COG Financial Services Limited

FY 2026

PERFORMANCE

Authorised by Andrew Bennett

Group Chief Executive Officer

26 August 2026

COG FY 2026 – Positive Results for Shareholders

REVENUE[1,3]

$399.8m

+ 9% on pcp

EBITDA TO SHAREHOLDERS[2,3]

$51.5m

+28% on pcp

FINAL DIVIDEND[2,3]

3.5cps

+17% on pcp

EPSA[2,3]

15.63cps

+ 27% on pcp

1. Underlying revenue excludes interest income (FY26 $3.6m, FY25 $2.6m).
2. Underlying basis attributable to shareholders. Refer to page 25 for a reconciliation between the Statutory and Underlying EBITDA.
3. Prior comparative information has been adjusted to ensure comparability with current year (refer to page 26 for details).

Driven by Salary Packaging + Broking & Aggregation

- Group Net Assets Financed through Salary Packaging + Broking & Aggregation **+8%** on PCP
- Underlying Group revenue **+9%** on PCP
- Underlying Group EBITDA to shareholders **+28%** on PCP

Salary Packaging Segment

- **+66% Lease Settlement & +51% Revenue Growth** on PCP**,** driven by organic momentum and a strategic acquisition.
- Novated lease customers doubled **+98%** on PCP.
- Total salary packaging customers grew to **68,510**, **+31%** on PCP.
- Net Assets Financed reached **$0.5bn**, **+62%** on PCP

Broking & Aggregation Segment

- **+5% Volume Growth & +3% Revenue Growth** on PCP driven by organic momentum and a strategic acquisition.
- A sector comprising **several key operations**. Peer to peer lending 19%, Broker services 13%, Aggregation 11% and Broking 57%[1].
- **Continued resilience** in commercial equipment demand has generated another solid result.
- Net Assets Financed reached **$8.5bn**, **+5%** on PCP.

1. Share of the Broking & Aggregation segment Underlying EBITDA (100%) for the year ended 30 June 2026.

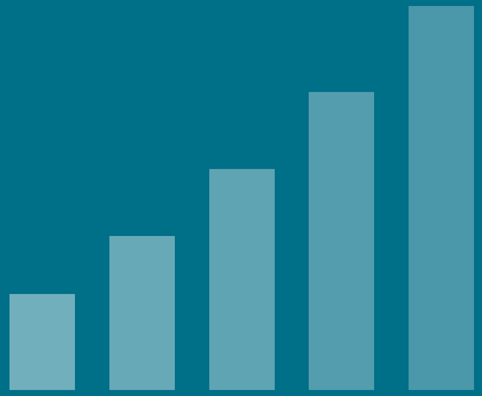
Strong Underlying EBITDA to Shareholders

Segments	FY26 ($m)	FY25 [1] ($m)	PCP Change
Salary Packaging	31.0	16.5	+88%
Broking & Aggregation	24.5	24.5	0%
Lending	1.2	1.9	-37%
Other	(5.2)	(2.6)	-100%
Total	**51.5**	**40.3**	**+28%**

1. Prior comparative information has been adjusted to ensure comparability with current year (refer to page 13 for for more detail).

