

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

ABN 58 100 854 788

Appendix 4D & Half year Financial Report

Results for announcement to the market

Half year ended 31 December 2025

Comparisons are to the period ended 31 December 2024 (unless specified for 30 June 2025)

	31 December 2025 \$'000	31 December 2024 \$'000	Increase/ (decrease)	% movement
Revenue from continuing operations	198,500	182,772	15,728	8.6%
Net profit from continuing operations	14,889	13,596	1,293	9.5%
Net profit from continuing operations after tax, attributable to members	9,884	8,468	1,416	16.7%

	31 December 2025 Cents	31 December 2024 Cents
Earnings per share, attributable to members	4.80	4.28

	31 December 2025 \$'000	30 June 2025 \$'000
Net assets	201,526	206,506
Less: Intangible assets	(221,064)	(178,851)
Non-controlling interests	(50,128)	(54,425)
Right-of-use lease assets	(11,232)	(11,304)
Net tangible assets (NTA)	(80,898)	(38,074)
NTA per share (cents)	(38.19)	(18.86)

Commentary and explanations of the results

The financial report of the Company for the six-months period ended 31 December 2025 presents the consolidated financial performance for the Group. Additional Appendix 4D disclosure requirements, commentary, and explanation of the results for the period are contained in the Directors' Report and the accompanying Financial Report.

Notes

- (1) This report is based on the financial report which has been reviewed by the auditors and their review report is attached as part of the financial report.
- (2) All the documents comprise the information required by listing rule 4.2A. The information should be read in conjunction with the audited 30 June 2025 annual financial report and all ASX announcements made by the Company during the interim reporting period.

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Appendix 4D & Half year Financial Report

	31 December 2025 \$'000	31 December 2024 \$'000
Dividends paid or provided during the period		
Final 2025 fully franked ordinary dividend of 3.0 cents (2024: 4.4 cents) per fully paid ordinary share franked at the tax rate of 30% (2024: 30%)	6,055	8,642

Dividends (distributions)	Amount per security	Franked amount per security	Record date	Payment date
Interim dividend 31 December 2024 (FY25)	3.0 cents	100%	11 March 2025	11 April 2025
Final dividend 30 June 2025 (FY25)	3.0 cents	100%	2 September 2025	1 October 2025
Interim dividend 31 December 2025 (FY26)	3.5 cents	100%	11 March 2026	15 April 2026



Antony Robinson

Chairman

26 February 2026

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Interim Financial Report

For the period ended 31 December 2025

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Directors' Report

The Directors of COG Financial Services Limited (COG or the Company) and its controlled entities (the Group), present their report together with the financial statements of the Group, for the period ended 31 December 2025.

Directors' details

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

Antony Robinson - Chairman and Non-Executive Director

John Dwyer - Non-Executive Director

Peter Rollason - Non-Executive Director

Cameron McCullagh - Non-Executive Director

Principal activities

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

OPERATING AND FINANCIAL REVIEW

The Directors' 31 December 2025 Interim Operating and Financial Review is presented below and complements the Financial Report.

Review of operations and financial results

The following table provides shareholders with a summary of the Group's underlying and statutory results for the period ended 31 December 2025 and 2024:

Period ended 31 December	In \$'000					
	Underlying ⁽¹⁾			Statutory		
	2025	2024 ⁽⁴⁾	Change %	2025	2024 ⁽⁴⁾	Change %
Revenue ⁽²⁾	196,897	181,479	8%	198,500	182,772	9%
Broking & Aggregation	138,828	134,555	3%	139,131	134,949	3%
Salary Packaging	38,564	27,413	41%	39,697	28,110	41%
Lending	19,982	19,511	2%	20,013	19,543	2%
All Other / Intersegment	(477)	0		(341)	170	-301%
EBITDA	31,690	29,384	8%	31,066	28,638	8%
EBITDA after non-controlling interests (NCI)	22,258	19,541	14%	21,700	18,812	15%
Broking & Aggregation	12,228	12,488	-2%	12,031	12,375	-3%
Salary Packaging	11,664	7,183	62%	11,547	7,161	61%
Lending	975	630	55%	975	611	60%
All Other / Intersegment	(2,609)	(760)	-243%	(2,853)	(1,335)	-114%
Profit after tax attributable to NCI	5,065	5,139	-1%	5,005	5,128	-2%
Profit after tax and NCI	10,383	9,090	14%	9,884	8,468	17%
NPATA ⁽³⁾ after NCI	13,622	12,202	12%	13,123	11,580	13%

(1) On an underlying basis. Refer to the 'Statutory NPAT to Underlying NPATA reconciliation' section below for details.

(2) Underlying revenue excludes interest income (1H26 \$1,603k, 1H25 \$1,293k). Interest earned on cash available for lending in the Lending segment is now presented in other operating revenue. Prior period has been restated to ensure comparability.

(3) Excludes amortisation of acquired intangibles of (1H26: \$3,239k, 1H25: \$3,112k, after tax attributable to members) in relation to intangibles recognised as part of business combinations.

(4) Amounts have been restated to conform with current period presentation. Refer to Notes A1 Operating Segments and A2 Revenue of the Financial report for details.

Directors' Report (continued)

For the period ended 31 December 2025:

- Underlying revenue was \$196,897k, an increase of 8% on the prior comparative period (pcp),
- Underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) from core operations, and before minority interests, was \$31,690k, an increase of 8% on the pcp,
- Underlying profit after tax, attributable to members of the Group, was \$10,383k, an increase of 14% on the pcp,
- Underlying net profit after tax and before amortisation of intangibles arising from business combinations (NPATA), attributable to members of the Group, was \$13,622k, an increase of 12% on the pcp.

