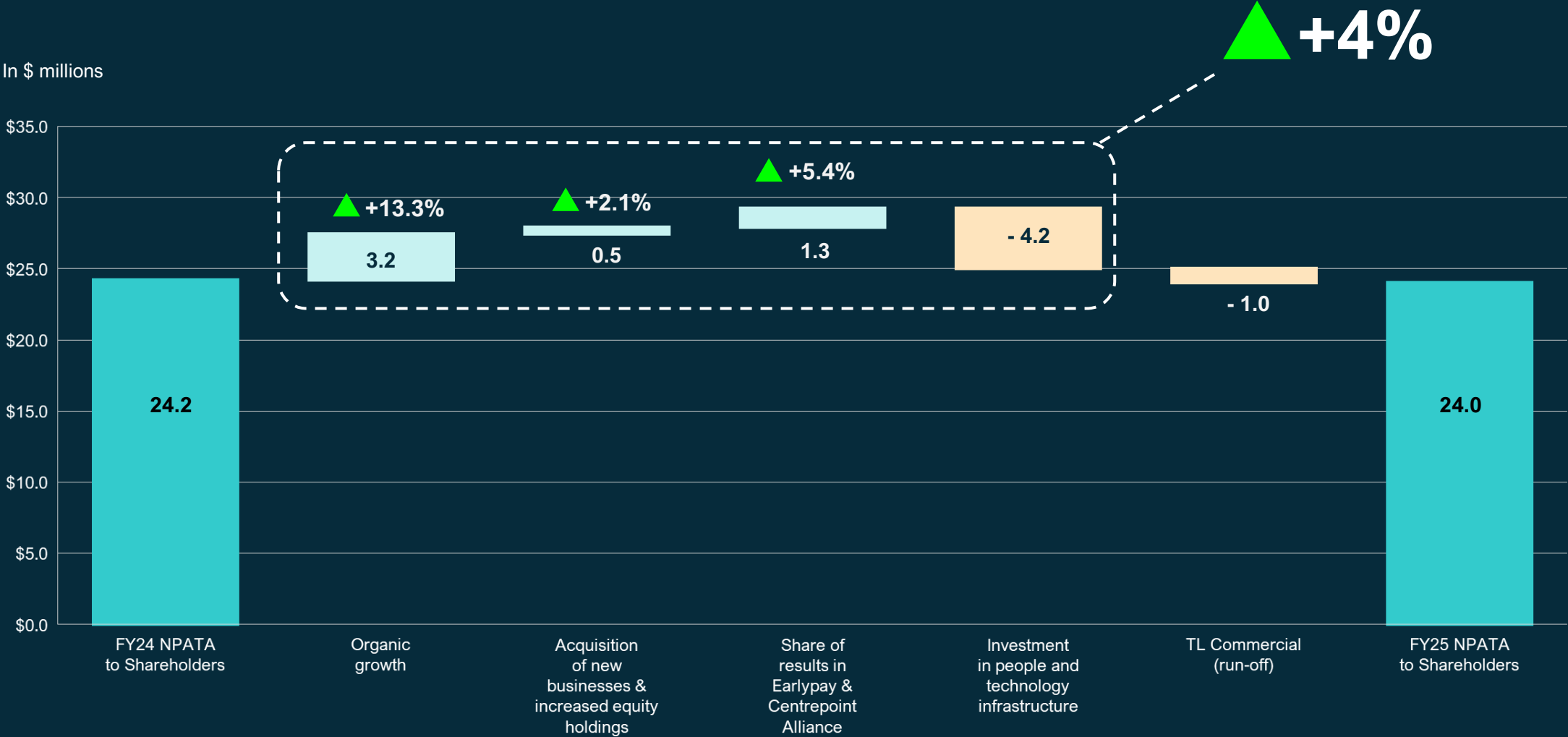
Effective tax rate of 29% (FY24: 30%) based on normalised NPBT.

