COG Financial Services Limited

INVESTOR PRESENTATION

Capital raising

Authorised by Andrew Bennett
Group Chief Executive Officer

9 OCTOBER 2025

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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.

Executive summary

Acquisition of minority stake in Fleet Network

COG overview

- COG Financial Services (ASX: COG) (**COG** or the **Company**) is a leading finance broker aggregator and equipment leasing business for small to medium enterprises (SMEs) in Australia
- COG operates through three key segments which include: Broking and Aggregation, Novated Leasing and Asset Management / Lending
- COG has an estimated market share of approximately 25% of the Australian asset finance broking and aggregation market with consistent growth experienced through both organic and inorganic pillars

FY25 results[1]

- In FY25, COG performed strongly posting A$363.5 million in revenue and A$24.0 million of NPATA to shareholders
- Strong growth was experienced from our Novated Leasing segment which we are looking to continue to growth at a good rate.
- COG sees some additional growth in the Finance Broking and Aggregation segment with an opportunity to gain additional market share through continued investment and maintaining an acquisitive strategy

Fleet Network overview

- Fleet Network was founded in 1997, providing novated leasing and salary packaging services initially serving WA clients before expanding nationwide across the government and private sectors.
- COG currently owns 78.30% of Fleet Network and is acquiring a further 14.08% from AWSIG/E-Mutual for $23.9 million with the balance of the shareholding to remain with Fleet Network management 7.62%. In addition to the initial payment, deferred payments of up to a maximum of $4.7 million are payable in the period June 2028 to December 2030 depending on the extension of the FBT Exemption for electric vehicles.
- The transaction is expected to be immediately 5.1% accretive to EPSA (FY25) aligning shareholder interests and supporting long-term growth

Outlook

- The novated leasing segment continues to deliver outstanding results which we are looking to build out through both organic and inorganic avenues. We expect organic growth to continue as we drive uptake with existing partners
- COG continues to invest in key operational areas to achieve functional improvements within the broker aggregation space and in the area of cyber security
- The acquisition of EasiFleet in September will contribute A$5.7 million EBITDA in FY25 on a pro-forma basis with an additional A$3.9 million FY25 EBITDA from the increased stake in Fleet Network on a pro forma full year basis representing a total increase of 25% in FY25 EBITDA to COG shareholders.
- We will continue to remain active in the identification of further strategic acquisitions at the right price.

Equity raising

- COG is undertaking an Equity Raising via an Institutional Placement of A$20.0 million at an Offer Price of A$2.00 per New Share to professional and sophisticated investors, utilising COG's Placement capacity under ASX Listing Rule 7.1
- Proceeds will be used for cash consideration of the minority stake of Fleet Network and with pro forma available liquidity of $5 million.
- Morgans Corporate Limited (**Morgans**) is Sole Lead Manager and Sole Bookrunner to the Equity Raising.

1. COG recommends reading this presentation in conjunction with the FY25 Results Investor Presentation and the FY25 Annual Report released to the ASX on 27 August 2025

Acquisition overview

Fleet Network overview

Existing investment by COG

- ✓ Existing shareholding of 78.3% in Fleet Network
- ✓ Acquisition aligns to COGs inorganic growth strategy
- ✓ Continues to build COGs salary packaging capability

COG 92.4%

Management shareholders 7.6%

Fleet Network – Lease > Package > Save

Strategic rationale

1. Acquisition of accretive pro forma NPATA contribution
2. Strengthen alignment and interest with COG group strategy
3. Investing in growth strategy directly alongside management

Acquisition metrics

A$23.9m – Headline investment value

+14.08% – Interest from investment by COG

Significant alignment moving forward

- ✓ Fleet Network Management shareholders retaining 7.6% demonstrating alignment with business operations of Fleet Network

Fleet Network snapshot

Novated leasing	Novated leasing of cars for employees across all industries
Salary packaging	Expenses through pre-tax income for everyday expenses including car payments
25 years track record	Strong presence in WA with a growing national presence

Immediate accretion to COG shareholders

5.1% – EPSA accretion in FY25

A$2.6m – Pro Forma increase in FY25 NPATA to COG shareholders[1]

1. Assuming ownership of additional 14.08% by COG for entirety of FY25

Acquisition of Easi Fleet

Key Metrics

$17m

FY25 Revenue[1]