+28%

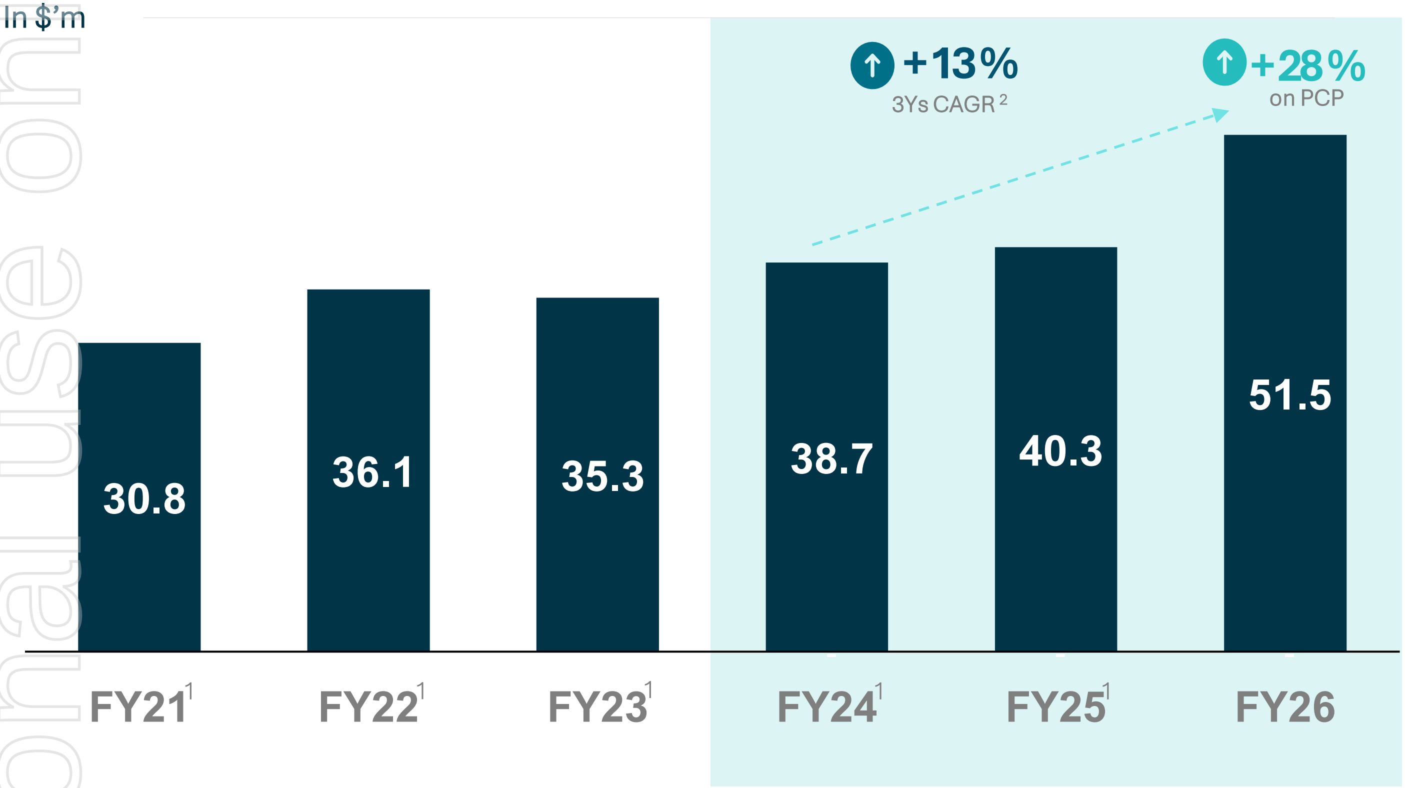
vs adjusted PCP

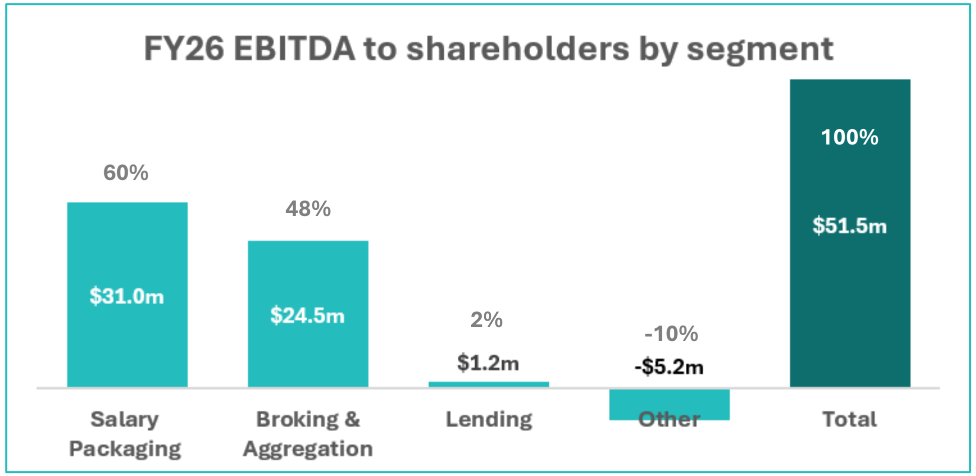


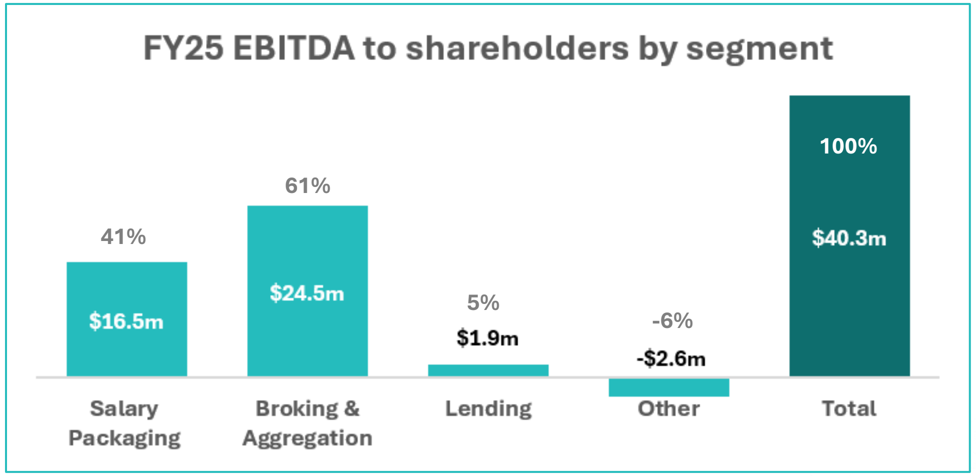
FY 2026 Financial Highlights

Underlying EBITDA to Shareholders Continues to Grow

60% of Group EBITDA from Salary Packaging







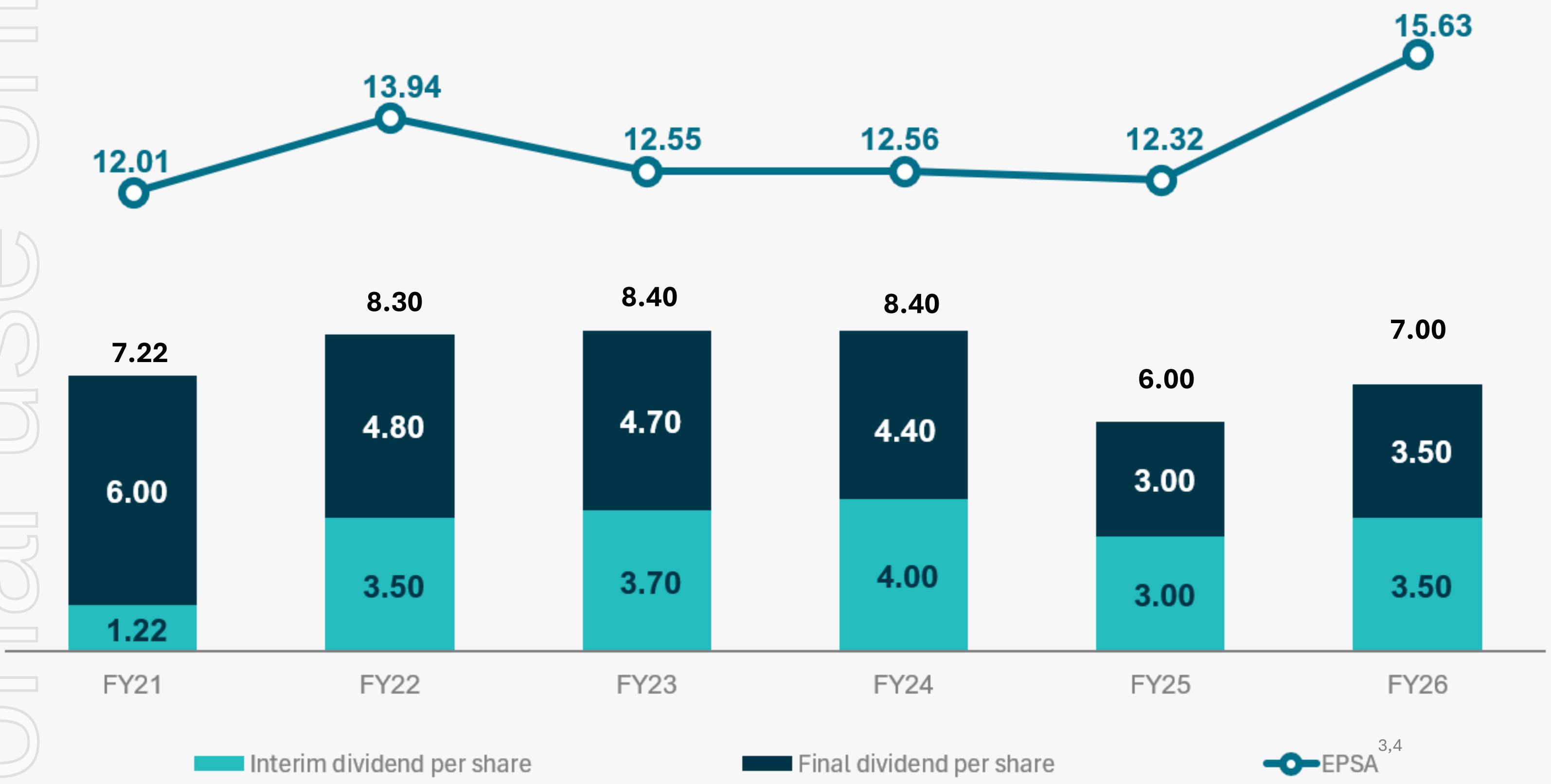
1. To ensure comparability with current year presentation, historical underlying EBITDA to shareholders has been adjusted to (i) exclude share-based payment expense associated with the long-term incentive share issuance and (ii) include Interest income earned on cash available for lending in the Lending segment which is now presented in the Revenue line (above the EBITDA line) and was previously presented in the Net interest income / (expense) line. Refer to page 13 for details of the FY25 comparative information.

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

FY 2026 Financial Highlights

Strong EPSA and Dividend Growth

Cents per share



Final Dividend declared of

3.5 cps[1]

(FY25: 3.0 cps[1])

Payout ratio of

45.5%[2]

(FY25: 49.2%[2,4])

1. Dividends are fully franked
2. Total dividends divided by NPATA to shareholders.
3. Earnings per share adjusted for the amortisation of acquired intangible and calculated using the Weighted Average Number of Outstanding Shares for each FY
4. Prior comparative information has been adjusted to ensure comparability with current year (refer to page 26 for details).

Executing with Excellence

Future Growth

COG is driving for growth.

FY 27 EBITDA to shareholder growth is targeted to be **10% or better.**

Salary Packaging

Continued market share capture

Strong volume growth, led by EV uptake further supported by government incentives

Execution of an active M&A pipeline of accretive bolt-on opportunities

Broking & Aggregation

Continued investment in the aggregation platform to reduce client churn and deliver scale benefits

Growth in Equity-One through geographic spread and new fund development

Capital Management

At a corporate debt to EBITDA ratio of 1:1, COG would have circa $40m of debt capacity available.

Unrestricted corporate cash of $22.9m is reported in the Other segment. Refer to page 33 for details.

Infrastructure

Technology and AI continue to evolve providing opportunities.