Building blocks of underlying NPATA to shareholders

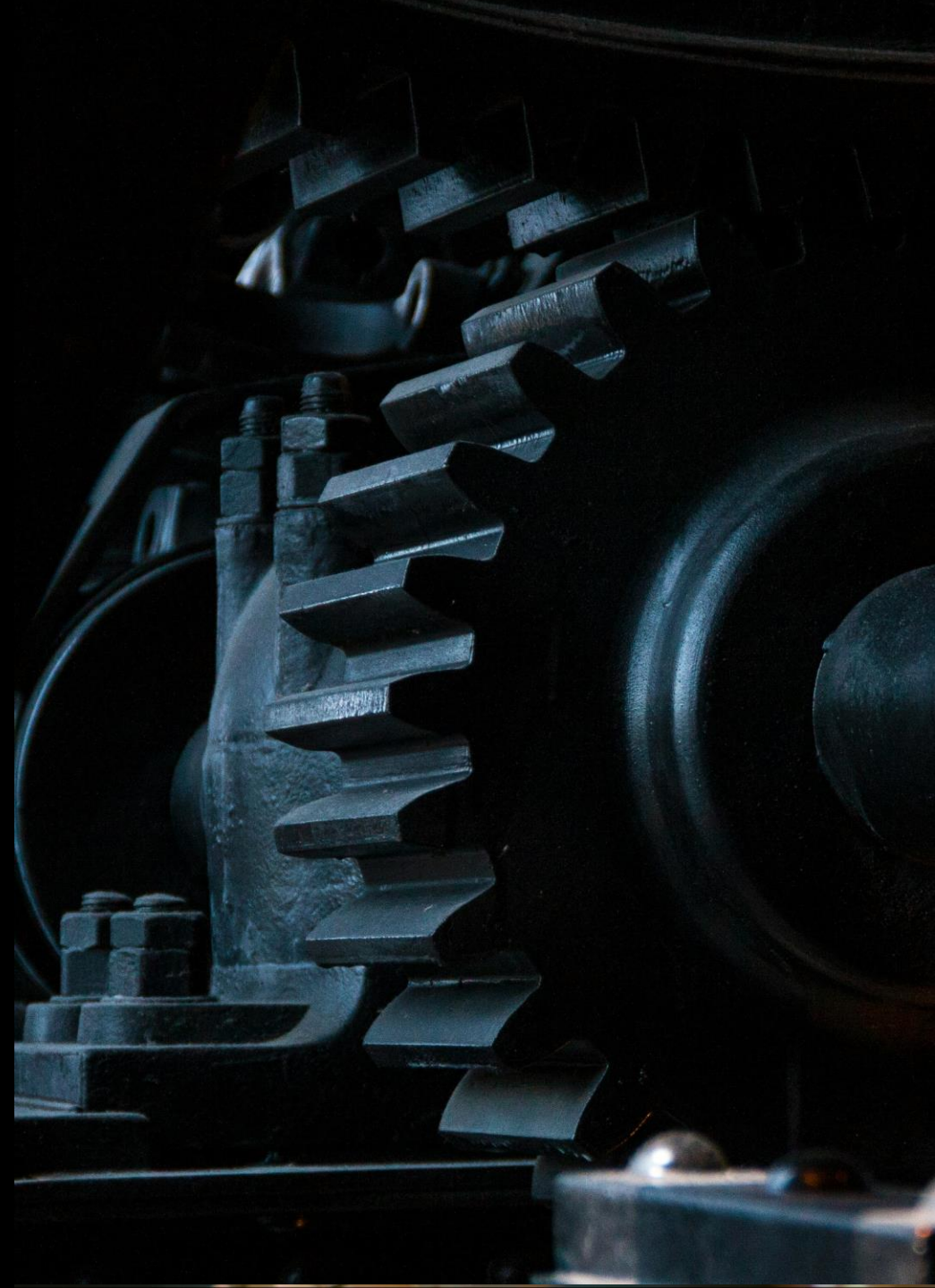
In \$ millions



Underlying NPATA to shareholders



Segment performance



Underlying NPATA to shareholders

In \$ millions

Segment	FY25			FY24		
	NPATA to shareholders	(-) Less diminishing contribution from TL Commercial ¹	NPATA to shareholders before the contribution from TL Commercial	NPATA to shareholders	(-) Less diminishing contribution from TL Commercial ¹	NPATA to shareholders before the contribution from TL Commercial
Finance Broking & Aggregation	9.8	-	9.8	11.1	-	11.1
Novated Leasing	10.5	-	10.5	8.5	-	8.5
Asset Management & Lending	6.1	(0.4)	5.7	6.7	(1.4)	5.3
Other	(2.4)	-	(2.4)	(2.1)	-	(2.1)
Total	24.0	(0.4)	23.6	24.2	(1.4)	22.8

▲ **+4%** vs adjusted PCP²

▼ **-1%** on pcp

1. Reflects the diminished contribution of COG's TL Commercial lease business in run-off.

2. Increase of 4% on pcp, after allowing for the diminished contribution of COG's TL Commercial lease business in run-off.

Finance Broking & Aggregation

Australia's largest asset finance broker and aggregator

25%
Estimated market share¹

¹ Estimated market share derived based on the latest available ABS reported Australia Private New Capital Expenditure Report, assuming circa 39% of that value is originated through brokers.

Finance Broking & Aggregation

Strong activity despite the end of the instant tax asset write-off incentive in FY 24

	FY25 ¹ \$m	FY24 ¹ \$m	Pcp Change
Revenue ²	233.2	243.2	-4%
EBITDA	26.8	29.2	-8%
Net Interest	(1.7)	(1.0)	70%
Depreciation	(2.7)	(2.2)	23%
Amortisation (excl. acquired intangibles)	(0.5)	(0.6)	-17%
NPBT (before amortisation of acquired intangibles)	21.9	25.4	-14%
Amortisation of acquired intangibles	(4.8)	(5.8)	-17%
NPBT	17.1	19.6	-13%
EBITDA to shareholders	17.6	18.7	-6%

1. Underlying basis before tax – excluding transaction costs (FY25 \$nil, FY24 \$0.2m).

2. Underlying revenue excludes interest income (FY25 \$0.3m, FY24 \$0.4m). Prior comparative information has been adjusted to conform with reclassifications between Revenue and other profit and loss line items affecting the current year presentation.

3. Recognised as 'depreciation' and 'interest expense' under AASB 16 *Leases*, both below the EBITDA line.

Revenue contraction of \$10m is reflective of tightened brokerage and volume-bonus incentive commission rates from financiers coupled with slightly lower volumes.

EBITDA margin contracted to 11.5% (FY24: 12.0% ²) due to investment in people across the broking and aggregation entities, paving the way for future growth.

Depreciation and amortisation includes \$4.8m amortisation of identified intangibles on acquisitions of controlled entities (FY24: \$5.8m) and \$1.5m depreciation of right-of-use lease assets (FY24: \$1.2m).

EBITDA to shareholders includes \$0.6m from increased equity holdings in controlled entities, net of disposals (FY24: \$1.6m).

Continued strong momentum

	FY25 ¹ \$m	FY24 ¹ \$m	Pcp Change
Revenue ²	58.8	48.1	22%
EBITDA	22.1	17.4	27%
Net Interest	0.1	0.3	-67%
Depreciation	(1.2)	(0.6)	100%
Amortisation (excl. acquired intangibles)	(0.4)	(0.3)	33%
NPBT (before amortisation of acquired intangibles)	20.6	16.8	23%
Amortisation of acquired intangibles	(2.4)	(2.8)	-14%
NPBT	18.2	14.0	30%
EBITDA to shareholders	16.5	13.1	26%

1. Underlying basis before tax.

2. Underlying revenue excludes interest income (FY25 \$1.5m, FY24 \$1.2m). Prior comparative information has been adjusted to conform with reclassifications between Revenue and other profit and loss line items affecting the current year presentation.