$5.7m

FY25 EBITDA to COG shareholders[1]

$0.02cps

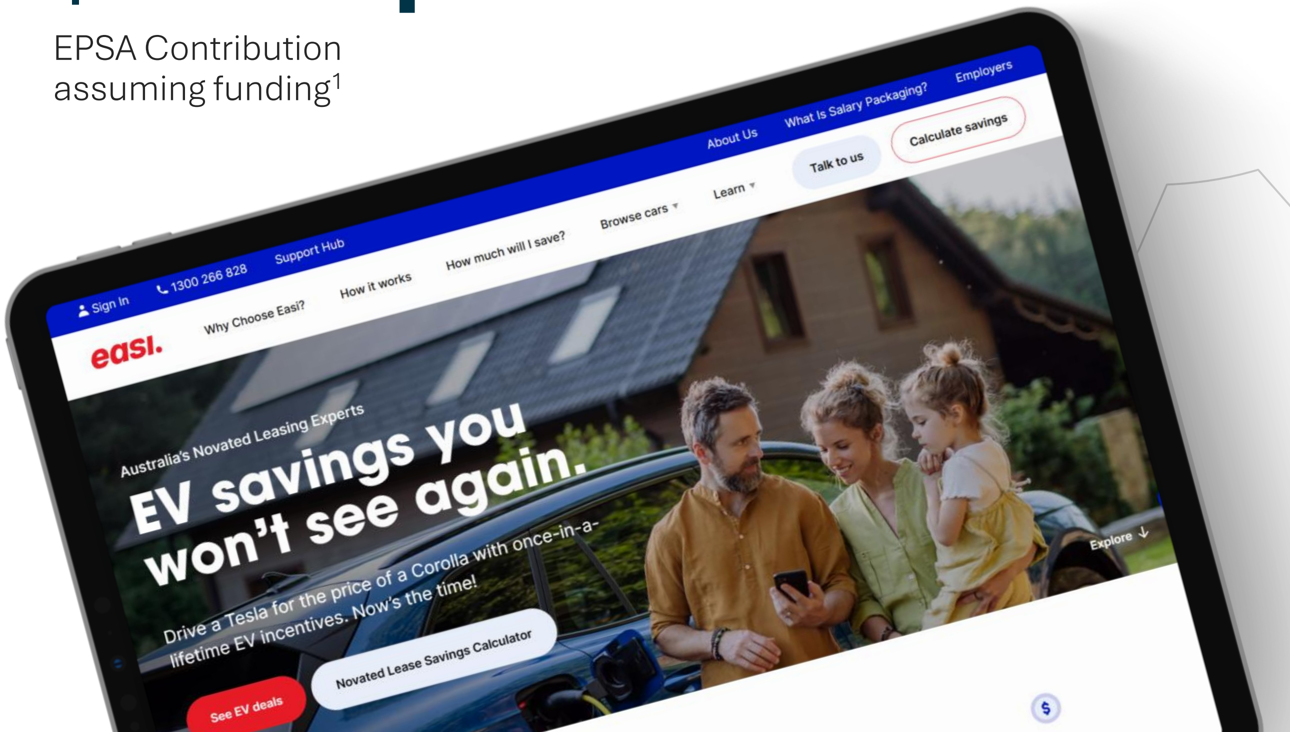
EPSA Contribution assuming funding[1]

Strategic Fit

Continues to build the salary packaging customer base

Develops analyses geographic coverage

easi.

