COG Financial Services Limited and its controlled entities

ABN 58 100 854 788

Appendix 4E & Preliminary Final Report

Results for announcement to the market

Year ended 30 June 2026

Comparisons are to the year ended 30 June 2025

	30 June 2026 $'000	30 June 2025 $'000	Increase / (decrease)	% movement
Revenue from continuing operations	403,432	367,733	35,699	10%
Net profit from continuing operations	33,369	29,727	3,642	12%
Net profit from continuing operations after tax, attributable to members	24,240	18,775	5,465	29%

	30 June 2026 Cents	30 June 2025 Cents
Earnings per share, attributable to members	11.58	9.41
	30 June 2026 $'000	**30 June 2025 $'000**
Net assets[1]	**206,621**	**207,029**
Less: Intangible assets	(216,043)	(178,851)
Non-controlling interests[1]	(50,344)	(54,556)
Right-of-use assets	(12,388)	(11,304)
Net tangible assets (NTA)[1]	**(72,154)**	**(37,682)**
NTA per share (cents)[1]	**(33.83)**	**(18.67)**

[1] Prior period information have been restated to conform with current year presentation.

Commentary and explanations of the results

The financial report of the Company for the financial year ended 30 June 2026 presents the consolidated financial performance for the Group. Additional Appendix 4E disclosure requirements, business commentary, and explanation of the results for the financial year are contained in the Directors' Report and the accompanying Financial Report dated 26 August 2026.

Changes in control and significant influence

The notes to the financial statements outline entities over whom the Group has gained control (see Note E1) or significant influence (see Note E2) during the financial year ended 30 June 2026.

Notes

(1) This report is based on the 30 June 2026 Annual Financial Report which has been audited by the auditors and their audit report is attached as part of the annual financial report.

(2) All the documents comprise the information required by listing rule 4.3A. The information should be read in conjunction with the audited 30 June 2026 Annual Financial Report and all ASX announcements made by the Company during the year.

COG Financial Services Limited and its controlled entities

ABN 58 100 854 788

Appendix 4E & Preliminary Final Report

Results for announcement to the market
Year ended 30 June 2026

Dividends

Dividends paid or provided during the year	30 June 2026 $'000	30 June 2025 $'000
Final 2026 fully franked ordinary dividend of 3.5 cents (2025: 3.0 cents) per fully paid ordinary share franked at the tax rate of 30% (2025: 30%)	7,465	6,055
Interim 2026 fully franked ordinary dividend of 3.5 cents (2025: 3.0 cents) per fully paid ordinary share franked at the tax rate of 30% (2025: 30%)	7,415	6,055

Dividends (distributions)	Amount per security [1]	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
Final dividend 30 June 2026 (FY26)	3.5 cents	100%	1 September 2026	1 October 2026

Antony Robinson
26 August 2026

COG Financial Services Limited
and its controlled entities

ABN 58 100 854 788

Annual Financial Report

For the year ended 30 June 2026

Contents

Chairman's Letter

Dear Shareholders,

This past year has tested the listed market more broadly, and our share price has not been immune to those shifting winds. Yet beneath that surface volatility, the underlying business has been considerably calmer and more stable.

Our core businesses continued to grow steadily, with strong growth in our salary packaging business, Paywise, and progress being made in our financial and insurance broking operations. We have kept investing in both businesses to sharpen their competitive position, and we believe we are starting to see the benefits of that ongoing effort. At the same time, we have continued to acquire new businesses and to increase our shareholding in businesses we already partly own.

That work has delivered NPATA attributable to COG shareholders growth of 33% to $32.7m. We intend to continue along this path in the 2027 financial year, and we are hopeful it will bring another year of similarly strong profit growth.

This year's performance has again translated into substantial free cash flow, which allows us to lift the second half dividend to 3.5 cents per share, bringing the full year dividend to 7.0 cents per share.

These results are a product of the capital you, as shareholders, have entrusted to us, and the efforts of the capable people across the business. Andrew Bennett and his team, the leaders of each part of the business, and our Board members have all done a terrific job throughout the year.

We thank you for your continued support and interest.

Yours sincerely,

Antony Robinson
Chairman
26 August 2026

CEO's Report

I am delighted to present COG Financial Services Limited's (COG or the Company) Annual Report for the financial year ended 30 June 2026.

During 2026, COG has:

- continued to deliver strong profitable growth via its Salary Packaging segment;
- acquired via its subsidiaries (i) a 100% controlling interest in the salary packaging business known as Easifleet Pty Ltd ('Easifleet'); (ii) acquired additional interests in its existing direct or indirect subsidiaries, as further detailed on Note E1 Business Combinations of the enclosed financial report; and
- continued to invest across the business in the capabilities and skills from a technology and human perspective.

Review of operations - Group performance

The table below provides shareholders with a summary of COG's underlying and statutory results for the year ended 30 June 2026:

In $m

	Underlying (1)			Statutory		
Year ended 30 June	2026	2025	Change %	2026	2025	Change %
Revenue (2)	**399.8**	**365.2**	**9%**	**403.4**	**367.7**	**10%**
Salary Packaging	88.7	58.8	51%	91.3	60.2	52%
Broking & Aggregation	273.7	265.3	3%	274.3	266.0	3%
Lending	38.1	42.0	-9%	38.2	42.0	-9%
All Other / Intersegment	(0.7)	(0.9)	22%	(0.4)	(0.5)	20%
EBITDA .	**69.3**	**60.7**	**14%**	**67.3**	**60.5**	**11%**
EBITDA after non-controlling interests (NCI)	**51.5**	**40.3**	**28%**	**49.8**	**40.1**	**24%**
Salary Packaging	31.0	16.5	88%	30.6	16.5	85%
Broking & Aggregation	24.5	24.5	0%	24.3	24.3	0%
Lending	1.2	1.9	-37%	0.3	2.0	-85%
All Other / Intersegment	(5.2)	(2.6)	-100%	(5.4)	(2.7)	-100%
Profit after tax attributable to NCI	**9.5**	**10.9**	**-13%**	**9.2**	**10.9**	**-16%**
Profit after tax and NCI	**25.9**	**18.8**	**38%**	**24.2**	**18.8**	**29%**
NPATA (3) after NCI	**32.7**	**24.6**	**33%**	**31.1**	**24.7**	**26%**

(1) On an underlying basis attributable to shareholders. For a reconciliation of Statutory NPAT and Underlying NPATA, please refer to the table shown later in the CEO's Report.

(2) Underlying revenue excludes 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.

(3) Excludes amortisation of acquired intangibles after tax attributable to members in relation to intangibles recognised as part of business combinations (FY26: $6.8m, FY25: $5.8m).

The underlying results for the year ended 30 June 2026 reflect:

- Revenue of $399.8m, an increase of 9% on the prior year;
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) from core operations, and before minority interests of $69.3m, an increase of 14% on the prior year;
- Profit after tax, attributable to members of the Group of $25.9m, an increase of 38% on the prior year;
- Net profit after tax and before amortisation of intangibles arising from business combinations (NPATA) attributable to members of the Group of $32.7m, 33% up on prior year; and
- Earnings per share adjusted for the amortisation of acquired intangibles (EPSA[1]) of 15.63 cps, an increase of 27% on the prior year.

[1] Calculated based on the Weighted Average Number of Outstanding Shares (WANOS)

Depreciation and amortisation of $19.2m is a non-cash item and is up 8% on the prior year. This is primarily due to an increase in amortisation of acquired intangibles to $12.7m for the year, as compared to $11.8m in the prior year. Intangible assets recognised on the acquisition of businesses are amortised over their estimated useful life.

The Group's net asset position as at the end of the year was $206.6m (FY25: $207.0m).

Review of operations - Segment performance

COG's business consists of four operating segments (inclusive of the Other segment, which hosts corporate office function), with each segment's results from core operations, shown in the table above.

Salary Packaging (SPA)

The Salary Packaging segment (formerly known as Novated Leasing) delivered revenues for the year ended 30 June 2026 of $88.7m, up 51% on pcp. Revenues for the year are inclusive of the contribution from Easifleet of $14.6m (acquired in September 2025).

The segment's EBITDA contribution attributable to COG shareholders increased by 88% to $31.0m for the year. EBITDA attributable to COG shareholders for the year is inclusive of $9.2m from the Easifleet acquisition as well as increased equity holdings in Fleet Network.

Total salary packaging customers grew to 68,510, an increase of 31% on pcp. Novated lease customers doubled to 22,281, an increase of 98% on pcp. Net amount financed ('NAF') through COG's Salary Packaging business totalled $519m in the year, an increase of 62% on pcp.

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

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.

Revenues increased by 3% to $273.7m. Revenues for the year are reflective of higher volumes despite compressed brokerage and volume-bonus incentive commission rates from financiers and are inclusive of the contribution from AAA Finance of $3.4m (2025: $0.4m, acquired in May 2025).

The segment's EBITDA contribution attributable to COG shareholders remained flat year-on-year at $24.5m. EBITDA attributable to COG shareholders for the year includes $1.3m from new business acquisition and increased equity holdings in controlled entities, net of disposals.

Net amount financed ('NAF') through COG's Broking & Aggregation business totalled $8,506m in the year, an increase of 5% on pcp.

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 24% of annual industry NAF settled by finance brokers for commercial equipment finance as Australia's largest finance broker aggregation platform.

Lending (LEN)

The Lending segment (formerly known as Asset Management & Lending) no longer includes Centrepoint 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 contracted by 9% to $38.1m. Revenues for the year are reflective of a lower contribution from Westlawn primarily due to reduced lending activity and TL Commercial Finance due to the book being in run-off. The segment's EBITDA contribution attributable to COG shareholders decreased by 37% to $1.2m for the year primarily reflecting lower economies of scale on reduced activity coupled with increased expected credit loss provision (ECL).

New loans and leases written in FY26 totalled $115.1m, an increase of 8% on the prior year.

The expected credit loss (ECL) provision for the Group increased to 2.5% at 30 June 2026 from 1.8% at 30 June 2025, reflecting the elevated level of macroeconomic uncertainty.

Statutory NPAT to Underlying NPATA reconciliation

In $m	Members and NCI			Members		
For the year ended 30 June.	2026	2025	Variance	2026	2025	Variance
Statutory NPAT	**33.4**	**29.7**	**3.7**	**24.2**	**18.8**	**5.4**
Adjustments (after tax):						
Acquisition-related expenses[1]	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)		(0.2)	(3.6)	
Adjustment related to associates [2]	-	0.5	(0.5)	-	0.5	(0.5)
Share options issuance to non-executive directors	-	2.4	(2.4)	-	2.4	(2.4)
Long-term incentive (LTI) expenses	0.4	0.7		0.4	0.7	
Underlying NPAT	**35.4**	**29.7**	**5.7**	**25.9**	**18.8**	**7.1**
Amortisation of intangibles from acquisitions after tax	8.9	8.3	0.6	6.8	5.8	1.0
Underlying NPATA	**44.3**	**38.0**	**6.3**	**32.7**	**24.6**	**8.1**

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

(2) Adjustment related to associates reflects COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepoint Alliance Limited's amortisation of acquired intangibles (FY26 $nil, FY25 $0.5m after tax), acquisition-related costs (FY26 $nil, FY25 $0.1m, after tax) and the release of contingent consideration for the acquisition of FAM by CAF (FY26 $nil, FY25 $0.1m, after tax).

Dividend

The Board has declared a final dividend totalling $7.5m (3.5 cps). This dividend will be paid on 1 October 2026 out of the Company's profit reserve (and not offset against accumulated losses) as at 30 June 2026 to all shareholders registered on the record date of 1 September 2026 and will be fully franked. The ex-dividend date for entitlement will be 31 August 2026.

Total dividends of 7.0 cps were declared by the Company in relation to FY26 (FY25: 6.0 cps). A dividend payout ratio of 45.5% of NPATA to members was applied in FY26 (FY25: 49.2%). The Company's DRP has been suspended in relation to FY26 dividends.

End of CEO's report.

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 financial year ended 30 June 2026.

Director details

The following persons were Directors of the Company during or since the end of the financial year:
Antony Robinson - Chairman and Non-Executive Director
John Dwyer - Non-Executive Director
Cameron McCullagh - Non-Executive Director
Peter Rollason - Non-Executive Director

Directors' biographies

Antony Robinson

- Non-executive Director and Chairman (Independent) from 3 April 2025
- Member of Audit and Risk Committee from 3 April 2025
- Member and Chairman of Nomination and Remuneration Committee from 3 April 2025
- Director since April 2025

Tony was appointed to the Board on 3 April 2025. He has significant experience in wealth management and insurance, including as Managing Director of PSC Insurance Group and Centrepoint Alliance Limited, IOOF Holdings Ltd, WealthPoint and OAMPS Limited, joint Managing Director of Falkiners Stockbroking and senior executive positions at Link Telecommunications and Mayne Nickless. Mr Robinson's appointment carries with it the responsibility to ensure that finances and decision-making are robust and the business is aligned to the growth strategy of the Board.

- Previous Directorships (listed companies in the last 3 years): PSC Insurance Group Limited and Pacific Current Group Limited (retired effective 30 June 2026).
- Interests in COG shares: 2,500,000 shares and 2,500,000 options

John Dwyer

- Non-executive Director (Independent) from 3 April 2025
- Member of Audit and Risk Committee from 3 April 2025
- Member of Nomination and Remuneration Committee from 3 April 2025
- Director since April 2025

John was appointed to the Board on 3 April 2025. He has extensive experience in the insurance industry, initially with Insurers and then Insurance Broking. More recently almost 20 years as a co-founder and major shareholder of the PSC Insurance Group, John brings specialist acquisition, business integration and practical operational skills pivotal to a growing business.

- Previous Directorships (listed companies in the last 3 years): PSC Insurance Group Limited
- Interests in COG shares: 4,750,000 shares and 2,500,000 options

Cameron McCullagh
B. Bus

- Non-Executive Director from 3 April 2025
- Executive Director to 2 April 2025
- Managing Director to 30 January 2019
- Director since 2015

Cameron has over 40 years' experience in the finance sector, having trained as a Chartered Accountant at KPMG. Cameron was a partner at Moore Stephens Sydney and founded and grew White Outsourcing to an entity with back-office administration of over $30 billion. Cameron was CEO of Employers Mutual until 2010, having grown it from $30 million of annual premium under management to over $1 billion. As COO, Cameron took operational responsibility for the successful listing on the ASX of the insurance broking accumulator Steadfast Group. Cameron is Chairman of Master Apps Pty Limited, which has over 1,800 employees in Asia providing offshore teams to Australian businesses.

- Other relevant current Directorships: Hospitality Industry Insurance Limited (APRA licensed insurer), ASWIG Management Pty Ltd
- Previous Directorships (listed companies in the last 3 years): None
- Interest in COG shares: 14,707,814 shares

Peter Rollason
B.Sc (Hons), ACA

- Non-executive Director (Independent) from 17 September 2020
- Member of Audit and Risk Committee from 17 September 2020
- Chairman of Audit and Risk Committee from 17 September 2020
- Member of Nomination and Remuneration Committee from 17 September 2020
- Director since September 2020

Peter qualified as a Chartered Accountant in the UK and has 35 years' experience in senior leadership roles in global banking and non-bank financial institutions. More recently, Peter was with Liberty Financial, one of Australia's largest non-bank financial institutions where he was a member of the senior management team and Board Director responsible for strategy, business development and marketing in addition to heading the New Zealand operations which included loan origination, the Mike Pero branded broking network, and a successful debenture funding program. Prior to joining Liberty Financial, Peter was a partner at Deloitte where he advised on buy and sell-side M&A transactions, capital raising and securitisation facilities to a range of banks and non-banks. Peter was also a member of the Deloitte Top 40 Leadership group representing the Financial Services Industry (FSI) sector. Peter is a former member of the Australian Securitisation Forum (ASF) national committee and was appointed a Fellow of the ASF as recognition for his services to the non-bank financial institutions sector.