Review of operations – capital management

On 17 September 2025 the Company issued 20,042 fully paid ordinary shares totaling \$43k as part of the Group's FY23 Long-term incentive (LTI) plan for the CEO. On 17 October 2025, the Company issued 10,000,000 fully paid ordinary shares totaling \$20,000k to fund the majority of the acquisition price of an additional 14.08% equity interest in Fleet Network from minority shareholders, taking COG's controlling interest in Fleet Network from 78.30% to 92.38%.

The Group's net asset position as at the end of the period was \$201,526k (30 June 2025: \$206,506k).

Review of operations - segment performance

COG's business consists of four operating segments, with each segment's revenue and EBITDA from core operations, shown in the table above and note A1 to the financial statements respectively.

Broking & Aggregation (B&A)

The Broking & Aggregation segment (formerly known as Finance Broking & Aggregation) now includes Centrepoint Finance Pty Ltd ('Centrepoint Finance'), AAA Finance and Insurance (Australia) Pty Ltd ('AAA Finance'), Westlawn Insurance Brokers Pty Ltd ('Westlawn Insurance Brokers') and Equity-One Mortgage Fund Limited ('Equity-One') which were previously reported in the Asset Management & Lending segment. Prior period numbers are restated where relevant to ensure comparability.

Net amount financed ('NAF') through COG's broking and aggregation businesses totalled \$4.5bn in the first half of FY26, an increase of 7% on pcp.

Revenues increased by 3% to \$138,828k. Revenues for the period are reflective of higher volumes despite tightened brokerage and volume-bonus incentive commission rates from financiers and are inclusive of the contribution from AAA Finance of \$1,826k (acquired in May 2025).

The segment's EBITDA contribution attributable to COG shareholders decreased by 2% to \$12,228k in the 1H 2026 due to investment across the broking & aggregation entities. EBITDA attributable to COG shareholders for the period includes \$197k from increased equity holdings in controlled entities, net of disposals and the contribution from the AAA Finance acquisition of \$586k.

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

Salary Packaging (SPA)

The Salary Packaging segment (formerly known as Novated Leasing) delivered revenues for the period ended 31 December 2025 of \$38,564k, up 41% on pcp. Revenues for the period are inclusive of the contribution from Easifleet of \$5,273k (acquired in September 2025).

The segment's EBITDA contribution attributable to COG shareholders increased by 62% to \$11,664k in the 1H 2026. EBITDA attributable to COG shareholders for the period is inclusive of \$2,940k from the Easifleet acquisition as well as increased equity holdings in Fleet Network.

The segment continues to benefit from organic and acquisitive growth and the FBT incentive for electric vehicles which has further accelerated volume growth.

Directors' Report (continued)

Lending (LEN)

The Lending segment (formerly known as Asset Management & Lending) no longer includes Centrepont Finance, AAA Finance, Westlawn Insurance Brokers and Equity-One which are now reported in Broking & Aggregation segment. Prior period numbers are restated where relevant to ensure comparability.

Revenues increased by 2% to \$19,982k. Revenues for the period are reflective of a stronger contribution from Westlawn's asset management and lending activities, partially offset by lower contribution from TL Commercial Finance due to the book in run-off. The segment's EBITDA contribution attributable to COG shareholders increased by 55% to \$975k in the 1H 2026 largely due to the reversal of expected credit loss provision on a reduced loan portfolio.

New loans and leases written in 1H FY26 totalled \$57,344k, a decrease of 8% on the prior period.

TL Commercial run-off is largely complete with total active lease and loan receivables of \$41k as at 31 December 2025 representing the present value of active lease and loan instalments and related unguaranteed residual values expected to be received over the next couple of months.

The expected credit loss (ECL) provision for the Group increased slightly to 1.9% at 31 December 2025 from 1.8% at 30 June 2025, largely due to a small increase in arrears.

Statutory NPAT to Underlying NPATA reconciliation

In \$'000	Members and NCI			Members		
	2025	2024	Variance	2025	2024	Variance
Period ended 31 December						
Statutory NPAT	14,889	13,596	1,293	9,884	8,468	1,416
Adjustments (after tax):						
Acquisition-related expenses	98	42	56	84	31	53
Redundancy costs	55	-	55	55	-	55
Adjustment related to associates ¹	-	219	(219)	-	219	(219)
Long-term incentive expense	406	372	34	360	372	(12)
Underlying NPAT	15,448	14,229	1,219	10,383	9,090	1,293
Amortisation of intangibles from acquisitions after tax	4,271	4,362	(91)	3,239	3,112	127
Underlying NPATA	19,719	18,591	1,128	13,622	12,202	1,420

- (1) Adjustment related to associates reflects COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepont Alliance Limited's amortisation of acquired intangibles (1H26 \$nil, 1H25 \$315k after tax), redundancy and restructuring costs (1H26 \$nil, 1H25 \$27k, after tax), transaction costs (1H26 \$nil, 1H25 \$58k, after tax) and the release of contingent consideration for the acquisition of FAM by CAF (1H26 \$nil, 1H25 \$181k, after tax).

Directors' Report (continued)

Dividends

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

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

For the period ended 31 December 2025, the Board declared a fully franked interim dividend of 3.5 cents per fully paid ordinary share (2024: 3.0 cps). The aggregate amount of the proposed dividend of \$7,415k will be paid on 15 April 2026 out of the Company's profits reserve at 31 December 2025. The Company's DRP has been suspended in relation to the interim dividend.

Events subsequent to the end of the financial period

As disclosed in the notes to the financial statements, apart from the interim dividend declared on 26 February 2026, no other matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Environmental regulation

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

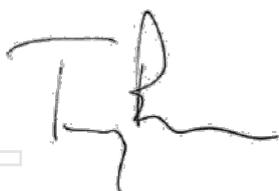
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 9 of this financial report and forms part of this Directors' Report.

Rounding of amounts

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

Signed in accordance with a resolution of Directors on 26 February 2026.



