



1H 2026

RESULTS

Authorised by Andrew Bennett
Group Chief Executive Officer

26 February 2026

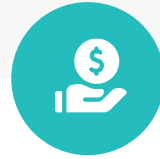
1H 2026 Financial Highlights
COG 1H 2026



Revenue^{1,3}

\$196.9m

↑ +8% on pcp



EBITDA to
shareholders^{2,3}

\$22.3m

↑ +14% on pcp



EPISA^{2,3}

6.61cps

↑ +7% on pcp

1. Underlying revenue excludes interest income (1H26 \$1.6m, 1H25 \$1.3m).

2. Underlying basis attributable to shareholders. Refer to page 22 for a reconciliation between the Statutory and Underlying EBITDA.

3. Prior comparative information has been adjusted to ensure comparability with current period (refer to page 23 for details).

1H 2026 Financial Highlights

COG 1H 2026



Our Salary Packaging segment continues to deliver strong growth, driven by sustained organic momentum across existing businesses as well as incremental contributions from recent acquisitions.



Our primary sectors, infrastructure and construction, within **the Broking & Aggregation segment have continued to perform well in the 1H 26, with Net Assets Financed of \$4.5bn up by 7% on PCP.**



Underlying EBITDA to shareholders is \$22.3m¹ (1H 25: \$19.5m^{1,2}), 14% up on PCP. EPSA is 6.61cps (1H 25: 6.17cps²), up by 7% on PCP.

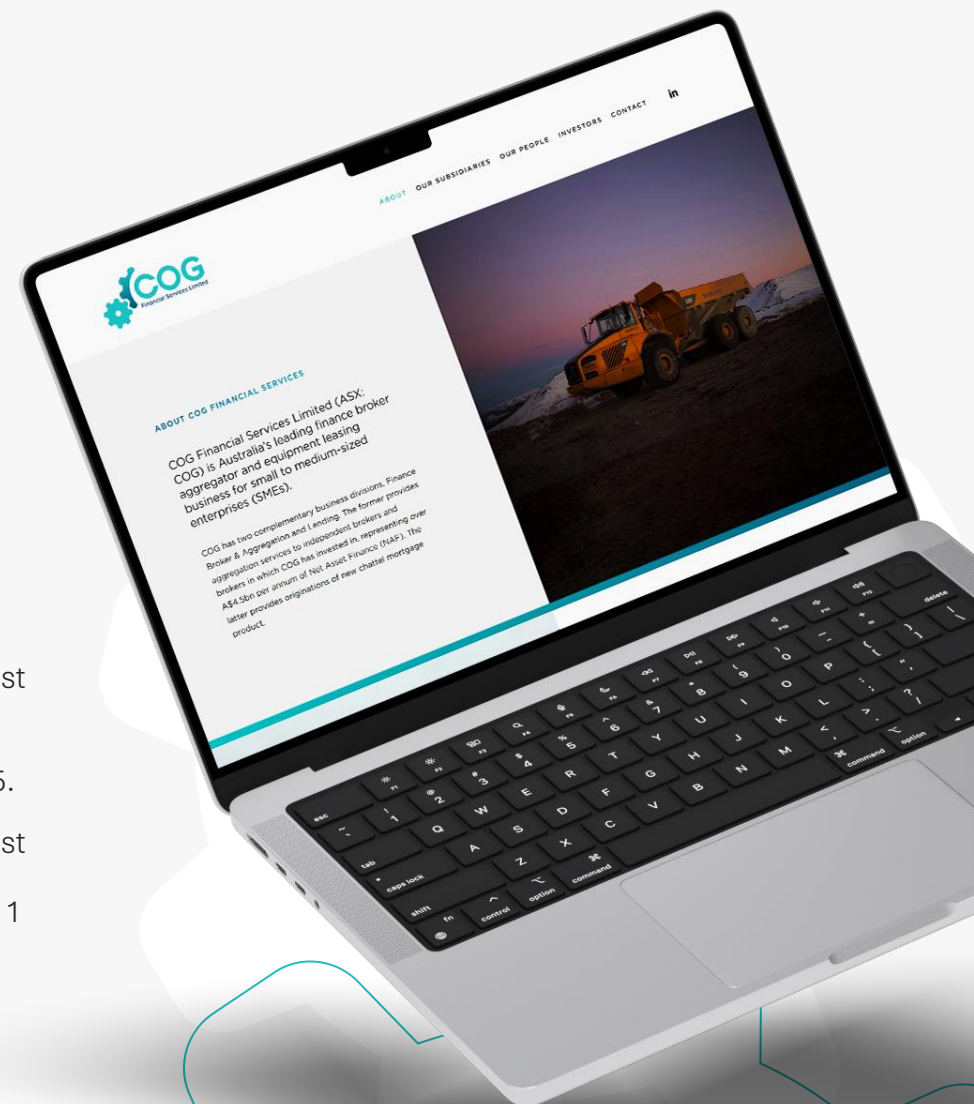


We declared an interim dividend of 3.5 cents per share (1H 25: 3.0 cents per share), up by 17% on PCP.



Continued execution of our acquisition strategy, where targets can be secured at the right price. Acquisitions completed during the 1H 2026 were made for an amount of \$72.9m³, with the major acquisitions including:

- 100% of the salary packaging business Easifleet through COG's subsidiary Paywise, effective 1 September 2025
- An additional 17.79% equity interest in Fleet Network through COG's subsidiary Platform Consolidated Group, effective 1 September 2025.
- An additional 10.00% equity interest in Access Capital through COG's subsidiary QPF Holdings, effective 1 October 2025.



1. Underlying basis attributable to shareholders. Refer to page 22 for a reconciliation between the Statutory and Underlying EBITDA.