- Other relevant current Directorships: Sydney Stock Exchange (Chairman)
- Previous Directorships (listed companies in the last 3 years): Centrepoint Alliance Limited
- Interests in COG shares: 50,000

Company Secretary
***David Franks* - BEc, CA, FFin, FGIA, JP**
David is a Principal of the Automic Group. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years' experience in finance, governance and accounting, David has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. He is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, DataWorks Group Limited, Dubber Corporation Limited, Evergreen Lithium Limited, IRIS Metals Limited, JCurve Solutions Limited, Noxopharm Limited, Nyrada Inc, Omega Oil and Gas Limited, Tryptamine Therapeutics Limited and White Energy Company Limited. David was also a Non-Executive Director of JCurve Solutions Limited from 2014 to 2021.

Principal activities

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

Review of operations and financial results

The financial report for the year ended 30 June 2026 presents the consolidated financial performance for the Group. Profit after tax, attributable to members of the Group for the year ended 30 June 2026 was a profit of $24,240k (2025: profit of $18,775k). Earnings per share, attributable to members from continuing operations was 11.58 cents per share (cps) for the year (2025: 9.41 cps).

The Group's net asset position as at the end of the financial year was $206,621k (2025: $207,029k).

Likely developments

The Company intends to continue acquiring novated leasing entities and broking entities where there is a strategic, cultural, and commercial fit.

In assessing future business acquisitions, strict acquisition criteria will continue to be applied, including the requirement that an acquisition is earnings per share accretive for the Group within an appropriate time frame.

COG continues to work closely with the Management team of each acquired business and allows each entity to operate in a manner consistent with their ownership structure.

By increasing market share through new panel appointments and tender conversions as well as through the execution of an active pipeline of accretive M&A bolt-on opportunities, COG is expected to continue expanding its strategic footprint in the Salary Packaging space.

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.

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 interim dividend of $7,415k was paid on 15 April 2026 out of the Company's profits reserve at 31 December 2025. The DRP was suspended in relation to the interim dividend.

Since the end of the financial year, the Board has declared a final dividend of 3.5 cps (2025: 3.0 cps). This dividend will be paid on 1 October 2026 out of profits appropriated to the Company's profit reserve (and not offset against accumulated losses) as at 30 June 2026 to all shareholders registered on the record date of 1 September 2026 and will be 100% franked. The ex-dividend date for entitlement will be 31 August 2026. The DRP has been suspended in relation to the final dividend.

Events subsequent to reporting date

Apart from the final dividend declared on 26 August 2026, no other matter or circumstance has arisen since 30 June 2026 that would materially affect the Group's reported results or would require disclosure in this report.

Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

	Board Meetings		Audit and Risk Committee		Nomination and Remuneration Committee	
Directors	**A**	**B**	**A**	**B**	**A**	**B**
Antony Robinson	10	10	3	3	2	2
John Dwyer	10	10	3	3	2	2
Cameron McCullagh	10	6	3	1	2	1
Peter Rollason	10	10	3	3	2	2

Where:

- Column A is the number of meetings held during the time the Director held office during the year.
- Column B is the number of meetings the Director attended.

Remuneration report (audited)

The Directors of COG present the Remuneration Report for Non-executive Directors, Executive Directors, and other senior executives, collectively referred to as the Key Management Personnel (KMP), prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001.*

The Remuneration Report is set out under the following main headings:

a. Principles of compensation
b. Remuneration structure
c. Company performance and shareholder wealth
d. KMP remuneration
e. KMP share and option transactions
f. Service agreements
g. Other KMP transactions

a Principles of compensation

COG's policy for determining the nature and amount of remuneration of KMP is as follows:

- the maximum total remuneration of the Directors of COG (other than Executive Directors) has been set at $400,000 per annum, unless otherwise approved by shareholders, to be divided among them in such proportions as they determine, and
- other KMP are remunerated based on market competitive rates which are benchmarked from time-to-time.

The principles of COG's executive incentive programs are:

- to align rewards to business outcomes that deliver value to shareholders, and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation, and retention of executive talent.

The remuneration of executives is linked to the performance of COG through short and long-term incentive programs designed to increase shareholder wealth based on earnings growth and increases in share price.

Executive Remuneration

Appropriate fixed remuneration and variable short and long-term remuneration have been determined based on market competitive rates and benchmarking.

Remuneration report – audited (continued)

b. Remuneration structure

Short term incentives

The Short-term Incentive (STI) Scheme is designed to link management outcomes to the financial results of the Group, which in turn drive shareholder returns.

The STI Scheme for Andrew Bennett (CEO) and Richard Balzer (CFO) are based on financial and non-financial KPIs associated with business and personal performance. For all STIs there was no minimum incentive, any STI that does not vest is forfeited, and the payment of a STI is dependent upon employment with the Group on the payment date.

The STI in the form of a cash bonus payment for the CEO and CFO were approved and granted by the Nomination and Remuneration Committee on 26 August 2026, based on an annual assessment of performance, with the maximum STI payable for 2026 being 310,000 and 85,000, respectively.

Long term incentives

Loan-backed employee share scheme (ESS)

In the Extraordinary General Meeting ('EGM') held on 30 June 2021, the shareholders approved the Long-term Incentive Plan ("LTI Plan"). 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.

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 granted will vest over the period of 3 to 5 years and although the shares were originally subject to certain vesting conditions, 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, on 29 January 2025 the Company issued 2,684,209 fully paid ordinary shares totalling $2,642k in respect of the ESS for FY25 and on 25 March 2026 the Company issued 1,415,000 fully paid ordinary shares totalling $1,892k in respect of the ESS for FY26 as set out below:

Service period	Tranche	Grant date	Vesting date	Granted	Vested [1]	Expired/ Forfeited/ Cancelled	Balance at 30 June 2026
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**	**(1,145,000)**	**-**	**-**
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**	**(1,789,472)**	**-**	**894,737**
FY26 ESS	Tranche 1	10 Mar 2026	30 Jun 2028	471,667	-	-	471,667
	Tranche 2	10 Mar 2026	30 Jun 2029	471,667	-	-	471,667
	Tranche 3	10 Mar 2026	30 Jun 2030	471,666	-	-	471,666
Total				**1,415,000**	**-**	**-**	**1,415,000**
Total				**5,244,209**	**(2,934,472)**	**-**	**2,309,737**

(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.

Remuneration report - audited (continued)

b. Remuneration structure (continued)

Long term incentives (continued)

Loan-backed employee share scheme (ESS) (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	FY26 ESS issuance
Fair value of the benefit at grant date:	$0.686 per unit	$0.235 per unit	$0.510 per unit
Share price at grant date:	$1.495 per share	$0.940 per share	$1.300 per share
Risk-free rate at grant date:	3.790% per annum	3.520% per annum	4.510% per annum
Term:	4 years	4 years	5 years
Volatility (as the same duration as the option term):	63.50%	31.84%	36.00%
Dividend yield:	4.013% per annum	6.154% per annum	nil[1]

[1] On 28 May 2025, the Board agreed to vary the terms of the LTI Plan where participants are now entitled to dividends over the duration of the arrangement, accordingly, no dividends have been foregone and therefore no dividend yield has been applied.

Participants in the ESS for FY24, FY25 and FY26 comprised certain employees, including Key Management Personnel (''KMPs") 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 2026
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 of the above options have vested and are exercisable at 30 June 2026.

The share-based payment expense of $2,276k in relation to the above was fully recognised in FY25. 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 options issued by the Group during the current financial year.

Remuneration report - audited (continued)

b. Remuneration structure (continued)

Long term incentives (continued)

Performance rights

There were 20,042 shares issued during the financial year on the exercise of performance rights granted as remuneration to Andrew Bennett in FY23. These performance rights were issued under the LTI Plan approved at the EGM held on 30 June 2021.

There were no performance rights issued by the Group during the current financial year. There are no outstanding performance rights from prior financial years.

Non-executive Director remuneration

The current base remuneration for Non-executive Directors was last reviewed with effect from 1 July 2024, and then again on 3 April 2025 at the time of the director changes. The maximum total remuneration of the Directors of COG (other than executive Directors) has been set at $400,000 per annum, unless otherwise approved by shareholders, to be divided among them in such proportions as they determine.

The annual remuneration structure of Non-executive Directors, who are not direct employees of the Company, are as follows:

	Per annum $
Base fees	
Chairman	90,000
Other directors	80,000
Additional fees	
Audit & Risk Committee and Remuneration Committee - Chairman	10,000

All other roles as chairman of a committee or member of a committee carry no additional fees. All amounts are inclusive of superannuation.

Target remuneration structure

The table below represents the target remuneration mix for KMP as at 30 June 2026.

	Fixed remuneration %	**Variable remuneration short-term %**	**Variable remuneration long-term %**
Non-executive Directors			
Antony Robinson - Chairman	100%	nil	nil
John Dwyer - Director	100%	nil	nil
Peter Rollason - Director	100%	nil	nil
Cameron McCullagh - Director	100%	nil	nil
Senior executives			
Andrew Bennett - Chief Executive Officer	60%	28%	12%
Richard Balzer - Group Chief Financial Officer	77%	16%	7%

Remuneration report - audited (continued)

c. Company performance and shareholder wealth

The following table compares COG's performance and KMP remuneration in respect of the current financial year and previous four financial years:

	2026	2025	2024	2023	2022
Net profit/(loss) after tax ($'000)[1]	24,240	18,775	12,851	8,055	19,685
Interim dividends declared (cps)	3.5	3.0	4.0	3.7	3.5
Final dividends declared (cps)	3.5	3.0	4.4	4.7	4.8
Share price at 30 June ($)	1.38	1.60	1.13	1.38	1.58
EPS (cps)	11.58	9.41	6.67	4.26	10.92
Total KMP Remuneration ($'000)	1,962	4,760	2,329	2,508	2,382

(1) COG's financial performance over the years includes several non-cash and non-recurring items, as disclosed in the *Review of operations and financial results* section of the Directors' Report. Therefore, results are not directly comparable across the years.

Remuneration report – audited (continued)

d. Key Management Personnel remuneration

The remuneration of KMP of COG during the year is set out in the following table:

		Fixed remuneration [1] $	STI cash bonus $	Short-term non-cash benefits $	Post-employment benefits [2] $	Termination $	Other long-term benefits [3] $	Share-based payments (equity) [4] $	Total $	Performance based remuneration %
Executive Directors										
Cameron McCullagh [5]	2025	51,653	-	-	5,940	-	-	-	57,593	0.0%
Non-executive Directors [6]										
Antony Robinson [7]	2026	80,717	-	-	9,686	-	-	-	90,403	0.0%
	2025	19,568	-	-	2,250	-	-	1,137,877	1,159,695	0.0%
Cameron McCullagh [5]	2026	71,749	-	-	8,610	-	-	-	80,359	0.0%
	2025	17,394	-	-	2,000	-	-	-	19,394	0.0%
John Dwyer [7]	2026	71,429	-	-	8,571	-	-	-	80,000	0.0%
	2025	17,937	-	-	2,063	-	-	1,137,877	1,157,877	0.0%
Peter Rollason	2026	80,717	-	-	9,686	-	-	-	90,403	0.0%
	2025	80,717	-	-	9,283	-	-	-	90,000	0.0%
Senior executives										
Andrew Bennett	2026	610,492	310,000	2,689	30,000	-	11,309	134,699	1,099,189	40.5%
	2025	586,927	310,000	1,221	29,932	-	16,256	300,362	1,244,698	49.0%
Richard Balzer	2026	360,634	85,000	2,689	30,000	-	7,401	35,836	521,560	23.2%
	2025	351,693	85,000	1,221	29,932	-	7,215	68,140	543,201	28.2%
Former KMP										
Mark Crain [8]	2025	217,422	50,000	-	29,244	-	2,276	-	298,942	16.7%
Patrick Tuttle [8]	2025	114,350	-	-	13,150	-	-	-	127,500	0.0%
Steve White [8]	2025	54,627	-	-	6,282	-	-	-	60,909	0.0%
Total	**2026**	**1,275,738**	**395,000**	**5,378**	**96,553**	**-**	**18,710**	**170,535**	**1,961,914**	**28.8%**
Total	**2025**	**1,512,288**	**445,000**	**2,442**	**130,076**	**-**	**25,747**	**2,644,256**	**4,759,809**	**32.7%**

(1) Includes movement in annual leave entitlements.
(2) Post-employment benefits are wholly comprised of superannuation. Effective 1 July 2025, the superannuation guarantee rate increased from 11.5% to 12.0%, resulting in an increase to the fixed remuneration of KMPs who receive their remuneration through payroll.
(3) Other long-term benefits are wholly comprised of long service leave.
(4) Share-based payments reflect the expense recognised during the financial year.
(5) Cameron McCullagh ceased as Executive Director and commenced as Non-executive Director on 3 April 2025.
(6) Total remuneration paid to COG Non-executive Directors in FY26 amounts to 341,165 and is within the cap of $400,000 per annum.
(7) Antony Robinson and John Dwyer commenced as a KMP on 3 April 2025.
(8) Mark Crain, Patrick Tuttle and Steve White ceased as a KMP on 3 April 2025.

Directors' Report (continued)

Remuneration report – audited (continued)

e. Key Management Personnel share and option transactions

The movement during the year in the number of ordinary shares held, directly or indirectly, by each of the KMP, including their related parties, is as follows:

Number of shares	1 July 2024	On market purchase [1]	On market sale	Granted as compensation[2]	KMP Change [6]	30 June 2025	On market purchase [1]	On market sale	Granted as compensation [2]	30 June 2026
Non-executive Directors										
Cameron McCullagh[3]	**42,551,293**	2,156,521	(20,000,000)	-	-	**24,707,814**	-	(10,000,000)	-	**14,707,814**
Peter Rollason	**-**	50,000	-	-	-	**50,000**	-	-	-	**50,000**
Antony Robinson[4]	**-**	-	-	-	2,500,000	**2,500,000**	-	-	-	**2,500,000**
John Dwyer [4]	**-**	811,753	-	-	3,688,247	**4,500,000**	250,000	-	-	**4,750,000**
Senior Management										
Andrew Bennett	**1,009,044**	24,086		1,254,025	-	**2,287,155**	-	-	420,042	**2,707,197**
Richard Balzer	**120,000**	-	-	315,789	-	**435,789**	-	-	120,000	**555,789**
Former KMP										
Mark Crain[5]	**800,000**	518,573	-	-	(1,318,573)	**-**	-	-	-	**-**
Patrick Tuttle[5]	**265,005**	20,000	-	-	(285,005)	**-**	-	-	-	**-**
Steve White[5]	**369,875**	25,000	(144,875)	-	(250,000)	**-**	-	-	-	**-**
	45,115,217	**3,605,933**	**(20,144,875)**	**1,569,814**	**4,334,669**	**34,480,758**	**250,000**	**(10,000,000)**	**540,042**	**25,270,800**

(1) Includes shares issued under the Dividend Reinvestment Plan (where applicable).
(2) Includes 400,000 (2025: 1,210,526) shares issued to Andrew Bennett and 120,000 (2025: 315,789) shares issued to Richard Balzer in relation to the Loan-backed employee share scheme for FY26
(3) Changed from Executive Director to Non-executive Director effective 3 April 2025
(4) Appointed as Directors effective 3 April 2025
(5) Ceased as Directors effective 3 April 2025
(6) Balance of shares held at the respective dates of appointment or resignation as a KMP

Details of performance rights and shares issued to Andrew Bennett and Richard Balzer under their employment contracts are shown above in the *Long term incentives* section of this report.

As at 30 June 2026 there are 5,000,000 outstanding unlisted share options issued to Non-executive Directors, as further detailed in the section 'Share options' above. Aside from those, no other options have been granted over unissued shares during or since the end of the financial year.

There were 20,042 shares issued during the financial year on the exercise of performance rights granted as remuneration to Andrew Bennett (2025: 43,499 shares).