Antony Robinson
Chairman



Peter Rollason
Non-Executive Director

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

As lead auditor for the review of COG Financial Services Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Tim Aman
Director

BDO Audit Pty Ltd

Sydney, 26 February 2026

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Consolidated Statement of Comprehensive Income

For the period ended 31 December 2025

		31 December 2025 \$'000	31 December 2024 \$'000
	Notes		
Revenue from continuing operations	A2	198,500	182,772
Cost of sales		(1,864)	(1,645)
Commissions paid		(85,078)	(83,256)
Employee benefits expense		(47,220)	(40,885)
Administration expenses		(18,161)	(16,897)
Occupancy expenses		(1,034)	(1,092)
Finance costs		(1,411)	(1,500)
Funding costs (Lending)		(10,988)	(10,166)
Depreciation and amortisation		(9,305)	(9,099)
Acquisition-related expenses		(140)	(61)
Other expenses		(1,385)	(640)
Share of results from associates		39	1,801
Profit before income tax		21,953	19,332
Income tax expense		(7,064)	(5,736)
Profit after tax for the period		14,889	13,596
Other comprehensive income:			
<i>Items that may be reclassified subsequently to the statement of profit or loss:</i>			
Equity securities at FVOCI – changes in fair value, net of tax		-	(88)
Cash flow hedges – changes in fair value, net of tax		2,038	(541)
Total comprehensive income for the period		16,927	12,967
Profit after tax attributable to:			
Members of COG Financial Services Limited		9,884	8,468
Non-controlling interests		5,005	5,128
Total profit after tax for the period		14,889	13,596
Total comprehensive income attributable to:			
Members of COG Financial Services Limited		11,413	7,996
Non-controlling interests		5,514	4,971
Total comprehensive income for the period		16,927	12,967
Basic earnings per share from continuing operations, attributable to members (cents):			
		4.80	4.28
Diluted earnings per share from continuing operations, attributable to members (cents):			
		4.80	4.28

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current			
Cash and cash equivalents	D2	183,393	149,251
Trade and other receivables		18,243	20,006
Contract assets		3,306	3,274
Financial assets - lease receivables		3,481	3,758
Financial assets - loans		78,444	91,127
Other financial assets		15,500	18,443
Prepayments		3,554	2,834
Derivative financial instruments	C1	101	-
Total current assets		306,022	288,693
Non-current			
Contract assets		9,733	9,641
Financial assets - lease receivables		3,182	4,822
Financial assets - loans		161,575	180,313
Other financial assets		8,557	8,191
Prepayments		27	62
Derivative financial instruments	C1	192	-
Equity accounted associates	B2	1,186	777
Deferred tax assets		3,383	2,965
Property, plant and equipment		11,846	12,147
Intangible assets		221,064	178,851
Right-of-use lease assets		11,232	11,304
Total non-current assets		431,977	409,073
Total assets		737,999	697,766
Liabilities			
Current			
Trade and other payables		33,996	34,304
Customer salary packaging liability		62,677	32,240
Interest-bearing liabilities		213,447	231,720
Current tax liabilities		4,763	5,407
Provisions		10,930	10,151
Lease liabilities		2,095	2,379
Derivative financial instruments	C1	-	552
Total current liabilities		327,908	316,753
Non-current			
Trade and other payables		31,019	20,290
Interest-bearing liabilities		152,520	132,257
Deferred tax liabilities		13,438	9,552
Lease liabilities		10,103	9,621
Derivative financial instruments	C1	-	1,193
Provisions		1,485	1,594
Total non-current liabilities		208,565	174,507
Total liabilities		536,473	491,260
Net assets		201,526	206,506
Equity			
Share capital	B3.1	311,447	292,005
Accumulated losses		(117,793)	(117,793)
Reserves	B3.4	(42,256)	(22,131)
Non-controlling interests		50,128	54,425
Total equity		201,526	206,506

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

Consolidated Statement of Changes in Equity

For the period ended 31 December 2025

Notes	Share capital \$'000	Accumulated losses \$'000	Reserves \$'000	Non-controlling interests \$'000	Total Equity \$'000
Balance at 1 July 2024	285,001	(117,793)	(15,523)	51,948	203,633
Net profit for the period, after tax	-	-	8,468	5,128	13,596
Equity securities at FVOCI – changes in fair value, net of tax	-	-	(66)	(22)	(88)
Cash flow hedges – changes in fair value, net of tax	-	-	(406)	(135)	(541)
Total comprehensive income for the period	-	-	7,996	4,971	12,967
Transactions with owners:					
Share based payment expense	-	-	372	-	372
Shares issued under LTI Plan	-	-	(5)	-	(5)
Financial liability to acquire further interests in subsidiaries	-	-	(883)	-	(883)
Disposal of part interest in subsidiary	-	-	156	36	192
Non-controlling interest acquired	-	-	(4,785)	(402)	(5,187)
Non-controlling interest acquisition contribution	-	-	-	765	765
Dividends	B3.3	-	(8,642)	(7,025)	(15,667)
Issue of share capital	4,452	-	-	-	4,452
Costs of raising capital, net of tax	(83)	-	-	-	(83)
Balance at 31 December 2024	289,370	(117,793)	(21,314)	50,293	200,556
Balance at 1 July 2025	292,005	(117,793)	(22,131)	54,425	206,506
Net profit for the period, after tax	-	-	9,884	5,005	14,889
Cash flow hedges – changes in fair value, net of tax	-	-	1,529	509	2,038
Total comprehensive income for the period	-	-	11,413	5,514	16,927
Transactions with owners:					
Share based payment expense	-	-	385	21	406
Shares issued under LTI Plan	-	-	(43)	-	(43)
Financial liability to acquire further interests in subsidiaries	-	-	(2,618)	-	(2,618)
Disposal of part interest in subsidiary	-	-	39	126	165
Non-controlling interest acquired	-	-	(23,246)	(5,845)	(29,091)
Non-controlling interest acquisition contribution	-	-	-	2,707	2,707
Dividends	B3.3	-	(6,055)	(6,820)	(12,875)
Issue of share capital	20,043	-	-	-	20,043
Costs of raising capital, net of tax	(601)	-	-	-	(601)
Balance at 31 December 2025	311,447	(117,793)	(42,256)	50,128	201,526