Summary Financials

COG Financial Services Limited

Financial Results – an Outstanding Year

(In $'m)	FY26[1]	FY25[1]	PCP Change
Revenue [2]	399.8	365.2	9%
EBITDA	**69.3**	**60.7**	14%
Net interest income / (expense)	0.4	(1.3)	131%
Depreciation	(5.2)	(4.8)	(8%)
Amortisation	(14.0)	(13.0)	(8%)
NPBT	**50.5**	**41.6**	21%
Tax	(15.1)	(11.9)	(27%)
NPAT	**35.4**	**29.7**	19%
Minority interests	(9.5)	(10.9)	13%
NPAT to shareholders	**25.9**	**18.8**	38%
NPBT to shareholders	**37.0**	**26.0**	**42%**
EBITDA to shareholders	**51.5**	**40.3**	**28%**
NPATA to shareholders [3]	**32.7**	**24.6**	**33%**
EPSA to shareholders (cps)	**15.63**	**12.32**	**27%**

1. Underlying basis – refer to page 25 for a reconciliation between the Statutory and Underlying EBITDA. Prior comparative information has been adjusted to ensure comparability with current year (refer to page 26 for details).
2. Underlying revenue excludes interest income (FY26 $3.6m, FY25 $2.6m).
3. NPATA to shareholders is NPAT to shareholders adjusted for amortisation of identified intangibles on acquisition of controlled entities (FY26 $6.8m, FY25 $5.8m, after tax).

Revenue growth of $34.6m reflects organic growth from the Salary Packaging segment of $15.3m and Broking & Aggregation of $5.4m as well as contributions from acquisitions of $17.6m, partially offset by lower revenue from both Lending and Other segments of $3.7m.

EBITDA margin[1] improved to 17.3% (FY25:16.6%[1]), supported by strong momentum in the Salary Packaging segment and the continued resilience performance across the wider group, partially offset by strategic investment in people, systems and future growth plans and the absence of prior-year contributions from divested non-core investments EPY and CAF.

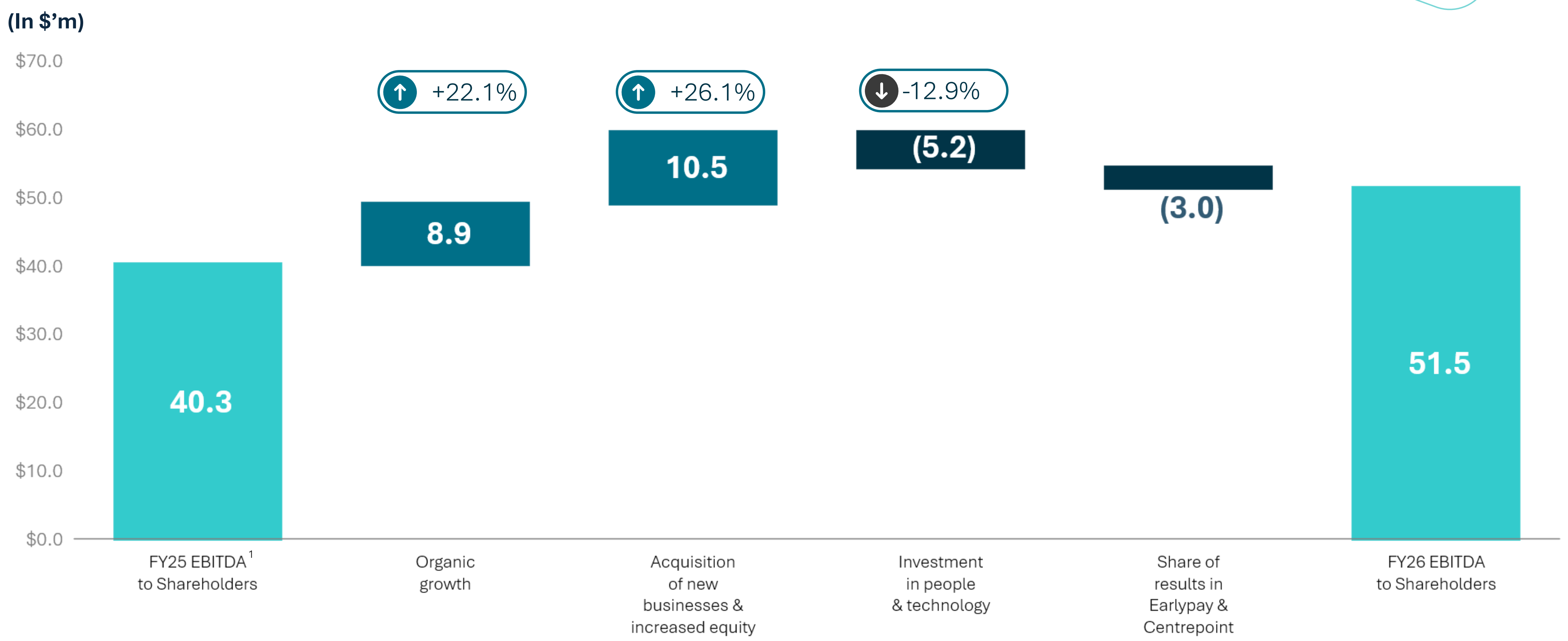
Depreciation & amortisation includes $12.7m for amortisation of identified intangibles on acquisition of controlled entities (FY25: $11.8m) and $3.0m depreciation of right-of-use assets (FY25: $2.6m).

EBITDA to shareholders increased, driven by a $14.5m uplift from the Salary Packaging segment, partially offset by decreases of $0.7m in Lending and $2.6m in the Other (EPY and CAF benefit in FY25), with a flat year-on-year contribution from the Broking & Aggregation segment.

Effective tax rate of 30% (FY25: 29%) based on underlying NPBT.

COG Financial Services Limited

Underlying EBITDA Growth to Shareholders



1. Prior comparative information has been adjusted to ensure comparability with current year (refer to page13 for details).

Executing with Excellence

Good Cash Generation Continues

(in $'m)	Members and NCI [1]			Members		
	FY26	FY25	Variance	FY26	FY25	Variance
Underlying EBITDA from core operations	**69.3**	**60.7**	**8.6**	**51.5**	**40.3**	**11.2**
Adjustments for non-cash items related to:						
Investment in associates	-	(1.6)	1.6	-	(1.6)	1.6
Lending (includes provisioning)	(0.5)	(0.6)	0.1	(0.5)	(0.6)	0.1
Leases (rent paid)	(3.0)	(3.0)	-	(2.0)	(2.0)	-
Contract assets	(0.7)	(0.5)	(0.2)	(0.3)	(0.2)	(0.1)
Employment related provision movements	1.6	1.2	0.4	1.1	0.7	0.4
Underlying Cash EBITDA	**66.7**	**56.2**	**10.5**	**49.8**	**36.6**	**13.2**
Interest income	3.6	2.6	1.0	3.1	2.0	1.1
Interest expense	(2.6)	(3.3)	0.7	(2.4)	(3.0)	0.6
Income tax	(16.1)	(15.2)	(0.9)	(11.9)	(9.3)	(2.6)
Underlying Cash Net Profit After Tax	**51.6**	**40.3**	**11.3**	**38.6**	**26.3**	**12.3**

1. Non-controlling interests.

Segment performance

Underlying EBITDA to Shareholders

(In $m)	FY26	FY25						PCP change
Segments	EBITDA to shareholders	EBITDA to shareholders (reported)	Long-term Incentive expenses[1]	Interest income[2]	Segment change[4]	Elimination of intercompany transactions	EBITDA to shareholders (adjusted)	%
Salary Packaging [3]	31.0	16.5	-	-	-		**16.5**	88%
Broking & Aggregation	24.5	17.6	0.2	-	6.7		**24.5**	0%
Lending	1.2	7.5	-	1.2	(6.7)	(0.1)	**1.9**	-37%
Other	(5.2)	(3.2)	0.5	-	-	0.1	**(2.6)**	-100%
Total	**51.5**	**38.4**	**0.7**	**1.2**	**-**	**-**	**40.3**	**28%**

+28% vs adjusted pcp

Segment change [4]

The Broking & Aggregation segment (formerly known as Finance Broking & Aggregation) now includes Centrepoint Finance, AAA Finance, Westlawn Insurance Brokers and Equity-One which were previously reported in Lending segment (formerly known as Asset Management & Lending). Prior year for both segments have been restated where relevant to ensure comparability.