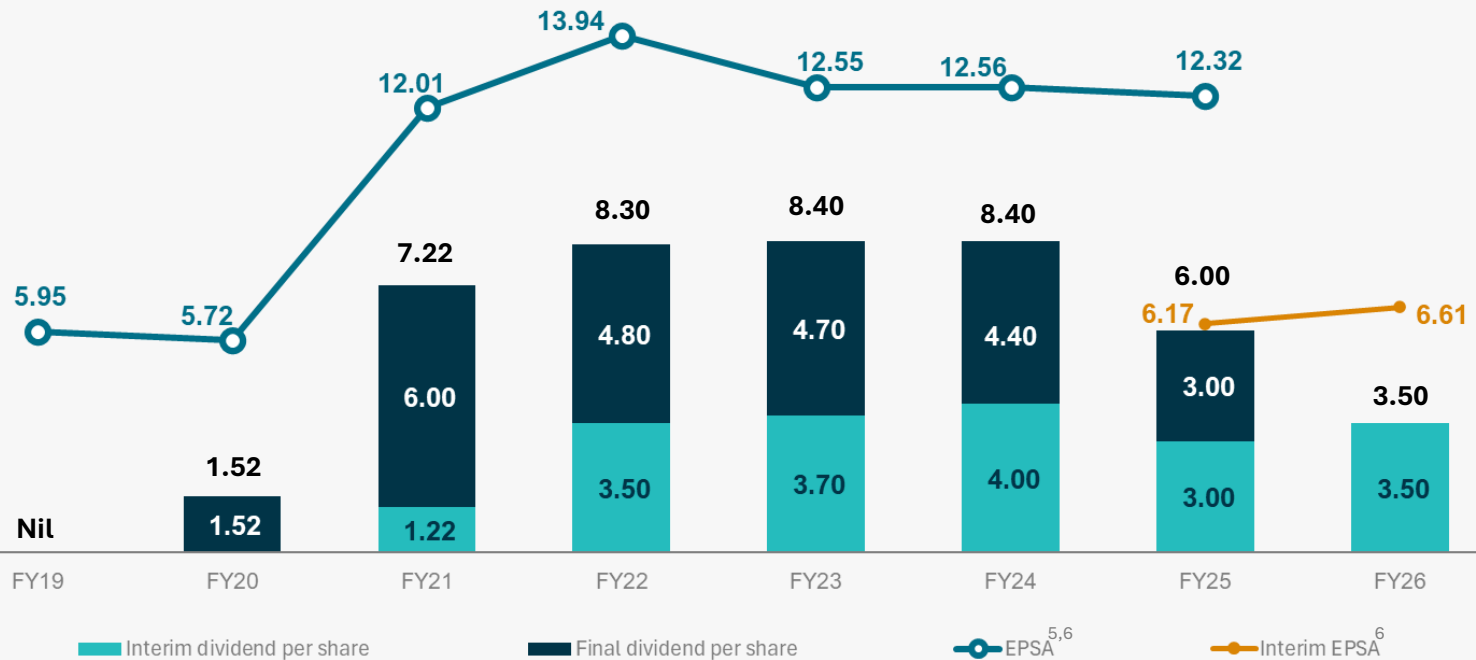
2. Prior comparative information has been adjusted to ensure comparability with current period (refer to page 23 for details).

3. Reflects cash consideration paid of \$32.5m, deferred and contingent considerations of \$11.1m and assumed debt of \$29.3m. Refer to pages 27 - 28 for details on acquisitions completed.

1H 2026 Financial Highlights

Dividends and EPSA

Cents per share



Dividend declared of

3.5 cps¹ (1H25: 3.0 cps¹)



Payout ratio of

54.4%² (1H25: 49.6%^{2,6})



Dividend yield of

1.7%³



Dividend yield grossed up for franking benefit

2.4%⁴

1. Dividends are fully franked

2. Total dividends divided by NPATA to shareholders.

3. 1H26 total dividends divided by the COG closing share price at 31 December 2025

4. 1H26 total dividends (grossed up by 30%) divided by the COG closing share price at 31 December 2025

5. Earnings per share adjusted for the amortisation of acquired intangible and calculated using the Weighted Average Number of Outstanding Shares for each FY

6. Prior comparative information has been adjusted to ensure comparability with current period (refer to page 23 for details).

Executing with Excellence

Looking forward



The Group's Salary Packaging segment continues to deliver outstanding results. We expect ongoing organic growth as we continue to capture opportunities driving uptake with current partners, assisted by current government incentives on electric vehicles.



Technology and AI are constantly evolving in our sectors. We see incredible opportunities for growth and efficiency, and we're excited to embrace these developments to enhance our processes.

COG continues to invest in IT with a focus on building capabilities and capacity, utilising AI.

COG's IT spending is focused on the broker aggregation and salary packaging segments.



COG will continue to remain active in the identification of strategic acquisitions (at the right price) to add to the organic trajectory of our business segments.



At a corporate debt to EBITDA ratio of 1:1, COG would have circa \$30m of debt capacity available.

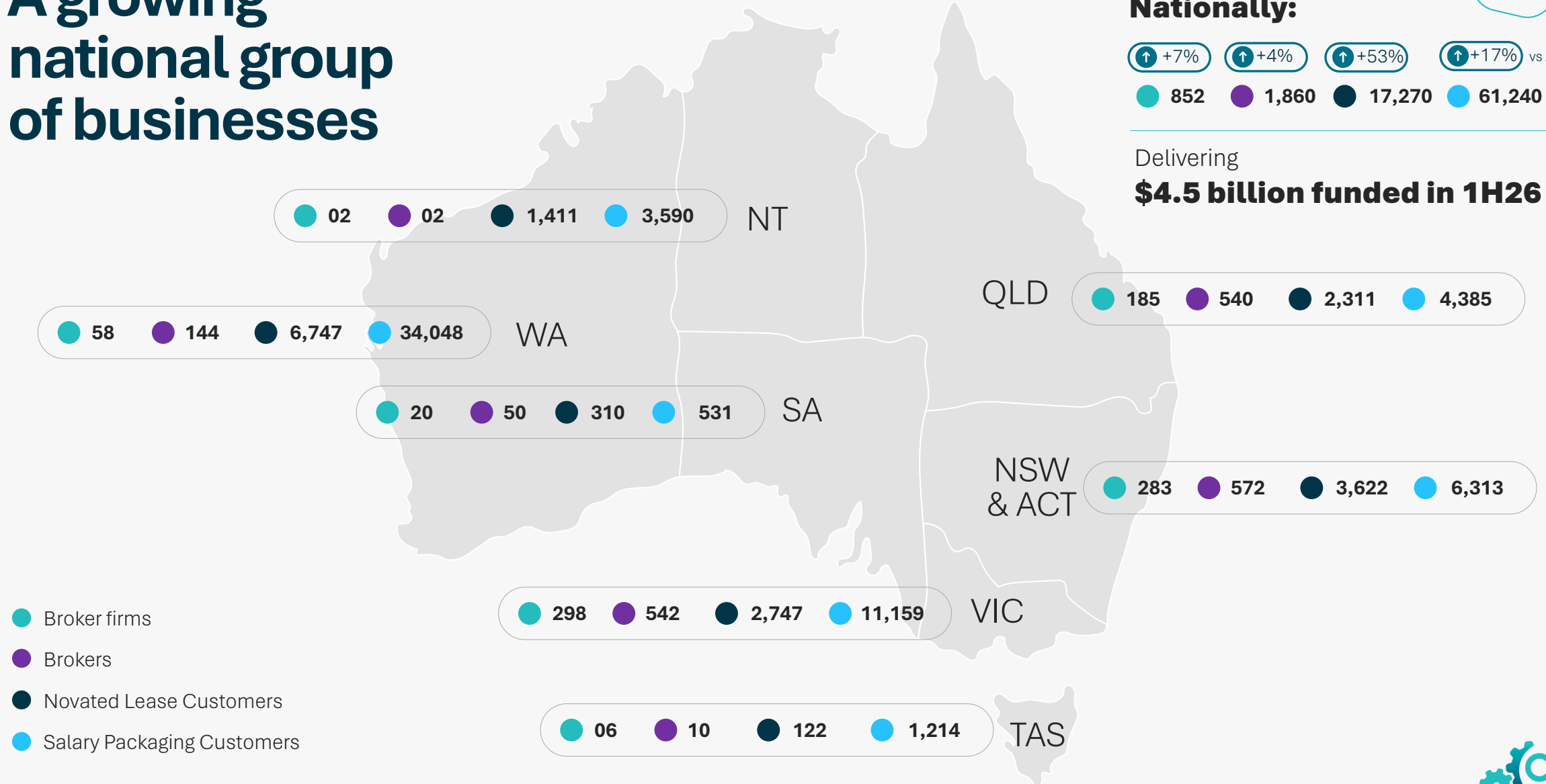
COG will continue to access corporate cash reserves where appropriate for acquisitions, as we did in the acquisitions completed in the half-year ended 31 December 2025.