3. Recognised as 'depreciation' and 'interest expense' under AASB 16 *Leases*, both below the EBITDA line.

Revenue growth of \$10.7m includes organic growth (+\$10.2m) which continues to be further accelerated by the FBT incentive for electric vehicles and contribution from acquisition (+\$0.5m).

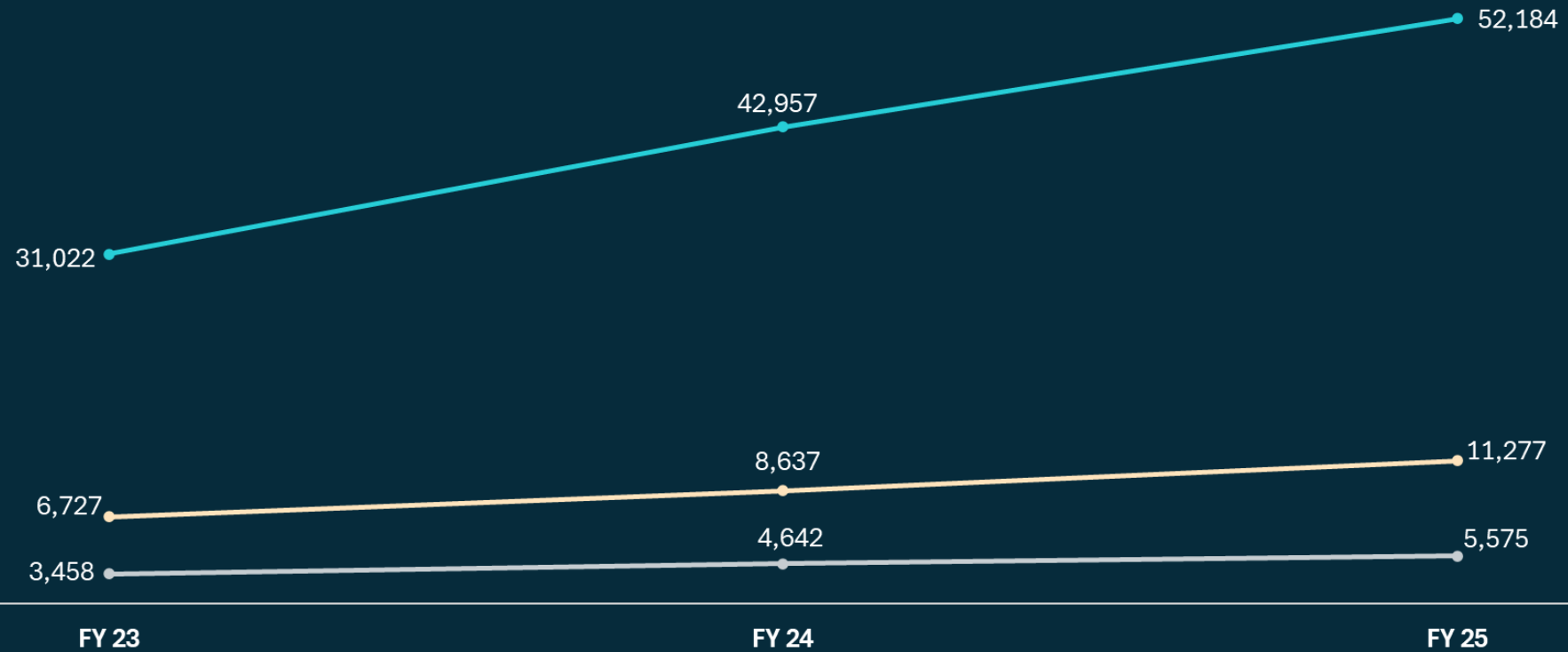
EBITDA margin increased to 37.6% (FY24: 36.2% ²) due to an increase in volume bonus incentive rates on higher volumes, partially offset by investment in people and systems, which is linked to the increase in business activity and paves the way for future growth.

Depreciation and amortisation includes \$2.4m amortisation of identified intangibles on acquisition of controlled entities (FY24: \$2.8m).

EBITDA to shareholders includes \$0.2m from an acquisition (FY24: \$2.9m).

Novated Leasing

Growth continues



Salary Packaging Customers

Novated Lease Customers

Novated Settlements

Asset Management & Lending

Growing assets under management¹

	FY25 ² \$m	FY24 ² \$m	Pcp Change
Revenue ³	71.5	67.6	6%
EBITDA	12.7	15.1	-16%
Net Interest	2.0	1.5	33%
Depreciation	(0.7)	(0.6)	17%
Amortisation (excl. acquired intangibles)	(0.2)	(0.2)	0%
NPBT (before amortisation of acquired intangibles)	13.8	15.8	-13%
Amortisation of acquired intangibles	(4.7)	(4.5)	4%
NPBT	9.1	11.3	-19%
EBITDA to shareholders	7.5	9.2	-18%

1. Asset Management & Lending includes 75% of Westlawn (FY24: 75%) and 100% of TL Commercial (FY24: 100%).

2. Underlying basis before tax.

3. Underlying revenue excludes interest income (FY25 \$2.0m, FY24 \$1.4m).

4. Recognised as 'depreciation' and 'interest expense' under AASB 16 *Leases*, both below the EBITDA line.

Revenue growth of \$3.9m reflects an increased contribution from asset management & lending activities (+\$6.4m) and contribution from an acquisition (+\$0.5m). This growth was partially offset by lower contributions from the Westlawn insurance broking business (-\$0.8m) and TL Commercial Finance (-\$2.2m) due to the book in run-off.