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

Consolidated Statement of Cash Flows

For the period ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Receipts from customers	241,099	224,588
Payments to suppliers and employees	(180,872)	(173,520)
Dividends received	30	840
Finance costs paid	(10,525)	(9,663)
Income taxes paid	(9,896)	(9,975)
Net cash inflow from operating activities	39,836	32,270
Cash flows from investing activities		
Net cash outflow on acquisition of subsidiaries, net of cash acquired	(23,648)	(2,837)
Proceeds from sale / (payments for acquisition) of associates	(400)	(12)
Payments for equipment – finance leases	(8)	-
Repayments of equipment – finance leases	2,073	2,264
Loans advanced to customers	(57,336)	(62,242)
Proceeds from loans repayments	55,625	42,637
Proceeds from sale of loan receivables	32,315	-
Payments for property, plant and equipment	(572)	(2,806)
Proceeds from sale of property, plant and equipment	34	359
Payments for intangible assets	(1,169)	(1,360)
Payments for acquisitions of investments	(5,893)	(24,985)
Proceeds from sale of investments	8,752	21,623
Net cash inflow / (outflow) from investing activities	9,773	(27,359)
Cash flows from financing activities		
Proceeds from issuance of shares	20,043	4,452
Payments for the costs of share capital raising	(601)	(83)
Proceeds from interest-bearing liabilities	33,196	37,678
Repayments of interest-bearing liabilities	(31,206)	(21,420)
Repayments of lease liabilities	(1,466)	(1,122)
Dividends paid	(6,055)	(8,642)
Dividends paid by subsidiaries to non-controlling interests	(6,820)	(7,025)
Non-controlling interest acquired	(25,265)	-
Non-controlling interest acquisition contribution	2,707	765
Net cash (outflow) / inflow from financing activities	(15,467)	4,603
Net increase in cash and cash equivalents	34,142	9,514
Cash and cash equivalents, beginning of the financial year	149,251	125,680
Cash and cash equivalents, end of the period	183,393	135,194

D2

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

Notes to the Financial Statements

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

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

The financial statements have been approved and authorised for issue by the Board of Directors on 26 February 2026.

The interim financial statements are general purpose financial statements that:

- have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*,
- include the assets and liabilities of all subsidiaries of the Company as at 31 December 2025 and the results of the subsidiaries for the period then ended (inter-entity transactions with, or between subsidiaries are eliminated in full on consolidation),
- have been prepared on an historical cost basis, and
- are measured and presented in Australian dollars which is the Company's functional and presentation currency with all values rounded off to the nearest thousand dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

The interim financial statements do not include all the information and disclosures required for annual financial statements. Accordingly, these half year financial statements are to be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies and key accounting judgements, estimates and assumptions are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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

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

Reclassification or restatement of prior period balances

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

- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- A1 Operating segments
- A2 Revenue
- B3.4 Reserves

Notes to the Financial Statements (continued)

Going concern

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

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

As at 31 December 2025, the Group's current assets of \$306,022k are \$21,886k lower than current liabilities of \$327,908k due to COG's subsidiary Westlawn Finance Limited, which partly 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 going concern issue.

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

A - Financial Performance

A1 OPERATING SEGMENTS

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

The Group's reportable segments are as follows:

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

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

A - Financial Performance (continued)

A1 OPERATING SEGMENTS (continued)

	Broking & Aggregation ⁽⁵⁾	Salary Packaging ⁽⁶⁾	Lending ⁽⁵⁾	All Other / Intersegment	Total
Period ended 31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue ⁽¹⁾	138,828	38,564	19,982	(477)	196,897
Underlying EBITDA from core operations ⁽²⁾	19,686	13,382	1,231	(2,609)	31,690
Acquisition-related expenses	(5)	(135)	-	-	(140)
Redundancy costs	(78)	-	-	-	(78)
Long-term incentive expense ⁽⁴⁾	(162)	-	-	(244)	(406)
Statutory EBITDA from core operations	19,441	13,247	1,231	(2,853)	31,066
Interest income					1,603
Finance costs					(1,411)
Depreciation and amortisation					(9,305)
Profit before tax					21,953
Income tax expense					(7,064)
Profit after tax					14,889
Non-controlling interests					(5,005)
Profit after tax, attributable to members					9,884
Period ended 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue ⁽¹⁾	134,555	27,413	19,511	-	181,479
Underlying EBITDA from core operations ⁽²⁾	19,799	9,628	717	(760)	29,384
Acquisition-related expenses	(5)	(31)	(25)	-	(61)
Adjustment related to associates ⁽³⁾	-	-	-	(313)	(313)
Long-term incentive expense ⁽⁴⁾	(110)	-	-	(262)	(372)
Statutory EBITDA from core operations	19,684	9,597	692	(1,335)	28,638
Interest income					1,293
Finance costs					(1,500)
Depreciation and amortisation					(9,099)
Profit before tax					19,332
Income tax expense					(5,736)
Profit after tax					13,596
Non-controlling interests					(5,128)
Profit after tax, attributable to members					8,468

(1) Revenue excludes interest income (31 December 2025: \$1,603k, 31 December 2024: \$1,293k). Interest earned on cash available for lending in the Lending segment is now presented in Other operating revenue. Prior period has been restated to ensure comparability.

(2) Excludes non-recurring items.

