



# 1H 2025 Results

26 February 2025

Authorised by Andrew Bennett  
Group Chief Executive Officer

# COG's performance for the 1HY 2025

Revenue<sup>1</sup>

**\$251.0m**

▲ **+7%** on pcp

EBITDA to shareholders<sup>2</sup>

**\$18.6m**

▼ **-1%** on pcp

NPATA to shareholders<sup>2</sup>

**\$11.8m**

▲ **3%** on adjusted pcp<sup>3</sup>

▼ **-6%** on pcp

EPSA<sup>2</sup>

**5.98cps**

▼ **-10%** on pcp

1. Underlying revenue excludes interest income (1H25 \$2.0m, 1H24 \$1.7m). Prior comparative information has been adjusted to conform with reclassifications between revenue and other profit and loss line items affecting the current period presentation.

2. Underlying basis attributable to shareholders. Excludes transaction costs (1H25 \$nil, 1H24 \$0.2m after tax) and COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepoint Alliance Limited (CAF)'s amortisation of acquired intangibles (1H25 \$0.3m, 1H24 \$nil after tax), redundancy and restructuring costs (1H25 \$nil, 1H24 \$nil, after tax), transaction costs (1H25 \$0.1m, 1H24 \$0.1m after tax) and the release of contingent consideration for the acquisition of FAM by CAF (1H25 \$0.2m, 1H24 \$nil after tax).

3. Increase of 3% on pcp, after allowing for the diminished contribution of COG's TL Commercial lease business in run-off.

# COG's performance for the 1HY 2025 (cont.)



Strong growth from our Novated Leasing segment continues



Our primary sectors in the market, infrastructure and construction, continued to hold up strongly in the 1HY 2025, despite the end of the instant tax write off incentive (June 2024), achieving Net Assets Financed of \$4.2bn in the 1HY 2025



Continued execution of our acquisition strategy, where targets can be secured at the right price. Acquisitions since 1 July 2024 include:

- An additional 5% equity interest in QPF, effective 1 July 2024<sup>1</sup>
- An additional 20% equity interest in QPF Insurance Pty Limited (acquired through COG's subsidiary QPF), effective 1 July 2024<sup>1</sup>
- 100% of the salary packaging business known as **Community Salary Packaging** through COG's subsidiary Paywise, effective 11 July 2024<sup>1</sup>
- 100% of the mortgage finance broking business known as '**Cap Coast Home Loans**' or '**CCHL**' through COG's subsidiary DLV, effective 31 July 2024<sup>1</sup>
- An additional 7% equity interest in Heritage Finance through COG's subsidiary Linx, effective 1 December 2024<sup>1</sup>



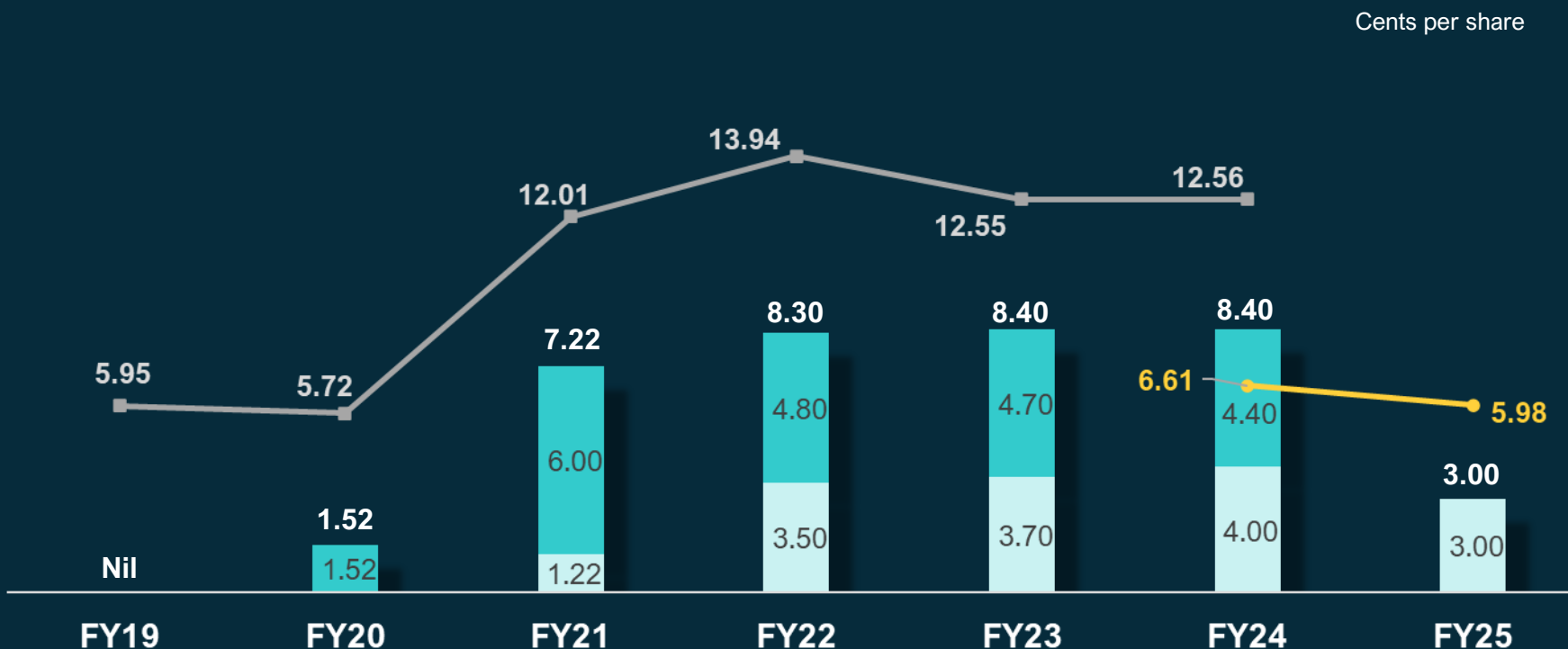
Underlying performance<sup>3</sup> was up 3% on PCP after allowing for the diminished contribution of COG's TL Commercial lease business. NPATA to shareholders is \$11.8m (1H24: \$12.6m), a decrease of 6% on PCP. EPSA is 5.98cps (1H24: 6.61cps).



To continue to ensure effective capital management and efficient funding of any potential acquisitions, we have lowered our current dividend payout ratio to circa 50% of NPATA. In addition, we have suspended the Dividend Reinvestment Plan for the interim 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. Refer to pages 22, 30 and 31 for details on acquisitions completed.  
2. Refer to page 32 for details on the Group's unrestricted cash position.  
3. Underlying net profit after tax to shareholders and before amortisation of acquired intangibles and write-off of intangibles.

# EPSA and dividends



- Interim dividend per share
- Final dividend per share
- EPSA
- Interim EPSA

To continue to ensure effective capital management and efficient funding of any potential acquisitions, we have lowered our current dividend payout ratio to circa 50% of NPATA. In addition, we have suspended the Dividend Reinvestment Plan for the interim 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 fully franked
2. Total dividends divided by NPATA
3. 1H25 total dividends divided by the COG closing share price at 31 December 2024
4. 1H25 total dividends (grossed up by 30%) divided by the COG closing share price at 31 December 2024
5. Earnings per share adjusted for the amortisation of acquired intangible and calculated using the Weighted Average Number of Outstanding Shares for each FY