1. Underlying EBITDA to shareholders has been adjusted to exclude share-based payment expense associated with the long-term incentive share issuance (refer to page 25 for a reconciliation between the Statutory and Underlying EBITDA).
2. Interest income earned on cash available for lending in the Lending segment is now presented in the Revenue line (above the EBITDA line), previously presented in the Net interest income / (expense) line. Prior comparative information has been revised accordingly.
3. The Salary Packaging segment was formerly known as Novated Leasing.

COG Financial Services Limited

Improved Profit Margin Supported by Ongoing Volume Growth

(In $'m)	FY26 [1]	FY25 [1, 2]	Pcp Change
Revenue	88.7	58.8	51%
EBITDA	**34.3**	**22.1**	**55%**
Net Interest income	0.6	0.1	500%
Depreciation	(1.5)	(1.2)	(25%)
Amortisation (excl. acquired intangibles)	(0.6)	(0.4)	(50%)
NPBT (before amortisation of acquired intangibles)	**32.8**	**20.6**	**59%**
Amortisation of acquired intangibles	(4.7)	(2.4)	(96%)
NPBT	**28.1**	**18.2**	**54%**
EBITDA to shareholders	**31.0**	**16.5**	**88%**

1. Underlying basis before tax – excluding acquisition-related expenses (FY26 $0.3m, FY25 $nil) and redundancy costs (FY26 $0.1m, FY25 $nil).
2. Underlying revenue excludes interest income (FY26 $2.6m, FY25 $1.5m).

Revenue growth of $29.9m includes $15.3m in organic growth from existing businesses which continues to be further accelerated by the FBT incentive for electric vehicles and $14.6m contribution from an acquisition.

EBITDA margin expanded to 38.7% (FY25: 37.6%) driven by robust volume and customer growth across both our existing businesses and recent acquisition, while continuing to fund critical workforce and system investments designed to capture future market share and improve margin.

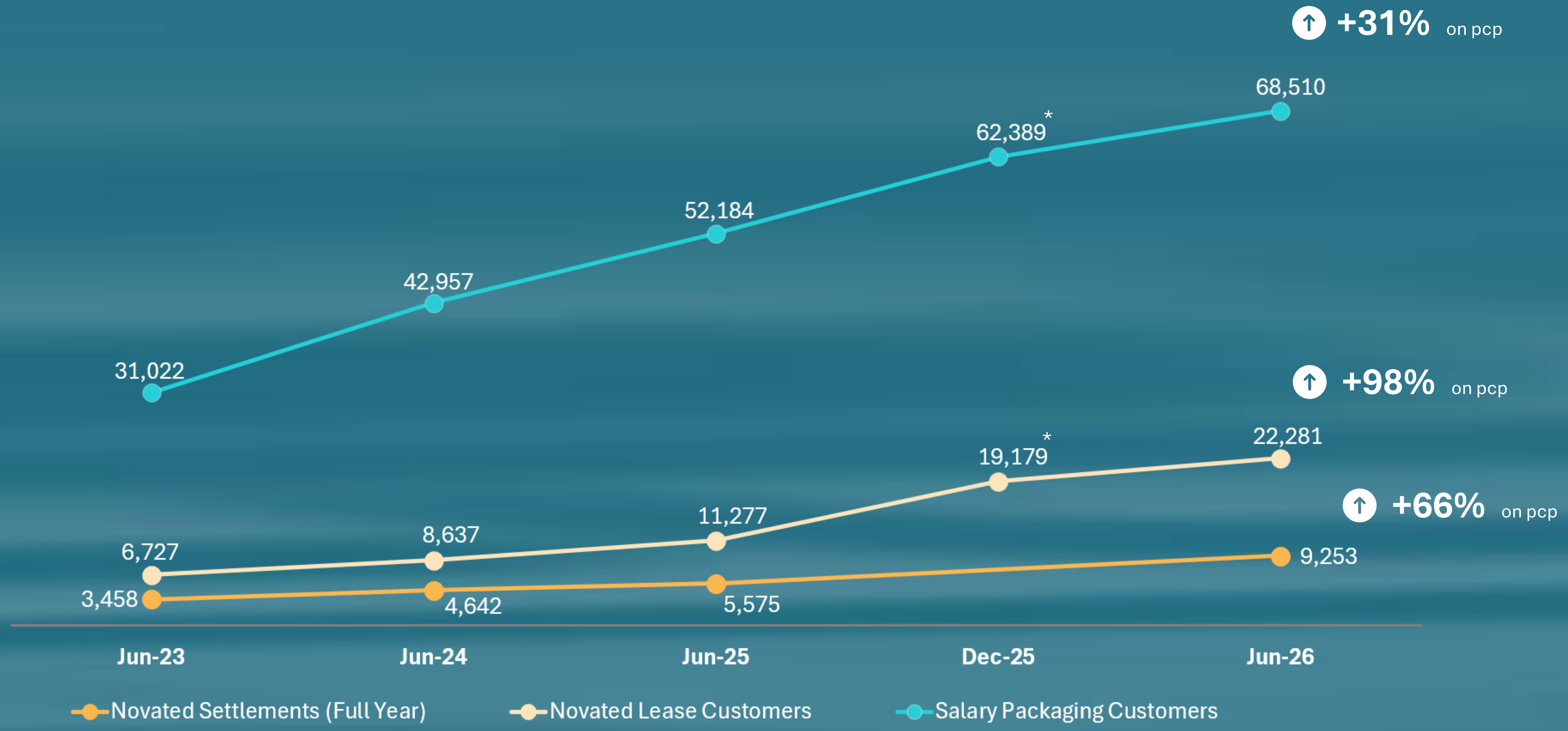
Depreciation and amortisation includes $4.7m amortisation of identified intangibles on acquisition of controlled entities (FY25: $2.4m) and $1.0m depreciation of right-of-use assets (FY25: $0.6m).

EBITDA to shareholders includes $9.2m from the new business acquisition and increased in equity holdings (FY25: $0.2m) and a strong organic growth of $5.3m, up 32% on pcp.

COG Financial Services Limited

Salary Packaging

Rapid Growth Continues



* *The previously disclosed Salary Packaging Customers and Novated Lease Customers as at 31 December 2025 were understated; the graph above reflects the corrected figure.*

Broking & Aggregation

Strong Activity Driven by Organic Growth and Strategic Acquisition

(In $'m)	FY26 [1, 2]	FY25 [1, 2]	Pcp Change
Revenue [3]	273.7	265.3	3%
EBITDA	**38.7**	**39.0**	**(1%)**
Net Interest expense	(0.5)	(1.4)	64%
Depreciation	(3.0)	(2.9)	(3%)
Amortisation (excl. acquired intangibles)	(0.6)	(0.6)	0%
NPBT (before amortisation of acquired intangibles)	**34.6**	**34.1**	**1%**
Amortisation of acquired intangibles	(8.0)	(7.4)	(8%)
NPBT	**26.6**	**26.7**	**(0.4%)**
EBITDA to shareholders	**24.5**	**24.5**	**0%**

1. Underlying basis before tax - excluding acquisition-related expenses (FY26 $0.1m, FY25 $nil), redundancy costs (FY26 $0.1m, FY25 $nil), profit on sales of assets (FY26 $0.2m, FY25 $nil), and LTI expenses (FY26 $0.2m, FY25 $0.2m).
2. The Broking & Aggregation segment now includes Centrepoint Finance, AAA Finance, Westlawn Insurance Brokers and Equity-One, which were previously reported in the Lending segment. To conform with the current year presentation, prior comparative information has been adjusted to (i) align with the current year segment structure, (ii) exclude LTI expenses, and (iii) reflect reclassifications between revenue and other profit and loss line items (see pages 13 and 26).
3. Underlying revenue excludes interest income (FY26 $0.6m, FY25 $0.7m).