Remuneration report – audited (continued)

f. Service agreements

Terms of employment for the senior executives are formalised in service agreements. The major provisions of the agreements for continuing KMP relating to agreement terms and fixed remuneration are set out below:

Name	Fixed Remuneration per annum [1]	Term of agreement	Notice period [2]	Termination payment [3]
Andrew Bennett	$620,000	No set term	3 months	3 months [4]
Richard Balzer [5]	$380,000	No set term	3 months	3 months [4]

(1) Fixed Remuneration includes statutory superannuation contributions
(2) Notice periods are consistent for both COG personnel and the KMP
(3) Termination payment in lieu of notice period is calculated as a proportion of the KMP's fixed remuneration. Summary termination with no payment is enforceable for gross misconduct or gross negligence
(4) In the event of redundancy due to a take-over or merger of COG, a severance package of 12 months base salary including notice period and any redundancy entitlements will apply
(5) Effective 1 July 2025, Richard Balzer's fixed annual remuneration has been increased to $380,000, inclusive of superannuation contributions

For Non-executive Directors, terms of service are in accordance with Rule 6.7 of COG's constitution. The constitution requires one third of the Directors or, if their number is not a multiple of 3, then, subject to the Listing Rules, the number nearest to one third (rounded up to the nearest whole number), to retire from office and if eligible seek re-election at each annual general meeting.

f. Other Key Management Personnel transactions

Indemnification for vendor program losses

During the 2018 and 2019 financial years, TL Commercial Finance undertook a number of transactions with an equipment finance vendor program partner. During the 2019 financial year, the vendor partner entered into voluntary liquidation. While the Group considered the underlying lease arrangements with lessees introduced as part of the program were enforceable the Group took the action to settle these lessee obligations for a lower value than its contractual rights. Cameron McCullagh, one of the Group's Non-Executive Directors, chose to indemnify the Group for the majority of this loss. As part of this indemnification Cameron McCullagh paid an amount of $1,023,160 to the Group to offset the net cash loss incurred by the Group. During the 2026 financial year, there were no recoveries and consequently no repayment was made to Cameron McCullagh.

End of audited remuneration report.

Environmental legislation

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.

Risk Management

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk.

Cash is held with bank and financial institution counterparties, which are rated A- to AA-, based on Standard and Poor's long-term credit ratings and as such credit risk is low.

The Group's exposure to credit risk relating to finance lease receivables arises from the potential failure by a lessee to meet their contractual obligations and is primarily due to individual characteristics of each lessee. Management considers the factors that may influence the credit risk of its customer base, including the default risk associated with the lessee's industry, location, and movements in macroeconomic factors when conducting its activities. The Group's lease arrangements include retention of title clauses, so that in the event of non-payment the Group has a secured claim.

The Group's exposure to credit risk relating to loans arises from the potential failure by a customer to meet their contractual obligations and is primarily due to individual characteristics of each customer. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer's industry, location, and movements in macroeconomic factors.

Options, performance rights and loan-backed employee share scheme (ESS)

Details of the unlisted share options issued to the Non-executive Directors, Antony Robinson and John Dwyer (as approved by the shareholders at the EGM held on 27 June 2025), performance rights issued to Andrew Bennett under his employment contract and loan-backed ESS issued to certain employees, including Key Management Personnel ('KMPs') Andrew Bennett (CEO) and Richard Balzer (CFO) are shown above in the *Long term incentives* section of this report. There were no other options or performance rights issued by the Group during the current financial year.

Indemnities given and insurance premiums paid for auditors and officers

COG has executed a deed of indemnity for each of the Directors and officers which indemnify them to the extent permitted by Sections 199A, 199B and 199C of the *Corporations Act 2001*.

During the year, COG paid a premium to insure officers of COG including all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of COG, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to COG.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

COG does not indemnify or pay premiums on behalf of its auditors.

COG has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditors of COG against a liability incurred by an officer or auditor.

Non-audit services

Details of the amounts paid or payable to the auditors of the Group (BDO and related network firms) for audit and non-audit services during the year are disclosed in note F3 Remuneration of auditors.

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the group are important.

The Board of Directors, in accordance with advice provided by the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor's independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

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 22 of this financial report and forms part of this Directors' Report.

Proceedings on behalf of COG

No person has applied for leave of the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of COG, or to intervene in any proceedings to which COG is a party for the purpose of taking responsibility on behalf of COG for all or part of those proceedings.

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* 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 the Board of Directors on 26 August 2026.

Antony Robinson
Chairman

Peter Rollason
Non-Executive Director

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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

As lead auditor of COG Financial Services Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Tim Aman

Tim Aman

Director

BDO Audit Pty Ltd

Sydney, 26 August 2026

Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, COG Financial Services Limited (COG) has adopted the fourth edition of the Corporate Governance Principles and Recommendations, which was released by the ASX Corporate Governance Council on 27 February 2019 and became effective for financial years beginning on or after 1 January 2020.

COG's Corporate Governance Statement for the financial year ended 30 June 2026 is dated 26 August 2026 and was approved by the Board on that date. The Corporate Governance Statement is available on COG's website at https://www.cogfs.com.au/corporate-governance/.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue from continuing operations	A2	403,432	367,733
Cost of sales		(2,901)	(2,970)
Commissions paid		(168,666)	(163,921)
Employee benefits expense	A3	(97,054)	(85,931)
Administration expenses		(38,744)	(32,251)
Occupancy expenses		(2,043)	(2,181)
Finance costs	A4.1	(3,240)	(3,917)
Funding costs (Lending)	A4.2	(20,006)	(22,366)
Depreciation and amortisation		(19,213)	(17,831)
Acquisition-related expenses		(1,620)	(70)
Profit on disposal of assets		158	3,610
Other expenses		(1,801)	(946)
Share of results from associates		138	2,394
Profit before income tax		**48,440**	**41,353**
Income tax expense	A5.1	(15,071)	(11,626)
Profit after tax for the year		**33,369**	**29,727**
Other comprehensive income:			
Items that may be reclassified subsequently to the statement of profit or loss (net of tax):			
Cash flow hedges – changes in fair value		1,767	(1,222)
Gain on revaluation of land and buildings		-	163
Total comprehensive income for the year		**35,136**	**28,668**
Profit after tax attributable to:			
Members of COG Financial Services Limited		24,240	18,775
Non-controlling interests		9,129	10,952
Total profit after tax for the year		**33,369**	**29,727**
Total comprehensive income attributable to:			
Members of COG Financial Services Limited		25,565	17,980
Non-controlling interests		9,571	10,688
Total comprehensive income for the year		**35,136**	**28,668**
Basic earnings per share from continuing operations, attributable to members (cents)	A6	**11.58**	**9.41**
Diluted earnings per share from continuing operations, attributable to members (cents)	A6	**11.31**	**9.40**

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
Assets			
Current			
Cash and cash equivalents	A7	187,002	149,251
Trade and other receivables	C1	25,576	20,006
Contract assets	C3	3,462	3,274
Financial assets - lease receivables	D1	2,868	3,758
Financial assets - loans	D2	76,571	91,127
Other financial assets	C4	18,709	18,443
Prepayments		3,577	2,834
Derivative financial instruments	D6	281	-
Total current assets		**318,046**	**288,693**
Non-current			
Contract assets	C3	10,232	9,641
Financial assets - lease receivables	D1	1,787	4,822
Financial assets - loans	D2	140,153	180,313
Other financial assets	C4	16,120	8,191
Prepayments		13	62
Derivative financial instruments	D6	499	-
Equity accounted associates	E2	1,223	777
Deferred tax assets	A5.2	3,752	2,965
Property, plant and equipment		11,069	12,147
Intangible assets	B1	216,043	178,851
Right-of-use assets	B3	12,388	11,304
Total non-current assetsd		**413,279**	**409,073**
Total assets		**731,325**	**697,766**
Liabilities			
Current			
Trade and other payables	C2	58,415	34,304
Customer salary packaging liability		68,275	32,240
Interest-bearing liabilities	D3	203,193	231,720
Current tax liabilities		10,520	5,407
Provisions		11,786	10,151
Lease liabilities	D5	2,098	2,379
Derivative financial instruments	D6	-	552
Total current liabilities		**354,287**	**316,753**
Non-current			
Trade and other payables	C2	18,116	20,290
Interest-bearing liabilities	D3	129,044	132,257
Deferred tax liabilities	A5.2	10,174	9,029
Lease liabilities	D5	11,470	9,621
Derivative financial instruments	D6	-	1,193
Provisions		1,613	1,594
Total non-current liabilities		**170,417**	**173,984**
Total liabilities		**524,704**	**490,737**
Net assets		**206,621**	**207,029**
Equity			
Share capital	E3	313,331	292,005
Accumulated losses		(117,793)	(117,793)
Reserves	E3.3	(39,261)	(21,739)
Non-controlling interests		50,344	54,556
Total equity		**206,621**	**207,029**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	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 year, after tax		-	-	18,775	10,952	**29,727**
Cash flow hedges – changes in fair value, net of tax		-	-	(917)	(305)	**(1,222)**
Gain on revaluation of land and buildings, net of tax		-	-	122	41	**163**
Total comprehensive income for the year		**-**		**17,980**	**10,688**	**28,668**
Transactions with owners:						
Share based payment expense		-	-	3,035	-	**3,035**
Shares issued under LTI Plan		-	-	(2,683)	-	**(2,683)**
Financial liability to acquire further interest in subsidiaries		-	-	(4,818)	-	**(4,818)**
Disposals of part interest in subsidiaries		-	-	157	36	**193**
Non-controlling interests acquired		-	-	(5,190)	(425)	**(5,615)**
Non-controlling interest capital contribution		-	-	-	765	**765**
Non-controlling interest recognised through business combinations		-	-	-	2,642	**2,642**
Dividends		-	-	(14,697)	(11,098)	**(25,795)**
Issue of share capital		7,094	-	-	-	**7,094**
Costs of raising capital, net of tax		(90)	-	-	-	**(90)**
Balance at 30 June 2025	E3	**292,005**	**(117,793)**	**(21,739)**	**54,556**	**207,029**
Balance at 1 July 2025		**292,005**	**(117,793)**	**(21,739)**	**54,556**	**207,029**
Net profit for the year, after tax				24,240	9,129	**33,369**
Cash flow hedges – changes in fair value, net of tax				1,325	442	**1,767**
Total comprehensive income for the year		**-**	**-**	**25,565**	**9,571**	**35,136**
Transactions with owners:						
Share based payment expense		-	-	394	23	**417**
Shares issued under LTI Plan		-	-	(1,935)	-	**(1,935)**
Financial liability to acquire further interest in subsidiaries		-	-	(4,556)	-	**(4,556)**
Disposals of part interest in subsidiaries		-	-	1,004	322	**1,326**
Non-controlling interests acquired		-	-	(24,524)	(6,889)	**(31,413)**
Non-controlling interest capital contribution		-	-	-	2,707	**2,707**
Dividends		-	-	(13,470)	(9,946)	**(23,416)**
Issue of share capital		21,935	-	-	-	**21,935**
Costs of raising capital, net of tax		(609)	-	-	-	**(609)**
Balance at 30 June 2026	E3	**313,331**	**(117,793)**	**(39,261)**	**50,344**	**206,621**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		459,543	407,756
Payments to suppliers and employees		(343,438)	(323,363)
Dividends received		92	1,455
Finance costs paid		(17,718)	(21,365)
Income taxes paid		(16,124)	(15,179)
Net cash inflow from operating activities	A7	**82,355**	**49,304**
Cash flows from investing activities			
Net cash outflow on acquisitions of subsidiaries, net of cash acquired		(24,323)	(8,936)
(Payments for acquisition)/Proceeds from sale of associates		(400)	26,495
Payments for deferred consideration		(2,476)	(200)
Payments for equipment - finance leases		(8)	(128)
Repayments of equipment – finance leases		4,113	7,408
Loans advanced to customers		(115,140)	(106,794)
Proceeds from loans repayments		106,373	92,400
Proceeds from sale of loan receivables		60,251	-
Payments for property, plant and equipment		(977)	(3,260)
Proceeds from sale of property, plant and equipment		-	95
Payments for intangible assets		(1,900)	(2,549)
Payments for acquisition of investments		(19,195)	(15,313)
Proceeds from sale of investments		11,520	18,866
Net cash inflow from investing activities		**17,838**	**8,084**
Cash flows from financing activities			
Proceeds from issue of shares		20,043	4,411
Costs of raising capital		(609)	-
Proceeds from interest-bearing liabilities		42,148	61,646
Payments of interest-bearing liabilities		(73,888)	(66,443)
Repayment of lease liabilities		(2,972)	(2,979)
Dividends paid		(13,470)	(14,697)
Dividends paid by subsidiaries to non-controlling interests		(9,946)	(11,098)
Disposals of part interest in subsidiaries		1,326	193
Non-controlling interest acquired		(27,781)	(5,615)
Non-controlling interest acquisition contribution		2,707	765
Net cash (outflow) from financing activities		**(62,442)**	**(33,817)**
Net increase in cash and cash equivalents		**37,751**	**23,571**
Cash and cash equivalents, beginning of the financial year		149,251	125,680
Cash and cash equivalents, end of the financial year	A7	**187,002**	**149,251**

The above Consolidated Statement of Cash flows 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 earnings per share by investing in complementary entities and growing existing businesses that specialise in equipment financing and 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 August 2026.

The financial statements are general purpose financial statements that:

- have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB),
- include the assets and liabilities of all subsidiaries of the Company as at 30 June 2026 and the results of the subsidiaries for the year then ended. Inter-entity transactions with, or between subsidiaries are eliminated in full on consolidation,
- have been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value, 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 2026/183*.

The Company's principal place of business is Level 8, 65 Berry Street, North Sydney, NSW 2060.

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

Key judgements and estimates

Key judgements, accounting estimates and assumptions, including any significant changes to those applied in the preparation of the 2026 Annual Financial Report, are shown in the relevant notes. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

In the process of applying the Group's accounting policies, Management have also made judgements and applied estimates concerning future events.

Judgements and estimates that are material to the financial report are found in the following notes:

- A2 Revenue
- A5 Taxation
- B2 Impairment of intangible assets
- C1 Trade and other receivables
- C3 Contract assets
- D1 Financial assets - lease receivables
- D2 Financial assets – loans
- D4 Financial instruments
- E1 Business combinations

Reclassification or restatement of prior year balances

Certain prior year amounts in the following notes to the financial statements have been reclassified or restated to conform to the current year presentations.

- 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
- A5 Taxation
- B1 Intangible Assets
- D1 Financial Assets – Lease Receivables
- D2 Financial Assets - Loans
- E3.3 Reserves
- F2 Financial Risk Management
- F3 Remuneration of Auditors

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 30 June 2026, the Group's current assets of $318,046k are $36,241k lower than current liabilities of $354,287k due to COG's subsidiary Westlawn Finance Limited (Westlawn), which funds a substantial part of 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 or liquidity 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:

- *Salary Packaging* activities comprise the provision of novated leasing and salary packaging services to government and private sector customers;
- *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;
- *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, 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)

	Salary Packaging[(6)]	Broking & Aggregation[(7)]	Lending[(7)]	All Other / Intersegment	Total
30 June 2026					
Revenue [(1)]	88,714	273,683	38,143	(735)	399,805
Underlying EBITDA from core operations [(2)]	**34,285**	**38,682**	**1,523**	**(5,160)**	**69,330**
Acquisition-related expenses [(3)]	(324)	(58)	(1,238)	-	(1,620)
Redundancy and restructuring costs	(42)	(143)	-	-	(185)
Profit on disposal of assets	-	158	-	-	158
Long-term incentive expenses [(5)]	(26)	(163)	-	(228)	(417)
Statutory EBITDA from core operations	**33,893**	**38,476**	**285**	**(5,388)**	**67,266**
Interest income					3,627
Finance costs					(3,240)
Depreciation and amortisation					(19,213)
Profit before tax					**48,440**
Income tax expense					(15,071)
Profit after tax					**33,369**
Non-controlling interests					(9,129)
Profit after tax, attributable to members					**24,240**

	Salary Packaging[(6)]	Broking & Aggregation[(7)]	Lending[(7)]	All Other / Intersegment	Total
30 June 2025					
Revenue [(1)]	58,841	265,322	40,991	-	365,154
Underlying EBITDA from core operations [(2)]	**22,120**	**38,907**	**2,327**	**(2,661)**	**60,693**
Acquisition-related expenses [(3)]	(31)	(11)	(28)	-	(70)
Adjustment related to associates [(4)]	-	-	-	(676)	(676)
Profit on disposal of assets	-	-	-	3,610	3,610
Share options issuance to Non-executive Directors	-	-	-	(2,394)	(2,394)
Long-term incentive expenses [(5)]	-	(159)	-	(482)	(641)
Statutory EBITDA from core operations	**22,089**	**38,737**	**2,299**	**(2,603)**	**60,522**
Interest income					2,579
Finance costs					(3,917)
Depreciation and amortisation					(17,831)
Profit before tax					**41,353**
Income tax expense					(11,626)
Profit after tax					**29,727**
Non-controlling interests					(10,952)
Profit after tax, attributable to members					**18,775**

(1) Revenue excludes interest income (2026: $3,627k, 2025: $2,579k). 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) Acquisition-related expenses include an earn-out adjustment at Westlawn for the deferred consideration associated with AAA Finance acquisition from May 2025 (2026: $1,238k, 2025: $nil).
(4) Reflects COG's 21.45% and 19.89% proportionate share of Earlypay Limited and Centrepoint Alliance Limited's amortisation of acquired intangibles (2026: $nil, 2025: $699k), redundancy and restructuring costs (2026: $nil, 2025: $43k), transaction costs (2026: $nil, 2025: $179k) and the release of contingent consideration for the acquisition of FAM by CAF (2026: $nil, 2025: $245k).
(5) Prior comparative information has been adjusted to exclude $641k (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.
(6) The Salary Packaging segment was formerly known as Novated Leasing.
(7) 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.