**Dividend declared of**  
**3.0** cps<sup>1</sup> (1H24: 4.0 cps<sup>1</sup>)

**Payout ratio of**  
**51.2%** (1H24: 60.9%<sup>2</sup>)

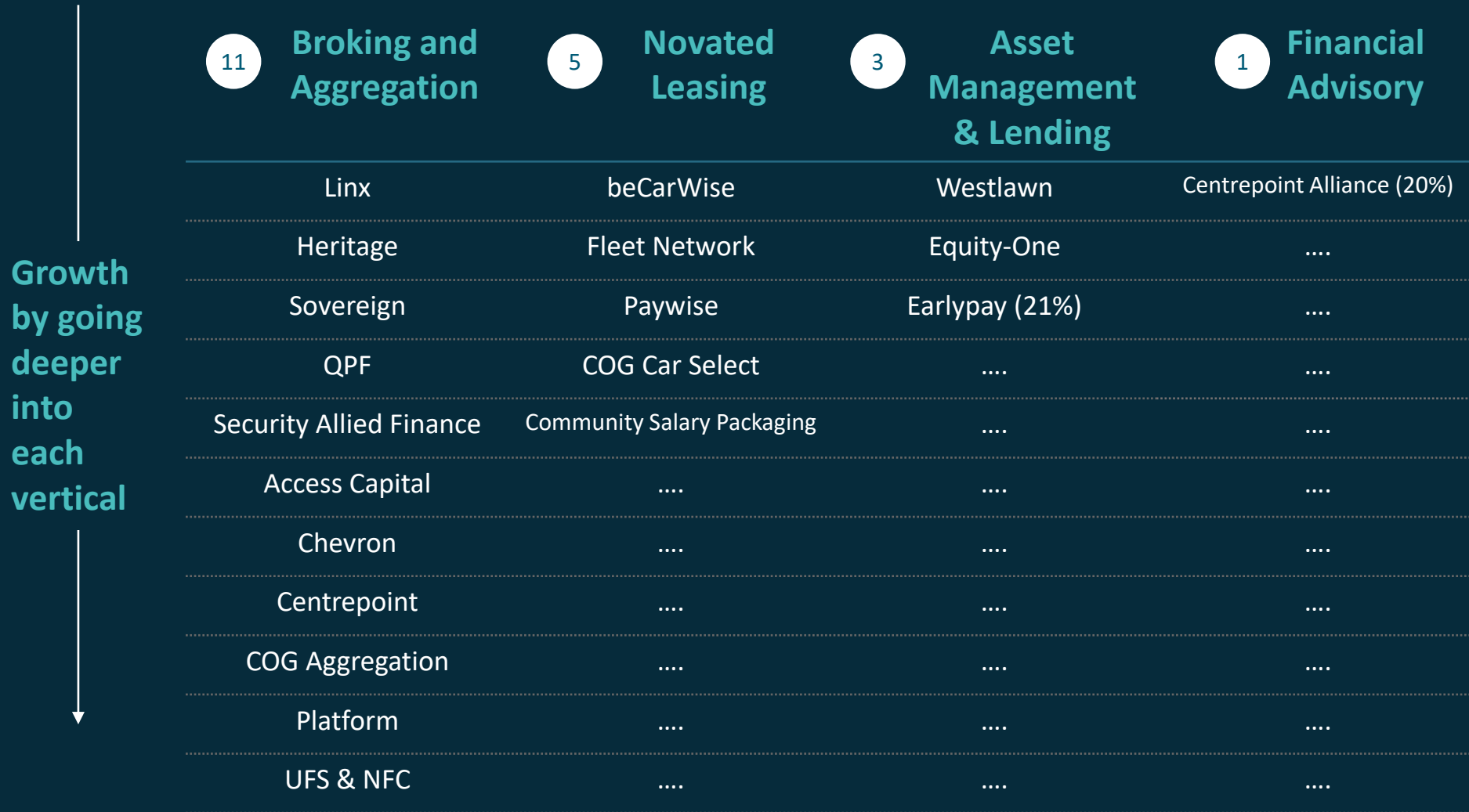
**Dividend yield**  
of **3.1%**<sup>3</sup>

**Dividend yield grossed up for franking benefit**  
of **4.4%**<sup>4</sup>

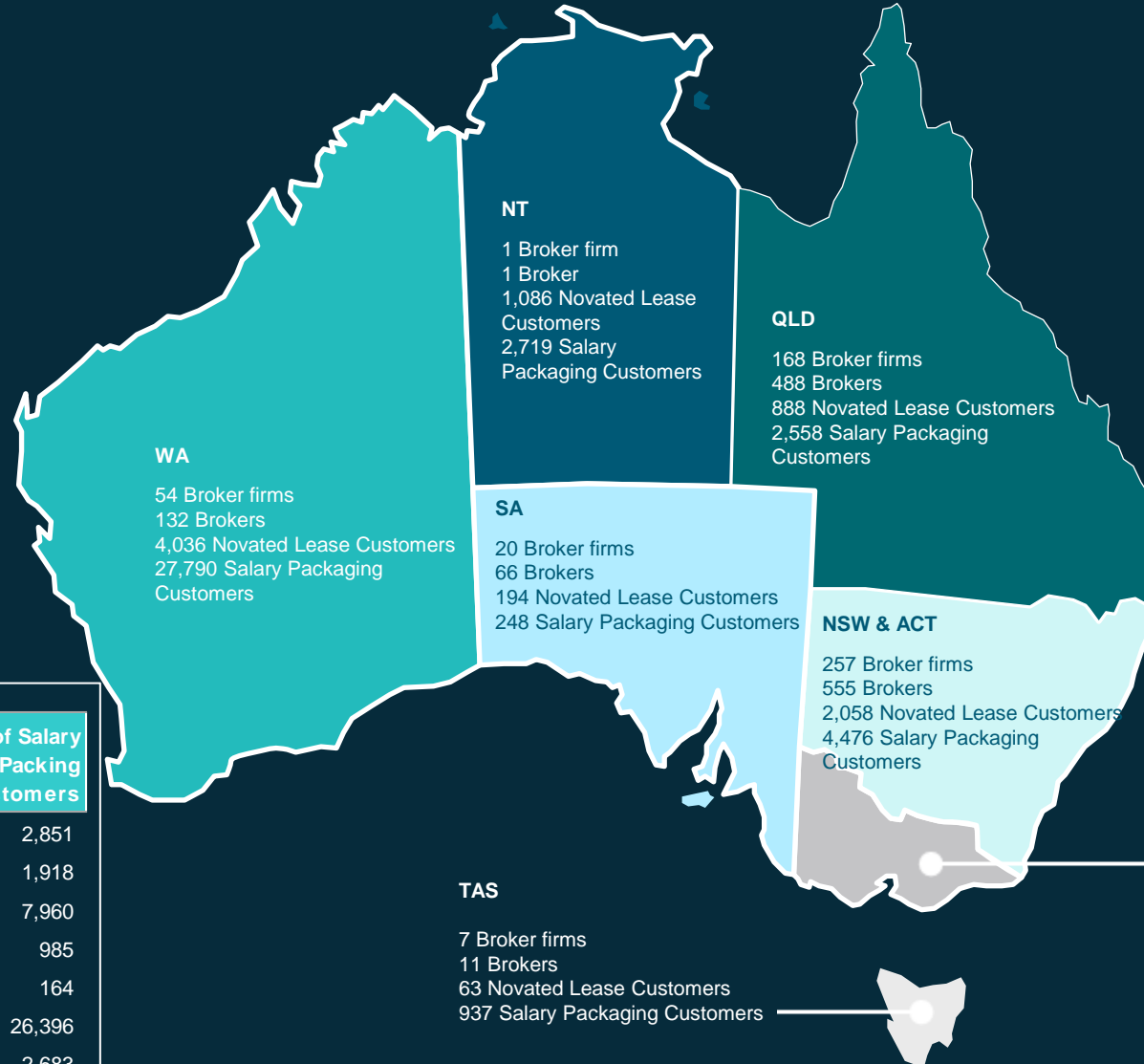


# COG continues to build on its history of successful acquisitions and integration

Growth through  
more verticals



# A growing national business



**Nationally:**  
 792 Broker firms  
 1,766 Brokers  
 9,719 Novated Lease Customers  
 46,367 Salary Packaging Customers

**Delivering:**  
 \$4.2 billion funded in 1H FY25

This table provides corrected Salary Packaging Customer numbers to those presented at 30 June 2024. Prior disclosures, were understated due to the data being derived from a range of system incorrectly. This process has been revised and simplified for 31 December 2024 and going forward.