Unrestricted corporate cash of \$18.3m is reported in the Other segment. Refer page 30 for details.



Executing with Excellence

A growing national group of businesses



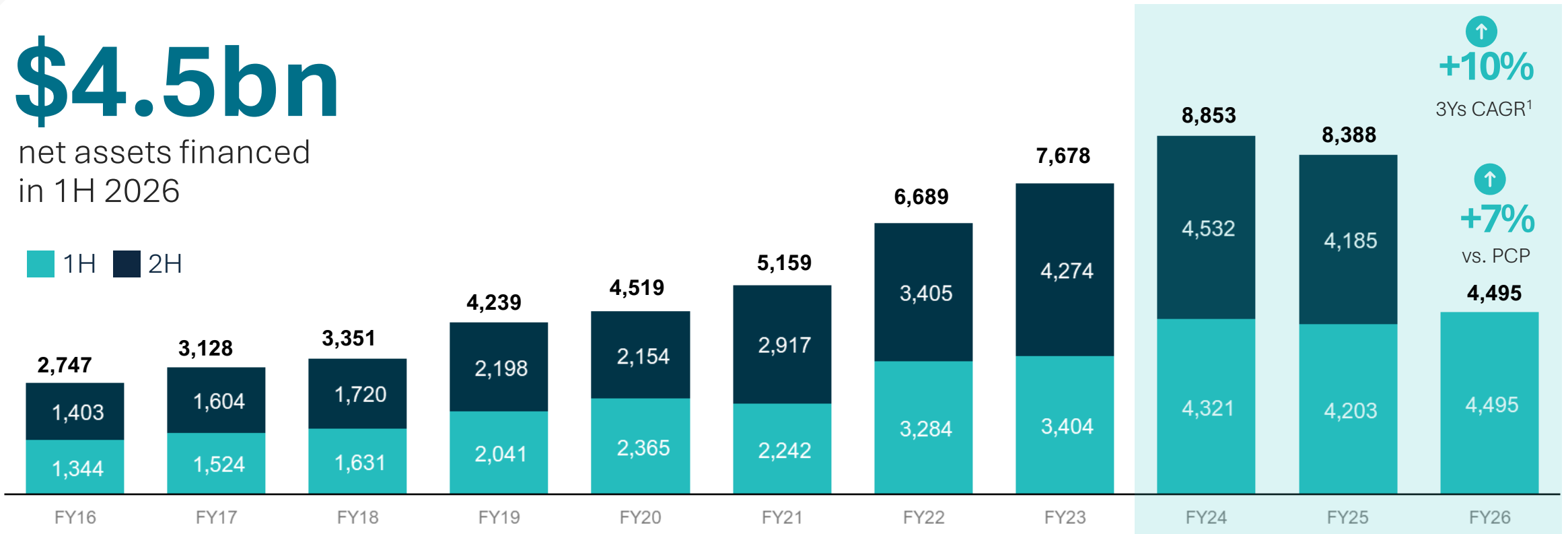
Executing with Excellence

Good volume growth (in \$m)

\$4.5bn

net assets financed
in 1H 2026

1H 2H



1. Calculated as the Compound Annual Growth Rate (CAGR) for the first half-year periods of last 3 financial years

Financial results

| (In \$'m) | 1H26 ¹ | 1H25 ¹ | PCP Change |
|------------------------------------------|-------------------|-------------------|------------|
| Revenue ² | 196.9 | 181.5 | 8% |
| EBITDA | 31.7 | 29.4 | 8% |
| Net interest income / (expense) | 0.2 | (0.2) | 200% |
| Depreciation | (2.6) | (2.3) | -13% |
| Amortisation | (6.7) | (6.8) | 1% |
| NPBT | 22.6 | 20.1 | 12% |
| Tax | (7.1) | (5.9) | -20% |
| NPAT | 15.5 | 14.2 | 9% |
| Minority interests | (5.1) | (5.1) | 0% |
| NPAT to shareholders | 10.4 | 9.1 | 14% |
| EBITDA to shareholders | 22.3 | 19.5 | 14% |
| NPATA to shareholders³ | 13.6 | 12.2 | 11% |
| EPSA to shareholders (cps) | 6.61 | 6.17 | 7% |

1. Underlying basis attributable to shareholders. Refer to page 22 for a reconciliation between the Statutory and Underlying EBITDA. Prior comparative information has been adjusted to ensure comparability with current period (refer to page 23 for details).

2. Underlying revenue excludes interest income (1H26 \$1.6m, 1H25 \$1.3m).

3. NPATA to shareholders is NPAT to shareholders adjusted for amortisation of identified intangibles on acquisition of controlled entities (1H26 \$3.2m, 1H25 \$3.1m, after tax).



Revenue growth of \$15.4m primarily reflects organic growth from the Salary Packaging segment of \$5.9m and Broking & Aggregation segment of \$2.4m, and contributions from acquisitions of \$7.1m.



EBITDA margin¹ remains resilient at 16.1% (1H25:16.2%¹) reflecting, (i) continued investments in people and systems to support increased business activity for future growth, (ii) some margin compression despite higher volumes, and (ii) absence of contribution from divested non-core investments EPY and CAF following disposals in May 2025.



Depreciation & amortisation includes \$6.1m for amortisation of identified intangibles on acquisition of controlled entities (1H25: \$6.2m) and \$1.4m depreciation of right-of-use lease assets (1H25: \$1.2m).