A - Financial Performance (continued)

A2 REVENUE

Key judgement - Trail commission income

The Group receives trail commission from lenders as a percentage of the principal outstanding for several of its financing arrangements, subject to the continuation of the financing between the customer and the financier. The value of this contract asset is determined based on a discounted cashflow model which includes the following key inputs:

- assumptions around the volume of the financing transactions with the financier in the current and future periods,
- the weighted average implicit rate of the underlying financing arrangements,
- principal outstanding balance, and
- the average life expectancy of a loan prior to repayment/refinancing.

These factors are complex and the determination of key assumptions requires a high degree of judgement. Any change in the value of the trail commission contract asset is recognised in the *Commission, trail, fee, and volume bonus income* revenue line.

	2026 $'000	2025 $'000
Commission, trail, fee, and volume bonus income	356,918	319,171
Sale of goods	3,045	3,124
Finance lease income	1,059	2,135
Finance income - loans	27,039	29,436
Interest income	3,627	2,579
Other operating revenue	11,744	11,288
	403,432	**367,733**

Accounting policy

Revenue is recognised at a point in time or over time when the Group satisfies all its obligations under the arrangements.

Commission, fee, and volume bonus income

Commission, fee, and volume bonus income is recognised when all the required documentation has been received by the financier and the Group's obligations under the financing arrangement have been completed. The Group recognises revenue at a point in time and adjusts it for any risk of clawback based on the historical rate of clawbacks for similar transactions. (see Note C1).

Ongoing fees in relation to salary packaging services are recognised over the period in which the services are rendered. Fee rates are contractually agreed with each client employer, and the provision of administration services is considered to have been satisfied for each period as that period is completed. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Trail commission income

Trail income is recognised when all the required documentation has been received by the financier and the Group's obligations under the financing arrangement have been completed. The Group estimates trail income on a portfolio basis using the expected value method as all its financing arrangements have similar characteristics at the reporting date. The expected value is determined using the model outlined in the key judgments section above with changes in the resultant contract asset recognised in *the Commission, trail, fee, and volume bonus income* revenue line.

Sale of goods

Sale of goods is recognised at the point of sale, which is where the customer has taken delivery of the goods and has the capacity to pay for them in a timely manner. Revenues disclosed are stated net of returns, discounts, allowances, and amounts collected on behalf of third parties. Sale of goods revenue is recognised in relation to used car sales in the Salary Packaging segment.

A - Financial Performance (continued)

A2 REVENUE (continued)

Accounting policy (continued)

Finance lease income & Finance income - loans

Finance lease income and Finance income - loans are recognised by applying the effective interest rate within the lease/loan arrangement to the future lease/loan repayments (and the estimated value of any unguaranteed end of term earnings or secondary income, for leases). Initial direct costs incurred in the origination of leases/loans are included as part of the receivables in the Consolidated Statement of Financial Position.

A3 EMPLOYEE BENEFITS EXPENSE

	Note	2026 $'000	2025 $'000
Salaries and wages expense		80,811	69,296
Superannuation expense		9,386	7,795
Equity-settled share-based payment expense	A3.1	417	2,917
Payroll tax		4,994	4,596
Other employee benefits expense		1,446	1,327
		97,054	**85,931**

A3.1 SHARE BASED PAYMENTS

Loan-backed employee share scheme (ESS)

In the Extraordinary General Meeting ('EGM') held on 30 June 2021, the shareholders approved the Long-term Incentive Plan ("LTI Plan"). 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.

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 granted will vest over the period of 3 to 5 years and although the shares were originally subject to certain vesting conditions, 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, on 29 January 2025 the Company issued 2,684,209 fully paid ordinary shares totalling $2,642k in respect of the ESS for FY25 and on 25 March 2026 the Company issued 1,415,000 fully paid ordinary shares totalling $1,892k in respect of the ESS for FY26 as set out below:

Service period	Tranche	Grant date	Vesting date	Granted	Vested [(1)]	Expired/ Forfeited/ Cancelled	Balance at 30 June 2026
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**	**(1,145,000)**	**-**	**-**
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**	**(1,789,472)**	**-**	**894,737**
FY26 ESS	Tranche 1	10 Mar 2026	30 Jun 2028	471,667	-	-	471,667
	Tranche 2	10 Mar 2026	30 Jun 2029	471,667	-	-	471,667
	Tranche 3	10 Mar 2026	30 Jun 2030	471,666	-	-	471,666
Total				**1,415,000**	**-**	**-**	**1,415,000**
Total				**5,244,209**	**(2,934,472)**	**-**	**2,309,737**

(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.

A - Financial Performance (continued)

A3.1 SHARE BASED PAYMENTS (continued)

Loan-backed employee share scheme (ESS) (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	FY26 ESS issuance
Fair value of the benefit at grant date:	$0.686 per unit	$0.235 per unit	$0.510 per unit
Share price at grant date:	$1.495 per share	$0.940 per share	$1.300 per share
Risk-free rate at grant date:	3.790% per annum	3.520% per annum	4.510% per annum
Term:	4 years	4 years	5 years
Volatility (as the same duration as the option term):	63.50%	31.84%	36.00%
Dividend yield:	4.013% per annum [1]	6.154% per annum [1]	nil [1]

[1] On 28 May 2025, the Board agreed to vary the terms of the LTI Plan where participants are now entitled to dividends over the duration of the arrangement, accordingly, no dividends have been foregone and therefore no dividend yield has been applied.

Participants in the ESS for FY24, FY25 and FY26 comprised certain employees, including Key Management Personnel (''KMPs") 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 2026
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 of the above options have vested and are exercisable at 30 June 2026.

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 options issued by the Group during the current financial year.

Performance rights

There were 20,042 shares issued during the financial year on the exercise of performance rights granted as remuneration to Andrew Bennett in FY23. These performance rights were issued under the LTI Plan approved at the EGM held on 30 June 2021.

There were no performance rights issued by the Group during the current financial year. There are no outstanding performance rights from prior financial years.

A3.1 SHARE BASED PAYMENTS (continued)

Accounting policy

Employee expenses are recognised in the profit and loss when the employee delivers the related service.

Equity-settled share-based payment

The cost of equity-settled transactions is measured at fair value on the date where all parties agree to the terms of the arrangement. Fair value is determined with reference to the share price at grant date (for performance rights) or using an option pricing model (for the ESS scheme and share options) based on the factors outlined above. The share-based payment is recognised in profit or loss with a corresponding increase in equity over the term of the arrangement with the expense allocated over the term of the arrangement, based on the fair value of the equity instruments granted that are expected to vest. No adjustment is made to any expense recognised in the prior year if the actual and estimated amount of share-based payments vary.

Employee benefit liabilities

Employee benefits are included in current provisions at their face value if the Group expects to settle it within the next twelve months. Employee benefits payable later than one year are included in non-current provisions and have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered. The present value is determined using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

A4 FINANCE & FUNDING COSTS

A4.1 FINANCE COSTS

	2026 $'000	2025 $'000
Interest on corporate facilities	2,253	2,953
Other finance costs	987	964
	3,240	**3,917**

The Group's finance costs include:

- *Interest expense on corporate facilities*; interest expense is paid quarterly based on the principal outstanding and a market based floating rate plus margin.
- *Other finance costs*; this includes interest expense on unsecured loans and other minor financing activities throughout the Group.

A4.2 FUNDING COSTS (LENDING)

	2026 $'000	2025 $'000
Interest on interest-bearing liabilities (funding costs)	20,006	22,366
	20,006	**22,366**

The Group's funding costs reflect the interest expense on interest-bearing liabilities obtained by the Group to fund its finance lease and loan portfolios. Interest expense is calculated based on the funding rate provided by the Group's financiers. The funding rate is dependent on the finance lease or loan cashflows being funded and the specific requirements of each funder.

A5 TAXATION

Key judgement - recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and operating tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. As at 30 June 2026 the Group had a deferred tax asset of $13k recognised in relation to historical tax losses (2025: $17k). Management continues to consider it probable that future taxable profits would be available against which the above tax losses can be recovered and, therefore, the related deferred tax asset can be realised.

In addition, as at 30 June 2026 the Group had $2,170k of gross unrecognised tax losses ($651k tax effected), (2025: $1,967k of gross unrecognised tax losses ($590k tax effected)). Management will continue to monitor expected future taxable profits of the Group to determine the extent that these tax losses should be recognised as deferred tax assets in future periods.

A5.1 INCOME TAX EXPENSE

The prima facie tax on profit before income tax is reconciled to income tax expense as follows:

	2026 $'000	2025 $'000
Accounting profit before income tax	48,440	41,353
Prima facie tax payable on profit before income tax at 30% (2025: 30%)	14,532	12,406
Add/(deduct):		
Franking credits applied	(10,261)	(9,206)
Non-deductible expenses	1,015	1,073
Other assessable income	10,132	9,121
Utilisation of tax losses not previously brought to account	-	(349)
(Over)/under provision from prior years	(83)	122
Allowable deduction for capital raising costs recognised in equity	(110)	(69)
Current year tax losses not recognised	151	532
Accounting profit on sale and derecognition of investments in associates	(47)	(1,538)
Other items	(258)	(466)
	15,071	**11,626**

A5.2 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets are comprised of the following:

	2026 $'000	2025 $'000
Property, plant, and equipment	247	138
Loans	1,913	1,567
Employee benefits	3,956	3,516
Tax losses	13	17
Lease liabilities	4,789	4,419
Contract liabilities	406	345
Other items	5,028	5,777
Gross deferred tax assets (before set-off)	**16,352**	**15,779**
Set-off of deferred tax assets and deferred tax liabilities	(12,600)	(12,814)
Net deferred tax assets	**3,752**	**2,965**

A - Financial Performance (continued)

A5 TAXATION (continued)

A5.2 DEFERRED TAX ASSETS AND LIABILITIES (continued)

Deferred tax (liabilities) are comprised of the following:

	2026 $'000	2025 $'000
Property, plant, and equipment	554	734
Lease receivables	922	1,493
Contract assets	5,143	5,036
Intangible assets	11,705	10,030
Right-of-use assets	4,373	4,099
Other items	77	451
Gross deferred tax liabilities (before set-off)	**22,774**	**21,843**
Set-off of deferred tax assets and deferred tax liabilities	(12,600)	(12,814)
Net deferred tax liabilities	**10,174**	**9,029**

Tax consolidated group

COG and its wholly owned Australian resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity within that tax consolidated group is COG. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are offset in the consolidated financial statements. In addition, certain controlled entities and their wholly owned subsidiaries have formed income tax consolidated groups under the tax consolidation regime. These entities are also taxed as a single entity and the deferred tax assets and liabilities of these tax consolidated groups are offset in the consolidated financial statements.

Accounting policy

Income tax expense comprises current and deferred income tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity. Calculation of tax is based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax

Current tax liabilities are taxation obligations to the Australian Taxation Office that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements (accounting profit).

Deferred tax

Deferred tax assets and liabilities are recognised where there is a difference in timing between the accounting recognition of the asset or liability and the tax timing of the same asset or liability. This method is used for all differences between tax and accounting basis except for:

- initial recognition of goodwill, or
- if the transaction has no impact on accounting or taxable profit.

In addition, a deferred tax liability is not recognised if the reversal of the difference is under the control of the Group, it relates to investments in subsidiaries or associates and the Group does not intend to take any action to trigger a change in ownership of the subsidiary or associate in the foreseeable future.

Deferred tax assets are recognised up to the value that it is probable that there will be sufficient taxable profits in future years to offset the asset reversals; this is based on forecasts of individual subsidiaries in the Group and their future taxable profits and the timing of the reversal of the temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are always provided for in full. Deferred tax assets and liabilities are offset only when the Group has the legal ability and intent to settle these amounts on a net basis with the same taxation authority.

A - Financial Performance (continued)

A6 EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit attributable to members of the Company as the numerator.

	2026	2025
Profit after income tax, attributable to members ($'000)	24,240	18,775
Basic earnings per share (cents)	**11.58**	**9.41**
Diluted earnings per share (cents)	**11.31**	**9.40**
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share ('000)	209,275	199,582
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share ('000)	214,279	199,652
Closing number of ordinary shares on issue at the end of the year ('000)	213,273	201,838

Except for the unlisted share options issued to the Non-executive Directors, Antony Robinson and John Dwyer, there are no other outstanding securities that if they were able to be exercised by the holders as at 30 June 2026 would reduce earnings per share to other shareholders (potentially dilutive) in nature for the Company.

A7 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2026 $'000	2025 $'000
Profit from ordinary activities after income tax	**24,240**	**18,775**
Adjustments for non-cash items included in profit or loss:		
Depreciation and amortisation	19,213	17,831
Share-based payment	417	2,917
Expected credit loss provision	3,432	2,201
Contract assets	(779)	(527)
Profit on disposal of assets	(158)	(3,610)
Share of results from associates	(138)	(2,394)
Provision for employment related costs	1,069	1,356
Profit after tax attributable to non-controlling interests	9,129	10,952
Finance lease income - unguaranteed secondary income	(180)	(666)
Current and deferred tax liabilities	(1,053)	(3,553)
Changes in assets and liabilities:		
Movement in trade and other receivables	(339)	2,452
Movement in other financial assets	(451)	325
Movement in inventories	-	176
Movement in investment in associates	92	1,455
Movement in trade and other payables	6,218	(4,846)
Movement in other liabilities	21,643	6,460
Net cash inflow from operating activities	**82,355**	**49,304**

Cash and cash equivalents

This is comprised of cash at bank and on hand. Included in cash at bank and on hand are amounts of $98,081k (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.

Financial exposures - Credit risk

Cash is held with bank and financial institution counterparties, which are rated A- to AA-, based on Standard and Poor's long-term credit ratings and as such credit risk is low.

B - Intangibles and Lease Assets

B1 INTANGIBLE ASSETS

Reconciliation of carrying amount

Carrying amount	Goodwill $'000	Software $'000	Customer relationships $'000	Supplier agreements $'000	Other $'000	Total $'000
Balance at 1 July 2024	135,436	4,833	26,548	2,230	8,061	177,108
Acquisition through business combinations	7,709	-	4,481	-	-	12,190
Additions	-	1,939	610	-	-	2,549
Amortisation	-	(1,774)	(8,760)	(1,483)	(979)	(12,996)
Balance at 30 June 2025	**143,145**	**4,998**	**22,879**	**747**	**7,082**	**178,851**
Balance at 1 July 2025	143,145	4,998	22,879	747	7,082	178,851
Acquisition through business combinations	30,508	106	15,540	-	3,120	49,274
Additions	-	1,900	-	-	-	1,900
Disposals	-	(3)	-	-	-	(3)
Amortisation	-	(1,869)	(9,934)	(550)	(1,626)	(13,979)
Balance at 30 June 2026	**173,653**	**5,132**	**28,485**	**197**	**8,576**	**216,043**

Accounting policy

Goodwill
Goodwill arising on the acquisition of subsidiaries has an infinite useful life and is measured at cost less accumulated impairment losses.