State	# of Salary Packaging Customers
NSW & ACT	2,851
QLD	1,918
VIC	7,960
TAS	985
SA	164
WA	26,396
NT	2,683
<b>Total</b>	<b>42,957</b>

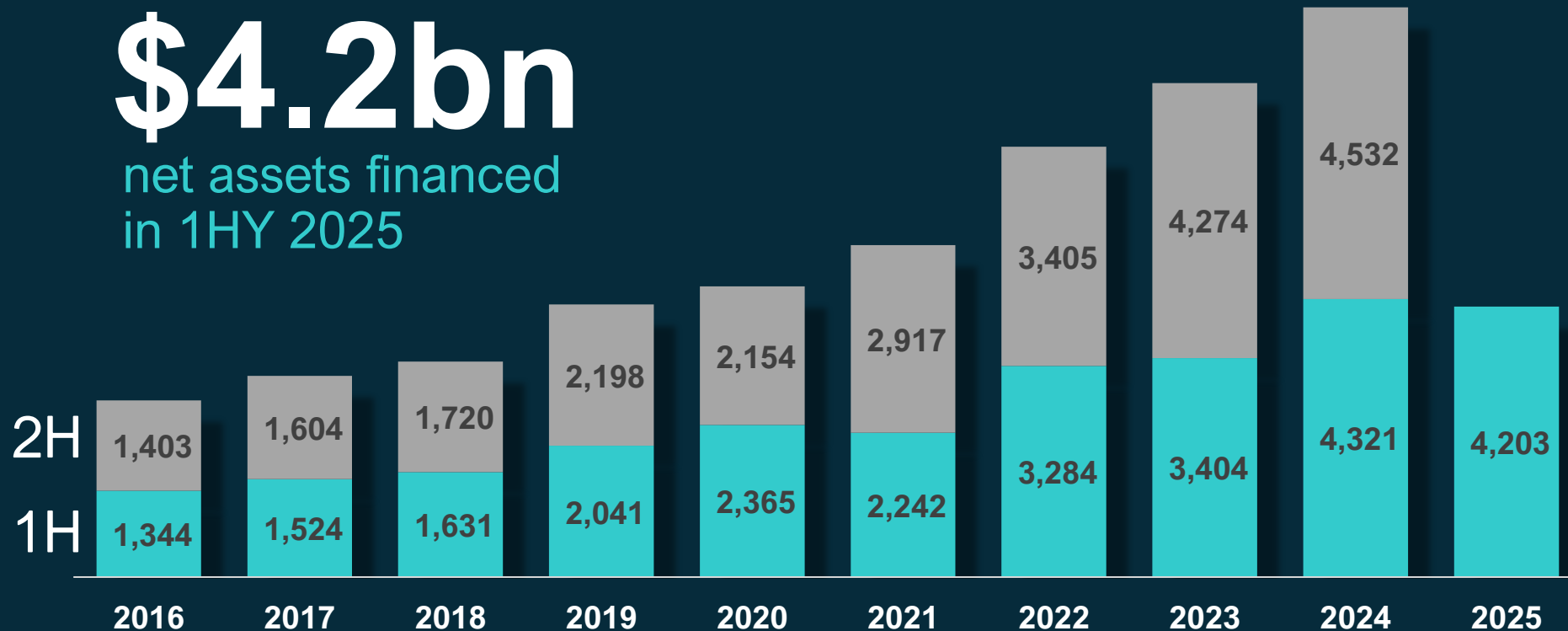
Strong volumes continue, despite lapping the end of the instant tax asset write off in FY 24

▼ -3% vs PCP

**\$4.2bn**

net assets financed in 1HY 2025

\$ millions



# Summary of Group financial results

	1H25 <sup>1</sup> \$m	1H24 <sup>1</sup> \$m	Pcp Change
Revenue <sup>2</sup>	251.0	233.9	7%
EBITDA	28.3	29.7	-5%
Net interest income / (expense)	0.5	0.5	0%
Depreciation	(2.3)	(1.7)	35%
Amortisation	(6.8)	(7.1)	-4%
NPBT	19.7	21.4	-8%
Tax	(5.9)	(6.2)	-5%
NPAT	13.8	15.2	-9%
Minority interests	(5.1)	(5.8)	-12%
NPAT to shareholders	8.7	9.4	-7%
<b>EBITDA to shareholders</b>	<b>18.6</b>	<b>18.8</b>	<b>-1%</b>
<b>NPATA to shareholders<sup>3</sup></b>	<b>11.8</b>	<b>12.6</b>	<b>-6%</b>
EPSA to shareholders (cps)	5.98	6.61	-10%

1. Underlying basis attributable to shareholders. Excludes transaction costs (1H25 \$nil, 1H24 \$0.2m after tax) and COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepoint Alliance Limited's amortisation of acquired intangibles (1H25 \$0.3m, 1H24 \$nil after tax), redundancy and restructuring costs (1H25 \$nil, 1H24 \$nil, after tax), transaction costs (1H25 \$0.1m, 1H24 \$0.1m after tax) and the release of contingent consideration for the acquisition of FAM by CAF (1H25 \$0.2m, 1H24 \$nil after tax).

2. Underlying revenue excludes interest income (1H25 \$2.0m, 1H24 \$1.7m). Prior comparative information has been adjusted to conform with reclassifications between revenue and other profit and loss line items affecting the current period presentation.

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

**Revenue growth** of \$17.1m includes organic growth from the novated lease segment (+\$11.9m), an increased contribution from asset management & lending activities (+\$8.6m) and contribution from acquisitions (+\$0.6m), partially offset by a lower contribution from the Westlawn insurance broking business of \$2.0m and the run-off of the TL Commercial Finance book (-\$1.9m).

**1H25 EBITDA margin** decreased to 11.3% (1H24: 12.7%) reflecting, (i) compressed lending margins on the lending products offered by Westlawn (primarily due to an increase in funding costs), (ii) investments in people and technology infrastructure, which is partially linked to an increase in business activity and (iii) a higher contribution from Earlypay and Centrepoint Alliance versus pcp (+\$1.6m).

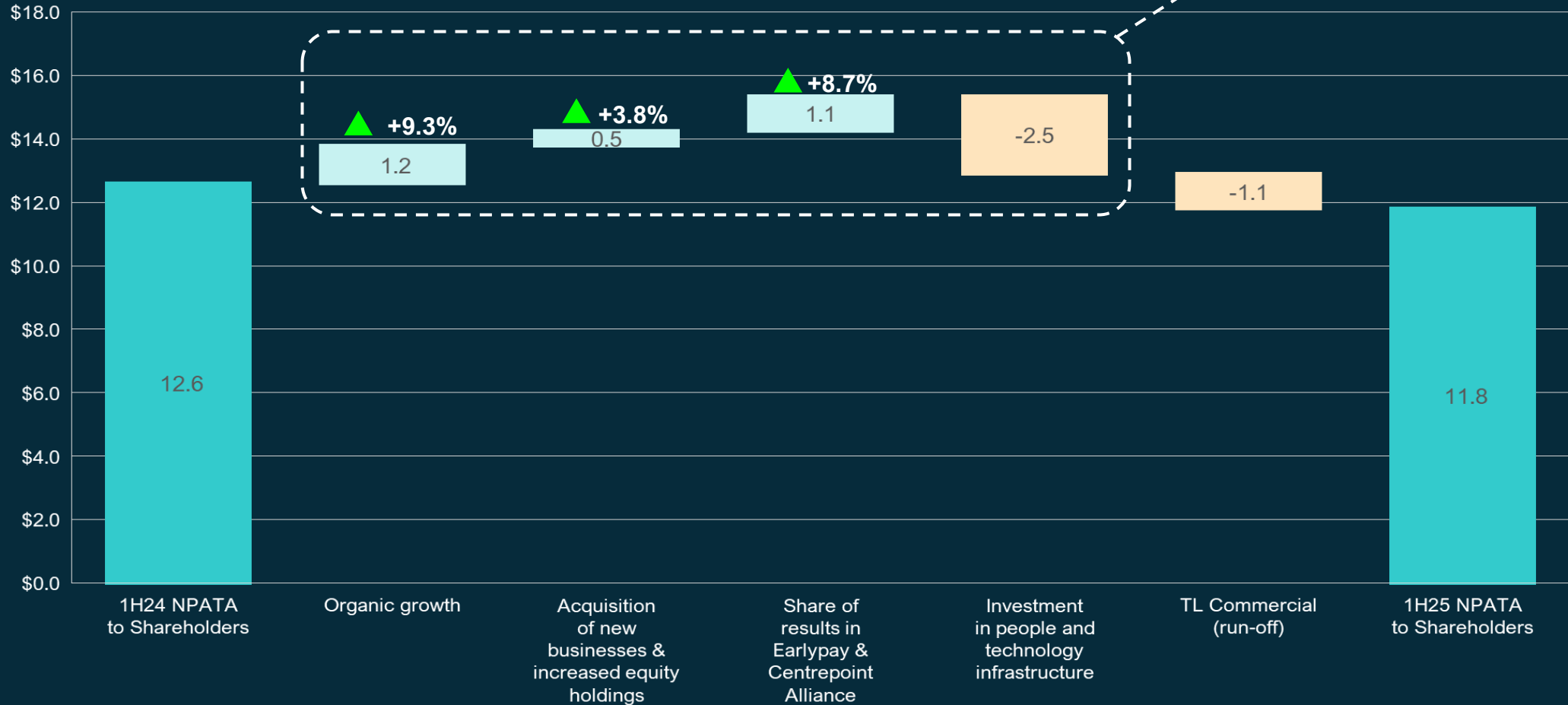
**Depreciation & amortisation** includes \$6.2m for amortisation of identified intangibles on acquisition of controlled entities (1H24: \$6.6m) and \$0.9m depreciation of right-of-use lease assets (1H24: \$0.9m).