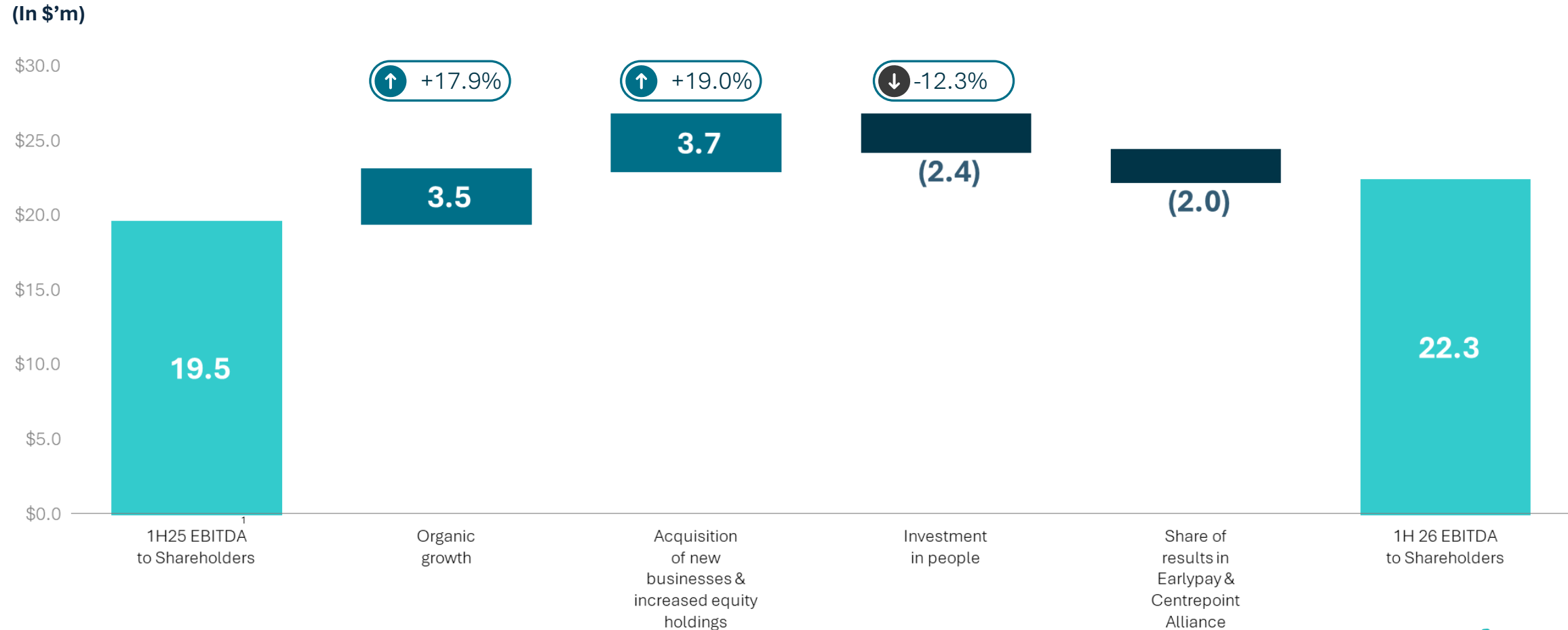


EBITDA to shareholders increase driven by \$4.5m uplift from the Salary Packaging segment and \$0.4m contribution from the Lending segment, partially offset by decreases of \$1.9m in the Other segment and \$0.2m in the Broking & Aggregation segment.



Effective tax rate of 31% (1H25: 29%) based on underlying NPBT.

Underlying EBITDA to shareholders



1. Prior comparative information has been adjusted to ensure comparability with current period (refer to page 23 for details).

Segment performance

Underlying EBITDA to shareholders

| (In \$m) | 1H 26 | | 1H 25 | | | | PCP change |
|-------------------------------|------------------------|-----------------------------------|-------------------------------------------|------------------------------|-----------------------------|-----------------------------------|------------|
| | EBITDA to shareholders | EBITDA to shareholders (reported) | Long-term incentive expenses ¹ | Interest income ² | Segment change ⁴ | EBITDA to shareholders (adjusted) | % |
| Broking & Aggregation | 12.2 | 8.7 | 0.1 | - | 3.6 | 12.4 | -2% |
| Salary Packaging ³ | 11.7 | 7.2 | - | - | - | 7.2 | 63% |
| Lending | 1.0 | 3.7 | - | 0.5 | (3.6) | 0.6 | 67% |
| Other | (2.6) | (1.0) | 0.3 | - | - | (0.7) | -271% |
| Total | 22.3 | 18.6 | 0.4 | 0.5 | - | 19.5 | 14% |

Segment change ⁴

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

↑ +14% vs adjusted pcg

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 22 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.

Broking & Aggregation

Australia's largest asset finance broker and aggregator

 **25%**
Estimated
market share¹



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 2025.

Strong activity driven by organic growth and strategic acquisition

| (In \$'m) | 1H26 ^{1, 2} | 1H25 ^{1, 2} | Pcp Change |
|-----------------------------------------------------------|----------------------|----------------------|------------|
| Revenue ³ | 138.8 | 134.6 | 3% |
| EBITDA | 19.7 | 19.8 | -1% |
| Net Interest expense | (0.3) | (0.5) | 40% |
| Depreciation | (1.5) | (1.4) | -7% |
| Amortisation (excl. acquired intangibles) | (0.3) | (0.3) | 0% |
| NPBT (before amortisation of acquired intangibles) | 17.6 | 17.6 | 0% |
| Amortisation of acquired intangibles | (4.0) | (4.0) | 0% |
| NPBT | 13.6 | 13.6 | 0% |
| EBITDA to shareholders | 12.2 | 12.4 | -2% |

1. Underlying basis before tax – excluding redundancy costs (1H26 \$0.1m, 1H25 \$nil), and LTI expenses (1H26 \$0.2m, 1H25 \$0.1m).

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 period presentation, prior comparative information has been adjusted to (i) align with the current period segment structure (see page 11), (ii) exclude LTI expenses (see page 11), and (iii) reflect reclassifications between revenue and other profit and loss line items (see page 23).

3. Underlying revenue excludes interest income (1H26 \$0.3m, 1H25 \$0.4m).



Revenue increase of \$4.2m is reflective of \$2.4m in organic growth from higher volumes (despite compressed brokerage and volume-bonus incentive rates from financiers) and \$1.8m contribution from an acquisition.



EBITDA margin contracted to 14.2% (1H25: 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 \$4.0m amortisation of identified intangibles on acquisitions of controlled entities (1H25: \$4.0m) and \$0.8m depreciation of right-of-use lease assets (1H25: \$0.7m).