Other intangible assets
Other intangible assets, including software, customer relationships, supplier agreements and other intellectual property that are acquired or developed by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- Software 2 - 6 years
- Customer relationships 3 - 10 years
- Supplier agreements 3 - 10 years
- Other intellectual property 2 - 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

B2 IMPAIRMENT OF INTANGIBLE ASSETS

Key judgement - Impairment

Goodwill is not amortised but assessed for impairment at least once a year (and when there is evidence of impairment). The Group uses two methods for assessing the recoverable amount of the business units to which the goodwill is attached:

- Fair Value Less Costs to Sell (FVLCTS): the amount which the business could be sold for (less sale related expenses), or
- Value in Use (VIU): the value of future cashflows which the Group could generate from continuing to run the business discounted to current value to reflect the time value of money and risks surrounding the assumptions used to model future performance.

The recoverable amount determined as the more favourable of the two methods outlined above is then compared to the carrying amount of assets to determine if there is any impairment.

Impairment testing is complex and involves the following key judgements:

- impairment is tested at a cash generating unit (CGU) level, which is the lowest level at which the Group generates discrete and separate cash inflows and outflows.
- the calculation of FVLCTS and VIU models is complex and involves a significant number of judgements regarding future performance, discount rates to be applied to future performance assumptions and the price which an external party would pay to purchase businesses similar to those operated by the Group.

The disclosures below outline the key assumptions and the outcome of impairment testing completed.

Goodwill is allocated to the following CGUs as follows:

	2026 $'000	2025 $'000
Cash Generating Units		
Broking & Aggregation	98,052	96,899
Salary Packaging	55,578	26,223
Peer-to-peer Lending	20,023	20,023
	173,653	**143,145**

Broking & Aggregation CGU *(previously known as Finance Broking & Aggregation)*

The value of goodwill for the Broking & Aggregation CGU relates to goodwill recognised in relation to the acquisition of Broking and Aggregation businesses, namely COG Aggregation Pty Limited, Platform Consolidated Group Pty Limited, Linx Group Holdings Pty Limited, QPF Holdings Pty Limited, Centrepoint Finance Pty Limited, AAA Finance and Insurance (Australia) Pty Ltd and their respective subsidiaries that operates in the sector.

The recoverable amount of goodwill for the Finance Broking & Aggregation CGU is based on a FVLCTS model. The model includes the following key assumptions:

- EBITDA for the business unit is broadly consistent with the actual EBITDA for the year ended 30 June 2026.
- EBITDA multiples ranging from 7.7x to 8.3x for arms-length transactions of businesses of similar size and nature to the CGU within recent financial periods (based on information provided by external experts).

Salary Packaging CGU *(previously known as Novated Leasing)*

The value of goodwill for the Salary Packaging CGU relates to goodwill recognised on the acquisitions of Fleet Network in 2017, goodwill recognised in relation to the acquisitions of Howjack Holdings Pty Limited ('Howjack') and Australian Car Packaging ('ACP') in 2023 by the Group's indirect subsidiary Fleet Network Pty Limited, and goodwill recognised in relation to the acquisition of Easifleet Pty Ltd in 2025 by the Group's indirect subsidiary Paywise Pty Ltd.

The recoverable amount of goodwill for the Salary Packaging CGU is based on a FVLCTS model. The model includes the following key assumptions:

- EBITDA for the business unit is broadly consistent with the actual EBITDA for the year ended 30 June 2026.
- EBITDA multiples ranging from 7.3x to 7.7x for arms-length transactions of businesses of similar size and nature to the CGU within recent financial periods (based on information provided by external experts).

B - Intangibles and Lease Assets (continued)

B2 IMPAIRMENT OF INTANGIBLE ASSETS (continued)

***Peer-to-peer Lending CGU** (previously known as Asset Management)*

The value of goodwill for the Peer-to-peer Lending CGU relates to goodwill recognised in relation to the acquisition of Equity-One Mortgage Fund Limited (Equity-One) by the Group's subsidiary Westlawn Finance Limited, effective 1 March 2022.

The recoverable amount of goodwill for the Asset Management CGU is based on a FVLCTS model. The model includes the following key assumptions:

- EBITDA for the business unit is broadly consistent with the actual EBITDA for the year ended 30 June 2026.
- EBITDA multiples ranging from 11.4x to 11.9x for arms-length transactions of businesses of similar size and nature to the CGU within recent financial periods (based on information provided by external experts).

The resulting FVLCTS model is consistent with a level 3 instrument in the fair value hierarchy. No reasonably possible changes would unfavourably impact the model to the extent that the related goodwill would be impaired.

B3 RIGHT-OF-USE ASSETS

	2026 $'000	2025 $'000
Right-of-use assets - at cost	22,341	18,529
Less: Accumulated depreciation	(9,953)	(7,225)
Net carrying amount	**12,388**	**11,304**

Reconciliation of carrying amount

Carrying amount	**Office premises** **$'000**	**Motor Vehicles** **$'000**	**Total** **$'000**
Balance at 1 July 2024	**7,492**	**43**	**7,535**
Additions	6,461	-	6,461
Disposals	(90)	-	(90)
Depreciation	(2,595)	(7)	(2,602)
Balance at 30 June 2025	**11,268**	**36**	**11,304**
Balance at 1 July 2025	11,268	36	11,304
Additions	4,814	**-**	4,814
Disposals	(724)	(36)	(760)
Depreciation	(2,970)	-	(2,970)
Balance at 30 June 2026	**12,388**	**-**	**12,388**

Accounting policy

Right-of-use assets (Group as lessee)

At lease commencement date, the Group recognises a right-of-use (ROU) asset and a lease liability in the Consolidated Statement of Financial Position. ROU asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the ROU assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The Group also assesses the ROU asset for impairment when such indicators exist.

The lease term represents the non-cancellable period of the lease but also includes periods covered by an option to extend (if the Group is reasonably certain to exercise that option) and shall only be revised if there is a change in circumstances. Lease terms range from 1 to 5 years.

B - Intangibles and Lease Assets (continued)

B3 RIGHT-OF-USE ASSETS (continued)

Accounting policy (continued)

Non-lease components of property leases
The Group has elected to recognise payments for non-lease components (such as property outgoings and taxes) separately from the lease liability. A small portion of the Group's leased property portfolio has non-lease components embedded within their respective contract. The expense related to the non-lease component is recognised as an occupancy expense in the Consolidated Statement of Comprehensive Income.

C – Working Capital

C1 TRADE AND OTHER RECEIVABLES

Key judgement - Terminated lease receivables

Terminated lease receivables represent lease arrangements where the Group has executed its rights under the lease contract to seek full repayment of all outstanding contractual amounts as at the termination date. Prior to termination these leases are treated as finance lease receivables (see Note D1) and are discounted to present value based on the expected timing of lease payments over the lease term. On termination the full value of all future repayments is recognised as due and payable at termination date ('grossed up'), with the uplift recognised in finance lease income.

A provision is then raised to the extent that each individual terminated lease is not considered recoverable. The assessment of recoverable amount is based on each individual arrangement including the counterparty, security held against the lessee and any related parties, and the asset being financed. This estimate involves significant judgement by Management on the arrangement's recoverability and is reassessed as the conditions relating to the terminated lease arrangement progress.

The above accounting treatment for the terminated lease receivable asset results in:

- an increase in finance lease income in the period in which the termination occurs,
- an increase in the related allowance for terminated leases through doubtful debts expense, and
- terminated leases being recognised in the Statement of Financial position at net recoverable value.

	2026 $'000	2025 $'000
Current		
Terminated lease receivable	5,698	6,684
Less: Allowance for doubtful debts	(5,491)	(6,197)
	207	**487**
Trade receivables	14,452	7,666
Less: Allowance for doubtful debts	(342)	(236)
	14,110	**7,430**
Accrued income and other receivables	12,195	12,870
Less: Provision for doubtful debts and clawbacks	(936)	(781)
	11,259	**12,089**
Total	**25,576**	**20,006**

C1 TRADE AND OTHER RECEIVABLES (continued)

Financial exposures - Credit risk
Management believes that the amounts that are past due by more than 30 days are collectable, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit scores if they are available. The ageing of the Group's trade receivables that were not impaired was as follows:

Trade receivables	2026 $'000	2025 $'000
Neither past due nor impaired	5,275	3,777
Past due 1 - 30 days	5,579	2,253
Past due 31 - 90 days	2,375	702
Past due 91+ days	1,223	934
Total	**14,452**	**7,666**

Financial exposures - Credit risk
The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Allowance for impairment or doubtful debts	Terminated lease receivables $'000	Trade receivables $'000	Provision for clawbacks $'000
Balance at 1 July 2024	**6,989**	**70**	**473**
Terminated and provided for during the year less write-offs	(792)	166	308
Balance at 30 June 2025	**6,197**	**236**	**781**
Terminated and provided for during the year less write-offs	(706)	106	155
Balance at 30 June 2026	**5,491**	**342**	**936**

Accounting policy

Trade and other receivables
See Accounting policy in Note D4.

Provision for clawbacks
The provision for clawbacks is in relation to arrangements recognised under AASB 15 *Revenue from Contracts with Customers*. This reflects the risk that amounts previously recognised as revenue in relation to brokerage arrangements in the Finance Broking & Aggregation segment could be recovered by the financier should the underlying finance arrangement underperform against agreed thresholds. The provision recognised reflects the volume weighted historical clawback amounts calculated on an individual entity level within the Group.

C - Working Capital (continued)

C2 TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Current		
Trade payables	3,613	1,753
Deferred/contingent consideration	2,390	1,332
Financial liability to acquire further interests in subsidiaries	16,644	-
Salaries and bonuses	2,418	2,493
GST and other taxes	4,614	3,976
Insurance broking trust accounts[1]	6,466	3,481
Accrued expenses	14,089	14,829
Other payables	8,181	6,440
	58,415	**34,304**
Non-current		
Other payables and accruals	376	219
Deferred/contingent consideration	9,757	-
Financial liability to acquire further interests in subsidiaries	7,983	20,071
	18,116	**20,290**
Total	**76,531**	**54,594**

[1] Insurance broking trust accounts represent the unpaid insurance premiums due to insurers and refunds due to customers.

Financial exposures - Liquidity risk
Details of the liquidity risks associated with the Group's trade and other payables are outlined in Note D3.

Accounting policy

Trade and other payables
See Accounting policy in Note D4.

Financial liability to acquire further interests in subsidiaries
Reflective of the present value of the contractual obligation to acquire further interests in subsidiaries, initially recognised separately from the business combination transaction as a reduction to equity reserves, in accordance with paragraph 23 of AASB 132 *Financial Instruments: Presentation*, as this financial liability takes the form of a transaction between owners. Subsequently, the financial liability is remeasured at each reporting date to its updated present value against equity reserves.

C - Working Capital (continued)

C3 CONTRACT ASSETS

Key judgement - Contract assets (trail commissions) & Expected credit loss provision
See key judgment in A2 (trail commission income) and D4 (expected credit loss provision).

	2026 $'000	2025 $'000
Contract assets - Trail receivables (current)	3,462	3,274
Contract assets - Trail receivables (non-current)	10,232	9,641
	13,694	**12,915**

Accounting policy
See Accounting policy in Note A2.

C4 OTHER FINANCIAL ASSETS

Key judgement - Expected credit loss provision
See key judgment in D4.

	2026 $'000	2025 $'000
Investments - at amortised cost [1]	29,912	21,397
Others	4,917	5,237
	34,829	**26,634**
Current	18,709	18,443
Non-current	16,120	8,191
	34,829	**26,634**

[1] Investment in unlisted notes

Reconciliation of carrying amount

	2026 $'000	2025 $'000
Balance at 1 July	26,634	30,050
Additions through business combination	200	-
Additions	19,195	15,248
Disposals	(11,000)	(18,664)
Write-off	(200)	-
Balance at 30 June	**34,829**	**26,634**

Accounting policy
See Accounting policy in Note D4.

D - Financial Instruments

D1 FINANCIAL ASSETS - LEASE RECEIVABLES

Key judgement - Expected credit loss provision

The Group applies the simplified approach to its financial assets - lease receivables as permitted under AASB 9 *Financial instruments*, where a lifetime Expected Credit Loss (ECL) provision is recognised for the whole lease receivable portfolio. The intent of the ECL provision is to capture the risk of non-collectability of a financial asset from the date it is first originated. ECL provisions are required even if there is no evidence of that individual financial asset being impaired, as it is a forward-looking provision designed to capture the risk of future losses and represents a probability-weighted estimate of credit losses. Finance lease receivables, where defaults have already occurred, are outlined in Note C1, and include terminated leases and leases with payments in arrears.

The provision for ECL for finance lease receivables is based on assumptions relating to the risk of default and expected loss rates and reflects the expected losses over the entire life of the finance lease receivable. Management exercises judgement in making these assumptions and selecting model inputs for lease assets by taking historical static loss pool data and modifying it for lease duration, any changes in credit risk assessed at the commencement of each lease, and macro-economic factors which may impact future collectability. Credit losses are measured as the present value of all cash shortfalls (being the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Calculation of the ECL provision is based on the expected losses over the entire life of the finance lease receivable. It involves significant estimates and judgements in relation to:

- key lease characteristics such as credit criteria on which the deal is initially assessed, lease term, asset type, industry type, lessee location and default security held,
- loss and prepayment curves for the lease portfolio,
- the extent to which historical loss rates are representative of expected future loss rates, and
- the impact of macro-economic factors on the creditworthiness of the finance lease receivables.

Key inputs to the ECL provision calculation for 30 June 2026 that reflect some level of variation on the criteria adopted in the previous year include:

- changes in macro-economic factors including the unemployment rate, consumer, and small business sentiment,
- industry specific regulatory considerations,
- changes in lease book composition that was subject to the recognition of an ECL provision, and
- changes in lease credit criteria at deal inception.

As at 30 June 2026 the ECL provision represents 8.2% (2025: 5.8%) of gross finance lease receivables.

D - Financial Instruments (continued)

D1 FINANCIAL ASSETS - LEASE RECEIVABLES (continued)

Finance lease receivables are comprised as follows:

	2026 $'000	2025 $'000
Current	2,868	3,758
Non-current	1,787	4,822
	4,655	**8,580**
Gross investment in finance lease receivables:		
Less than one year	3,370	4,410
Between one and five years	2,100	5,658
Unguaranteed secondary income	-	52
Gross investment	**5,470**	**10,120**
Less: unearned finance income	(400)	(1,016)
Net investment in finance leases	**5,070**	**9,104**
Less: expected credit loss provision	(415)	(524)
	4,655	**8,580**
The present value of minimum lease payment is as follows:		
Less than one year	3,124	3,976
Between one and five years	1,946	5,076
	5,070	**9,052**

Allowance for expected credit losses

The following table provides additional information on the ageing of impaired leases (including non-accrual leases) together with the respective allowance for ECL:

	Carrying amount 2026 $'000	Carrying amount 2025 $'000	Allowance for ECL 2026 $'000	Allowance for ECL 2025 $'000
Impaired leases (including non-accrual leases)				
Not in arrears (but impaired)	-	121	-	(10)
More than 30 days in arrears	2	43	-	(4)
More than 60 days in arrears	22	54	(4)	(8)
More than 90 days in arrears	345	428	(182)	(158)
	369	**646**	**(186)**	**(180)**

An analysis of the lease portfolio by security type and geographic location of the borrower is set out below:

Lease portfolio by security type	2026 $'000	2025 $'000
Plant, equipment & chattels	4,655	8,487
Registered second mortgages	-	93
Total	**4,655**	**8,580**

Lease portfolio by geographic region	2026 $'000	2025 $'000
NSW	447	882
Queensland	3,597	6,416
Victoria	550	1,160
Western Australia	50	90
South Australia	6	20
ACT	5	12
Total	**4,655**	**8,580**

D - Financial Instruments (continued)

D1 FINANCIAL ASSETS - LEASE RECEIVABLES (continued)

Financial exposures - Credit risk

The Group's exposure to credit risk relating to finance lease receivables arises from the potential failure by a lessee to meet their contractual obligations and is primarily due to individual characteristics of each lessee. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the lessee's industry, location, and movements in macroeconomic factors.