**EBITDA to shareholders** comprises increases of \$0.9m from Novated Leasing and \$1.6m from Head Office & Other (including Centrepoint Alliance and Earlypay), offset by a decrease of \$0.5m from Finance Broking & Aggregation and \$2.2m from Asset Management & Lending.

**Effective tax rate** of 30% (1H24: 29%) based on normalised NPBT.

# Underlying NPATA to Shareholders

In \$ millions



**+3%**

# Underlying NPATA to Shareholders by segment

In \$ millions

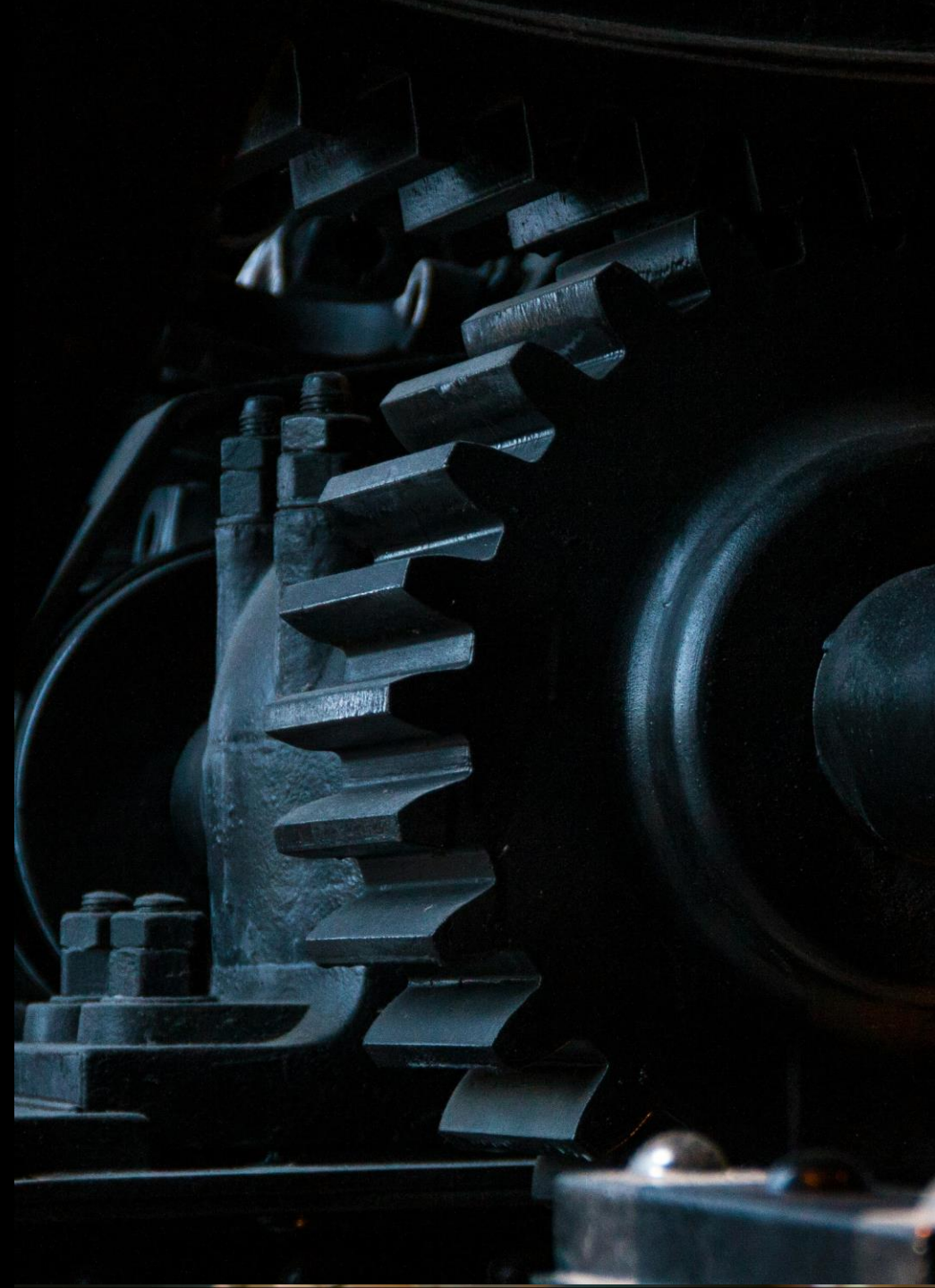
Segment	1H25			1H24		
	NPATA to shareholders	(-) Less diminishing contribution from TL Commercial <sup>1</sup>	NPATA to shareholders before the contribution from TL Commercial	NPATA to shareholders	(-) Less diminishing contribution from TL Commercial <sup>1</sup>	NPATA to shareholders before the contribution from TL Commercial
Finance Broking & Aggregation	5.0	-	5.0	5.7	-	5.7
Novated Leasing	4.7	-	4.7	4.1	-	4.1
Asset Management & Lending	2.8	(0.1)	2.7	4.4	(1.2)	3.2
Other	(0.7)	-	(0.7)	(1.6)	-	(1.6)
<b>Total</b>	<b>11.8</b>	<b>(0.1)</b>	<b>11.7</b>	<b>12.6</b>	<b>(1.2)</b>	<b>11.4</b>

 **+3%** vs adjusted PCP<sup>2</sup>

 **-6%** vs PCP

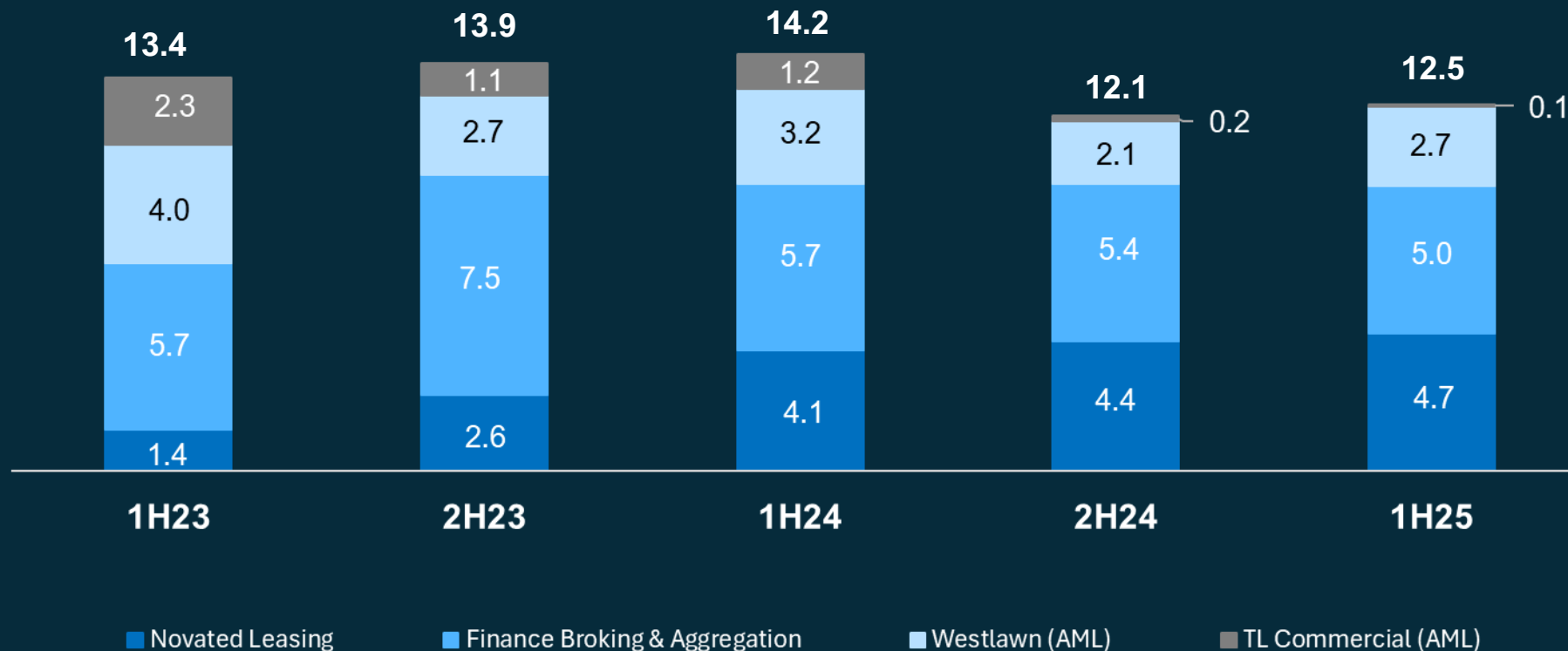
1. Reflects the diminished contribution of COG's TL Commercial lease business in run-off.  
 2. Increase of 3% on pcp, after allowing for the diminished contribution of COG's TL Commercial lease business in run-off.