EBITDA margin contracted to 17.8% (FY24: 22.3%) largely due to compressed lending margins. In addition, continued investments in technology infrastructure have occurred.

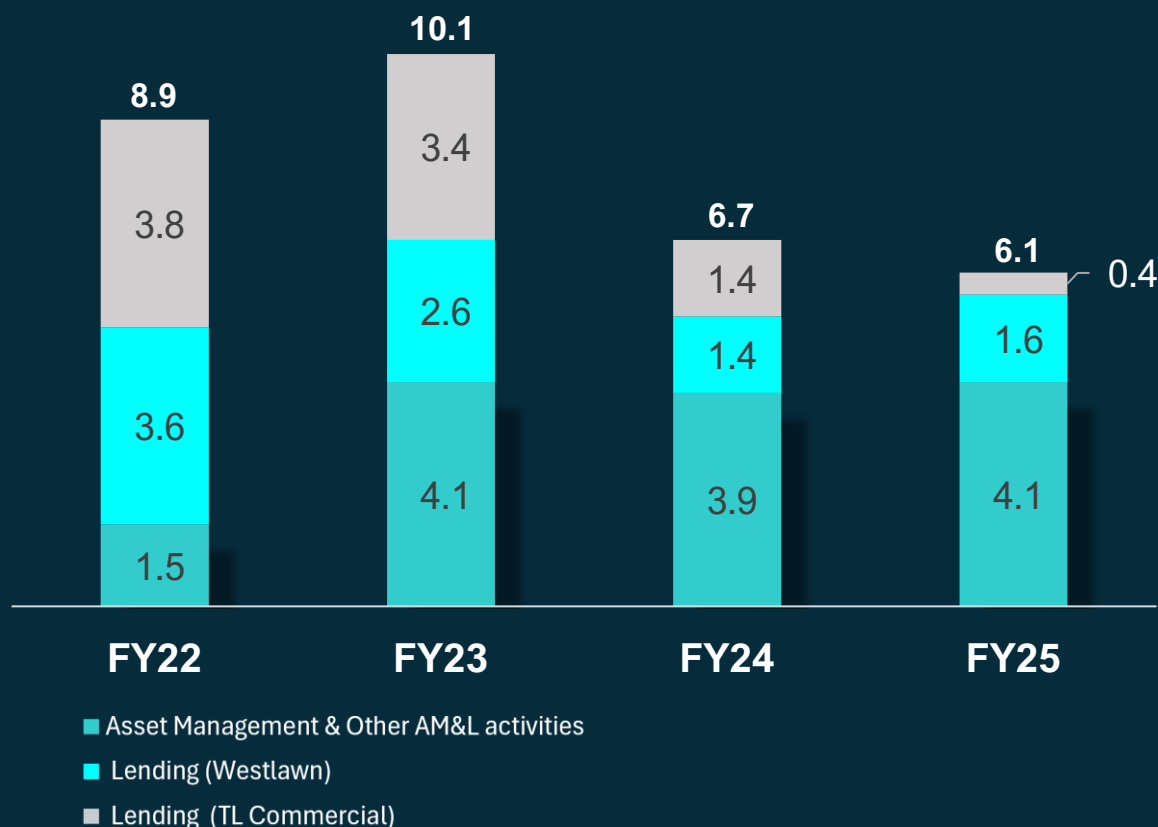
Depreciation and amortisation includes \$4.7m amortisation of identified intangibles on acquisitions (FY24: \$4.5m).

EBITDA to shareholders includes \$0.5m contribution from TL Commercial Finance (FY24: \$2.0m) and \$0.1m contribution from an acquisition (FY24: \$nil).

Asset Management & Lending

NPATA to shareholders

In \$ millions



Asset management

Equity-One Mortgage Fund Limited has continued to contribute (FY25: \$4.6m, FY24: \$4.7m EBITDA to shareholders).

Assets under management of \$954.8m are up 2% on this time last year.

	30 June 2025 \$m	30 June 2024 \$m
Assets under management		
Equity-One Contributory Mortgage Scheme	549.8	574.7
Westlawn Unsecured Notes	208.5	208.8
Westlawn Managed Assets	196.5	152.8
Total	954.8	936.3

Westlawn positioned for growth

The COG broker network continued to consolidate as the main distribution channel of Westlawn's loan products.

TL Commercial

The credit performance of the run-off book continues to remain strong.

Lending focused on asset backed contracts

Lending book

- New lease and loans written in the FY25 totaled \$106.9m (FY24: \$152.0m).
- TL Commercial is currently in run-off with the total lease and loan receivables of \$0.3m as at 30 June 2025 representing the present value of lease and loan instalments and related unguaranteed residual values expected to be received over the next year.
- The lending book continues to perform strongly, ECL provisions have increased slightly from 1.4% in June 2024 to 1.8% in June 2025.

Funding

- The unsecured notes program operated by Westlawn Finance Limited continues to provide a reliable source of funding.
- Westlawn Managed Investment Scheme has grown strongly over the year, with a current balance of \$61.0m (FY24: \$37.6m).

Other

Sale of non-core assets completed

	FY25 ¹ \$m	FY24 ¹ \$m	Pcp Change
Revenue ²	-	-	-%
EBITDA	(3.2)	(3.9)	-18%
Net Interest	(0.1)	0.1	-200%
Depreciation	(0.2)	(0.2)	0%
Amortisation (excl. acquired intangibles)	-	-	-%
Net (Loss)/PBT (before amortisation of acquired intangibles)	(3.5)	(4.0)	-13%
Amortisation of acquired intangibles	-	-	-%
Net (Loss)/PBT	(3.5)	(4.0)	-13%
(Loss)/EBITDA to shareholders	(3.2)	(3.9)	-18%

1. Underlying basis before tax – excluding profit on disposal of assets (FY25 \$3.6m, FY24 \$nil), impairment charge (FY25 \$nil, FY24 \$4.3m), share-based payment expense in relation to share options issuance to non-executive directors (FY25 \$2.4m, FY24 \$nil), transaction costs (FY25 \$nil, FY24 \$0.1m) and COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepont Alliance Limited's (i) amortisation of acquired intangibles (FY25 \$0.7m, FY24 \$0.2m), (ii) redundancy and restructuring costs (FY25 \$nil, FY24 \$0.2m), (iii) transaction costs (FY25 \$0.2m, FY24 \$0.1m) and (iv) the release of contingent consideration for the acquisition of FAM by CAF (FY25 \$0.2m, FY24 \$nil).