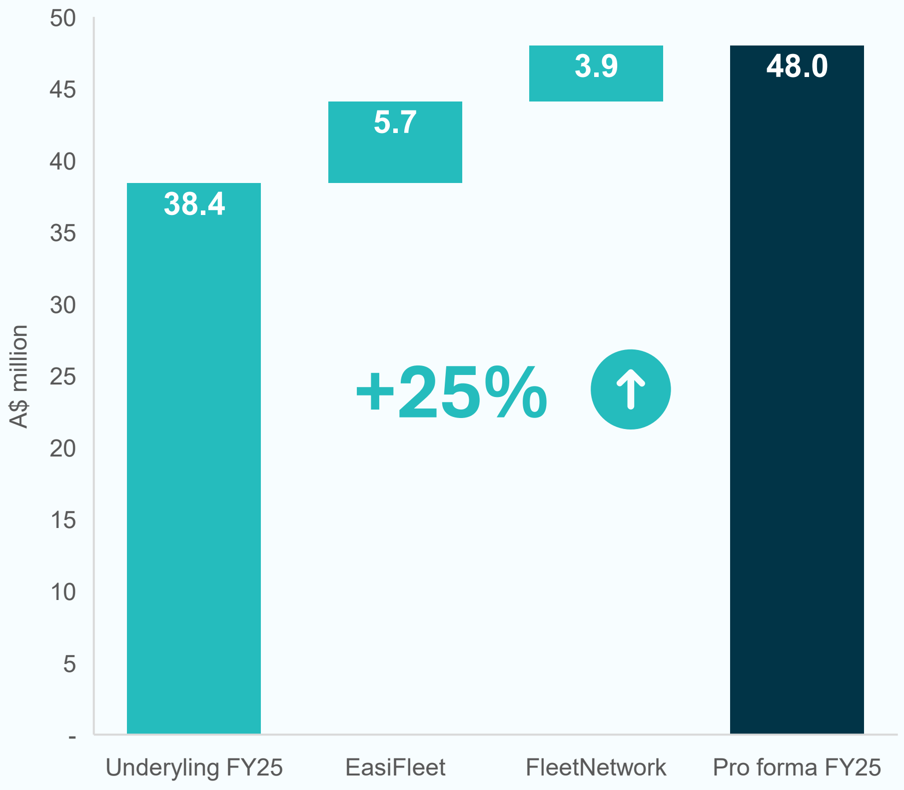


1. Assuming that Easi Fleet was for the entire year

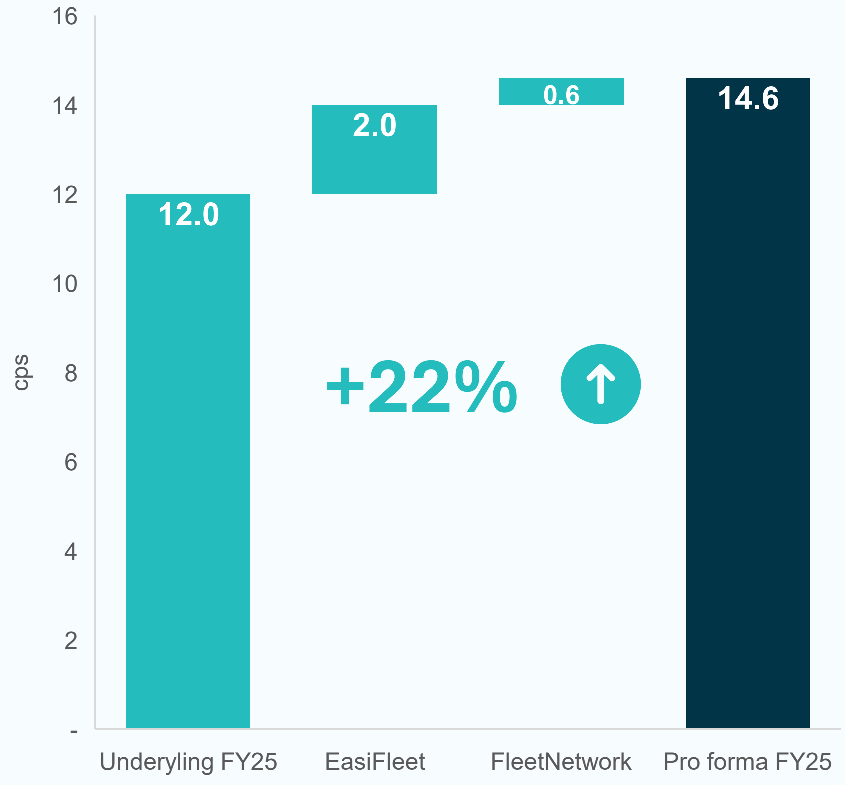
COG Financial Services Limited

Underlying pro forma FY25 performance

EBITDA[1,2]



EPSA[1,2]



1. Assuming that EasiFleet owned by COG for entirety of FY25
2. Assuming ownership of additional 14.08% by COG for entirety of FY25

COG FY 2026

Driving to improve competitiveness in each business unit:

Broking

Salary Packaging

Other

Growth in core business solid

- Market grows at GPD plus asset price inflation
- Year to year more variable
- Interest rate declines helps FY 2026 outlook

- Expect 10% pa growth in execute sales + delivery

Sound acquisition opportunities

Internal: Paywise → FleetNetwork

External: Focus on salary packaging → easi.

easi. A$5.7 million FY25 EBITDA contribution to COG shareholders[1]

FleetNetwork A$3.9 million FY25 EBITDA contribution to COG shareholders[2]

+25% increase in pro-forma EBITDA in FY25

1. Assuming ownership of EasiFleet for the entirety of FY25
2. Assuming ownership of additional 14.08% by COG for entirety of FY25

Executing with Excellence

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.