# Segment performance



# NPATA by segment

\$ millions



**Novated Leasing:**

Strong growth has driven COG's result in recent times.

**TL Commercial:**

This operating lease business, which stopped writing new business in FY 20 has generated a diminished contribution. Positively this process is now largely complete.

AML refers to 'Asset Management & Lending' segment. This analysis excludes the Other segment.

Finance Broking & Aggregation

# Australia's largest asset finance broker and aggregator

21%

Estimated market share<sup>1</sup>

<sup>1</sup> Derived from information contained in the Commercial & Asset Finance Brokers Association of Australia (CAFBA) Aggregator Benchmark Report 2020 and the Australian Finance Industry Association (AFIA) Annual Review FY20 and updated for actual FY24 CAPEX growth in Australia as per the Australian Bureau of Statistics (ABS).

## Finance Broking & Aggregation

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

	1H25 <sup>1</sup> \$m	1H24 <sup>1</sup> \$m	Pcp Change
Revenue <sup>2</sup>	136.6	136.4	0%
EBITDA	13.2	14.5	-9%
Net Interest	(0.7)	(0.4)	75%
Depreciation	(1.3)	(1.0)	30%
Amortisation (exc acquired intangibles)	(0.3)	(0.4)	-25%
<b>NPBT (before amortisation of acquired intangibles)</b>	<b>10.9</b>	<b>12.7</b>	<b>-14%</b>
Amortisation of acquired intangibles	(2.7)	(2.9)	-7%
<b>NPBT</b>	<b>8.2</b>	<b>9.8</b>	<b>-16%</b>
<b>EBITDA to shareholders</b>	<b>8.7</b>	<b>9.2</b>	<b>-5%</b>

1. Underlying basis before tax – excluding transaction costs (1H25 \$nil, 1H24 \$0.2m).

2. Underlying revenue excludes interest income (1H25 \$0.2m, 1H24 \$0.2m).

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

**Revenue growth** of \$0.2m includes the contribution from acquisitions of \$0.3m.

**EBITDA margin** contracted to 9.7% (1H24: 10.6%) as a result of investment in people across the broking and aggregation entities, paving the way for future growth.

**Depreciation and amortisation** includes \$2.7m amortisation of identified intangibles on acquisition of controlled entities (1H24: \$2.9m) and \$0.7m depreciation of right-of-use lease assets (1H24: \$0.6m).

**EBITDA to shareholders** includes \$0.4m from acquisitions and increased equity holdings, net of disposals (1H24: \$0.9m).

## Cash generation to shareholders

	1H25 \$m	1H24 \$m	Pcp Change
Revenue to shareholders	107.6	105.5	2%
EBITDA to shareholders	8.7	9.2	-5%
(-) Rent expense to shareholders <sup>3</sup>	(0.6)	(0.4)	50%
(-) Capital expenditure to shareholders	(1.3)	(1.0)	30%
<b>Cash EBITDA to shareholders</b>	<b>6.8</b>	<b>7.8</b>	<b>-13%</b>
(-) Tax expense to shareholders	(2.3)	(2.1)	10%
<b>Cash generation to shareholders</b>	<b>4.5</b>	<b>5.7</b>	<b>-21%</b>

## Novated Leasing

# Novated Leasing and Salary Packaging continue to have strong momentum

	1H25 <sup>1</sup> \$m	1H24 <sup>1</sup> \$m	Pcp Change
Revenue <sup>2</sup>	77.7	65.5	19%
EBITDA	9.6	8.4	14%
Net Interest	0.2	0.1	100%
Depreciation	(0.6)	(0.3)	100%
Amortisation (exc acquired intangibles)	(0.1)	(0.1)	0%
<b>NPBT (before amortisation of acquired intangibles)</b>	<b>9.1</b>	<b>8.1</b>	<b>12%</b>
Amortisation of acquired intangibles	(1.3)	(1.4)	-7%
<b>NPBT</b>	<b>7.8</b>	<b>6.7</b>	<b>16%</b>
<b>EBITDA to shareholders</b>	<b>7.2</b>	<b>6.3</b>	<b>14%</b>

1. Underlying basis before tax.

2. Underlying revenue excludes interest income (1H25 \$0.7m, 1HY24 \$0.6m). Prior comparative information has been adjusted to conform with reclassifications between revenue and other profit and loss line items affecting the current period presentation.

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

**Revenue growth** of \$12.2m includes organic growth (+\$11.9m) which continues to be further accelerated by the FBT incentive for electric vehicles and contribution from acquisitions (+\$0.3m).

**EBITDA margin** decreased to 12.4% (1H24: 12.8%) as a result of investment in people and systems, which is linked to an increase in business activity and paves the way for future growth.

**Depreciation and amortisation** includes \$1.3m amortisation of identified intangibles on acquisition of controlled entities (1H24: \$1.4m).

**EBITDA to shareholders** includes \$0.1m from acquisitions and increased equity holdings (1H24: \$0.9m).

## Cash generation to shareholders

	1H25 \$m	1H24 \$m	Pcp Change
Revenue to shareholders	58.0	49.8	16%
EBITDA to shareholders	7.2	6.3	14%
(-) Rent expense to shareholders <sup>3</sup>	(0.2)	-	-%
(-) Capital expenditure to shareholders	(0.6)	(0.3)	100%
<b>Cash EBITDA to shareholders</b>	<b>6.4</b>	<b>6.0</b>	<b>7%</b>
(-) Tax expense to shareholders	(1.9)	(1.4)	36%
<b>Cash generation to shareholders</b>	<b>4.5</b>	<b>4.6</b>	<b>-2%</b>

## Asset Management & Lending

# Assets under management continue to grow<sup>1</sup>

	1H25 <sup>2</sup> \$m	1H24 <sup>2</sup> \$m	Pcp Change
Revenue <sup>3</sup>	36.7	32.0	15%
EBITDA	6.5	9.4	-31%
Net Interest	0.9	0.7	29%
Depreciation	(0.3)	(0.3)	0%
Amortisation (exc acquired intangibles)	(0.1)	-	-%
<b>NPBT (before amortisation of acquired intangibles)</b>	<b>7.0</b>	<b>9.8</b>	<b>-29%</b>
Amortisation of acquired intangibles	(2.3)	(2.3)	0%
<b>NPBT</b>	<b>4.7</b>	<b>7.5</b>	<b>-37%</b>
<b>EBITDA to shareholders</b>	<b>3.7</b>	<b>5.9</b>	<b>-37%</b>

1. Asset Management & Lending includes 75% of Westlawn (1H24: 75%) and 100% of TL Commercial (1H24: 100%).

2. Underlying basis before tax.

3. Underlying revenue excludes interest income (1H25 \$1.0m, 1H24 \$0.7m).

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

**Revenue growth** of \$4.7m reflects an increased contribution from asset management & lending activities of \$8.6m (including organic growth contribution from Equity-One of \$1.2m). This growth was partially offset by a lower contribution from the Westlawn insurance broking business of \$2.0m and a lower contribution from TL Commercial Finance of \$1.9m due to the book in run-off.

**EBITDA margin** contracted to 17.7% (1H24: 29.4%) largely due to compressed lending margins. In addition, continued investments in technology infrastructure has occurred, paving the way for future growth.

**Depreciation and amortisation** includes \$2.3m amortisation of identified intangibles on acquisitions (1H24: \$2.3m).

**EBITDA to shareholders** includes \$0.1m contribution from TL Commercial Finance (1H24: \$1.7m) and \$0.2m contribution from increased equity holdings acquired (1H24: \$nil).