EBITDA to shareholders includes \$0.8m from new business acquisition and increased equity holdings in controlled entities, net of disposals (1H25: \$0.6m).

Accelerated growth supported by investment in scale and capability

| (In \$'m) | HY26 ¹ | HY25 ^{1,2} | Pcp Change |
|-----------------------------------------------------------|-------------------|---------------------|------------|
| Revenue ³ | 38.6 | 27.4 | 41% |
| EBITDA | 13.4 | 9.6 | 40% |
| Net Interest income | 0.4 | 0.2 | 100% |
| Depreciation | (0.8) | (0.6) | -33% |
| Amortisation (excl. acquired intangibles) | (0.3) | (0.1) | -200% |
| NPBT (before amortisation of acquired intangibles) | 12.7 | 9.1 | 40% |
| Amortisation of acquired intangibles | (2.1) | (1.3) | -62% |
| NPBT | 10.6 | 7.8 | 36% |
| EBITDA to shareholders | 11.7 | 7.2 | 63% |

1. Underlying basis before tax – excluding acquisition-related expenses (1H26 \$0.1m, 1H25 \$nil).

2. To conform with the current period presentation, prior comparative information has been adjusted to reflect reclassifications between revenue and other profit and loss line items (see pages 11 and 23).

3. Underlying revenue excludes interest income (1H26 \$1.1m, 1H25 \$0.7m).



Revenue growth of \$11.2m includes \$5.9m in organic growth from existing businesses which continues to be further accelerated by the FBT incentive for electric vehicles and \$5.3m contribution from an acquisition.



EBITDA margin was effectively stable at 34.7% (1H25: 35.0% ²) despite ongoing investment in people and systems to support increased business activity for future growth, partially offset by moderately higher volume bonus incentive rates on significantly increased volumes.

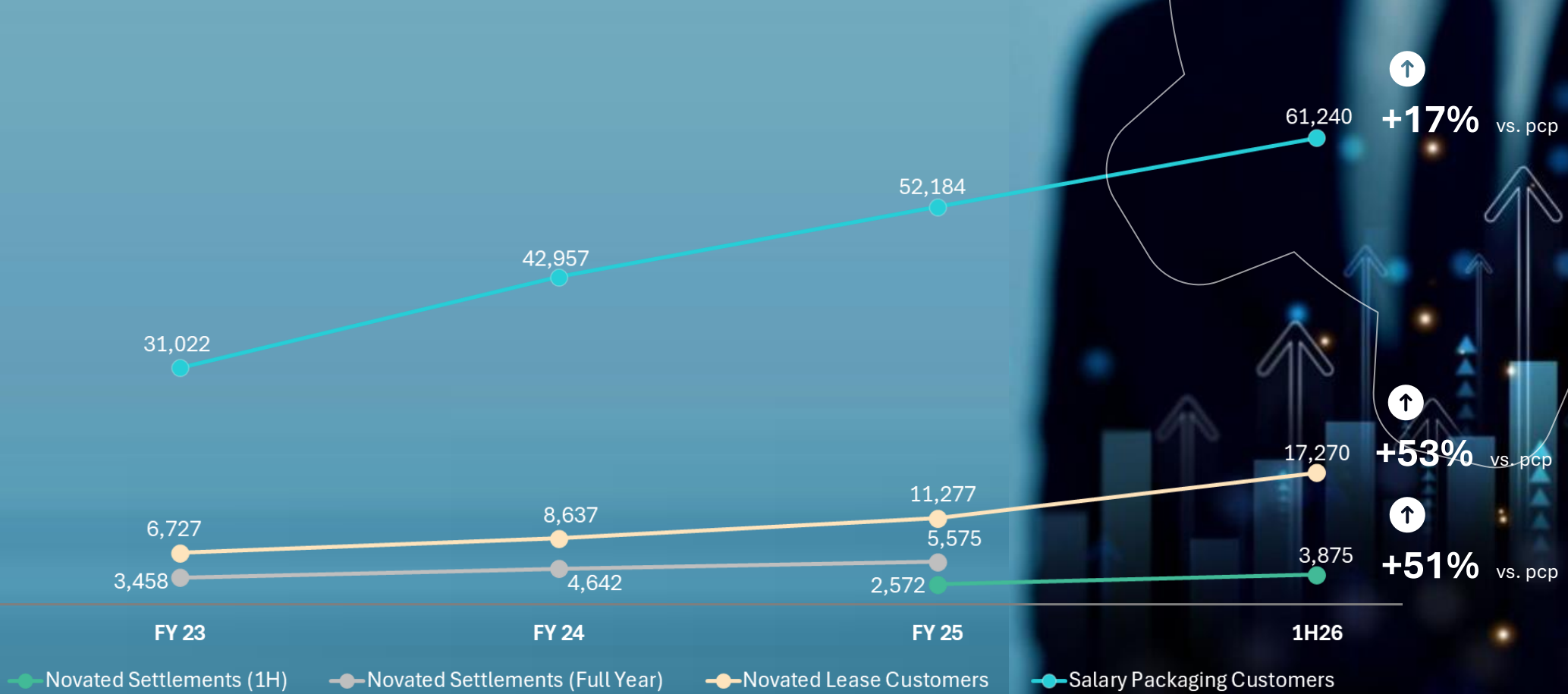


Depreciation and amortisation includes \$2.1m amortisation of identified intangibles on acquisition of controlled entities (1H25: \$1.3m) and \$0.4m depreciation of right-of-use lease assets (1H25: \$0.3m).



EBITDA to shareholders includes \$2.9m from the new business acquisition and increased in equity holdings (1H25: \$0.1m). Organic growth of 22%.

Growth continues



Lending

Solid delivery based on disciplined lending

| (In \$'m) | 1H26 ¹ | 1H25 ^{1,2} | Pcp Change |
|-----------------------------------------------------------|-------------------|---------------------|-------------|
| Revenue | 20.0 | 19.5 | 3% |
| EBITDA | 1.2 | 0.7 | 71% |
| Net Interest | - | - | -% |
| Depreciation | (0.2) | (0.2) | 0% |
| Amortisation (excl. acquired intangibles) | - | (0.1) | 100% |
| NPBT (before amortisation of acquired intangibles) | 1.0 | 0.4 | 150% |
| Amortisation of acquired intangibles | - | (1.0) | 100% |
| NPBT | 1.0 | (0.6) | 267% |
| EBITDA to shareholders | 1.0 | 0.6 | 67% |

1. Underlying basis before tax.

2. 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 period presentation, prior comparative information has been adjusted to (i) align with the current period segment structure (see page 11), and (ii) reflect reclassifications between revenue and other profit and loss line items (see page 23).