2. Underlying revenue excludes interest income (FY25 \$0.4m, FY24 \$0.4m).

This Segment includes COG head office activities and our investments in Earlypay Limited (ASX: EPY) and Centrepont Alliance Limited (ASX: CAF). Both non-core investments were fully disposed of on 22 May 2025 and 21 May 2025, respectively. They were equity accounted for up until the date of disposal.

EBITDA to shareholders improved by +\$0.7m and largely reflects +\$0.4m increase in share of results from CAF.

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

Disclaimer

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

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

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

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

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

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

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

This Presentation should be read in conjunction with COG Appendix 4E and COG's 30 June 2025 Annual Financial Report, and all other ASX announcements by COG.

Appendices

Appendices

Statutory income statement

	FY25 \$m	FY24 \$m	Pcp Change
Revenue ¹	367.7	362.3	1%
Underlying EBITDA from core operations	58.4	57.8	1%
Impairment	-	(4.3)	-100%
Profit on disposal of assets	3.6	0.4	800%
Adjustment related to associates	(0.7)	(0.4)	75%
Acquisition-related expenses	-	(0.5)	-100%
Share options issuance to non-executive directors	(2.4)	-	-%
Statutory EBITDA from core operations	58.9	53.0	11%
Net interest income	0.2	0.9	-78%
Depreciation & amortisation	(17.8)	(17.8)	0%
NPBT	41.3	36.1	14%
Tax	(11.6)	(11.9)	-3%
NPAT	29.7	24.2	23%
Profit after tax attributable to:			
Non-controlling interests	10.9	11.3	-4%
Members of COG	18.8	12.9	46%

1. Statutory revenue includes 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.

Profit on disposal of assets are in relation to the gain on sale of EPY and CAF shares.

Adjustment related to associates reflects COG's 21.45% and 19.89% proportionate share of EPY and CAF's (i) amortisation of acquired intangibles (FY25 \$0.7m, FY24 \$0.2m), (ii) redundancy and restructuring costs (FY25 \$nil, FY24 \$0.2m), (iii) transaction costs (FY25 \$0.2m, FY24 \$0.1m) and (iv) the release of contingent consideration for the acquisition of FAM by CAF (FY25 \$0.2m, FY24 \$nil).

Share options issuance to non-executive directors reflects the expense related to 5,000,000 COG unlisted share options issued to the recently appointed non-executive directors Antony Robinson and John Dwyer, as approved by the shareholders in the EGM held on 27 June 2025.

Depreciation & amortisation includes \$11.8m for amortisation of identified intangibles on acquisition of controlled entities (FY24: \$13.4m) and \$2.6m depreciation of right-of-use lease assets (FY24: \$1.9m).

Appendices

Reconciliation statutory NPAT to underlying NPATA

	Members and NCI ¹			Members		
	FY25 \$m	FY24 \$m	Variance \$m	FY25 \$m	FY24 \$m	Variance \$m
Statutory NPAT	29.7	24.2	5.5	18.8	12.9	5.9
Adjustments (after tax):						
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
Underlying NPAT	29.0	28.7	0.3	18.1	17.5	0.6
Amortisation of intangibles from acquisitions after tax	8.3	9.4	(1.1)	5.9	6.7	(0.8)
Underlying NPATA	37.3	38.1	(0.8)	24.0	24.2	(0.2)

1. Non-controlling interests

2. Adjustment related to associates relates to COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepont Alliance Limited's (i) amortisation of acquired intangibles (FY25 \$0.5m, FY24 \$0.2m after tax), (ii) redundancy and restructuring costs (FY25 \$nil, FY24 \$0.1m after tax), (iii) transaction costs (FY25 \$0.2m, FY24 \$nil after tax) and (iv) the release of contingent consideration for the acquisition of FAM by CAF (FY25 \$0.2m, FY24 \$nil after tax). Prior period information has been adjusted to conform with current year presentation.

Statement of financial position

As at	30 Jun 2025 \$m	30 Jun 2024 ² \$m
Cash and cash equivalents	149.3	125.7
Trade and other receivables	20.0	22.1
Contract assets	3.3	3.0
Financial assets - lease receivables	3.8	5.5
Financial assets - loans	91.1	78.3
Other assets	21.2	4.1
Total current assets¹	288.7	238.7
Contract assets	9.6	8.6
Financial assets - lease receivables	4.8	9.7
Financial assets - loans	180.3	181.0
Other financial assets	8.3	29.4
Financial assets at fair value through OCI ³	-	0.2
Equity accounted associates	0.8	22.7
Property, plant and equipment	12.1	11.1
Intangible assets	178.9	177.1
Right-of-use lease assets	11.3	7.5
Total non-current assets	406.1	447.3
Total assets	694.8	686.0
Trade and other payables	34.3	38.7
Customer salary packaging liability	32.2	26.3
Interest bearing liabilities	231.7	221.9
Lease liabilities	2.4	4.3
Derivative financial instruments	0.6	-
Other liabilities	15.6	13.0
Total current liabilities¹	316.8	304.2
Trade and other payables	20.3	15.8
Deferred tax liabilities	6.6	10.2
Interest bearing liabilities	132.3	146.9
Lease liabilities	9.6	3.7
Derivative financial instruments	1.2	-
Other liabilities	1.5	1.6
Total non-current liabilities	171.5	178.2
Total liabilities	488.3	482.4
Net assets	206.5	203.6

Cash and cash equivalents increased by \$23.6m primarily reflecting the residual proceeds from the sale of EPY and CAF which were not used to extinguish debt and higher salary packaging client funds.