In future periods COG advises that our performance analysis will focus on EBITDA rather than the historic focus on NPATA.

Insurance Broking will be an area of increased focus.

COG expects to continue to pay a fully franked dividend at a similar payout ratio.

Equity raising

Offer summary

Size

- Institutional Placement of A$20.0 million to new and existing professional and sophisticated investors through the issue of 10.0 million New Shares within COG Financials' ASX Listing Rule 7.1 Placement capacity
- New Shares issued in the Institutional Placement will represent approximately 4.7% of currently issued capital
- The Placement is non-underwritten.

Price

- Equity Raising is priced at a Fixed Offer price of A$2.00 per New Share, representing:
  - 4.8% discount to the last traded share price of A$2.10 on Wednesday 8 October 2025
  - 6.4% discount to the 5-day VWAP of A$2.136
  - 6.4% discount to the 15-day VWAP of A$2.136

Ranking

- All New Shares issued under the Equity Raising will rank equally with existing shares on issue at their date of issue

Use of funds

- Funds raised will be used for:
  - Acquisition of additional 14.08% of Fleet Network from E-Mutual / ASWIG
  - Costs of the Equity Raising

Lead manager

- Morgans Corporate Limited (**Morgans**) is acting as Sole Lead Manager and Sole Bookrunner to the Equity Raising

Sources and uses of funds and capital structure

Sources and uses of funds

Sources of funds	A$m
Placement	20.0
Available liquidity	4.7
Total sources	**24.7**

Uses of funds	A$m
Purchase of 14.08% of Fleet Network	23.9
Costs of the Offer	0.8
Total uses of funds	**24.7**

Pro-forma capital structure[1]

Investor	Existing shares	% pre offer	Post offer shares	% post offer
Thorney	20.8	10.6%	20.8	9.8%
Sandon Capital	19.6	9.7%	19.6	9.3%
NAOS	15.8	7.7%	15.8	7.5%
Wilson Asset Management	11.2	5.5%	11.2	5.3%
Directors and Management	21.8	10.8%	21.8	10.3%
Other shareholders	112.7	55.8%	112.7	53.2%
Institutional Placement	-	-	10.0	4.7%
Total	**201.9**	**100.0%**	**211.9**	**100.0%**
Adjusted free float		**55.7%**		**57.9%**

Balance sheet impact

- COG continues to posses a strong balance sheet position post-transaction
- Pro forma Net Debt / FY25 EBITDA less than 1.0x
- Post capital raising and acquisition of Fleet Network, COG will have pro-forma available liquidity of approximately A$5 million

1. Assuming no participation by substantial shareholders in the Equity Raising

Equity raising

Timetable

Event	Date (AEDT)
Announcement of Acquisition and Equity Raising	Thursday, 9 October 2025
Settlement of New Shares under the Institutional Placement	Thursday, 16 October 2025
Allotment and Trading of New Shares under the Institutional Placement	Friday, 17 October 2025

Key risks

Securities Market	Shares in COG are listed on the ASX and the price will be subject to market conditions including movements in international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.
Economic Factors	The operating and financial performance of COG is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on COG's business and financial performance.
Unforeseen Expenses	While COG is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of COG may be adversely affected.
Additional capital requirements	COG's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to COG on favourable terms or at all. If adequate funds are not available on acceptable terms, COG may not be able to take advantage of opportunities or otherwise respond to competitive pressures.
Regulatory & Government	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of COG and the market price of its securities.
Insurance	COG maintains insurance within ranges of coverage COG believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that COG will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.
Cyber & Technology	COG maintains information technology platforms in a manner which COG believes to be consistent with industry practice and having regard to the nature of activities being conducted and mindful of cyber security risks. Nevertheless, the COG businesses remain subject to the risk of cyber-attack.

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