The Group's lease arrangements include retention of title clauses, so that in the event of non-payment the Group has a secured claim. The Group has the following maximum exposure to credit risk associated with its operations in the Lending segment:

- the full balance of finance lease assets disclosed above,
- trade receivable amounts for lease payments in arrears as disclosed in Note C1, and
- terminated lease receivables amounts as disclosed in Note C1.

To address the credit risks exposures noted above the Group recognises the following provisions for non-recoverability:

- the ECL provision as outlined above for leases that are currently trading as expected,
- a specific provision based on arrears ageing for lease payments in arrears included in Note C1, and
- a specific provision based on lease-by-lease assessment of non-recoverability for terminated lease receivable amounts included in Note C1.

Accounting policy

The Group's contractual arrangements within the Lending segment are classified as finance leases for accounting purposes. Under a finance lease, substantially all the risks and rewards incidental to the ownership of the leased asset are transferred by the Group to the lessee. The Group recognises at the beginning of the lease term as an asset an amount equal to the present value of the contractual lease payments plus any expected secondary income; these amounts are discounted at the interest rate under the terms of the lease arrangement. Any over or under in recovery of this secondary income is recognised directly in the profit or loss.

D2 FINANCIAL ASSETS – LOANS

Key judgement - Expected credit loss provision
The Group applies the General approach under AASB 9 for its financial assets - loans portfolio, which follows the three stages based on the change in credit risk since initial recognition:

- **Stage 1: 12 months ECL - No significant increase in default risk**
  For financial assets - loans, where there has been no significant increase in default risk since origination a provision equivalent to 12 months ECL is recognised. These include contracts which are not in arrears or in arrears up to 59 days and not in hardship at reporting date.

- **Stage 2: Lifetime ECL - Significant increase in default risk**
  For financial assets - loans, where there has been a significant increase in default risk since origination but where the asset is still performing a provision equivalent to lifetime ECL is recognised. These include contracts which are in arrears exceeding 60 days or in hardship at reporting date.

- **Stage 3: Lifetime ECL - Defaulted**
  For financial assets - loans, that are non-performing a provision equivalent to lifetime ECL is recognised. Indicators include a default or breach on interest or principal payments, e.g. where a borrower is experiencing significant financial difficulties or observable economic conditions that correlate to default. These include contracts which have been terminated and/or in arrears exceeding 180 days at reporting date (for those contracts, provision is individually assessed).

Determining the stage for impairment
At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose.

This includes quantitative and qualitative information and also, where appropriate, forward-looking analysis. An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-months ECL.

Credit quality of financial assets
The Group has an internally developed credit rating scale derived from historical default data to assess the potential default risk in lending. The Group has pre-defined counterparty probabilities of default across consumer and business loans and advances.

Inputs, assumptions, and techniques used for estimating impairment
In assessing the impairment of financial assets under the expected credit loss model, the Group defines default in accordance with its Lending Policy and Procedures Manual, which includes defaulted assets and impaired assets as described below. Default generally occurs when a loan obligation is 30 days or more past due, or when it is considered unlikely that the credit obligation to the Group will be paid in full without recourse to actions, such as realisation of security.

Assessment of significant increase in credit risk
When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. Credit risk is deemed to have increased significantly when an asset is more than 30 days past due (DPD).

As at 30 June 2026 the ECL provision represents 2.4% (2025: 1.6%) of gross finance loans receivable.

D - Financial Instruments (continued)

D2 FINANCIAL ASSETS – LOANS (continued)

The chattel mortgage is an equipment financing loan, secured by a mortgage over the asset being financed.

Finance loans receivable are as follows:

	2026 $'000	2025 $'000
Current	76,571	91,127
Non-current	140,153	180,313
Total	**216,724**	**271,440**
Loans	222,042	275,913
Less: expected credit loss provision	(5,318)	(4,473)
Total	**216,724**	**271,440**

Allowance for expected credit losses

The following table provides additional information on the ageing of impaired loans (including non-accrual loans) together with the respective allowance for ECL:

	Carrying amount 2026 $'000	Carrying amount 2025 $'000	Allowance for ECL 2026 $'000	Allowance for ECL 2025 $'000
Impaired loans (including non-accrual loans)				
Not in arrears (but impaired)	-	-	-	-
More than 30 days in arrears	1,929	1,867	(450)	(352)
More than 60 days in arrears	827	695	(234)	(214)
More than 90 days in arrears	8,194	4,808	(2,285)	(1,489)
	10,950	**7,370**	**(2,969)**	**(2,055)**

Movements in allowance for expected credit losses on loans are as follows:

	Stage 1 12-mth ECL Collective provision $'000	Stage 2 Lifetime ECL Collective provision $'000	Stage 3 Lifetime ECL Specific provision $'000	Total $'000
Balance at 1 July 2024	**1,797**	**57**	**1,051**	**2,905**
New and increased provisions (net of releases)	621	295	652	1,568
Balance at 30 June 2025	**2,418**	**352**	**1,703**	**4,473**
New and increased provisions (net of releases)	(69)	98	816	845
Balance at 30 June 2026	**2,349**	**450**	**2,519**	**5,318**

Loan funds are lent to a wide variety of business and consumer customers through a network of offices in northern New South Wales and through the COG broking network distribution.

The Group takes security for loans in accordance with its Lending Policy & Procedures Manual. The Group lends to many customers in varying industries thereby reducing its exposure to the credit risk associated with particular customers and industries.

D - Financial Instruments (continued)

D2 FINANCIAL ASSETS – LOANS (continued)

An analysis of the loan portfolio by security type and geographic location of the borrower is set out below:

Loan portfolio by security type	**2026 $'000**	**2025 $'000**
Plant, equipment & chattels	197,570	247,771
Registered first mortgages - non development loans	15,216	8,932
Registered first mortgages - development loans	2,341	12,784
Registered second mortgages	1,217	1,323
Security interests over shares and assets	268	407
Unsecured	112	124
Other	-	99
Total	**216,724**	**271,440**

Loan portfolio by geographic region	**2026 $'000**	**2025 $'000**
NSW	85,704	103,588
Queensland	49,346	66,558
Victoria	52,538	64,040
Western Australia	16,205	19,531
South Australia	8,957	12,089
Northern Territory	1,921	2,934
Tasmania	842	1,614
ACT	1,211	1,086
Total	**216,724**	**271,440**

The Group has implemented a structured framework of systems and controls to monitor and manage credit risk comprising:

- a documented set of credit risk management principles that are adhered to by all staff involved in the lending process;
- a process for approving risk based on tiered delegated lending approvals, with the largest exposures assessed and approved by the relevant subsidiary company Board; and
- a financial capacity approval assessment for retail lending in the form of personal loans.

Financial exposures - Credit risk
The Group's exposure to credit risk relating to loans arises from the potential failure by a customer to meet their contractual obligations and is primarily due to individual characteristics of each customer. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer's industry, location, and movements in macroeconomic factors.

Accounting policy
See Accounting policy in Note D4.

D - Financial Instruments (continued)

D3 INTEREST-BEARING LIABILITIES

	2026 $'000	2025 $'000
Current		
Corporate facility - Westpac [1]	2,467	2,454
Funding liabilities - Loans	42,862	40,858
Unsecured notes - variable [2]	12,872	12,925
Unsecured notes - fixed [2]	144,586	175,211
Other interest-bearing liabilities	406	272
	203,193	**231,720**
Non-current		
Corporate facility - CommBank [3]	27,900	-
Corporate facility - Westpac [1]	5,362	6,072
Funding liabilities – Loans	78,416	104,752
Unsecured notes - fixed [2]	16,149	20,323
Other interest-bearing liabilities	1,217	1,110
	129,044	**132,257**
	332,237	**363,977**

[1] QPF Holdings Pty Limited (a 64.15% owned subsidiary of COG at 30 June 2026) has a bank facility with Westpac Banking Corporation (Westpac), which has been utilised in the acquisitions of Access Capital, Chevron Finance and others.

[2] Unsecured notes are issued subject to the conditions of the Westlawn Trust Deed. Unsecured notes issued to wholesale investors are not governed by the Trust Deed.

[3] 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.

Financial exposures - Liquidity risk

The following are the remaining contractual maturities for the Group's financial liabilities and their related principal and interest cashflows:

	Carrying amount $'000	Contractual cash flows $'000	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	More than 5 years $'000
30 June 2026						
Trade and other payables	76,531	(76,531)	(58,415)	(18,116)	-	-
Corporate facility - CommBank	27,900	(37,259)	(1,810)	(1,809)	(33,640)	-
Corporate facility – Westpac	7,829	(9,515)	(2,676)	(2,675)	(4,164)	-
Unsecured notes - variable	12,872	(12,872)	(12,872)	-	-	-
Unsecured notes - fixed	160,735	(166,146)	(149,997)	(16,149)	-	-
Funding liabilities - Loans	121,278	(121,278)	(42,862)	(31,670)	(46,746)	-
Other	1,623	(2,928)	(497)	(673)	(330)	(1,428)
	408,768	**(426,529)**	**(269,129)**	**(71,092)**	**(84,880)**	**(1,428)**
30 June 2025						
Trade and other payables	54,594	(54,594)	(34,304)	(20,290)	-	-
Corporate facility – Westpac	8,526	(9,284)	(2,489)	(3,165)	(3,630)	-
Unsecured notes - variable	12,925	(12,925)	(12,925)	-	-	-
Unsecured notes - fixed	195,534	(203,100)	(182,777)	(20,323)	-	-
Funding liabilities - Loans	145,610	(145,610)	(40,858)	(42,099)	(62,653)	-
Other	1,382	(2,964)	(457)	(486)	(522)	(1,499)
	418,571	**(428,477)**	**(273,810)**	**(86,363)**	**(66,805)**	**(1,499)**

D - Financial Instruments (continued)

D3 INTEREST-BEARING LIABILITIES (continued)

Variability of cashflows

The actual payment amounts differ from the above reported amounts due to:

- changes in market interest rates that impact variable rate loans and contingent consideration, and
- changes in expected performance of activities in relation to contingent consideration payments.

Covenants

The Group has corporate facilities with Commonwealth Bank of Australia (CommBank) and Westpac Banking Corporation (Westpac) that contain loan covenants; a future breach of covenant may require the Group to repay the facilities earlier than indicated in the above table. Under the agreements, the covenants are monitored on a regular basis by management to ensure compliance with the agreements. All covenants have been complied with as at 30 June 2026.

Fair value

The fair values of financial liabilities are consistent with their balances as disclosed above.

Accounting policy
See Accounting policy in Note D4.

D4 FINANCIAL INSTRUMENTS

Accounting policy

Recognition and Measurement
A financial instrument is initially recognised at fair value and adjusted (when applicable) for transaction costs and fees that are an integral part of the effective interest rate. In most cases, the best evidence of a financial instrument's fair value at initial recognition is its transaction price.

Subsequently, a financial instrument is measured based on the business model in which a financial asset is managed and its contractual cash flow characteristics, in accordance with requirements of AASB 9 *Financial Instruments*. Financial liabilities are generally measured at amortised cost, unless it is held for trading or designated at fair value through profit and loss (FVTPL).

The Group measures its financial instruments as follows:

Financial instruments	**AASB 9 measuring method**
Cash and cash equivalents	Amortised cost
Trade and other receivables	Amortised cost
Contract assets	Accounted for under AASB 15 *Revenue from Contract with Customers* as a contract asset
Financial assets – lease receivables	Accounted for under AASB 16 *Leases*
Financial assets - loans	Amortised cost
Financial assets at FVOCI	FVOCI (1)
Other financial assets	Amortised cost
Trade and other payables	
- Financial liability to acquire interests in subsidiaries	Accounted for at present value in accordance with paragraph 23 of AASB 132 *Financial Instruments: Presentation*
- Other payables	Amortised cost
Customer salary packaging liability (2)	Amortised cost
Interest-bearing liabilities	Amortised cost
Derivative financial instruments	Cash flow hedge (Note D6)

(1) Fair value through Other Comprehensive Income

(2) Representative of the liability held by the Group on behalf of its customers to administer salary packaging and novated lease activities.

D - Financial Instruments (continued)

D4 FINANCIAL INSTRUMENTS (continued)

Accounting policy (continued)

Derecognition
The Group derecognises a financial asset or lease asset where the Group is acting as a lessor when one of the following criteria has been met:
- the asset has been modified to the extent that it does not meet modification criteria and as such needs to be derecognised and recognised as a new financial asset,
- the rights to the cashflows associated with the asset have expired, or
- the Group has transferred its rights to receive the cashflows from the asset and has transferred substantially all risks and rewards.

Financial liabilities are derecognised when the liability is extinguished, which can include:
- the liability has been modified to the extent that it does not meet modification criteria and as such needs to be derecognised and recognised as a new financial liability,
- repurchase of existing financial liability, or
- the cashflows associated with the liability have been repaid or expired.

Any gain or loss on derecognition (being the difference between the carrying value and the consideration received, if any) is recognised in profit or loss.

Impairment
Impairment requirements use an ECL model under which credit losses are recognised earlier than incurred. The impairment model applies to financial assets measured at amortised cost, contract assets and lease assets where the Group acts as lessor.

ECLs are a probability-weighted estimate of credit losses with the key exposure being in relation to lease assets and loans. ECLs for lease assets and loans are determined on a modified static loss pool basis, taking historical static loss pool data and modifying it for lease/loan duration, changes in credit criteria the leases/loan were assessed at the commencement of each lease/loan and macro-economic factors that may impact future collectability. Credit losses are measured as the present value of all cash shortfalls i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive.

Loss allowances are measured on either of the following bases:
- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date, and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group applies the Simplified approach under AASB 9 for its financial assets - lease receivables, which follows the lifetime ECLs result from all possible default events over the expected life of a financial instrument.

The Group applies the General approach under AASB 9 for its financial assets - loans portfolio, which follows the three stages based on the change in credit risk since initial recognition (Stage 1: 12-month ECLs, Stages 2 & 3: lifetime ECLs). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Group considers amortised cost financial assets with the counterparty being ‘investment grade’ to have low credit risk when its credit risk rating is equivalent to be BBB or higher per Standard & Poor’s.

D5 LEASE LIABILITIES

	2026 $'000	2025 $'000
Current	2,098	2,379
Non-current	11,470	9,621
Total lease liabilities	**13,568**	**12,000**

Reconciliation of lease liabilities at the beginning and end of financial year are set out below:

	$'000
Balance at 1 July 2024	**7,969**
Additions	6,323
Disposals	(35)
Interest on lease liabilities	722
Repayment of lease liabilities	(2,979)
Balance at 30 June 2025	**12,000**
Balance at 1 July 2025	**12,000**
Additions	4,143
Disposals	(352)
Interest on lease liabilities	749
Repayment of lease liabilities	(2,972)
Balance at 30 June 2026	**13,568**

Accounting policy

Lease liabilities (Group as lessee)

At lease commencement date, the Group recognises a right-of-use (ROU) asset and a lease liability in the Consolidated Statement of Financial Position. Lease liabilities are initially measured at the present value of the future lease payments, discounted using the Group's incremental borrowing rate. Lease payments mainly comprise fixed lease payments less incentives receivable, variable lease payments based upon an index or rate, any amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

After initial measurement, the lease liability will be reduced for payments made and increased for interest expense. It is remeasured to reflect any reassessment or modification, or if there are changes in the fixed lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU lease asset, or to the profit or loss to the extent that the carrying amount has been reduced to zero. Interest on the lease liability and variable lease payments not included in the measurement of the lease liability are recognised in profit or loss.

The Group has elected to apply the practical expedient not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term with an aggregate expense of $792k (2025: $1,148k) being recognised during the year.

The Group does not face any significant liquidity risk with regards to its lease liabilities.

Non-lease components of property leases

See Accounting policy in Note B3.