Financial assets – lease and loan receivables relates to lease, chattel mortgage and other lending product receivables in the Asset Management & Lending segment. The overall increase of \$5.6m is largely due to originations of \$106.9m in Westlawn (mostly relating to the chattel mortgage product), partially offset by repayments collected and the continued run-off of the TL Commercial Finance's lending portfolio.

Equity accounted associates decreased by \$21.9m almost totally due to disposal of the entire investments in EPY and CAF in May 2025. The remaining balance relates to an investment in the associate Simply Finance which has been held for a number of years.

Intangible assets mainly reflects identified intangibles and goodwill on acquisition of controlled entities. The movement in the year largely reflects \$12.1m of intangibles recognised on the acquisitions of CSP, CCHL and AAA Finance, which are partially offset by the amortisation of acquired intangibles (aside from goodwill).

Interest bearing liabilities represents borrowings funding the lease / loan book as well as corporate debt. The movement in the year includes the full repayment of the COG entity corporate debt facility on 13 June 2025.

1. As at 30 June 2025, the Group's current assets of \$288.7m are \$28.1m lower than current liabilities of \$316.8m due to Westlawn, which funds its operations through the issue of short-term unsecured notes. Whilst the carrying value of those notes has been presented in the balance sheet in accordance with their maturity profile, historically there has been a consistently high reinvestment rate by investors, who choose not to withdraw their funds at the maturity of the note term and roll their funds into a new unsecured note. On this basis, the mismatch between current assets and current liabilities is not indicative of any form of liquidity issue.
2. Certain prior comparative information has been reclassified to conform to the current year presentation.
3. Other comprehensive income

Statement of cash flows

(All amounts in \$m)	FY25	FY24
Receipts from customers	407.8	399.8
Payments to suppliers and employees	(323.4)	(325.2)
Dividends received	1.5	-
Finance costs paid	(21.4)	(14.1)
Income taxes paid	(15.2)	(14.1)
Net cash inflow from operating activities	49.3	46.4
Net cash (outflow) on acquisitions, net of cash acquired	(8.9)	(4.8)
Proceeds from sale / (payments for acquisition) of associates	26.5	(13.1)
Payments for deferred consideration	(0.2)	(0.1)
Payments for equipment - finance leases	(0.1)	(5.0)
Proceeds from equipment - finance leases	7.4	18.7
Loans advanced to customers	(106.8)	(147.0)
Proceeds from loans repayments	92.4	85.7
Payments for property, plant and equipment	(3.4)	(5.0)
Proceeds from sale of property, plant and equipment	0.1	1.3
Payments for intangible assets	(2.5)	(0.6)
Payments for acquisition of investments	(20.9)	(29.3)
Proceeds from sale of investments	19.1	12.1
Net cash inflow / (outflow) from investing activities	2.7	(87.1)
Proceeds from issue of shares	4.4	3.8
Proceeds from interest-bearing liabilities	61.6	160.8
Payments for interest-bearing liabilities	(66.4)	(69.7)
Repayments for lease liabilities	(3.0)	(2.2)
Dividends paid	(14.7)	(16.7)
Dividends paid by subsidiaries to non-controlling interests	(11.1)	(11.4)
Non-controlling interest acquisition contribution	0.8	-
Net cash (outflow) / inflow from financing activities	(28.4)	64.6
Net increase in cash and cash equivalents	23.6	23.9
Cash and cash equivalents, beginning of the financial year	125.7	101.8
Cash and cash equivalents, end of the year ¹	149.3	125.7

Net cash inflow from operating activities includes +\$31.6m (FY24: +\$25.2m) relating to the lease and loan products offered through the Asset Management & Lending segment (including recovery of terminated leases) under 'Receipts from customers'.

Net cash inflow / (outflow) from investing activities includes (i) proceeds from sales of investments in associates: CAF for +\$13.8m and EPY for +\$12.7m (FY24: acquisition of CAF for -\$13.1m), and (ii) payments for acquisitions of investments: CSP for -\$2.1m, CCHL for -\$1.0m, and AAA Finance for -\$4.9m. (FY24: NFC/UFS for -\$4.7m).

Net cash inflow / (outflow) from financing activities includes (i) proceeds from shares issued under the DRP +\$2.6m (FY24: shares issued under DRP +\$3.8m), and (ii) full repayment of COG's outstanding corporate facility balance of \$20.8m, by applying most of the funds received from the sale of EPY and CAF shares.

1. Cash and cash equivalents at the end of the year includes restricted cash of \$47.4m (30 June 2024: \$34.9m). Restricted cash represents 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.

Capital management

Efficient capital management

Cash and cash equivalents

The Group has generated significant cash over the year and the proportionate share of unrestricted cash and term deposits attributable to members at 30 June 2025 was \$81.7m (see Appendices).

Dividend

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

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

For the half-year ended 31 December 2024, the Board declared a fully franked **interim dividend** of 3.0 cents per fully paid ordinary share (2023: 4.0 cents per fully paid ordinary share). The total dividend of \$6.1m was paid on 11 April 2025 out of the Company's profits reserve at 31 December 2024 to all shareholders registered on the record date of 11 March 2025 and was 100% franked. The Company's DRP was suspended in relation to the interim dividend.