Revenue increase of $8.4m is reflective of $5.3m in organic growth from higher volumes (despite compressed brokerage and volume-bonus incentive rates from financiers), $3.0m contribution from an acquisition in late FY25 and $0.1m contribution from recent acquisition in late FY26.

EBITDA margin contracted to 14.1% (FY25: 14.7% [2]) due to continued investment in people and process improvement across the broking & aggregation entities, paving the way for future growth.

Depreciation and amortisation includes $8.0m amortisation of identified intangibles on acquisitions of controlled entities (FY25: $7.4m) and $1.7m depreciation of right-of-use assets (FY25: $1.7m).

EBITDA to shareholders includes $1.3m from new business acquisition and increased equity holdings in controlled entities, net of disposals (FY25: $0.7m).

COG Financial Services Limited

Solid Businesses and Strong Cashflow

FINANCIAL INTERMEDIARIES

- COG Aggregation (incl NFC & UFS)
- Equity-One (Peer-to-Peer Lending)
- Mildura Finance (Broking Services)

- $8.5bn of Net Amount Financed (+5% on pcp)
- Strong national market share (24%)[1] a scaled player
- Growing Peer-to-peer Lending Funds Under Management growth (+5% on pcp)

43% of B&A EBITDA[2]

BROKING

Finance

- QPF Group
- Linx Group
- AAA Finance
- Centrepoint Finance

- +10% EBITDA growth on FY25
- Very high return on capital invested
- Strong cash flow + 30% franking credits

49% of B&A EBITDA[2]

Insurance

- Insurance Broking

- Very high return on capital invested
- Strong cash flow
- Growth opportunity

8% of B&A EBITDA[2]

1. Estimated market share derived from the latest available ABS reported Australia Private New Capital Expenditure Report, assuming circa 39% of that value is originated through brokers, calculated as at 30 June 2026.
2. Share of the Broking & Aggregation segment Underlying EBITDA (100%) for the year ended 30 June 2026.

Lending

A Steady State Outcome

(In $'m)	FY26[1]	FY25[1,3]	Pcp Change
Revenue[2]	38.1	42.0	-9%
EBITDA	**1.5**	**2.2**	**-32%**
Net Interest	-	0.1	-100%
Depreciation	(0.5)	(0.5)	0%
Amortisation (excl. acquired intangibles)	(0.1)	(0.1)	0%
NPBT (before amortisation of acquired intangibles)	**0.9**	**1.7**	**-47%**
Amortisation of acquired intangibles	-	(2.1)	100%
NPBT	**0.9**	**(0.4)**	**325%**
EBITDA to shareholders	**1.2**	**1.9**	**-37%**

1. Underlying basis before tax – excluding acquisition-related expenses (FY26 $1.2m, FY25 $nil)
2. Underlying revenue excludes interest income (FY26 $0.1m, FY25 $nil).
3. The Lending segment now excludes Centrepoint Finance, AAA Finance, Westlawn Insurance Brokers and Equity-One, which are now reported in the Broking & Aggregation segment. To conform with the current year presentation, prior comparative information has been adjusted to (i) align with the current year segment structure (see page 13), and (ii) reflect reclassifications between revenue and other profit and loss line items (see page 26).

Revenue contraction of $3.9m reflects lower contributions from Westlawn of $3.2m primarily due to reduced lending activity and TL Commercial Finance of $0.7m due to the book being in run-off.

EBITDA margin declined to 3.9% (FY25: 5.2%[3]), primarily reflecting lower economies of scale on reduced activity coupled with increased expected credit loss provision (ECL).

Depreciation and amortisation includes $nil amortisation of identified intangibles on acquisitions (FY25: $2.1m) and $0.2m depreciation of right-of-use assets (FY25: $0.2m).

EBITDA to shareholders includes $0.3m contribution from TL Commercial Finance (FY25: $0.5m).

Strong Managed Investment Scheme Growth

Assets under management (in' $m)	30 Jun 2026	30 Jun 2025
Westlawn Managed Investment Scheme	124.8	61.0
Westlawn Unsecured Notes	173.7	208.5
Westlawn Warehouse Trust	102.6	135.5
Total	**401.1**	**405.0**

Lending Book

- New lease and loans written in the FY26 totalled $115.1m (FY25: $106.9m).
- TL Commercial, active lease and loan receivables of now $nil as at 30 June 2026 (FY25: 0.3m).
- The lending book continues to perform strongly, ECL provisioning rate has increased circa 0.7% compared with June 2026.

Funding

- The unsecured notes program operated by Westlawn Finance Limited continues to provide a reliable source of funding, representing a lesser share of total assets under management 43% (FY25: 51%).
- Westlawn Managed Investment Scheme has grown strongly over the year, with a current balance of $124.8m (FY25: $61.0m).

Efficiency Maintained, Non-core Investments Have Been Divested

(In $'m)	FY26 [1]	FY25 [1, 2]	Pcp Change
Revenue [3]	(0.7)	(0.9)	22%
EBITDA	**(5.2)**	**(2.6)**	**-100%**
Net Interest income / (expense)	0.3	(0.1)	400%
Depreciation	(0.2)	(0.2)	0%
Amortisation (excl. acquired intangibles)	-	-	n/a
Net (Loss)/PBT (before amortisation of acquired intangibles)	**(5.1)**	**(2.9)**	**-76%**
Amortisation of acquired intangibles	-	-	n/a
Net (Loss)/PBT	**(5.1)**	**(2.9)**	**-76%**
(Loss)/EBITDA to shareholders	**(5.2)**	**(2.6)**	**-100%**

1. Underlying basis before tax – excluding profit on disposal of assets (FY26 $nil, FY25 $3.6m), Long-term Incentive expenses (FY26 $0.2m, FY25 $0.5m), expenses related to share options issuance to non-executive directors (FY26 $nil, FY25 $2.4m) and COG's 21.45% and 19.89% proportionate share of EPY and CAF's (i) amortisation of acquired intangibles (FY26 $nil, FY25 $0.7m), (ii) transaction costs (FY26 $nil, FY25 $0.2m), and (iii) the release of contingent consideration for the acquisition of FAM by CAF (FY26 $nil, FY25 $0.2m).
2. To conform with the current year presentation, prior comparative information has been adjusted to reflect reclassifications between revenue and other profit and loss line items (see pages 13 and 26).
3. Underlying revenue excludes interest income (FY26 $0.3m, FY25 $0.4m).

This Segment captures COG head-office activities as well as the elimination of intercompany transactions. In FY25, results included contributions from equity-accounted non-core investments in EPY and CAF which were fully disposed in May 2025.

Revenue primarily reflects elimination of intercompany transactions between segments.

EBITDA to shareholders declined by $2.6m, primarily due to nil contributions from EPY and CAF in current year (FY25: $3.0m).

COG Financial Services Limited

Executing with Excellence

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Salary Packaging

Continued market share capture

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Execution of an active M&A pipeline of accretive bolt-on opportunities

Broking & Aggregation

Continued investment in the aggregation platform to reduce client churn and deliver scale benefits

Growth in Equity-One through geographic spread and new fund development

Capital Management

At a corporate debt to EBITDA ratio of 1:1, COG would have circa $40m of debt capacity available.

Unrestricted corporate cash of $22.9m is reported in the Other segment. Refer to page 33 for details.

Infrastructure

Technology and AI continue to evolve providing opportunities.

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's Appendix 4E and COG's 30 June 2026 Annual Financial Report, and all other ASX announcements by COG.