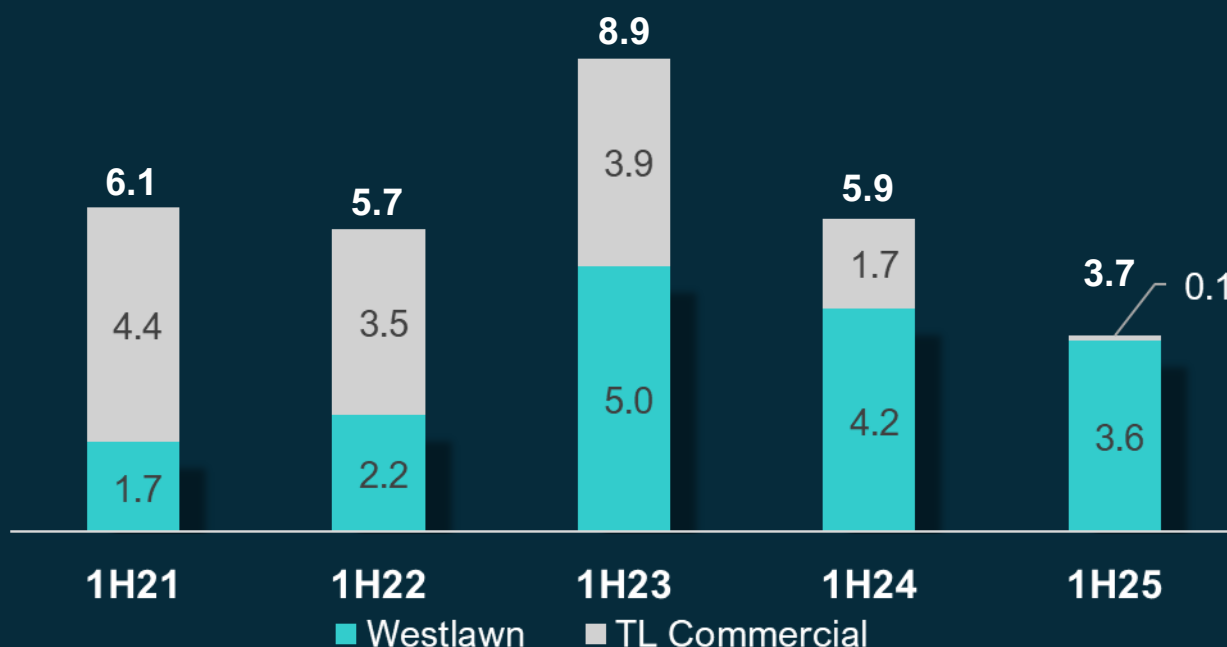
### Cash generation to shareholders

	1H25 \$m	1H24 \$m	Pcp Change
Revenue to shareholders	24.7	20.5	20%
EBITDA to shareholders	3.7	5.9	-37%
(-) Rent expense to shareholders <sup>4</sup>	(0.1)	(0.1)	0%
(-) Capital expenditure to shareholders	(1.3)	(0.1)	1200%
<b>Cash EBITDA to shareholders</b>	<b>2.3</b>	<b>5.7</b>	<b>-60%</b>
(-) Tax expense to shareholders	(0.7)	(1.3)	-46%
<b>Cash generation to shareholders</b>	<b>1.6</b>	<b>4.4</b>	<b>-64%</b>

## Asset Management & Lending

# EBITDA to shareholders

\$ millions



## Asset management

Equity-One Mortgage Fund Limited has provided a sizable contribution in the half (1H25: \$2.5m, 1H24: \$2.5m EBITDA to shareholders).

Assets under management & Lending of \$967.0m are up 13% on this time last year.

	31 December 2024	31 December 2023
	\$m	\$m
<b>Assets under management</b>		
Equity-One Contributory Mortgage Scheme	579.2	539.8
Westlawn Unsecured Notes	206.5	207.3
Westlawn Managed Assets	181.3	107.7
<b>Total</b>	<b>967.0</b>	<b>854.8</b>

## Westlawn positioned for growth

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

## TL Commercial

The run-off book continues to perform strongly and remains an active focus to ensure a maximised return is achieved.

# A Lending book concentrated on asset backed contracts

## Lending book

- New lease and loan written in the 1H25 totaled \$62.2m (1H24: \$71.2m).
- TL Commercial is currently in run-off with the total lease and loan receivables of \$0.9m as at 31 December 2024 representing the present value of lease and loan instalments and related unguaranteed residual values expected to be received over the next one to two years.
- The lending book continues to perform strongly, ECL provisions have increased slightly from 1.4% in June 2024 to 1.5% in December 2024.

## Funding

- Established unsecured notes program operated by Westlawn Finance Limited continues to provide a reliable source of funding
- Westlawn Managed Investment Scheme continues to operate, with a current balance of \$48.8m (1H24: \$33.6m).

## Other

# Corporate costs are tightly managed & investments in associates are contributing

	1H25 <sup>1</sup> \$m	1H24 <sup>1</sup> \$m	Pcp Change
Revenue <sup>2</sup>	-	-	-%
EBITDA	(1.0)	(2.6)	-62%
Net Interest	0.1	0.1	0%
Depreciation	(0.1)	(0.1)	0%
Amortisation (exc acquired intangibles)	-	-	-%
<b>Net (Loss)/PBT (before amortisation of acquired intangibles)</b>	<b>(1.0)</b>	<b>(2.6)</b>	<b>-62%</b>
Amortisation of acquired intangibles	-	-	-%
<b>Net (Loss)/PBT</b>	<b>(1.0)</b>	<b>(2.6)</b>	<b>-62%</b>
<b>(Loss)/EBITDA to shareholders</b>	<b>(1.0)</b>	<b>(2.6)</b>	<b>-62%</b>

1. Underlying basis before tax – excluding transaction costs (1H25 \$nil, 1H24 \$0.1m) and COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepont Alliance Limited's amortisation of acquired intangibles (1H25 \$0.5m, 1H24 \$nil), redundancy and restructuring costs (1H25 \$nil, 1H24 \$nil), transaction costs (1H25 \$0.1m, 1H24 \$0.1m) and the release of contingent consideration for the acquisition of FAM by CAF (1H25 \$0.3m, 1H24 \$nil).

2. Underlying revenue excludes interest income (1H25 \$0.2m, 1H24 \$0.2m).

**This Segment includes** COG head office activities and our investments in Earlypay Limited (ASX: EPY) and Centrepont Alliance Limited (ASX: CAF).

**EBITDA to shareholders** improved by +\$1.6m and reflects:

+\$0.2m increase in share of results from EPY; and

+\$1.4m contribution from share of results from CAF (1HY24: \$nil).

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

About COG

# Board of Directors



Patrick Tuttle  
Chairman



Peter Rollason  
Non-Executive Director



Stephen White  
Non-Executive Director



Cameron McCullagh  
Executive Director



Mark Crain  
Executive Director

# Management Team



Andrew Bennett  
Chief Executive Officer



Richard Balzer  
Chief Financial Officer



Philip McLeod  
General Counsel



## Capital management

# Efficient capital management and strong cash position

### Cash and cash equivalents

The Group has generated significant cash over the period and the proportionate share of unrestricted cash and term deposits attributable to members at 31 December 2024 was \$62.8m (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](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 5% of the market price, or a higher percentage determined by the Board.

For the year ended 30 June 2024, the Board declared a final dividend of 4.4 cents per fully paid ordinary share (FY23: 4.7 cents per fully paid ordinary share). The aggregate amount of the dividend was paid on 2 October 2024 out of the Company's profits reserve at 30 June 2024 to all shareholders registered on the record date of 3 September 2024 and was 100% franked. COG issued 2,695,588 fully paid ordinary shares on 2 October 2024 under its DRP in respect of FY24 final dividend.

### Dividend (continued)

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 (1H24: 4.0 cents per fully paid ordinary share). The total dividend of \$6.1m will be 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 will be 100% franked. The ex-dividend date for entitlement will be 10 March 2025. The Company's DRP has been suspended in relation to the interim dividend.

### Capex

Capex for 1H25 was \$4.2m (1H24: \$2.4m) and mainly relates to fit out and leasehold improvements. Also includes dry-hire assets and the development and implementation of IT systems.

### Acquisition finance facility

On February 2022, COG has established a \$31 million 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.

As at 31 December 2024, \$23.9m has been utilised in the acquisitions of further ownership interests in Linx Group and QPF Group, the acquisitions of National Finance Choice ("NFC") and United Financial Services ("UFS") as well as partial funding of the Chevron Equipment Finance, Paywise, Centrepoint Alliance, Community Salary Packaging and CCHL acquisitions.