Dividend (continued)

For the year ended 30 June 2025, the Board declared a **final dividend** of 3.0 cents per fully paid ordinary share (FY24: 4.4 cents per fully paid ordinary share). The total dividend of \$6.1m will be paid on 1 October 2025 out of the Company's profits reserve 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 Company's DRP has been suspended in relation to the final dividend.

Capex

Capex for FY25 was \$6.2m (FY24: \$5.7m) and mainly relates to fit out and leasehold improvements, dry-hire assets and the development and implementation of IT systems.

Acquisition finance facility

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

Overtime, the facility has been utilised in relation to acquisitions that have been undertaken.

On 13 June 2025, COG repaid the full outstanding facility balance of \$20.8m, by applying funds received from the sale of EPY and CAF shares.

As at 30 June 2025, there was no outstanding amount in relation to this facility. There have been no further drawings to this date.

Capital management

Capital raising

- On 25 July 2024, the Company issued 1,555,719 fully paid ordinary shares totalling \$1.8m 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%.
- On 26 September 2024 the Company issued 43,499 fully paid ordinary shares totalling \$0.041m as part of the Group's FY22 and FY23 Long-term incentive (LTI) plan for the CEO.
- On 2 October 2024 the Company issued 2,695,588 fully paid ordinary shares totalling \$2.6m as part of the COG's DRP.
- On 29 January 2025 the Company issued 2,684,209 fully paid ordinary shares totalling \$2.6m in respect of the Loan-backed Employee Share Scheme for FY25.

Investments

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

- effective 11 July 2024, Paywise Pty Ltd (Paywise) (a wholly-owned subsidiary of Fleet Network) acquired a 100% controlling interest in the salary packaging business known as Community Salary Packaging (CSP) for a total consideration of \$2.1m (\$1.9m settled in cash and \$0.2m deferred).
- effective 31 July 2024, DLV (Qld) Pty Limited (a 50% owned subsidiary of 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 \$1.0m (\$0.9m settled in cash and \$0.1m 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 \$6.2m (\$5.0m settled in cash and \$1.2m deferred).

During the year ended 30 June 2025, the Group also 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 \$3.7m, 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 \$0.9m, taking QPF's controlling interest in QPF Insurance from 80.00% to 100%.
- effective 1 November 2024, Linx Group Holdings ("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 \$0.7m. 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 \$0.1m to a key employee of Heritage. The differential between fair value and the discounted value offered to the key employee of \$0.1m was recognised as an employee benefit expense for the period. As a consequence 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 \$0.1m, 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 \$0.4m, taking COG's controlling interest in QPF from 63.74% to 64.15%.

Acquisition history

Date	Company	Activity	Acquirer	Interest acquired	Price	Consideration
Dec-15	Platform Consolidated Group (PCG)	Aggregation platform and finance broker	COG	60.0%	\$22.9m	76% cash / 24% equity
Oct-16	Consolidated Finance Group	Independent equipment finance aggregator	COG	80.0%	\$14.7m	60% cash / 40% equity
Oct-16	Linx Group Holdings (Linx)	Finance broker (VIC, NSW)	COG	50.0%	\$13.1m	60% cash / 40% equity
Oct-16	QPF Holdings (QPF)	Finance broker (QLD, WA)	COG	50.0%	\$21.3m	60% cash / 40% equity
Nov-16	Fleet Avenue	Motor vehicle finance broker	PCG	50.0%	\$0.2m	100% cash
Mar-17	Fleet Network	Finance broker (WA)	PCG	80.0%	\$6.1m	74% cash / 26% equity
Jul-17	DLV (Qld)	Finance broker (QLD)	QPF	50.0%	\$1.6m	50% cash / 50% shares
Jan-18	BusinessWorks	IT support services	COG	100.0%	\$1.3m	100% cash
Feb-18	Vehicle and Equipment Finance	Finance broker (VIC, NSW)	PCG	50.0%	\$3.0m	100% cash
May-18	Simply Finance	Finance broker	PCG	25.0%	\$0.8m	100% cash
Jul-18	Consolidated Finance Group	Acquisition of minority interests	COG	20.0%	\$4.2m	100% cash
Aug-18	Geelong Financial Group	Finance broker (VIC)	PCG	50.0%	\$0.3m	100% cash
Sep-18	Centrepont Finance	Finance broker (VIC)	COG	100.0%	\$8.3m	90% cash / 10% shares
Oct-18	Westlawn Finance	SME finance provider, insurance broking and funds management	COG	31.8%	\$14.3m	70% cash / 30% shares
Nov-18	Heritage Group	Finance broker (VIC)	Linx	50.0%	\$5.0m	100% cash
Feb-19	Sovereign Tasmania	Finance broker (TAS)	Linx	50.0%	\$2.2m	75% cash / 25% shares
Jul-19	QPF	Acquisition of minority interests	COG	5.6%	\$1.7m	100% cash
Oct-19	PCG	Acquisition of minority interests	COG	3.6%	\$1.1m	50% cash / 50% equity
Nov-19	Fleet Network	Acquisition of minority interests	PCG	15.8%	\$1.0m	100% cash
Jan-20	Earlypay Limited	Debtor finance provider	COG	17.4%	\$22.0m	100% cash
Jul-20	Westlawn Finance	SME finance provider, insurance broking and funds management	COG	19.0%	\$7.5m	100% cash
Jul-20	PCG	Acquisition of minority interests	COG	0.2%	\$-	100% cash
Aug-20	Heritage Group	Finance broker (Vic)	Linx	13.3%	\$0.6m	100% cash
Oct-20	QPF	Acquisition of minority interests	COG	1.5%	\$2.4m	17% cash / 83% equity
Nov-20	Access Capital	Finance broker (SA, NT)	QPF	80.0%	\$9.2m	11% cash / 39% equity / 50% debt
Dec-20	Sovereign Tasmania	Acquisition of minority interests	Linx	4.2%	\$0.1m	100% cash
Jun-21	Linx	Acquisition of minority interests	COG	4.9%	\$2.1m	75% cash / 25% equity
Jul-21	Centrepont Yeppoon	Finance broker (QLD)	DLV	100.0%	\$1.0m	100% cash
Nov-21	Westlawn Finance	SME finance provider, insurance broking and funds management	COG	24%	\$9.3m	17% cash / 83% equity
Nov-21	PCG	Acquisition of minority interests	COG	30.1%	\$14.7m	17% cash / 83% equity
Jan-22	PCG	Acquisition of minority interests	COG	0.1%	\$-	100% cash
Mar-22	Equity-One Mortgage Fund	Funds management and contributory mortgage scheme	Westlawn	70%	\$24.8m	100% cash
Apr-22	Linx	Acquisition of minority interests	COG	4.9%	\$3.0m	100% cash
May-22	Earlypay	Debtor finance provider	COG	3.2%	\$5.0m	100% cash