Revenue growth of \$0.5m reflects a stronger contribution from Westlawn of \$0.7m, partially offset by lower contribution from TL Commercial Finance of \$0.2m due to the book being in run-off.



EBITDA margin improved to 6.0% (1H25: 3.6%²), primarily reflecting the reversal of expected credit loss provision on a reduced loan portfolio.



Depreciation and amortisation includes \$nil amortisation of identified intangibles on acquisitions (1H25: \$1.0m).



EBITDA to shareholders includes \$0.2m contribution from TL Commercial Finance (1H25: \$0.1m).

Lending focused on asset backed contracts



Lending Book

- ➔ New lease and loans written in the 1H26 totalled \$57.3m (1H25: \$62.2m).
- ➔ TL Commercial run-off is largely complete with the total active lease and loan receivables of \$0.04m as at 31 December 2025 representing the present value of lease and loan instalments and related unguaranteed residual values expected to be received over the next couple of months.
- ➔ The lending book continues to perform strongly, ECL provision rates have increased slightly from 1.8% in June 2025 to 1.9% in December 2025.

| Assets under management (in' \$m) | 31 Dec 2025 | 31 Dec 2024 |
|------------------------------------|--------------|--------------|
| Westlawn Managed Investment Scheme | 97.7 | 48.8 |
| Westlawn Unsecured Notes | 187.4 | 206.5 |
| Westlawn Warehouse Trust | 128.9 | 132.5 |
| Total | 414.0 | 387.8 |

Funding

- ➔ The unsecured notes program operated by Westlawn Finance Limited continues to provide a reliable source of funding, representing 45% of total assets under management (1H25: 53%).
- ➔ Westlawn Managed Investment Scheme has grown strongly over the period, with a current balance of \$97.7m (1H25: \$48.8m).

Other

Result reflects strategic disposal of non-core investments

| (In \$'m) | 1H26 ¹ | 1H25 ^{1,2} | Pcp Change |
|---------------------------------------------------------------------|-------------------|---------------------|--------------|
| Revenue ³ | (0.5) | - | n/a |
| EBITDA | (2.6) | (0.7) | -271% |
| Net Interest income | 0.1 | 0.1 | 0% |
| Depreciation | (0.1) | (0.1) | 0% |
| Amortisation (excl. acquired intangibles) | - | - | -% |
| Net (Loss)/PBT (before amortisation of acquired intangibles) | (2.6) | (0.7) | -271% |
| Amortisation of acquired intangibles | - | - | -% |
| Net (Loss)/PBT | (2.6) | (0.7) | -271% |
| (Loss)/EBITDA to shareholders | (2.6) | (0.7) | -271% |

1. Underlying basis before tax – excluding LTI expenses (1H26 \$0.2m, 1H25 \$0.3m), and COG's 21.45% and 19.89% proportionate share of EPY and CAF's (i) amortisation of acquired intangibles (1H26 \$nil, 1H25 \$0.5m), (ii) acquisition-related expenses (1H26 \$nil, 1H25 \$0.1m), and (iii) the release of contingent consideration for the acquisition of FAM by CAF (1H26 \$nil, 1H25 \$0.3m).

2. To conform with the current period presentation, prior comparative information has been adjusted to reflect reclassifications between revenue and other profit and loss line items (see pages 11 and 23).

3. Underlying revenue excludes interest income (1H26 \$0.2m, 1H25 \$0.2m).



This Segment captures COG head-office activities as well as the elimination of intercompany transactions. In the 1H25, results included contributions from equity-accounted non-core investments in EPY and CAF which were fully disposed in May 2025.



EBITDA to shareholders declined by \$1.9m, primarily due to nil contributions from EPY and CAF in current period (1H25: \$2m).



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



Disclaimer

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

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

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

COG cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of COG only at the date of this Presentation.

The forward-looking statements made in this Presentation relate only to events and circumstances as of the date on which the statements are made.

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This Presentation should be read in conjunction with COG's Appendix 4D, the Half Year Financial Report for the period ended 31 December 2025 and the 30 June 2025 Annual Financial Report, and all other ASX announcements by COG.

Appendices

Statutory income statement

| (In \$'m) | 1H26 | 1H25 | Pcp Change |
|-----------------------------------------------|-------------|-------------|------------|
| Revenue ¹ | 198.5 | 182.8 | 9% |
| Underlying EBITDA from core operations | 31.7 | 29.4 | 8% |
| Acquisition-related expenses | (0.1) | (0.1) | 0% |
| Redundancy costs | (0.1) | - | n/a |
| Adjustment related to associates | - | (0.3) | 100% |
| Long-term incentive expenses | (0.4) | (0.4) | 0% |
| Statutory EBITDA from core operations | 31.1 | 28.6 | 9% |
| Net interest income / (expense) | 0.2 | (0.2) | 200% |
| Depreciation & amortisation | (9.3) | (9.1) | -2% |
| NPBT | 22.0 | 19.3 | 14% |
| Tax | (7.1) | (5.7) | -25% |
| NPAT | 14.9 | 13.6 | 10% |
| Profit after tax attributable to: | | | |
| Non-controlling interests | (5.0) | (5.1) | 2% |
| Members of COG | 9.9 | 8.5 | 16% |

1. Statutory revenue includes interest income (1H26 \$1.6m, 1H25 \$1.3m). Prior comparative information has been adjusted to conform with reclassifications between Revenue and other profit and loss line items affecting the current period presentation.



Adjustment related to associates reflects COG's 21.45% and 19.89% proportionate share of EPY and CAF's (i) amortisation of acquired intangibles (1H26 \$nil, 1H25 \$0.5m, pre-tax), (ii) acquisition-related expenses (1H26 \$nil, 1H25 \$0.1m, pre-tax), and (iii) the release of contingent consideration for the acquisition of FAM by CAF (1H26 \$nil, 1H25 \$0.3m, pre-tax).



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 \$6.1m for amortisation of identified intangibles on acquisition of controlled entities (1H25: \$6.2m) and \$1.4m depreciation of right-of-use lease assets (1H25: \$1.2m).