At 31 December 2024, \$7.1m remains available for future use. Since 31 December 2024, COG has had no further drawings.

# 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 Dividend Reinvestment Plan (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 period, 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 \$0.1m deferred).
- effective 31 July 2024, DLV (Qld) Pty Limited (a 50% owned subsidiary of QPF Holdings Pty Limited) 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).

During the period ended 31 December 2024, 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 Holdings Pty Ltd (“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 Holdings Pty Ltd 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%.

# Looking Forward

- The Group's Novated Leasing segment continues to deliver outstanding results. We expect significant ongoing organic growth as we continue to capture opportunities in this space and drive uptake with current partner employees.
- The Group's strong balance sheet with unrestricted cash of \$83.7m will enable the Company to achieve further earnings growth both organically and through acquisition.
- COG will continue to remain active in the identification of strategic acquisitions (at the right price) to add to the underlying organic growth trajectory;
- 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, data protection and our operating system footprint;
- We are focused on further building out our own retail fixed income product.

## Disclaimer

COG Financial services Limited ('**COG**') has not considered the financial position or needs of the recipient in providing this presentation ('**Presentation**'). Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial or legal adviser.

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.

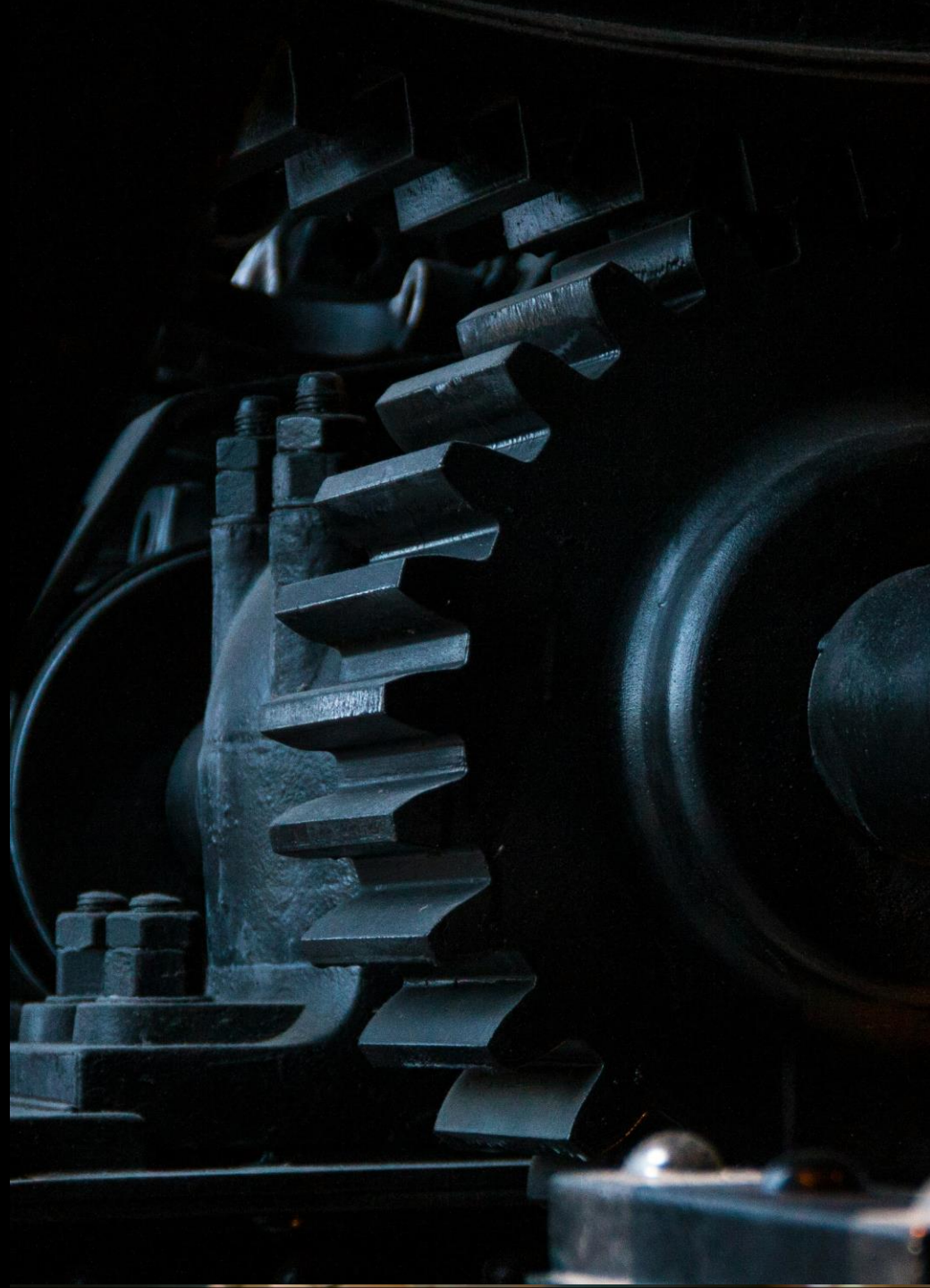
COG will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Presentation except as required by law or by any appropriate regulatory authority.

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 4D and Half Year Financial Report for the period ended 31 December 2024, and COG's 30 June 2024 Annual Financial Report, and all other ASX announcements by COG.

# Appendices



## Appendices

# Statutory income statement

	1H25 \$m	1H24 \$m	Pcp Change
Revenue <sup>1</sup>	253.0	235.6	7%
<b>EBITDA from core operations</b>	<b>28.3</b>	<b>29.7</b>	<b>-5%</b>
Acquisition-related expenses	(0.1)	(0.3)	-67%
Adjustment related to Associates	(0.3)	(0.1)	200%
<b>Statutory EBITDA from core operations</b>	<b>27.9</b>	<b>29.3</b>	<b>-5%</b>
Net interest income	0.5	0.5	0%
Depreciation & amortisation	(9.1)	(8.8)	3%
<b>NPBT</b>	<b>19.3</b>	<b>21.0</b>	<b>-8%</b>
Tax	(5.7)	(6.1)	-7%
<b>NPAT</b>	<b>13.6</b>	<b>14.9</b>	<b>-9%</b>
Profit after tax attributable to:			
Non-controlling interests	5.1	5.8	-12%
<b>Members of COG</b>	<b>8.5</b>	<b>9.1</b>	<b>-7%</b>

1. Statutory revenue includes interest income (1H25 \$2.0m, 1H24 \$1.7m).

**Adjustment related to Associates** reflects COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepoint Alliance Limited's amortisation of acquired intangibles (1H25 \$0.5m, 1H24 \$nil pre-tax), redundancy and restructuring costs (1H25 \$nil, 1H24 \$nil pre-tax), transaction costs (1H25 \$0.1m, 1H24 \$0.1m pre-tax) and the release of contingent consideration for the acquisition of FAM by CAF (1H25 \$0.3m, 1H24 \$nil pre-tax).

**Depreciation & amortisation** includes \$6.2m for amortisation of identified intangibles on acquisition of controlled entities (1H24: \$6.6m) and \$0.9m depreciation of right-of-use lease assets (1H24: \$0.9m).