Acquisition history (cont.)

Date	Company	Activity	Acquirer	Interest acquired	Price	Consideration
Jul-22	Chevron Equipment Finance	Finance broker (QLD)	QPF	70%	\$7.1m	40% equity / 60% debt
Sep-22	Australian Car Packaging	Novated lease	Fleet Network	100%	\$0.2m	100% cash
Sep-22	Fleet Avenue	Motor vehicle finance broker	PCG	50%	\$0.6m	100% cash
Jan-23	Sovereign Tasmania	Acquisition of minority interests	Linx	4.2%	\$0.1m	100% cash
Jan-23	Chevron Insurance Consultants	Insurance broker (QLD)	QPFI / Chevron	50% / 50%	\$0.2m / \$0.2m	100% cash
Apr-23	Paywise	Novated lease	Fleet Network	100%	\$25.7m	50% equity / 50% debt
Jul-23	NFC & UFS (McMillan Shakespeare)	Independent equipment finance aggregator	COG Agg.	100%	\$4.7m	100% debt
Jul-23	QPF	Acquisition of minority interests	COG	1.5%	\$0.9m	100% debt
Oct-23	Becarwise Victoria	Acquisition of minority interests	Becarwise	20%	\$3.7m	100% equity
Nov-23	Centrepont Alliance	Provider of lending services supporting mortgage brokers and financial advisers	COG	20.0%	\$13.1m	86% equity / 14% debt
Jan-24	Chevron Money	Finance broker (QLD)	Chevron	100%	\$0.075m	100% cash
Apr-24	Heritage Group	Acquisition of minority interests	Linx	12.5%	\$1.3m	23% cash / 77% debt
May-24	Westlawn Insurance Brokers	Acquisition of minority interests	Westlawn	20%	\$3.4m	100% cash
Jul-24	QPF	Acquisition of minority interests	COG ¹	5.0%	\$3.7m	50% equity / 50% debt
Jul-24	QPF Insurance	Acquisition of minority interests	QPF ²	20%	\$0.9m	100% cash
Jul-24	Community Salary Packaging	Novated lease	Paywise ³	100.0%	\$2.1m	29% equity / 71% debt
Jul-24	CCHL	Finance broker (QLD)	DLV ⁴	100%	\$1.0m	50% equity / 50% debt
Nov-24	Heritage Group	Acquisition of minority interests	Linx ⁵	9.2%	\$0.7m	100% cash
May-25	AAA Finance	Business and consumer lending finance broker (QLD)	Westlawn ⁶	70%	\$6.2m	100% cash
May-25	Chevron	Acquisition of minority interests	QPF ⁷	0.5%	\$0.1m	100% cash
May-25	QPF	Acquisition of minority interests	QPF ¹	0.4%	\$0.4m	100% cash

1. From 1 July 2024, COG owned 63.74% of QPF Group. Subsequently on 26 May 2025, QPF acquired back from minority and immediately cancelled 300,000 shares in itself, taking COG's controlling interest in QPF from 63.74% to 64.15%.
2. From 1 July 2024, QPF owns 100% of QPF Insurance Pty Limited.
3. From 11 July 2024, Paywise Pty Ltd owns 100% of Community Salary Packaging Pty Ltd.
4. From 31 July 2024, DLV owns 100% of CCHL (Qld) Pty Ltd (known as 'Cap Coast Home Loans' or 'CCHL').

5. On 1 November 2024, Linx's indirect ownership in Heritage Group increased from 70.83% to 80.00%. Subsequently, on 1 December 2024, Linx sold a 2.5% indirect interest in Heritage Group, resulting in a decrease of Linx's indirect ownership from 80.00% to 77.50%.
6. From 1 May 2025, Westlawn Finance Limited owns 70% of AAA Finance and Insurance (Australia) Pty Ltd and its subsidiaries.
7. From 1 May 2025, QPF's ownership in Club Transport Finance Pty Limited ('Chevron Equipment Finance' or 'Chevron') increased from 67.00% to 67.50%.

Appendices

Share of unrestricted cash - attributable to members

\$ millions

Segment's name	Total cash	Restricted cash ¹	Unrestricted cash	Proportionate share of unrestricted cash attributable to Members ³
Finance Broking & Aggregation	13.1	-	13.1	9.5
Novated Leasing	44.2	(36.9)	7.3	5.5
Asset Management & Lending ²	63.5	(10.5)	53.0	38.2
Other	28.5	-	28.5	28.5
Total	149.3	(47.4)	101.9	81.7

1. Cash and cash equivalents at the end of the year includes restricted cash of \$47.4m (30 June 2024: \$34.9m). Restricted cash represents 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.
2. The AM&L segment cash is almost exclusively related to the Westlawn group. Given the issuance of Unsecured Notes by Westlawn Finance which are governed by a Prospectus, there are some limitations on how these funds can be used.
3. Based on COG's ownership of the relevant entity.