(3) Reflects COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepoint Alliance Limited's amortisation of acquired intangibles (31 December 2024: \$450k), redundancy and restructuring costs (31 December 2024: \$39k), transaction costs (31 December 2024: \$83k) and the release of contingent consideration for the acquisition of FAM by CAF (31 December 2024: \$259k).

(4) Prior comparative information has been adjusted to exclude \$372k (from the Underlying results) in relation to share-based payment expense associated with the long-term incentive share issuance and thus conform with the current year presentation.

(5) The Broking & Aggregation segment (formerly known as Finance Broking & Aggregation) now includes Centrepoint Finance Pty Ltd ('Centrepoint Finance'), AAA Finance and Insurance (Australia) Pty Ltd ('AAA Finance'), Westlawn Insurance Brokers Pty Ltd ('Westlawn Insurance Brokers') and Equity-One Mortgage Fund Limited ('Equity-One') which were previously reported in the Lending segment (formerly known as Asset Management & Lending). Prior period numbers are restated where relevant to ensure comparability.

(6) The Salary Packaging segment was formerly known as Novated Leasing.

A - Financial Performance (continued)

A2 REVENUE

For the period ended 31 December	2025 \$'000	2024 \$'000
Commission, trail, fee and volume bonus income	173,914	158,726
Sale of goods	1,924	1,742
Finance lease income	676	1,198
Finance income - loans	14,475	14,455
Interest income	1,603	1,293
Other operating revenue	5,908	5,358
	198,500	182,772

Change in accounting policy

During the second half of 2025 financial year, the Group undertook a detailed review of its vehicle sales and its related services contracts to reassess whether it is acting as a principal or agent under these contracts. This was in response to a novated leasing operational process change during the second half of 2025 financial year. The review resulted in a change to the Group's revenue accounting policy to present vehicles and its related services revenues on a net basis, including an adjustment of comparatives as the net basis presentation provides more reliable and more relevant information to the users of the financials.

Management concluded that while the Group does not demonstrate sufficient control of the vehicles sales and its related services contracts before they are transferred to the customers and therefore has determined that the Group acts as an agent in respect of these sales. The Group has revised its accounting policy for the recognition of sales of vehicles and its related services contracts to account for this revenue as agent. On this basis, revenue recognised as agent is the net of sales of goods under the contracts and costs of sales. The effect of this change in accounting policy on the Group's Consolidated Statement of Comprehensive Income for the period ended 31 December 2024 is presented in the column labelled "Adjustments" below.

The adjustments below also include the reallocation of certain profit and loss items between finance income – loans, interest income and other operating revenue to conform with current period presentation.

Period ended 31 December 2024	As previously reported \$'000	Adjustments \$'000	As Adjusted \$'000
Commission, trail, fee, and volume bonus income	158,938	(212)	158,726
Sale of goods	71,739	(69,997)	1,742
Finance lease income	1,198	-	1,198
Finance income - loans	14,235	220	14,455
Interest income	2,003	(710)	1,293
Other operating revenue	4,868	490	5,358
Revenue from continuing operations	252,981	(70,209)	182,772
Cost of sales	(70,915)	69,270	(1,645)
Administrative expenses	(17,836)	939	(16,897)
Profit before income tax	19,332	-	19,332

B - Group Structure

B1 BUSINESS COMBINATIONS

Key judgement - fair value of assets acquired

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

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

Non-controlling interests as well as equity interests previously held in the acquired entity are both recognised at fair value at the acquisition date.

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

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

On 1 September 2025, Paywise Pty Ltd (a wholly owned subsidiary of Fleet Network Pty Ltd) entered into a Share Purchase Agreement to acquire 100% of the issued share capital of EasiFleet Pty Ltd ("EasiFleet") for a cash consideration of \$36,520k plus a working capital adjustment. Contingent payments of up to \$8,122k are also payable between July 2026 and June 2029, subject to the FBT exemption for electric vehicles. The acquisition was completed on 12 September 2025.

The acquisition aligns with the Group's strategic objective to expand its national coverage, enabling the Group to provide novated leasing and salary packing services to a significant proportion of the Australian public sector workforce.

The values identified for the acquisition of Easifleet as at the acquisition date are as follows:

In \$'000	Easifleet ¹
Purchase consideration	
Cash consideration	36,520
Working capital adjustment	52
Contingent consideration ²	7,291
Less: Cash and cash equivalents acquired	(12,924)
	30,939
Fair value of net assets (liabilities) acquired	
Trade and other receivables	5,217
Other financial assets	200
Prepayments	243
Property, plant and equipment	304
Intangible assets	18,400
Right-of-use assets	147
Trade and other payables	(1,661)
Customer salary packaging liability	(14,861)
Current tax liabilities	(244)
Provisions	(585)
Lease liabilities	(164)
Deferred tax liabilities	(5,412)
	1,584
To be recognised as goodwill	29,355

¹ Recognised as at 12 September 2025 on a provisional basis.

² Reflective of the fair value of (i) three deferred payments of \$1,160k, due in July 2026, January 2027 and July 2027, and (ii) two deferred payments of \$2,321k due in June 2028 and June 2029, all contingent upon the FBT exemption for electric vehicles. Fair value for the contingent consideration was determined based on a discounted cash flow technique, with reference to the future value of the two deferred payments and a risk-adjusted discount rate of 5.5%, assessed in line with prevailing market conditions.

B - Group Structure (continued)

B1 BUSINESS COMBINATIONS (continued)

Easifleet contributed revenues of \$5,273k and net profit after tax of \$1,275k to the Group for the financial period. Had Easifleet been held for the entire period it would have contributed revenue and net profit after tax of \$7,833k and \$1,719k respectively.