## Appendices

# Reconciliation between statutory NPAT and underlying NPATA

	Members and NCI <sup>1</sup>			Members		
	1H25 \$m	1H24 \$m	Variance \$m	1H25 \$m	1H24 \$m	Variance \$m
<b>NPAT</b>	<b>13.6</b>	<b>14.9</b>	<b>(1.3)</b>	<b>8.5</b>	<b>9.1</b>	<b>(0.6)</b>
<b>Adjustments (after tax):</b>						
Adjustment related to Associates	0.2	0.1	0.1	0.2	0.1	0.1
Acquisition-related expenses	-	0.2	(0.2)	-	0.2	(0.2)
<b>Underlying NPAT</b>	<b>13.8</b>	<b>15.2</b>	<b>(1.4)</b>	<b>8.7</b>	<b>9.4</b>	<b>(0.7)</b>
Amortisation of intangibles from acquisitions after tax	4.4	4.6	(0.2)	3.1	3.2	(0.1)
<b>NPATA</b>	<b>18.2</b>	<b>19.8</b>	<b>(1.6)</b>	<b>11.8</b>	<b>12.6</b>	<b>(0.8)</b>

1. Non-controlling interests

# Consolidated statement of financial position

As at \$m	31 Dec 2024	30 Jun 2024 <sup>2</sup>
Cash and cash equivalents	135.2	125.7
Trade and other receivables	15.3	22.1
Contract assets	3.2	3.0
Financial assets - lease receivables	5.3	5.5
Financial assets - loans	83.6	78.3
Other assets	4.4	4.1
<b>Total current assets<sup>1</sup></b>	<b>247.0</b>	<b>238.7</b>
Contract assets	9.4	8.6
Financial assets - lease receivables	7.7	9.7
Financial assets - loans	194.0	181.0
Other financial assets	27.8	29.4
Financial assets at fair value through OCI <sup>3</sup>	-	0.2
Equity accounted associates	23.7	22.7
Property, plant and equipment	12.4	11.1
Intangible assets	173.9	177.1
Right-of-use lease assets	11.7	7.5
<b>Total non-current assets</b>	<b>460.6</b>	<b>447.3</b>
<b>Total assets</b>	<b>707.6</b>	<b>686.0</b>
Trade and other payables	27.7	38.7
Customer salary packaging liability	43.4	26.3
Interest bearing liabilities	232.7	221.9
Other liabilities	9.8	13.0
Lease liabilities	5.9	4.3
Derivative financial instruments	0.1	-
<b>Total current liabilities<sup>1</sup></b>	<b>319.6</b>	<b>304.2</b>
Trade and other payables	16.2	15.8
Interest bearing liabilities	153.2	146.9
Deferred tax liabilities	9.6	10.2
Lease liabilities	6.3	3.7
Derivative financial instruments	0.4	-
Other liabilities	1.7	1.6
<b>Total non-current liabilities</b>	<b>187.4</b>	<b>178.2</b>
<b>Total liabilities</b>	<b>507.0</b>	<b>482.4</b>
<b>Net assets</b>	<b>200.6</b>	<b>203.6</b>

**Cash and cash equivalents** increased by \$9.5m mainly due to increased salary packaging client funds during the 1H25.

**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 \$16.1m is largely due to originations of \$62.2m in Westlawn (mostly relating to the chattel mortgage product), partially offset by repayments collected coupled with the run-off of the TL Commercial Finance's lending portfolio.

**Equity accounted associates** mainly relates to the investments in Earlypay and Centrepont Alliance (CAF). The increase of \$1.0m is largely related to the recognition of 1H25 share of profits of \$1.8m, partially offset by dividend received during the period of \$0.8m.

**Intangible assets** mainly relates to identified intangibles and goodwill on acquisition of controlled entities. The movement in the period largely reflects \$2.2m of intangibles recognised on the acquisitions of CSP and CCHL, partially offset by the amortisation of those intangibles (aside from goodwill).

**Interest bearing liabilities** represents borrowings funding the lease / loan book as well as corporate debt. The movement in the period includes corporate facilities drawdowns of \$3.3m obtained to fund acquisitions.

- As at 31 December 2024, the Group's current assets of \$247.0m are \$72.6m lower than current liabilities of \$319.6m 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.
- Certain prior comparative information have been reclassified to conform to the current year presentations
- Other comprehensive income

# Consolidated statement of cash flows

	1H25 \$m	1H24 \$m
Receipts from customers	301.8	272.3
Payments to suppliers and employees	(250.8)	(233.9)
Dividends received	0.8	0.1
Finance costs paid	(9.7)	(5.2)
Income taxes paid	(10.0)	(8.3)
<b>Net cash inflow from operating activities</b>	<b>32.1</b>	<b>25.0</b>
Net cash (outflow) on acquisitions, net of cash acquired	(2.8)	(4.7)
Net cash (outflow) on investment in associate	-	(13.1)
Payments for equipment - finance leases	-	(4.8)
Repayments of equipment - finance leases	2.3	9.1
Loans advanced	(62.2)	(66.4)
Repayments of loans	42.6	52.7
Payments for property, plant and equipment	(2.8)	(2.2)
Proceeds from sale of property, plant and equipment	0.4	1.1
Payments for intangible assets	(1.4)	(0.2)
Proceeds from sale of loan receivables	-	23.4
Payments for investments	(25.0)	(20.7)
Proceeds from sale of investments	21.6	8.9
<b>Net cash (outflow) from investing activities</b>	<b>(27.3)</b>	<b>(16.9)</b>
Proceeds from issue of shares	4.5	2.2
Proceeds from interest-bearing liabilities	37.7	37.5
Repayments of interest-bearing liabilities	(21.4)	(19.9)
Repayments of lease liabilities	(1.2)	(0.9)
Dividends paid	(8.7)	(9.0)
Dividends paid by subsidiaries to non-controlling interests	(7.0)	(8.3)
Non-controlling interests acquired	-	(3.9)
Non-controlling interest acquisition contribution	0.8	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>4.7</b>	<b>(2.3)</b>
<b>Net increase in cash and cash equivalents</b>	<b>9.5</b>	<b>5.8</b>
Cash and cash equivalents, beginning of the financial year	125.7	101.8
Cash and cash equivalents, end of the period <sup>1</sup>	135.2	107.6

**Net cash inflow from operating activities** includes \$15.4m (1H24: \$12.4m) 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 (outflow) from investing activities** includes the acquisition of salary packaging business known as Community Salary Packaging CSP) for a total consideration of \$2.1m and mortgage finance broking business CCHL (Qld) Pty Ltd (known as 'Cap Coast Home Loans' or 'CCHL') for a total consideration of \$1.0m (1H24: includes the acquisition of the car and lifestyle asset aggregation groups NFC and UFS (through COG's subsidiary COG Aggregation) for a total consideration of \$4.7m as well as the acquisition of a 20% interest in Centrepoint Alliance Limited (ASX: CAF) for a total consideration of \$13.1m).

**Net cash (outflow) from financing activities** includes \$2.6m from shares issued under the DRP (1H24: includes \$1.9m from shares issued under the DRP).

1. Cash at the end of the period includes restricted cash of \$51.5m (31 Dec 2023: \$33.1m). Restricted cash represents funds held by the Group on behalf of its novated lease business customers and insurance broking trust accounts (representing the unpaid insurance premiums due to insurers and refunds due to customers) and is not available for general use.

# 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

# Acquisition history (cont.)

Date	Company	Activity	Acquirer	Interest acquired	Price	Consideration
Jul-21	Centrepoint 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
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	Beclarwise Victoria	Acquisition of minority interests	Beclarwise	20%	\$3.7m	100% equity
Nov-23	Centrepoint 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 <sup>1</sup>	5.0%	\$3.7m	50% equity / 50% debt
Jul-24	Community Salary Packaging	Novated lease	Paywise	100%	\$2.1m	29% equity / 71% debt
Jul-24	CCHL <sup>2</sup>	Finance broker (QLD)	DLV	100.0%	\$1.0m	50% equity / 50% debt
Jul-24	QPF Insurance	Acquisition of minority interests	QPF <sup>3</sup>	20%	\$0.9m	100% cash
Nov-24	Heritage Group	Acquisition of minority interests	Linx <sup>4</sup>	9.2%	\$0.7m	100% cash

1. From 1 July 2024, COG owns 63.74% of QPF Group
2. From 31 July 2024, DLV owns 100% of CCHL (Qld) Pty Ltd (known as 'Cap Coast Home Loans' or 'CCHL').
3. From 1 July 2024, QPF owns 100% of QPF Insurance Pty Limited.

4. 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%.

## Appendices

# Proportionate share of unrestricted cash attributable to members

\$ millions

	Total Cash	Restricted cash <sup>1</sup>	Unrestricted cash	Proportionate share of unrestricted cash attributable to Members <sup>2</sup>
Platform Group	53.7	(45.1)	8.6	6.6
QPF Group	3.7	-	3.7	1.9
Linx Group	1.9	-	1.9	0.9
Westlawn Group	50.5	(6.4)	44.1	28.0
COG Aggregation Group	3.1	-	3.1	3.1
COG Parent	21.2	-	21.2	21.2
COG TLC Group	1.1	-	1.1	1.1
<b>Total Cash</b>	<b>135.2</b>	<b>(51.5)</b>	<b>83.7</b>	<b>62.8</b>

1. Cash and cash equivalents include restricted cash of \$51.5m (30 June 2024: \$34.9m) which are funds held by the Group on behalf of its novated leasing business customers, and insurance broking trust accounts (representing the unpaid insurance premiums due to insurers and refunds due to customers) and are not available for general use.

2. Based on COG's ownership of the relevant entity.