Appendices

Reconciliation of statutory EBITDA to underlying EBITDA

| | Members and NCI ¹ | | | Members | | |
|-----------------------------------------------|------------------------------|-------------|-----------------|-------------|-------------|-----------------|
| | 1H26 \$m | 1H25 \$m | Variance \$m | 1H26 \$m | 1H25 \$m | Variance \$m |
| Statutory EBITDA from core operations | 31.1 | 28.6 | 2.5 | 21.7 | 18.8 | 2.9 |
| Adjustments (pre-tax): | | | | | | |
| Acquisition-related expenses | 0.1 | 0.1 | - | 0.1 | - | 0.1 |
| Redundancy costs | 0.1 | - | 0.1 | 0.1 | - | 0.1 |
| Adjustment related to associates ² | - | 0.3 | (0.3) | - | 0.3 | (0.3) |
| Long-term incentive expenses | 0.4 | 0.4 | - | 0.3 | 0.4 | (0.1) |
| Underlying EBITDA from core operations | 31.7 | 29.4 | 2.3 | 22.3 | 19.5 | 2.8 |

1. Non-controlling interests.

2. Excludes COG's 21.45% and 19.89% proportionate share of EPY and CAF's (i) amortisation of acquired intangibles (1H26 \$nil, 1H25 \$0.5m, pre-tax), (ii) acquisition-related expenses (1H26 \$nil, 1H25 \$0.1m, pre-tax), and (iii) the release of contingent consideration for the acquisition of FAM by CAF (1H26 \$nil, 1H25 \$0.3m, pre-tax).



Prior period adjustments

| (In \$'m) | 1H25 Reported | Adjustments | 1H25 Restated |
|-----------------------------------|------------------|-------------|------------------|
| Revenue ² | 251.0 | (69.5) | 181.5 |
| EBITDA | 28.3 | 1.1 | 29.4 |
| Net interest income / (expense) | 0.5 | (0.7) | (0.2) |
| Depreciation | (2.3) | - | (2.3) |
| Amortisation | (6.8) | - | (6.8) |
| NPBT | 19.7 | 0.4 | 20.1 |
| Tax | (5.9) | - | (5.9) |
| NPAT | 13.8 | 0.4 | 14.2 |
| Minority interests | (5.1) | - | (5.1) |
| NPAT to shareholders | 8.7 | 0.4 | 9.1 |
| EBITDA to shareholders | 18.6 | 0.9 | 19.5 |
| NPATA to shareholders | 11.8 | 0.4 | 12.2 |
| EPSA to shareholders (cps) | 5.98 | 0.19 | 6.17 |

The following **adjustments** were made to the reported 1H 25 (prior comparative period) to conform with the current period presentation:



Revenue has been adjusted to reflect:

- (i) the Group's revised accounting policy for the recognition of sales of vehicles and its related services contracts as an agent (instead of principal), where the presentation of revenue is now the net of Sales of goods (within the Revenue line), Costs of sales and Administrative expenses (which are all above the EBITDA line) (-\$70.2m) (this change in treatment had already been reflected in our reporting as at 30 June 2025), and
- (ii) the inclusion of interest income earned on cash available for lending in the Lending segment (+\$0.7m), 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 (-\$0.7m) as it is now presented in the Revenue line (above the EBITDA line).



EBITDA & NPATA has also been adjusted to exclude share-based payment expense associated with the long-term incentive share issuance (+\$0.4m), for the purposes of Underlying profit (refer to page 22 for a reconciliation between the Statutory and Underlying EBITDA).

Statement of financial position

| As at | 31 Dec 2025 (\$m) | 30 Jun 2025 ² (\$m) |
|----------------------------------------------|-------------------|--------------------------------|
| Cash and cash equivalents | 183.4 | 149.3 |
| Trade and other receivables | 18.2 | 20.0 |
| Contract assets | 3.3 | 3.3 |
| Financial assets - lease receivables | 3.5 | 3.8 |
| Financial assets - loans | 78.4 | 91.1 |
| Other current assets | 19.2 | 21.2 |
| Total current assets¹ | 306.0 | 288.7 |
| Contract assets | 9.7 | 9.6 |
| Financial assets - lease receivables | 3.2 | 4.8 |
| Financial assets - loans | 161.6 | 180.3 |
| Equity accounted associates | 1.2 | 0.8 |
| Deferred tax assets | 3.4 | 3.0 |
| Property, plant and equipment | 11.8 | 12.1 |
| Intangible assets | 221.1 | 178.9 |
| Right-of-use lease assets | 11.2 | 11.3 |
| Other non-current assets | 8.8 | 8.3 |
| Total non-current assets | 432.0 | 409.1 |
| Total assets | 738.0 | 697.8 |
| Trade and other payables | 34.0 | 34.3 |
| Customer salary packaging liability | 62.7 | 32.2 |
| Interest bearing liabilities | 213.4 | 231.7 |
| Current tax liabilities | 4.8 | 5.4 |
| Lease liabilities | 2.1 | 2.4 |
| Other current liabilities | 10.9 | 10.7 |
| Total current liabilities¹ | 327.9 | 316.7 |
| Trade and other payables | 31.0 | 20.3 |
| Interest bearing liabilities | 152.5 | 132.3 |
| Deferred tax liabilities | 13.4 | 9.6 |
| Lease liabilities | 10.1 | 9.6 |
| Other non-current liabilities | 1.5 | 2.8 |
| Total non-current liabilities | 208.5 | 174.6 |
| Total liabilities | 536.4 | 491.3 |
| Net assets | 201.6 | 206.5 |

1. As at 31 December 2025, the Group's current assets of \$306.0m are \$21.9m lower than current liabilities of \$327.9m 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 period presentation.



Cash and cash equivalents increased by \$34.1m primarily reflecting higher salary packaging clients' funds held at period 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 \$33.3m is largely due to \$32.3m 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 \$57.3m in Westlawn (mostly relating to the chattel mortgage products).



Intangible assets mainly reflects identified intangibles and goodwill on acquisition of controlled entities. The movement in the period 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 period primarily includes increased corporate debt by \$29.3m to partially finance acquisitions of Easifleet as well as additional equity interests in Fleet Network and Access Capital from the respective minority shareholders, which was partially offset by repayments and decreased funding liabilities associated with the Lending segment by \$26.5m due to principal reductions and net redemptions of unsecured notes.