Acquisition values

For the acquisition outlined above:

- goodwill associated with the acquisition primarily relates to synergies due to scale and operational efficiencies through the sharing of operational expertise throughout the Group and is not expected to be tax deductible, and
- acquisition accounting remains provisional.

Transactions between owners

During the period ended 31 December 2025, the Group acquired (or disposed of) additional interests in the following entities, which were already controlled by the Group:

- effective 1 September 2025, the shareholders of Fleet Network approved the issue of 63,855 new ordinary shares, totalling \$40,000k. COG Financial Services Limited, through its subsidiary Platform Consolidated Group Pty Ltd ("PCG"), contributed with \$37,293k for 59,534 new ordinary shares issued of Fleet Network, this took PCG's controlling interest in Fleet Network from 74.59% to 78.30%. The Company's contribution was funded via a \$25,300k drawdown from its debt acquisition facility and \$11,993k from COG's existing cash reserves. The capital raised by Fleet Network was used by Paywise to fund the acquisition of EasiFleet.
- effective 1 September 2025, PCG acquired an additional 14.08% equity interest in Fleet Network from minority shareholders for a purchase consideration of \$23,897k. Contingent payments of up to \$4,733k are also payable between June 2028 and December 2030 (subject to volume performance and the extension of the FBT exemption for electric vehicles) and were recognised at its fair value of \$3,816k in Trade and other payables. As a result, PCG's controlling interest in Fleet Network went from 78.30% to 92.38%. The transaction was funded by a \$20,000k COG capital placement, a \$2,600k drawdown from the CBA acquisition facility and \$1,297k from COG's existing cash reserves.
- effective 1 October 2025, QPF Holdings Pty Ltd ("QPF") acquired an additional 10.0% equity interest in Access Capital Pty Ltd from minority shareholders for total cash consideration of \$1,368k, taking QPF's controlling interest in Access Capital Pty Ltd from 80.00% to 90.00%.
- effective 1 December 2025, Linx sold a 2.5% indirect interest in Heritage Corporate Partnership and Heritage Finance Partnership for a total discounted consideration of \$82k to a key employee of Heritage. The differential between fair value and the discounted value offered to the key employee of \$82k was recognised as a share-based expense for the period. As a result of this transaction, Linx's indirect ownership in Heritage Corporate Partnership and Heritage Finance Partnership decreased from 77.50% to 75.00%.

In addition to the above, effective 1 January 2026, PCG acquired an additional 10.25% equity interest in Vehicle and Equipment Finance Pty Ltd ("VEF") from minority shareholders for total cash consideration of \$497k, taking PCG's controlling interest in VEF from 50.00% to 60.25%.

Furthermore, effective 1 January 2026, Westlawn Finance Limited ("WFL") acquired an incremental 5.00% equity interest in Westlawn Insurance Brokers Pty Ltd ("WIB") from minority shareholders for a net cash consideration of \$988k, taking WFL's controlling interest in WIB from 90.00% to 95.00%.

As the Group already controls the entities above, the additional acquisitions have been treated as transactions between owners and consequently do not generate any additional goodwill or other acquisition adjustments.

B2 EQUITY ACCOUNTED ASSOCIATES

Effective 1 November 2025, PCG acquired an additional 10.0% equity interest in Simply Finance Australia Pty Ltd ("Simply") for total cash consideration of \$400k, taking PCG's interest in Simply from 25.00% to 35.00%. As the Group does not exercise control over Simply but continues to hold significant influence through its ownership stake, the investment continues to be designated and accounted for as an associate using the equity method.

B - Group Structure (continued)

B3 SHARE CAPITAL AND RESERVES

B3.1 ORDINARY SHARES

	6 months ended 31 December 2025 \$'000	12 months ended 30 June 2025 \$'000	6 months ended 31 December 2025 No. of shares '000	12 months ended 30 June 2025 No. of shares '000
Shares issued and fully paid				
Balance at the beginning of the period	292,005	285,001	201,838	194,859
Shares issued under DRP ⁽¹⁾	-	2,581	-	2,696
Shares issued via business combination ⁽²⁾	-	1,830	-	1,556
Shares issued under LTI Plan ⁽³⁾	43	2,683	20	2,727
Shares issued via placement ⁽⁴⁾	20,000	-	10,000	-
Costs of raising capital, net of tax	(601)	(90)	-	-
Closing balance at the end of the period	311,447	292,005	211,858	201,838

⁽¹⁾ On 2 October 2024 the Company issued 2,695,588 fully paid ordinary shares totalling \$2,581k as part of the COG's Dividend Reinvestment Plan (DRP).

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

⁽³⁾ On 17 September 2025 the Company issued 20,042 fully paid ordinary shares totalling \$43k as part of the Group's FY23 Long-term incentive (LTI) plan for the CEO. On 29 January 2025, the Company issued 2,684,209 fully paid ordinary shares totalling \$2,642k in respect of the new loan-backed share scheme as part of the Group's LTI Plan for employees for FY25. On 26 September 2024 the Company issued 43,499 fully paid ordinary shares totalling \$41k as part of the Group's FY22 and FY23 Long-term incentive (LTI) plan for the CEO.

⁽⁴⁾ On 17 October 2025, the Company issued 10,000,000 fully paid ordinary shares totalling \$20,000k to fund the majority of the acquisition price of an additional 14.08% equity interest in Fleet Network from minority shareholders, taking COG's controlling interest in Fleet Network from 78.30% to 92.38%.