Appendices

Statutory Income Statement

(In $'m)	FY26	FY25	Pcp Change
Revenue [1]	403.4	367.7	10%
Underlying EBITDA from core operations	**69.3**	**60.7**	**14%**
Acquisition-related expenses	(1.6)	-	n/a
Redundancy and restructuring costs	(0.2)	-	n/a
Profit on disposal of assets	0.2	3.6	-94%
Adjustments related to associates	-	(0.7)	100%
Share options issuance to non-executive directors	-	(2.4)	100%
Long-term incentive expenses	(0.4)	(0.7)	43%
Statutory EBITDA from core operations	**67.3**	**60.5**	**11%**
Net interest income / (expense)	0.4	(1.4)	129%
Depreciation & amortisation	(19.2)	(17.8)	-8%
NPBT	**48.5**	**41.3**	**17%**
Tax	(15.1)	(11.6)	-30%
NPAT	**33.4**	**29.7**	**12%**
Profit after tax attributable to:			
Non-controlling interests	(9.1)	(10.9)	16%
Members of COG	**24.2**	**18.8**	**29%**

1. Statutory revenue includes interest income (FY26 $3.6m, FY25 $2.6m). Prior comparative information has been adjusted to conform with reclassifications between Revenue and other profit and loss line items affecting the current year presentation.

Acquisition-related expenses includes a $1.2m earn-out adjustment for the deferred consideration associated with AAA Finance acquisition (May 2025).

Long-term incentive expenses reflects the share-based payments expenses related to shares issued to employees and management under loan-backed employee share scheme.

Depreciation & amortisation includes $12.7m for amortisation of identified intangibles on acquisition of controlled entities (FY25: $11.8m) and $3.0m depreciation of right-of-use assets (FY25: $2.6m).

Reconciliation of Statutory EBITDA to Underlying EBITDA

	Members and NCI [1]			Members		
	FY26 $m	FY25 $m	Variance $m	FY26 $m	FY25 $m	Variance $m
Statutory EBITDA from core operations	**67.3**	**60.5**	**6.8**	**49.8**	**40.1**	**9.7**
Adjustments (pre-tax):						
Acquisition-related expenses	1.6	-	1.6	1.3	-	1.3
Redundancy and restructuring costs	0.2	-	0.2	0.2	-	0.2
Profit on disposal of assets	(0.2)	(3.6)	3.4	(0.2)	(3.6)	3.4
Adjustment related to associates [2]	-	0.7	(0.7)	-	0.7	(0.7)
Share options issuance to non-executive directors	-	2.4	(2.4)	-	2.4	(2.4)
Long-term incentive (LTI) expenses	0.4	0.7	(0.3)	0.4	0.7	(0.3)
Underlying EBITDA from core operations	**69.3**	**60.7**	**8.6**	**51.5**	**40.3**	**11.2**

1. Non-controlling interests.

2. Adjustment related to associates reflects COG's 21.45% and 19.89% proportionate share of EPY and CAF's (i) amortisation of acquired intangibles (FY26 $nil, FY25 $0.7m, pre-tax), (ii) transaction costs (FY26 $nil, FY25 $0.2m, pre-tax) and (iii) the release of contingent consideration for the acquisition of FAM by CAF (FY26 $nil, FY25 $0.2m, pre-tax).

COG Financial Services Limited

Prior year adjustments

(In $'m)	FY25 Reported	Adjustments	FY25 Restated
Revenue	363.5	1.6	365.2
EBITDA	**58.4**	**2.3**	**60.7**
Net interest income / (expense)	0.3	(1.6)	(1.3)
Depreciation	(4.8)	-	(4.8)
Amortisation	(13.0)	-	(13.0)
NPBT	**40.9**	**0.7**	**41.6**
Tax	(11.9)	-	(11.9)
NPAT	**29.0**	**0.7**	**29.7**
Minority interests	(10.9)	-	(10.9)
NPAT to shareholders	**18.1**	**0.7**	**18.8**
EBITDA to shareholders	**38.4**	**1.9**	**40.3**
NPATA to shareholders	**24.0**	**0.7**	**24.6**
EPSA to shareholders (cps)	**12.00**	**0.32**	**12.32**

The following **adjustments** were made to the reported FY25 (prior comparative year) to conform with the current year presentation:

Revenue includes interest income earned on cash available for lending in the Lending segment (+$1.6m), previously presented in the Net interest income / (expense) line.

Net interest income/(expense) excludes interest earned on cash available for lending in the Lending segment (-$1.6m) as it is now presented in the Revenue line (above the EBITDA line).

EBITDA & NPATA have also been adjusted to exclude share-based payment expense associated with the long-term incentive share issuance (+$0.7m), for the purposes of Underlying profit (refer to page 24 for a reconciliation between the Statutory and Underlying EBITDA).

Statement of Financial Position

As at	30 Jun 2026 ($m)	30 Jun 2025[2] ($m)
Cash and cash equivalents	187.0	149.3
Trade and other receivables	25.6	20.0
Contract assets	3.5	3.3
Financial assets - lease receivables	2.9	3.8
Financial assets - loans	76.6	91.1
Other current assets	22.4	21.2
Total current assets[1]	**318.0**	**288.7**
Contract assets	10.2	9.6
Financial assets - lease receivables	1.8	4.8
Financial assets - loans	140.2	180.3
Equity accounted associates	1.2	0.8
Deferred tax assets	3.8	3.0
Property, plant and equipment	11.1	12.1
Intangible assets	216.0	178.9
Right-of-use lease assets	12.4	11.3
Other non-current assets	16.6	8.3
Total non-current assets	**413.3**	**409.1**
Total assets	**731.3**	**697.8**
Trade and other payables	58.4	34.3
Customer salary packaging liability	68.3	32.2
Interest bearing liabilities	203.2	231.7
Current tax liabilities	10.5	5.4
Lease liabilities	2.1	2.4
Other current liabilities	11.8	10.8
Total current liabilities[1]	**354.3**	**316.8**
Trade and other payables	18.1	20.3
Interest bearing liabilities	129.0	132.3
Deferred tax liabilities	10.2	9.0
Lease liabilities	11.5	9.6
Other non-current liabilities	1.6	2.8
Total non-current liabilities	**170.4**	**174.0**
Total liabilities	**524.7**	**490.8**
Net assets	**206.6**	**207.0**

1. As at 30 June 2026, the Group's current assets of $318.0m are $36.3m lower than current liabilities of $354.3m due to Westlawn, which funds its operations through the issue of short-term unsecured notes. Whilst the carrying value of those notes has been presented in the balance sheet in accordance with their maturity profile, historically there has been a consistently high reinvestment rate by investors, who choose not to withdraw their funds at the maturity of the note term and roll their funds into a new unsecured note. On this basis, the mismatch between current assets and current liabilities is not indicative of any form of liquidity issue.
2. Certain prior comparative information has been reclassified to conform to the current year presentation.

Cash and cash equivalents increased by $37.7m primarily reflecting higher salary packaging clients' funds held at year end.

Financial assets – lease and loan receivables relates to lease, chattel mortgage and other lending product receivables in the Lending segment. The overall decrease of $58.5m is largely due to $60.3m sales of chattel mortgages, repayments collected and the continued run-off of the TL Commercial Finance's lending portfolio, which are partially offset by originations of $115.1m in Westlawn (mostly relating to the chattel mortgage products).

Intangible assets mainly reflects identified intangibles and goodwill on acquisition of controlled entities. The movement of $37.1m in the year largely reflects $47.8m of intangibles recognised on the acquisition of Easifleet, which are partially offset by the amortisation of acquired intangibles (aside from goodwill).

Interest bearing liabilities represents borrowings funding the lease / loan book as well as corporate debt. The movement in the year primarily includes decreased funding liabilities associated with the Lending segment of $59.2m mostly due to principal reductions and net redemptions of unsecured notes, partially offset by increased corporate and other debt of $27.4m (net of repayments), largely due to partially finance acquisitions of Easifleet as well as additional equity interests in Fleet Network and Access Capital from the respective minority shareholders.