D - Financial Instruments (continued)

D6 DERIVATIVE AND HEDGE ACCOUNTING

	2026 $'000	2025 $'000
Assets		
Interest rate swap – cash flow hedges (current)	281	-
Interest rate swap – cash flow hedges (non-current)	499	-
Derivative financial instruments	**780**	**-**
Liabilities		
Interest rate swap – cash flow hedges (current)	-	552
Interest rate swap – cash flow hedges (non-current)	-	1,193
Derivative financial instruments	**-**	**1,745**

Accounting policy

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.

E – Group Structure

E1 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.

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.

During the year ended 30 June 2026, the Group executed the following acquisitions:

- effective 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.
- effective 1 June 2026, Security Allied Finance Pty Ltd (a wholly owned subsidiary of QPF Holdings Pty Limited) entered into a Business Purchase Agreement to acquire the business as a going concern known as Agri Finance for a cash consideration of $675k plus a contingent consideration subject to future earnings, estimated to be $734k at present value.

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

In $'000	Easifleet [1]	Agri Finance [2]
Purchase consideration		
Cash consideration	36,520	675
Working capital adjustment	52	-
Contingent consideration [3]	7,291	734
Less: Cash and cash equivalents acquired	(12,924)	-
	30,939	**1,409**
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	366
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)	(110)
	1,584	**256**
To be recognised as goodwill	**29,355**	**1,153**

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

[2] Recognised as at 1 June 2026 on a provisional basis.

[3] Contingent consideration for Easifleet is 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 6.5%, assessed in line with prevailing market conditions.

E1 BUSINESS COMBINATIONS (continued)

Easifleet contributed revenues of $15,169k and net profit after tax of $3,936k 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 $17,860k and $4,380k respectively.

Agri Finance contributed revenues of $96k and net profit after tax of $36k to the Group for the financial period. Had Agri Finance been held for the entire period it would have contributed revenue and net profit after tax of $1,096k and $394k 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.

Transactions between owners

During the year ended 30 June 2026, the Group acquired (or disposed of) additional interests from minority shareholders 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%.
- 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%.
- 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%.
- effective 1 February 2026, PCG disposed of its entire 50% interest in Capital Plus Finance for a consideration of $200k, which resulted in a profit on disposal of $158k.
- effective 1 April 2026, WIB disposed of a 10% interest in Westlawn Insurance Brokers (Coffs) Pty Ltd (WIBC) for a consideration of $329k, resulting in WIB's controlling interest in WIBC from 80.00% to 70.00%.

E - Group Structure (continued)

E1 BUSINESS COMBINATIONS (continued)

Transactions between owners (continued)

- on 15 June 2026, QPF entered into a Share Sale Agreement with a minority shareholder of Access Capital Pty Limited ("Access Capital") for the sale of a 10% equity interest in Access Capital for a consideration of $1,221k, taking QPF's controlling interest in Access Capital from 90.00% to 80.00%. The transaction completed on 17 July 2026 and is effective 1 July 2026.

In addition, on 10 March 2026, an exercise clause under the Shareholders Deed in place between WFL and a non-controlling shareholder of Equity-One Mortgage Fund Limited ("Equity-One") was triggered that will result in WFL acquiring an additional 28.8% interest in Equity-One from the non-controlling shareholder. Under the terms of the Shareholders Deed, WFL has a period of 13 months in which to complete the acquisition.

As the Group already controls the entities above, the additional acquisitions have been treated as a transaction between owners and consequently do not generate any additional goodwill or other profit and loss acquisition adjustments. The difference between the non-controlling interests recognised (or derecognised) and the respective transaction consideration is recorded in the 'Non-controlling interests reserve' in Equity.

Accounting policy

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the acquisition is measured at fair value, as are the identifiable net assets acquired. The excess of the consideration transferred over the fair value of identifiable net assets acquired and non-controlling interests is recorded as goodwill. Acquisition-related expenses are expensed as incurred, except if they are related to the issue of equity securities, in which case they are recognised in equity.

Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Non-controlling interests

Non-controlling interests (NCI) are measured at their proportionate share of the acquired subsidiaries' identifiable net assets at the date of acquisition. The term 'NCI' is used to describe that portion not owned by the parent entity, the NCI share of the consolidated profit and net assets is disclosed separately in the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Financial Position and the Consolidated Statement of Changes in Equity.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full.

E - Group Structure (continued)

E2 EQUITY ACCOUNTED ASSOCIATES

The Group has a 33% equity interest in the associate Riverwise Pty Limited and a 35% equity interest in the associates Simply Finance Australia Pty Ltd and Simply Automotive Pty Ltd (collectively "Simply"), reflective of an investment carrying value of $nil and $1,223k (2025: $nil and $777k), respectively.

Effective 1 November 2025, PCG acquired an additional 10.0% equity interest in 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.

In addition to the above, between 1 July 2026 and 3 July 2026, an exercise clause under the Shareholders Agreements in place between PCG and other shareholders of Simply were triggered by two other shareholders that will result in PCG acquiring an additional 52.5% interest in Simply. Under the terms of the Shareholders Agreements, PCG has a period of 12 months in which to complete the acquisition. Following completion, PCG's interest in Simply will change from 35% to 87.5%, resulting in a controlling interest for PCG.

Related party transactions with associates

The Group had no receivables from or payables to its equity accounted associates as at 30 June 2026 (2025: nil). Other than the distribution of dividends of $92k (2025: $1,455k) and the increase in the equity interest noted above (2025: nil), there were no other transactions with associates during 30 June 2026.

Accounting policy

Interests in equity-accounted associates

Associates are those entities in which the Group has significant influence but not control or joint control. Interests in associates are accounted for using the equity method and are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profit or loss of associates in the Group's profit or loss.

E3 SHARE CAPITAL AND RESERVES

E3.1 ORDINARY SHARES

	2026 $'000	2025 $'000	2026 No. of shares '000	2025 No. of shares '000
Shares issued and fully paid				
Balance at 1 July	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)	1,935	2,683	1,435	2,727
Shares issued via placement (4)	20,000	-	10,000	-
Costs of raising capital, net of tax	(609)	(90)	-	-
Balance at 30 June	**313,331**	**292,005**	**213,273**	**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% (currently 64.15% owned - Note E1).

(3) On 25 March 2026 the Company issued 1,415,000 fully paid ordinary shares totalling $1,892k in respect of the new loan-backed share scheme as part of the Group's LTI Plan for employees for FY26. On 17 September 2025 the Company issued 20,042 fully paid ordinary shares totalling $43k as part of the Group's FY23 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 LTI plan for the CEO. (refer Note A3.1).

(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%.

E3 SHARE CAPITAL AND RESERVES

E3.1 ORDINARY SHARES

Ordinary shares participate in the dividends and the proceeds on winding up of the Company in proportion to the number of shares held and are entitled to one vote per share at general meetings of the Company. In the event of winding up of the Company, ordinary shareholders rank after unsecured creditors. As at 30 June 2026:

- all shares issued are fully paid,
- the Company does not have a maximum value of shares authorised,
- Company shares do not have a par value,
- there are no treasury shares held, and
- no shares are reserved for issue under options or other contracts.

Refer Note A3.1 for potential ordinary shares relating to performance rights granted to Key Management Personnel.

E3.2 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 (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 2.5% of the market price, or a higher percentage determined by the Board.

Dividends recognised during the reporting period

Since the year ended 30 June 2025, the Board declared a fully franked final dividend of 3.0 cents per share (cps) (2024: 4.4 cps). The aggregate amount of the dividend of $6,055k was paid on 1 October 2025 out of the Company's profit reserve at 30 June 2025.

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 interim dividend of $7,415k was paid on 15 April 2026 out of the Company's profits reserve at 31 December 2025. The DRP has been suspended in relation to the interim dividend.

Dividends not recognised at the end of the reporting period

For the year ended 30 June 2026, the Board declared a final dividend of 3.5 cps (2025: 3.0 cps). The aggregate amount of the proposed dividend expected to be paid on 1 October 2026 out of the Company's profit reserve at 30 June 2026, but not recognised as a liability at year end, is $7,465k.

The final dividend declared after 30 June 2026 will be fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax in the year ending 30 June 2026.

Franking credits

As at the end of the financial year, the franking credits available for subsequent financial years based on a tax rate of 30% was $19,886k (2025: $19,108k).

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

- franking credits that will arise from the payment of the current tax liability,
- franking debits that will arise from the payment of dividends recognised as a liability at year end,
- franking credits that will arise from the receipt of dividends recognised as receivables at year end, and
- franking credits that 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.

Accounting Policy – Recognition and measurement
Dividends are recognised when declared during the financial year.

E - Group Structure (continued)

E3.3 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	Transactions 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	-	-	-	-	-	-	-	(5,190)	-	(5,190)
Financial liability to acquire further interest in subsidiaries	-	-	-	-	-	-	(4,818)	-	-	(4,818)
Share-based payments expense	-	-	-	-	-	3,035	-	-	-	3,035
Shares issued under LTI Plan	-	-	-	-	-	(2,683)	-	-	-	(2,683)
Cash flow hedges – changes in fair value, net of tax	-	-	-	-	-	-	-	-	(917)	(917)
Gain on revaluation of land and buildings, net of tax	-	-	-	-	122	-	-	-	-	122
Disposal of part interest in subsidiary	-	-	-	-	-	-	-	157	-	157
Transfer to reserves (profit for the year)	18,775	-	-	-	-	-	-	-	-	18,775
Dividends paid	(14,697)	-	-	-	-	-	-	-	-	(14,697)
Balance at 30 June 2025	**36,650**	**(9,990)**	**(16)**	**113**	**176**	**(677)**	**(20,071)**	**(27,007)**	**(917)**	**(21,739)**
Balance at 1 July 2025	**36,650**	**(9,990)**	**(16)**	**113**	**176**	**(677)**	**(20,071)**	**(27,007)**	**(917)**	**(21,739)**
Non-controlling interest acquired	-	-	-	-	-	-	-	(24,524)	-	(24,524)
Financial liability to acquire further interest in subsidiaries	-	-	-	-	-	-	(4,556)	-	-	(4,556)
Share-based payments expense	-	-	-	-	-	394	-	-	-	394
Shares issued under LTI Plan	-	-	-	-	-	(1,935)	-	-	-	(1,935)
Cash flow hedges – changes in fair value, net of tax	-	-	-	-	-	-	-	-	1,325	1,325
Disposal of part interest in subsidiary	-	-	-	-	-	-	-	1,004	-	1,004
Transfer to reserves (profit for the year)	24,240	-	-	-	-	-	-	-	-	24,240
Dividends paid	(13,470)	-	-	-	-	-	-	-	-	(13,470)
Balance at 30 June 2026	**47,420**	**(9,990)**	**(16)**	**113**	**176**	**(2,218)**	**(24,627)**	**(50,527)**	**408**	**(39,261)**

E3.3 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

Reflects the financial liability arising from the put option 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.

Cash flow 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.

E - Group Structure (continued)

E3.3 RESERVES (continued)

Capital management policy
Management utilises the existing share capital of the Company to ensure there is sufficient funding to manage day-to-day working capital, service debt arrangements and fund minor business acquisitions while ensuring the Group continues as a going concern.

Alterations to the Group's capital are undertaken primarily to provide funding for additional acquisitions in the Broking & Aggregation, Salary Packaging and Lending segments consistent with the Group's communicated strategy.

Careful consideration of the existing capital structure and additional capital requirements are undertaken when examining proposed acquisitions; with the cost of capital and utilisation of debt funding weighed up to ensure an appropriate mix of funding to support on-going capital management requirements.

At all times during the financial year, the Group was in compliance with externally imposed capital requirements on its secured loan facility. Consistent with the capital structure requirements, all proposed capital structure changes are discussed with the counterparty to the secured loan facility prior to enactment.

Accounting policy

Share capital
Share capital represents the fair value of shares at issuance date. Any transaction costs directly associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. All transactions with owners of the parent are recorded separately within equity.

E4 RELATED PARTY TRANSACTIONS

Transactions with Key Management Personnel and related parties

Key Management Personnel compensation

Key Management Personnel ('KMP') compensation is comprised as follows:

	2026 $	2025 $
Short-term employee benefits	1,676,116	1,959,730
Post-employment benefits	96,553	130,076
Other long-term benefits	18,710	25,747
Share-based payments	170,535	2,644,256
	1,961,914	**4,759,809**

Indemnification for vendor program losses

During the 2018 and 2019 financial years, TL Commercial Finance (a wholly owned COG subsidiary) undertook a number of transactions with an equipment finance vendor program partner. During the 2019 financial year, the vendor partner entered into voluntary liquidation. While the Group considered the underlying lease arrangements with lessees introduced as part of the program were enforceable the Group took the action to settle these lessee obligations for a lower value than its contractual rights. Cameron McCullagh, one of the Group's Non-executive Directors, chose to indemnify the Group for the majority of this loss. As part of this indemnification Cameron McCullagh paid an amount of $1,023,160 to the Group to offset the net cash loss incurred by the Group. During the 2026 financial year, there were no recoveries and consequently no repayment was made to Cameron McCullagh.

E4 RELATED PARTY TRANSACTIONS (continued)

Key Management Personnel shareholding transactions

The movement during the year in the number of ordinary shares held, directly or indirectly, by each of the KMP, including their related parties, is as follows:

Number of shares	30 June 2025	On market purchase [1]	On market sale	Granted as compensation [2]	30 June 2026
Non-executive Directors					
Cameron McCullagh[3]	24,707,814	-	(10,000,000)	-	14,707,814
Peter Rollason	50,000	-	-	-	50,000
Antony Robinson[4]	2,500,000	-	-	-	2,500,000
John Dwyer[4]	4,500,000	250,000	-	-	4,750,000
Senior Management					
Andrew Bennett	2,287,155	-	-	420,042	2,707,197
Richard Balzer	435,789	-	-	120,000	555,789
	34,480,758	**250,000**	**(10,000,000)**	**540,042**	**25,270,800**

(1) Includes shares issued under the Dividend Reinvestment Plan (where applicable).
(2) Includes 400,000 shares issued to Andrew Bennett and 120,000 shares issued to Richard Balzer in relation to the Loan-backed employee share scheme for FY26.

Number of shares	30 June 2024	On market purchase [1]	On market sale	Granted as compensation [2]	KMP Change[6]	30 June 2025
Non-executive Directors						
Cameron McCullagh[3]	42,551,293	2,156,521	(20,000,000)	-	-	24,707,814
Peter Rollason	-	50,000	-	-	-	50,000
Antony Robinson[4]	-	-	-	-	2,500,000	2,500,000
John Dwyer[4]	-	811,753	-	-	3,688,247	4,500,000
Senior Management						
Andrew Bennett	1,009,044	24,086	-	1,254,025	-	2,287,155
Richard Balzer	120,000	-	-	315,789	-	435,789
Former KMP						
Mark Crain[5]	800,000	518,573	-	-	(1,318,573)	-
Patrick Tuttle[5]	265,005	20,000	-	-	(285,005)	-
Steve White[5]	369,875	25,000	(144,875)	-	(250,000)	-
	45,115,217	**3,605,933**	**(20,144,875)**	**1,569,814**	**4,334,669**	**34,480,758**

(1) Includes shares issued under the Dividend Reinvestment Plan.
(2) Includes 1,210,526 shares issued to Andrew Bennett and 315,789 shares issued to Richard Balzer in relation to the Loan-backed employee share scheme for FY25.
(3) Changed from Executive Director to Non-executive Director effective 3 April 2025
(4) Appointed as Directors effective 3 April 2025
(5) Ceased as Directors effective 3 April 2025
(6) Balance of shares held at the respective dates of appointment or resignation as a KMP

E - Group Structure (continued)

E4 RELATED PARTY TRANSACTIONS (continued)

Key Management Personnel option and performance rights transactions

Details of performance rights and shares issued to Andrew Bennett and Richard Balzer under their employment contracts are disclosed in Note A3.1. There were 20,042 shares issued during the financial year on the exercise of performance rights granted as remuneration to Andrew Bennett (2025: 43,499).

As at 30 June 2026 there are 5,000,000 outstanding unlisted share options issued to Non-executive Directors, as further detailed on Note A3.1. Aside from those, no other options have been granted over unissued shares during or since the end of the financial year.