B3.2 SHARE BASED PAYMENTS

Performance rights

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

Service period	Tranche	Grant date	Vesting date	Granted	Vested / Exercised	Rolled over	Expired/ Forfeited/ Cancelled	Balance at 31 December 2025
FY23 LTIP	Tranche 1	11 September 2023	30 June 2023	50,105	(20,042)	(30,063)	-	-
	Tranche 2	11 September 2023	30 June 2024	50,105	(20,042)	(30,063)	-	-
	Tranche 3	11 September 2023	30 June 2025	50,106	(20,042)	60,126	(90,190)	-
Total				150,316	(60,126)	-	(90,190)	-

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

B - Group Structure (continued)

B3 SHARE CAPITAL AND RESERVES (continued)

B3.2 SHARE BASED PAYMENTS (continued)

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

In respect of the vesting conditions:

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

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

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

No other Key Management Personnel ('KMP') or employees were eligible to participate in the LTI Plan in 2023 and before.

Loan-backed employee share scheme (ESS)

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

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

Service period	Tranche	Grant date	Vesting date	Granted	Vested ⁽¹⁾	Rolled over	Expired/ Forfeited/ Cancelled	Balance at 31 December 2025
FY24 ESS	Tranche 1	22 Jan 2024	30 Jun 2024	381,667	(381,667)	-	-	-
	Tranche 2	22 Jan 2024	30 Jun 2025	381,667	(381,667)	-	-	-
	Tranche 3	22 Jan 2024	30 Jun 2026	381,666	-	-	-	381,666
Total				1,145,000	(763,334)	-	-	381,666
FY25 ESS	Tranche 1	19 Dec 2024	30 Jun 2025	894,736	(894,736)	-	-	-
	Tranche 2	19 Dec 2024	30 Jun 2026	894,736	-	-	-	894,736
	Tranche 3	19 Dec 2024	30 Jun 2027	894,737	-	-	-	894,737
Total				2,684,209	(894,736)	-	-	1,789,473
Total				3,829,209	(1,658,070)	-	-	2,171,139

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

B - Group Structure (continued)

B3 SHARE CAPITAL AND RESERVES (continued)

B3.2 SHARE BASED PAYMENTS (continued)

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

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

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

Share options

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

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

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

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

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

There were no other options issued by the Group during the period ended 31 December 2025. There are no outstanding options from prior financial years.

B - Group Structure (continued)

B3 SHARE CAPITAL AND RESERVES (continued)

B3.3 DIVIDENDS

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

The Company has a Dividend Reinvestment Plan. 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.

Dividends recognised during the reporting period

For the year ended 30 June 2025, the Board declared a final dividend of 3.0 cps (2024: 4.4 cps). The aggregate amount of the dividend was paid on 1 October 2025 out of the Company's profit reserve at 30 June 2025 and was 100% franked. The DRP was suspended in relation to the final dividend.

Dividends not recognised during the reporting period

For the period ended 31 December 2025, the Board declared an interim dividend of 3.5 cps (2024: 3.0 cps). The aggregate amount of the proposed dividend of \$7,415k will be paid on 15 April 2026 out of the Company's profits reserve at 31 December 2025 and will be 100% franked. The DRP has been suspended in relation to the interim dividend.

Franking credits

As at the end of the reporting period, \$23,616k of franking credits were available for subsequent financial periods based on a tax rate of 30% (30 June 2025: \$19,108k).

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

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

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

B - Group Structure (continued)

B3 SHARE CAPITAL AND RESERVES (continued)

B3.4 RESERVES

The movement in reserves is as follows:

	Profits Reserve \$'000	General reserve \$'000	Foreign currency Translation reserve \$'000	Equity securities at FVOCI reserve \$'000	Revaluation reserve \$'000	Share based payments reserve \$'000	Transaction between owners' reserve \$'000	Non-controlling interests reserve \$'000	Cash flow hedge reserve \$'000	Total \$'000
Balance at 1 July 2024	32,572	(9,990)	(16)	113	54	(1,029)	(15,253)	(21,974)	-	(15,523)
Non-controlling interest acquired	-	-	-	-	88	-	-	(4,873)	-	(4,785)
Financial liability to acquire further interests in subsidiaries	-	-	-	-	-	-	(883)	-	-	(883)
Share-based payment expense	-	-	-	-	-	372	-	-	-	372
Shares issued under the Long-term Incentive Plan	-	-	-	-	-	(5)	-	-	-	(5)
Equity securities at FVOCI – changes in fair value, net of tax	-	-	-	(66)	-	-	-	-	-	(66)
Cash flow hedges – changes in fair value, net of tax	-	-	-	-	-	-	-	-	(406)	(406)
Disposal of part interest in subsidiary	-	-	-	-	-	-	-	156	-	156
Transfer to reserves (profit for the period)	8,468	-	-	-	-	-	-	-	-	8,468
Dividends paid	(8,642)	-	-	-	-	-	-	-	-	(8,642)
Balance at 31 December 2024	32,398	(9,990)	(16)	47	142	(662)	(16,136)	(26,691)	(406)	(21,314)
Balance at 1 July 2025	36,650	(9,990)	(16)	113	176	(677)	(20,071)	(27,007)	(1,309)	(22,131)
Non-controlling interest acquired	-	-	-	-	-	-	-	(23,246)	-	(23,246)
Financial liability to acquire further interests in subsidiaries	-	-	-	-	-	-	(2,618)	-	-	(2,618)
Share based payment expense	-	-	-	-	-	385	-	-	-	385
Shares issued under the Long-term Incentive Plan	-	-	-	-	-	(43)	-	-	-	(43)
Cash flow hedges – changes in fair value, net of tax	-	-	-	-	-	-	-	-	1,529	1,529
Disposal of part interest in subsidiary	-	-	-	-	-	-	-	39	-	39
Transfer to reserves (profit for the period)	9,884	-	-	-	-	-	-	-	-	9,884
Dividends paid	(6,055)	-	-	-	-	-	-	-	-	(6,055)
Balance at 31 December 2025	40,479	(9,990)	(16)	113	176	(335)	(22,689)	(50,214)	220	(42,256)

B - Group Structure (continued)

B3 SHARE CAPITAL AND RESERVES (continued)

B3.4 RESERVES (continued)