COG Financial Services Limited

Statement of Cash Flows

(In $m)	FY26	FY25[2]
Receipts from customers	459.5	407.8
Payments to suppliers and employees	(343.4)	(323.4)
Dividends received	0.1	1.5
Finance costs paid	(17.7)	(21.4)
Income taxes paid	(16.1)	(15.2)
Net cash inflow from operating activities	**82.4**	**49.3**
Net cash outflow on acquisitions, net of cash acquired	(24.3)	(8.9)
Proceeds from sales / (payments for acquisitions) of associates	(0.4)	26.5
Payments for deferred consideration	(2.5)	(0.2)
Proceeds from equipment - finance leases	-	(0.1)
Repayments of equipment - finance leases	4.1	7.4
Loans advanced to customers	(115.1)	(106.8)
Proceeds from loans repayments	106.4	92.4
Proceeds from sales of loan receivables	60.3	-
Payments for property, plant and equipment	(1.0)	(3.4)
Proceeds from sales of property, plant and equipment	-	0.1
Payments for intangible assets	(1.9)	(2.5)
Payments for acquisitions of investments	(19.2)	(15.3)
Proceeds from sale of investments	11.5	18.9
Net cash inflow from investing activities	**17.9**	**8.1**
Proceeds from issue of shares	20.0	4.4
Payments for the costs of share capital raising	(0.6)	-
Proceeds from interest-bearing liabilities	42.1	61.6
Repayments of interest-bearing liabilities	(73.9)	(66.4)
Repayments of lease liabilities	(3.0)	(3.0)
Dividends paid	(13.5)	(14.7)
Dividends paid by subsidiaries to non-controlling interests	(9.9)	(11.1)
Disposals of part interest in subsidiaries	1.3	0.2
Non-controlling interest acquired	(27.8)	(5.6)
Non-controlling interest acquisition contributions	2.7	0.8
Net cash (outflow) from financing activities	**(62.6)**	**(33.8)**
Net increase in cash and cash equivalents	**37.7**	**23.6**
Cash and cash equivalents, beginning of the financial year	149.3	125.7
Cash and cash equivalents, end of the year [1]	**187.0**	**149.3**

Net cash inflow from operating activities includes $30.7m (FY25: $31.6m) relating to the lease and loan products offered through the Lending segment (including recovery of terminated leases) under 'Receipts from customers'.

Net cash inflow from investing activities includes (i) proceeds from sales of Westlawn's loan receivables of $60.3m (FY25: proceeds from sales of investments in associates: CAF $13.8m and EPY $12.7m), and (ii) payments for the acquisition of salary packaging business, Easifleet group of ($23.6m) (FY25: the acquisitions of Community Salary Packaging Ltd $1.9m, mortgage finance broking business CCHL (Qld) Pty Ltd $0.9m, and AAA Finance for $4.9m).

Net cash (outflow) from financing activities includes (i) proceeds from issue of shares for capital raising +$20.0m (FY25: shares issued under DRP, LTI and business combinations +$4.5m), (ii) acquisitions of additional equity holdings in Fleet Network ($23.9m) and Access Capital ($1.4m) from minority shareholders (FY25: nil), and (ii) repayments of COG's corporate facilities (FY25: $20.8m)

1. Cash and cash equivalents at the end of the year includes restricted cash of $98.1m (30 June 2025: $47.4m). Restricted cash represents funds held by the Group on behalf of its novated leasing customers, insurance broking trust accounts (representing the unpaid insurance premiums due to insurers and refunds due to customers), and funds sitting in a consolidated Trust under the control of an external Trustee, only available for use by that Trust.
2. Certain prior comparative information has been reclassified to conform to the current year presentation.

COG Financial Services Limited

Efficient Capital Management

Disciplined allocation supporting strategic growth & shareholder returns

Proportionate share of unrestricted cash

$73.7m as at 30 June 2026 [1]

The Group has generated significant cash over the year, and figure above represents the proportionate share of unrestricted cash and term deposits attributable to members.

Capital Expenditure (Capex)

$2.9m spent in FY26 (vs FY25: $6.2m)

Capital expenditure is predominantly directed towards the strategic development and implementation of core IT systems.

Shareholder Dividend Distributions [2]

Policy: Payout ratio up to 70% of NPATA to members

1H26 Interim Dividend

Paid 15 Apr 2026

3.5 cps ↑ vs 3.0 cps (1H25)

- **Total Payout:** $7.4m (out of profits reserve)
- **Franking:** 100% Fully Franked
- **Ex-dividend date:** 10 March 2026
- **Record date:** 11 March 2026

2H26 Final Dividend

Payable 1 Oct 2026

3.5 cps ↑ vs 3.0 cps (2H25)

- **Total Payout:** $7.5m (out of profits reserve)
- **Franking:** 100% Fully Franked
- **Ex-dividend date:** 31 August 2026
- **Record date:** 1 September 2026

1. See page 33 for more information on Cash and cash equivalents at the end of the year.
2. The Company's dividend policy permits a payout ratio of up to 70% of NPATA to members. Dividend Reinvestment Plan (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. The Company's DRP has been suspended in relation to FY26 dividends.

Capital Management: Debt & Equity Activity

Targeted capital placement supporting strategic expansion in the Salary Packaging segment

Debt

ACQUISITION FINANCE FACILITY
$27.9m
Utilised

Finance Facility

5-Year Term

- **Establishment:** Established in Feb 2022 with a major Australian Bank; amended in Sep 2025 to reflect principal drawdowns repayable at end of 5-year term.
- **Security and Covenant:** Standard security & covenants for a facility of this kind, including a first-ranking general security over assets & undertakings of COG.
- **Utilisation: $27.9m** utilised for the acquisition of additional equity interest in Fleet Network via PCG as at 30 June 2026.

Equity

LTI ISSUANCE
$1.9m
1.435m Shares

COG CAPITAL PLACEMENT
$20.0m
10.0m Shares

Long-Term Incentive (LTI) Issuance

17 Sep 2025 | 25 Mar 2026

Executive Incentive:

- Issued **20,042** fully paid ordinary shares totaling **$43k** for the CEO (Sep 2025) in relation to vested performance rights from FY23.
- Issued **1,415,000** fully paid ordinary shares totalling **$1,892k** for employees (Mar 2026). in respect of the loan-backed share scheme for FY26

Aligns leadership remuneration with long-term shareholder value creation.

COG

17 Oct 2025

Growth Funding:

Issued 10,000,000 fully paid ordinary shares totaling $20.0m to fund the acquisition of additional equity interest in Fleet Network via subsidiary Platform Consolidated Group Pty Ltd ("PCG").

Increases shareholders' economic interest and earnings exposure to the salary packaging sector.