Statement of cash flows

| (In \$m) | 1H26 | 1H25 ² |
|------------------------------------------------------------------|---------------|-------------------|
| Receipts from customers | 241.1 | 224.6 |
| Payments to suppliers and employees | (180.9) | (173.5) |
| Dividends received | - | 0.8 |
| Finance costs paid | (10.5) | (9.7) |
| Income taxes paid | (9.9) | (10.0) |
| Net cash inflow from operating activities | 39.8 | 32.2 |
| Net cash outflow on acquisitions, net of cash acquired | (23.6) | (2.8) |
| Proceeds from sale / (payments for acquisition) of associates | (0.4) | - |
| Proceeds from equipment - finance leases | 2.1 | 2.3 |
| Loans advanced to customers | (57.3) | (62.2) |
| Proceeds from loans repayments | 55.6 | 42.6 |
| Proceeds from sale of loan receivables | 32.3 | - |
| Payments for property, plant and equipment | (0.5) | (2.8) |
| Proceeds from sale of property, plant and equipment | - | 0.4 |
| Payments for intangible assets | (1.2) | (1.4) |
| Payments for acquisition of investments | (5.9) | (25.0) |
| Proceeds from sale of investments | 8.8 | 21.6 |
| Net cash inflow / (outflow) from investing activities | 9.9 | (27.3) |
| Proceeds from issue of shares | 20.0 | 4.5 |
| Payments for the costs of share capital raising | (0.6) | (0.1) |
| Proceeds from interest-bearing liabilities | 33.2 | 37.7 |
| Payments for interest-bearing liabilities | (31.2) | (21.4) |
| Repayments for lease liabilities | (1.5) | (1.2) |
| Dividends paid | (6.1) | (8.7) |
| Dividends paid by subsidiaries to non-controlling interests | (6.8) | (7.0) |
| Non-controlling interest acquired | (25.3) | - |
| Non-controlling interest acquisition contribution | 2.7 | 0.8 |
| Net cash (outflow) / inflow from financing activities | (15.6) | 4.6 |
| Net increase in cash and cash equivalents | 34.1 | 9.5 |
| Cash and cash equivalents, beginning of the financial period | 149.3 | 125.7 |
| Cash and cash equivalents, end of the period ¹ | 183.4 | 135.2 |



Net cash inflow from operating activities includes \$16.5m (1H25: \$17.2m) relating to the lease and loan products offered through the Lending segment (including recovery of terminated leases) under 'Receipts from customers'.



Net cash inflow / (outflow) from investing activities includes (i) proceeds from sales of Westlawn's loan receivables of \$32.3m (1H25: nil), and (ii) payments for the acquisition of salary packaging business, Easifleet group of (\$23.6m) (1H25: the acquisitions of Community Salary Packaging Ltd \$1.9m and mortgage finance broking business CCHL (Qld) Pty Ltd \$0.9m).



Net cash inflow / (outflow) from financing activities includes (i) proceeds from issue of shares for capital raising +\$20.0m (1H25: shares issued under DRP, LTI and business combinations +\$4.5m), and (ii) acquisitions of additional equity holdings in Fleet Network (\$23.9m) and Access Capital (\$1.4m) from minority shareholders (1H25: nil).

1. Cash and cash equivalents at the end of the period includes restricted cash of \$78.2m (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 period presentation.

Efficient capital management



Cash and cash equivalents

The Group has generated significant cash over the period and the proportionate share of unrestricted cash and term deposits attributable to members at 31 December 2025 was **\$83.9m** (see Appendices).



Capex

Capex for 1H26 was **\$1.7m** (1H25: \$4.2m) and mainly relates to the development and implementation of IT systems.



Acquisition finance facility

In February 2022, COG established an acquisition finance facility with a major Australian Bank. The facility was amended in September 2025, reflecting principal drawdowns being repayable at the end of a 5-year term. Security and covenants are standard for a facility of this kind including a first ranking general security interest over the assets and undertakings of COG.

As at 31 December 2025, the Company has utilised **\$27.9m** for the acquisition of additional equity holdings in Fleet Network through its subsidiary, Platform Consolidated Group Pty Ltd (“PCG”).



Dividend

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

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

For the year ended 30 June 2025, the Board declared a final dividend of 3.0 cents per fully paid ordinary share (FY24: 4.4 cents per fully paid ordinary share). The aggregate amount of the dividend was paid on 1 October 2025 out of the Company’s profits reserve at 30 June 2025 to all shareholders registered on the record date of 2 September 2025 and was 100% franked. The Company’s DRP was suspended in relation to the final dividend.

For the half-year ended 31 December 2025, the Board declared a fully franked interim dividend of 3.5 cents per fully paid ordinary share (2024: 3.0 cents per fully paid ordinary share). The total dividend of **\$7.4m** will be paid on 15 April 2026 out of the Company’s profits reserve at 31 December 2025 to all shareholders registered on the record date of 11 March 2026 and will be 100% franked. The ex-dividend date for entitlement will be 10 March 2026. The Company’s DRP has been suspended in relation to the interim dividend.


Capital management

Capital raising

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.

17 October 2025 



The Company issued **10,000,000** fully paid ordinary shares totalling **\$20m** 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%**.

Investments

COG made the following investment during the period ended 31 December 2025, in line with its acquisition growth strategy:

1 September 2025 



Paywise Pty Ltd (Paywise) (a **wholly-owned** subsidiary of Fleet Network) acquired a **100%** of the issued share capital of EasiFleet Pty Ltd for a cash consideration of **\$36.5m** plus a working capital adjustment. Contingent payments of up to **\$8.1m** are also payable between July 2026 and June 2029 and were recognised at their fair values of \$7.3m in Trade and other payables, subject to the FBT exemption for electric vehicles. The acquisition was completed on 12 September 2025.

 effective date

Capital management

Investments

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

1 September 2025

The shareholders of Fleet Network approved the issue of 63,855 new ordinary shares, totalling \$40m. COG, through its subsidiary PCG, contributed with **\$37.3m** 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 \$25.3m drawdown from its debt acquisition facility and \$12.0m from COG’s existing cash reserves. The capital raised by Fleet Network was used by Paywise to fund the acquisition of EasiFleet.

1 September 2025

PCG acquired **an additional 14.08%** equity interest in Fleet Network from minority shareholders for a purchase consideration of **\$23.9m**. Contingent payments of up to \$4.7m 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 their fair values of \$3.8m 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 \$20.0m COG capital placement, a \$2.6m drawdown from the CBA acquisition facility and \$1.3m from COG’s existing cash reserves.

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 **\$1.4m**, taking QPF’s controlling interest in Access Capital Pty Ltd from **80.00% to 90.00%**.

1 December 2025

Linx Group Holdings Pty Ltd (‘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 year. 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%**.

 effective date

Capital management

Investments

Subsequent to the period ended 31 December 2025, the following corporate activities involving existing subsidiaries of the Group occurred:

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 **\$0.5m**, taking PCG’s controlling interest in VEF from **50.00% to 60.25%**.

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 **\$1.0m**, taking WFL’s controlling interest in WIB from **90.00% to 95.00%**.

 effective date

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 |
|--------------------------|--------------|------------------------------|-------------------|-------------------------------------------------------------------------------|
| Broking & Aggregation | 22.3 | 4.8 | 17.5 | 11.4 |
| Salary Packaging | 78.3 | 66.4 | 11.9 | 11.0 |
| Lending ² | 64.5 | 7.0 | 57.5 | 43.2 |
| Other | 18.3 | 0.0 | 18.3 | 18.3 |
| Total | 183.4 | 78.2 | 105.2 | 83.9 |

1. Cash and cash equivalents at the end of the period includes restricted cash of \$78.2m (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.