Reserves

Profits reserve

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

Foreign currency translation reserve

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

Revaluation reserve

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

Equity securities at FVOCI reserve

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

Share-based payments reserve

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

Non-controlling interests reserve

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

Transaction between owners' reserve

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

Cashflow hedge reserve

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

General reserve

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

C - Financial Instruments

C1 DERIVATIVE AND HEDGE ACCOUNTING

	31 December 2025 \$'000	30 June 2025 \$'000
Assets		
Interest rate swap – cash flow hedges (current)	101	-
Interest rate swap – cash flow hedges (non-current)	192	-
Derivative financial instruments	293	-
Liabilities		
Interest rate swap – cash flow hedges (current)	-	552
Interest rate swap – cash flow hedges (non-current)	-	1,193
Derivative financial instruments	-	1,745

Hedge accounting

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

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

Treatment of gains or losses

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

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

Cash flow hedges

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

D - Other

D1 COMMITMENTS AND CONTINGENCIES

Commitments

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

- **Linx Group Holdings Pty Limited:** 40.2% of contributed equity currently held by minorities are subject to the rules as set out above.
- **QPF Holdings Pty Limited:** 35.9% of contributed equity currently held by minorities are subject to the rules as set out above.
- **Vehicle and Equipment Finance Pty Limited:** 39.8% of contributed equity currently held by minorities are subject to the rules as set out above.
- **DLV (QLD) Pty Ltd:** 50.0% of contributed equity currently held by minorities are subject to the rules as set out above.
- **Club Transport Finance Pty Limited ('Chevron Equipment Finance' or 'Chevron'):** 32.5% of contributed equity currently held by minorities are subject to the rules as set out above.
- **The Bay Broker Pty Limited ('Chevron Money'):** 49% of contributed equity currently held by minorities are subject to the rules as set out above.
- **Simply Finance Australia Pty Ltd:** 65% of contributed equity currently held by other shareholders are subject to the rules as set out above.
- **Access Capital Pty Limited:** 10.0% of contributed equity is currently held by minorities where the purchase by the Group may be triggered from FY2026 with a one-year deferral option.
- **Equity-One Mortgage Fund Limited:** 30.0% of contributed equity is currently held by minorities where (i) the purchase of 10.0% by the Group may be triggered at any time with a two-months deferral option; (ii) the purchase of 10.0% by the Group may be triggered from FY2026 with a one-year deferral option; and (iii) the purchase of the remaining 10.0% by the Group may be triggered from FY2027 with a one-year deferral option.
- **Westlawn Finance Limited:** 25% of contributed equity is currently held by minorities where (i) the purchase of 5% by the Group may be triggered from FY2027 with a one-year deferral option; and (ii) the purchase of 5% by the Group may be triggered from FY2028 with a one-year deferral option.
- **AAA Finance and Insurance (Australia) Pty Ltd:** 30% of contributed equity is currently held by minorities where (i) the purchase of 10.0% by the Group may be triggered from FY2027 with a three-months deferral option; (ii) the purchase of 10.0% by the Group may be triggered from FY2028 with a three-months deferral option; and (iii) the purchase of the remaining 10.0% by the Group may be triggered from FY2029 with a three-months deferral option.

Contingencies

Westlawn Finance Limited - Guarantee

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

COG TLC Pty Ltd

General security interest

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

D - Other (continued)

D1 COMMITMENTS AND CONTINGENCIES (continued)

COG TLC Pty Ltd (continued)

Letter of financial support

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

QPF Holdings Pty Ltd - Guarantee

COG has also provided a guarantee of \$5,750k to Westpac in relation to a loan obtained by QPF Holdings Pty Ltd from Westpac to facilitate the acquisition of businesses, including Access Capital and Chevron Finance.

Linx Group Holdings Pty Ltd - Guarantee

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

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

D2 CASH AND CASH EQUIVALENTS

	31 December	30 June
	2025	2025
	\$'000	\$'000
Cash and cash equivalents	183,393	149,251

This is comprised of cash at bank and on hand and included restricted cash of \$78,200k (30 June 2025: 47,356k) which are funds held by the Group on behalf of its novated leasing customers, insurance broking trust accounts (representing the unpaid insurance premiums due to insurers and refunds due to customers), and funds sitting in a consolidated Trust under the control of an external Trustee, only available for use by that Trust.

D3 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the half-year ended 31 December 2025 and are not expected to have any significant impact for the full financial year ending 30 June 2026.

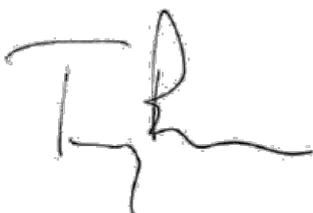
D4 SUBSEQUENT EVENTS

Apart from the interim dividend declared on 26 February 2026 (see Note B3.3), no other matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Directors' Declaration

1. In the opinion of the Directors of COG Financial Services Limited (the Company):
 - a) the consolidated financial statements and notes of the Company and its controlled entities (the Group), are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The basis of preparation confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
3. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

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



Antony Robinson
Chairman



Peter Rollason
Non-Executive Director

26 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of COG Financial Services Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of COG Financial Services Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO



Tim Aman
Director

Sydney, 26 February 2026

Corporate Directory

Directors

Antony Robinson
Chairman

John Dwyer
Non-executive Director

Cameron McCullagh
Non-executive Director

Peter Rollason
Non-executive Director

Chief Executive Officer
Andrew Bennett

Chief Financial Officer
Richard Balzer

Company Secretary
David Franks

Registered Office

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Phone: +61 2 9251 4100
Internet: <https://www.bdo.com.au/en-au/sydney>

Securities Exchange

COG Financial Services Limited is a public company listed with the Australian Securities Exchange Limited
ASX: COG
Internet: <http://cogfs.com.au>

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