Capital Management: Investments

Strategic capital deployment and equity transactions

MAJOR ACQUISITION
Easifleet (100%)
$36.5m cash consideration via Paywise

FLEET NETWORK STAKE INCREASE
74.59% → 92.38%
Controlling interest expanded across 2 steps

Effective Date	Acquired or Disposed Entity/ Business	Acquiring Entity within the Group	Impact of Acquiring Entity's Ownership	Considerations & Funding Structure
1 Sep 2025	Easifleet Pty Ltd (100% issued share capital)	Paywise Pty Ltd (Fleet Network's subsidiary)	**0.00% → 100.00%**	**$36.5m cash consideration** and working capital adjustment. Contingent: Up to $8.1m payable between Jul 2026 and Jun 2029 *(fair value $7.3m at acquisition date)* Funded via COG cash reserves ($12.0m) and Debt facility ($25.3m)
1 Sep 2025	Fleet Network (59,534 new shares issued to PCG as part of capital raising)	Platform	**74.59% → 78.30%**	**$37.3m cash contribution** for 59,534 new shares Funded via Debt facility ($25.3m) and Cash reserve ($12.0m) This transaction was undertaken to facilitate the Easifleet acquisition.
1 Sep 2025	Fleet Network (minority shareholder buyout)	Platform	**78.30% → 92.38%**	**$23.9m cash consideration** for an additional 14.08% equity interest Contingent: Up to $4.7m payable between Jun 2028 and Dec 2030 *(fair value $3.8m at acquisition date)* Funded via COG equity placement ($20m), Debt facility ($2.6m), Cash reserve ($1.3m)
1 Oct 2025	Access Capital Pty Ltd (minority shareholder buyout)	QPF Holdings Pty Ltd ("QPF")	**80.00% → 90.00%**	**$1.4m cash consideration** Acquired an additional 10.0% equity interest

Capital Management: Investments (cont'd)

Strategic capital deployment and equity transactions

Effective Date	Acquired or Disposed Entity/ Business	Acquiring Entity within the Group	Impact of Acquiring Entity's Ownership	Consideration & Funding Structure
1 Dec 2025	Heritage Corporate Partnership and Heritage Finance Partnership	Linx Group Holdings Pty Ltd	↓ **77.50% → 75.00%**	**$82k cash consideration** Sold 2.50% indirect interest to a key employee of Heritage
1 Jan 2026	Vehicle and Equipment Finance Pty Ltd	PCG	↑ **50.00% → 60.25%**	**$0.5m cash consideration** Acquired an additional 10.25% equity interest
1 Jan 2026	Westlawn Insurance Brokers Pty Ltd ("WIB")	Westlawn Finance Limited	↑ **90.00% → 95.00%**	**$1m cash consideration** Acquired an additional 5.00% equity interest
1 Feb 2026	Capital Plus Finance (CPF)	PCG	↓ **50.00% → 0.00%**	**$0.2m cash consideration** *(resulted in a profit on disposal of $0.2m)* Disposed of its entire 50% equity interest
1 Apr 2026	Westlawn Insurance Brokers (Coffs) Pty Ltd (WIBC)	WIB (Westlawn's subsidiary)	↓ **80.00% → 70.00%**	**$0.3m cash consideration** Disposed of a 10.00% equity interest
1 Jun 2026	Agri Finance (acquired the business as a going concern)	Security Allied Finance (QPF's subsidiary)	n/a	**$0.7m cash consideration** Contingent: estimated $0.7m at present value based on future earnings
1 Jul 2026	Access Capital Pty Ltd	QPF	↓ **90.00% → 80.00%**	**$1.2m cash consideration** Disposed of a 10.00% equity interest

Appendices

Share of Unrestricted Cash - Attributable to Members

Segment's name (In $'m)	Total cash	Restricted cash[1]	Unrestricted cash	Proportionate share of unrestricted cash attributable to Members[3]
Salary Packaging	93.7	77.6	16.1	14.9
Broking & Aggregation	25.9	6.7	19.2	12.8
Lending [2]	44.5	13.8	30.7	23.1
Other	22.9	-	22.9	22.9
Total	**187.0**	**98.1**	**88.9**	**73.7**

1. Cash and cash equivalents at the end of the year includes restricted cash of $98.1m (30 June 2025: $47.4m). Restricted cash represents funds held by the Group on behalf of its salary packaging and novated leasing customers, insurance broking trust accounts (representing the unpaid insurance premiums due to insurers and refunds due to customers), and funds sitting in a consolidated Trust under the control of an external Trustee, only available for use by that Trust.
2. The Lending segment cash is almost exclusively related to the Westlawn group. Given the issuance of Unsecured Notes by Westlawn Finance which are governed by a Prospectus, there are some limitations on how these funds can be used.
3. Based on COG's ownership of the relevant entity.

Broking & Aggregation

A Growing National Group of Businesses

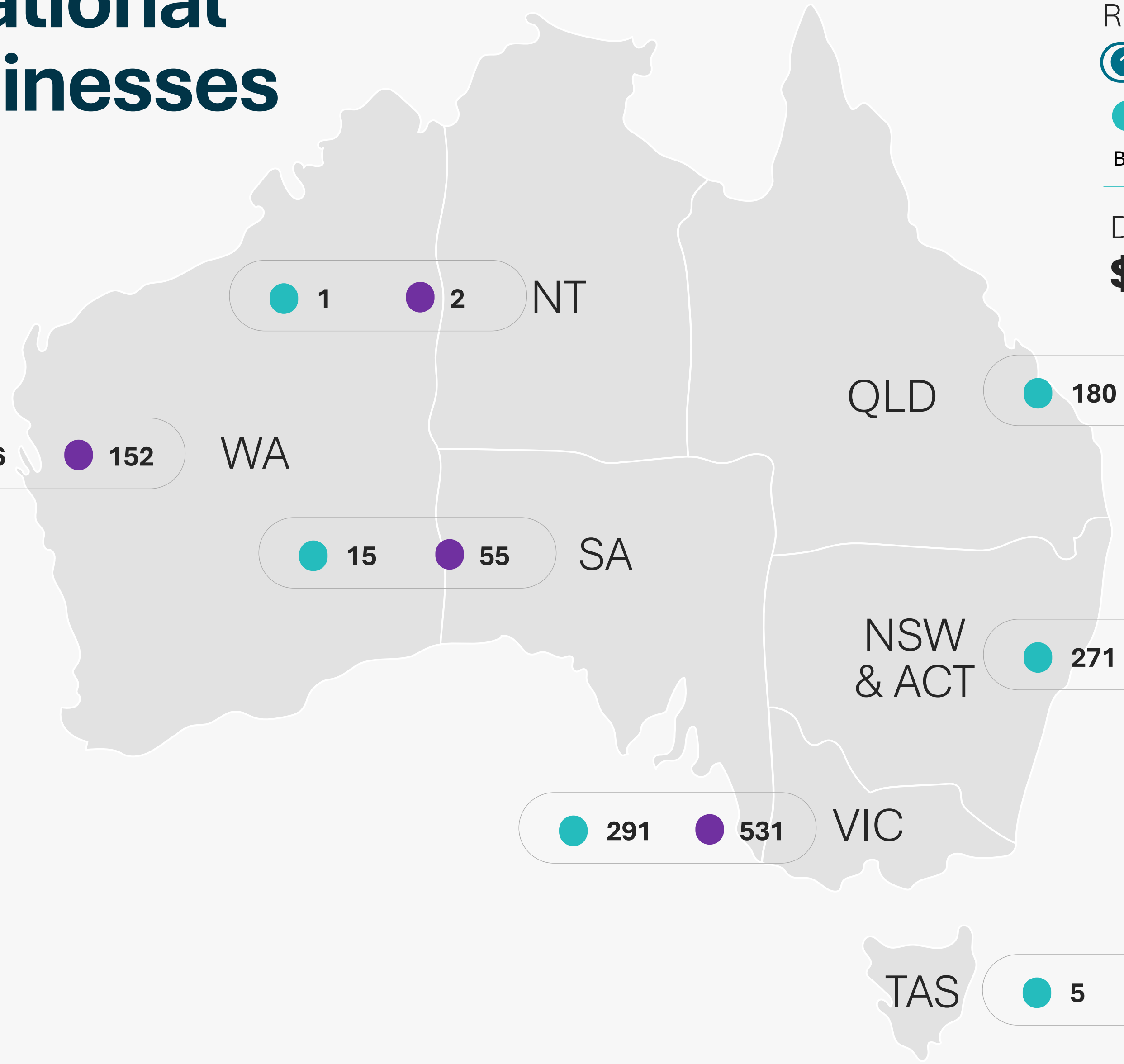
Nationally:

Represented by

+3% on pcp
819
Broker firms

+5% on pcp
1,885
Brokers (individuals)

Delivering
+5% on pcp
$8.5 bn funded in FY26



Broker firms
Brokers (individuals)