E5 DEED OF CROSS GUARANTEE

COG Financial Services Limited and its wholly owned subsidiary Platform Consolidated Group Pty Limited (collectively, the 'Closed Group') have entered into a Deed of Cross Guarantee ('the Deed') effective 14 April 2026, as defined in the *ASIC Corporations (Wholly owned Companies) Instrument 2016/785* (ASIC Instrument).

The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entity in the Closed Group in the event of their winding up under certain provisions of the *Corporations Act 2001*.

Pursuant to the ASIC Instrument, wholly owned subsidiaries within the Closed Group are relieved from the *Corporations Act 2001* requirement for preparation, audit and lodgement of financial reports, and Directors' reports.

A Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position comprising the Closed Group as at 30 June 2026 are set out below. The financial statements for the Extended Closed Group are the same as the Closed Group.

Consolidated Statement of Comprehensive Income

	2026 $'000
Revenue from continuing operations	28,586
Employee benefits expense	(6,741)
Administration expenses	(3,189)
Occupancy expenses	(117)
Finance costs	(2,021)
Depreciation and amortisation	(817)
Acquisition-related expenses	(58)
Share of results from associates	138
Profit before income tax	**15,781**
Income tax benefit	3,261
Profit after tax for the year	**19,042**
Total comprehensive income for the year	**19,042**

E - Group Structure (continued)

E5 DEED OF CROSS GUARANTEE (continued)

Consolidated Statement of Financial Position

	2026 $'000		2026 $'000
Assets		**Liabilities**	
Current		**Current**	
Cash and cash equivalents	22,459	Trade and other payables	928
Contract assets	323	Interest-bearing liabilities	3,061
Other financial assets	3,633	Provisions	1,303
Prepayments	397	Lease liabilities	270
Total current assets	**26,812**	**Total current liabilities**	**5,562**
		Non-current	
		Trade and other payables	6,517
Non-current		Interest-bearing liabilities	27,900
Contract assets	985	Deferred tax liabilities	1,850
Other financial assets	5,791	Lease liabilities	3,077
Prepayments	13	Provisions	251
Deferred tax assets	2,377	**Total non-current liabilities**	**39,595**
Investment in subsidiaries	195,356	**Total liabilities**	**45,157**
Equity accounted associates	1,223	**Net assets**	**191,570**
Property, plant and equipment	1,138		
Intangible assets	9	**Equity**	
Right-of-use assets	3,023	Share capital	313,331
Total non-current assets	**209,915**	Accumulated losses	(106,941)
		Reserves	(14,820)
Total assets	**236,727**	**Total equity**	**191,570**

E6 PARENT ENTITY DISCLOSURES

E6.1 SUMMARY FINANCIAL INFORMATION

As at, and throughout, the financial year ended 30 June 2026 the ultimate parent company of the Group was COG Financial Services Limited.

	2026 $'000	2025 $'000
Results of parent entity		
Profit for the year after tax	18,778	17,364
Other comprehensive income	-	-
Total comprehensive income for the year	**18,778**	**17,364**
Financial position of the ultimate parent company at year end		
Current assets	24,635	32,615
Non-current assets	239,515	178,398
Total assets	**264,150**	**211,013**
Current liabilities	2,111	2,186
Non-current liabilities	33,829	5,649
Total liabilities	**35,940**	**7,835**
Net assets of the ultimate parent company at year end	**228,210**	**203,178**
Total equity of the ultimate parent company comprising of:		
Share capital	313,331	292,005
Accumulated losses	(106,941)	(106,941)
Reserves	21,820	18,114
Total equity	**228,210**	**203,178**

Parent entity's contingencies and commitments are outlined in Note F1.

E - Group Structure (continued)

E6.2 INTERESTS IN OTHER ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following key subsidiaries:

Name of entity [1]	2026 Direct equity interest	2026 Indirect equity interest [2]	2025 Direct equity interest	2025 Indirect equity interest [2]
COG Aggregation Pty Limited	100%		100%	
EF Systems Pty Limited		100%		100%
COG Retail Pty Ltd		93%		93%
National Finance Choice Pty Ltd		100%		100%
United Financial Services Pty Ltd		100%		100%
United Financial Services Network Pty Ltd		100%		100%
United Financial Services (Qld) Pty Ltd		100%		100%
COG TLC Pty Limited	100%		100%	
Number Rentals Pty Limited		100%		100%
TL Commercial Finance Pty Limited		100%		100%
Platform Consolidated Group Pty Limited	100%		100%	
Melbourne Finance Broking Pty Limited		100%		100%
Mildura Finance Pty Limited		100%		100%
COG Compliance Services Pty Ltd (formerly known as Platinum Direct Finance Australia Pty Limited)		100%		100%
Platform Auto Finance Pty Ltd		100%		100%
Fleet Avenue Pty Limited ('COG CarSelect')		100%		100%
Consolidated Platform Aggregation Pty Limited		75%		75%
Consolidated Platform Aggregation Unit Trust		75%		75%
Vehicle and Equipment Finance Pty Limited ('VEF')		60%		50%
Geelong Financial Group Vehicle and Equipment Finance Pty Limited		30%		25%
The Trustee for GFG V&E Unit Trust		30%		25%
Capital Plus Finance Pty Limited		0%		50%
Fleet Network Pty Limited		92%		75%
Howjack Holdings Pty Ltd		92%		75%
Paywise Pty Ltd		92%		75%
Paywise Financial Services Pty Ltd		92%		75%
Just Drive Pty Ltd		92%		75%
Community Salary Packaging Pty Ltd		92%		75%
Beinformed Group Pty Limited ('Be Car Wise')		92%		75%
Beinformed Group (VIC) Pty Limited		92%		75%
Easifleet Pty Ltd		92%		0%
Easi Packaging Pty Ltd		92%		0%
Easisalary Pty Ltd		92%		0%
Easi Technology Pty Ltd		92%		0%

[1] Excludes entities that were dormant during the financial years ended 30 June 2026 and 30 June 2025.

[2] Indirect equity interests represent the Company's beneficial interest in entities which are non-wholly owned but are controlled entities of direct equity interests.

E - Group Structure (continued)

E6.2 INTERESTS IN OTHER ENTITIES (continued)

Name of entity [1]	2026 Direct equity interest	2026 Indirect equity interest [2]	2025 Direct equity interest	2025 Indirect equity interest [2]
QPF Holdings Pty Limited	64%		64%	
Qld Pacific Finance Pty Limited		64%		64%
QPF Insurance Pty Limited		64%		64%
QPF Mortgages Pty Limited		64%		64%
Security Allied Finance Pty Limited		64%		64%
DLV (QLD) Pty Limited		32%		32%
Access Capital Pty Limited		58%		51%
Club Transport Finance Pty Limited ('Chevron')		43%		43%
The Bay Broker Pty Limited ('Chevron Money')		22%		22%
Chevron Insurance Consultants Pty Limited		54%		53%
Linx Group Holdings Pty Limited	60%		60%	
Linx Mortgage Holdings Pty Ltd		60%		60%
Linx Insurance Holdings Pty Ltd		60%		60%
Linx Finance Australia Pty Limited		60%		60%
Linx Insurance Australia Pty Limited		60%		60%
Linx Mortgage Australia Pty Limited		60%		60%
Linx HF Pty Limited		60%		60%
Linx HC Pty Limited		60%		60%
Heritage Finance Pty Limited		45%		46%
Heritage Finance Partnership		45%		46%
Heritage Corporate Pty Limited		45%		46%
Heritage Corporate Partnership		45%		46%
Heritage Lending Group Pty Ltd		45%		46%
Sovereign Tasmania Pty Limited		35%		35%
Westlawn Finance Limited	75%		75%	
Westlawn Financial Services Limited		75%		75%
Centrepoint Finance Pty Limited		75%		75%
Grafton Investments Pty Ltd		75%		75%
Westlawn Insurance Brokers Pty Ltd		71%		68%
WIB Services Pty Ltd		71%		68%
Westlawn Insurance Brokers (Coffs) Pty Ltd		50%		54%
Equity-One Mortgage Fund Limited		53%		53%
AAA Finance and Insurance (Australia) Pty Ltd		53%		53%
Austrack Finance Pty Ltd		53%		53%
Namtaw Pty Ltd		53%		53%
Westlawn Warehouse Trust No. 1		0%		0%

[1] Excludes entities that were dormant during the financial years ended 30 June 2026 and 30 June 2025.

[2] Indirect equity interests represent the beneficial interest in entities which are non-wholly owned but are controlled entities of direct equity interests.

F – Other (continued)

F1 COMMITMENTS AND CONTINGENCIES

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-years 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:** 20.0% of contributed equity is currently held by minorities where the purchase by the Group may be trigged 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 trigged at any time with a two-months deferral option; (ii) the purchase of 10.0% by the Group may be trigged from FY2026 with a one-year deferral option; and (iii) the purchase of the remaining 10.0% by the Group may be trigged 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 trigged from FY2027 with a one-year deferral option; and (ii) the purchase of 5% by the Group may be trigged 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 trigged from FY2027 with a three-months deferral option; (ii) the purchase of 10.0% by the Group may be trigged from FY2028 with a three-months deferral option; and (iii) the purchase of the remaining 10.0% by the Group may be trigged from FY2029 with a three-months deferral option.

F – Other (continued)

F1 COMMITMENTS AND CONTINGENCIES (continued)

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.

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.

F - Other (continued)

F2 FINANCIAL RISK MANAGEMENT

The Group is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk which are outlined in the following sections:

Credit risk:

- Note A7 Reconciliation of cash flows from operating activities
- Note C1 Trade and other receivables
- Note D1 Financial assets - lease receivables
- Note D2 Financial assets - loans

Liquidity risk:

- Note C2 Trade and other payables
- Note D3 Interest-bearing liabilities

The Group's contract and other financial assets held at amortised cost are not exposed to credit risk arising from expected credit losses due to the high quality of counterparty and the lack of history of losses and non-recovery. The Group has an immaterial exposure to market risks.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The following table summarises the Group's financial assets and financial liabilities, measured or disclosed at fair value on a recurring basis, using a three-level hierarchy, based on the lowest level of input that is significant to the fair value measurement, being:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Recurring fair value measurements Financial assets / (liabilities)	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
30 June 2026				
Deferred/contingent consideration	-	-	(12,147)	(12,147)
Financial liability to acquire further interests in subsidiaries	-	-	(24,627)	(24,627)
Derivative financial instruments	-	780	-	780
Total	-	**780**	**(36,774)**	**(35,994)**
30 June 2025				
Deferred/contingent consideration	-	-	(1,332)	(1,332)
Financial liability to acquire further interests in subsidiaries	-	-	(20,071)	(20,071)
Derivative financial instruments	-	(1,745)	-	(1,745)
Total	-	**(1,745)**	**(21,403)**	**(23,148)**

There were no transfers between level 2 and 3 for recurring fair value measurements during the financial year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

F - Other (continued)

F2 FINANCIAL RISK MANAGEMENT (continued)

Valuation *techniques used to determine fair values measurements categorised within level 2 and level 3*
Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- For other financial instruments - discounted cash flow analysis

Level 3 financial assets and financial liabilities
Movements in Level 3 financial assets during the current and previous financial year are set out below:

	Financial liability to acquire further interests in subsidiaries [(1)] $'000	Deferred/contingent consideration[(1)] $'000	Total $'000
At 1 July 2025	20,071	1,332	21,403
Additions	1,860	11,840	13,700
Disposals	(1,860)	(2,477)	(4,337)
Revaluation	4,556	1,452	6,008
At 30 June 2026	**24,627**	**12,147**	**36,774**

(1) Valuation of these instruments is based on the income approach using a discounted cash flow technique, where significant unobservable inputs reflect assumed earnings growth factors of 4.0%–5.0% and a risk-adjusted discount rate in the range of 15.0%–15.5%, assessed in line with prevailing market conditions.

Maturity analysis
The following tables detail the Group's mismatch in the maturity of its financial assets and financial liabilities. The tables have been drawn up based on the undiscounted cash flows of both assets and liabilities based on the earliest expected contractual payment date. The tables include only the principal cash flows disclosed and therefore does not include any interest components that may be received or paid.

	At call $'000	0 to 3 months $'000	3 to 12 months $'000	1 to 5 years $'000	Over 5 years $'000	No specified maturity $'000	Total $'000
30 June 2026							
Cash and cash equivalents	38,775	148,227	-	-	-	-	187,002
Trade and other receivables	-	25,576	-	-	-	-	25,576
Other financial assets	-	8,393	10,316	12,176	-	3,944	34,829
Financial assets - lease receivables	-	1,044	1,824	1,787	-	-	4,655
Financial assets - loans	-	26,059	50,512	140,153	-	-	216,724
Derivative financial instruments	-	70	211	499	-	-	780
Trade and other payables[1]	-	(27,940)	(30,475)	(18,116)	-	-	(76,531)
Interest-bearing liabilities	(12,872)	(55,759)	(134,562)	(128,639)	(405)	-	(332,237)
Lease liabilities	-	(524)	(1,574)	(11,470)	-	-	(13,568)
Net position	**25,903**	**125,146**	**(103748)**	**(3,610)**	**(405)**	**3,944**	**47,230**
30 June 2025							
Cash and cash equivalents	52,663	96,588	-	-	-	-	149,251
Trade and other receivables	-	20,006	-	-	-	-	20,006
Other financial assets	-	4,882	13,561	2,576	-	5,615	26,634
Financial assets - lease receivables	-	984	2,774	4,822	-	-	8,580
Financial assets - loans	-	33,315	57,812	180,313	-	-	271,440
Trade and other payables[1]	-	(9,104)	(25,200)	(219)	-	(20,071)	(54,594)
Interest-bearing liabilities	(12,925)	(61,333)	(157,462)	(131,858)	(399)	-	(363,977)
Derivative financial instruments	-	(396)	(156)	(1,193)	-	-	(1,745)
Lease liabilities	-	(595)	(1,784)	(9,621)	-	-	(12,000)
Net position	**39,738**	**84,347**	**(110,455)**	**44,820**	**(399)**	**(14,456)**	**43,595**

[1] 'No specified maturity' reflects the financial liability to acquire further interests in subsidiaries.

F - Other (continued)

F2 FINANCIAL RISK MANAGEMENT (continued)

Financial exposures - Interest rate risk
This is the risk due to any mismatch between the interest rate on borrowings to that of lending.

The Company maintains an interest rate lending margin over and above its cost of funds which provides a buffer for upward movements in interest rates.

As at the reporting date, the Group had the following variable rate assets and liabilities outstanding:

	2026 Weighted average interest rate %	2026 Balance $'000	2025 Weighted average interest rate %	2025 Balance $'000
Cash and cash equivalents	3.2%	187,002	2.2%	149,251
Interest bearing liabilities [1]	(6.5)%	(332,237)	(7.0)%	(196,662)
Net exposure to cash flow interest rate risk		**(145,235)**		**(47,411)**

[1] Interest-bearing liabilities subject to variable rate exposure is reflective of the corporate facilities with CommBank and Westpac as well as short-term unsecured notes (inclusive of short-term rolling fixed notes).

Interest rate sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to variable interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2026 $'000	2025 $'000
Change in profit after tax		
Increase in interest rate by 100 basis points	(1,452)	(474)
Decrease in interest rate by 100 basis points	1,452	474
Change in equity		
Increase in interest rate by 100 basis points	(1,452)	(474)
Decrease in interest rate by 100 basis points	1,452	474

No sensitivity analysis has been performed on foreign exchange risk, as the Consolidated Group is not exposed to foreign currency fluctuations.

F - Other (continued)

F3 REMUNERATION OF AUDITORS

	2026 $	2025 $
Auditors of the Group - BDO and related network firms		
Audit and review of financial statements		
Group	202,875	196,754
Controlled entities	404,335	356,746
Total audit and review of financial statements	**607,210**	**553,500**
Other assurance services	20,000	15,000
Other non-audit services	-	109,016
Total other services	**20,000**	**124,016**
Total services provided by BDO	**627,210**	**677,516**
Other auditors and their related network firms		
Audit and review of financial statements		
Controlled entities	232,315	227,150
Other assurance services	120,000	-
Regulatory assurance services	27,400	20,300
Other non-audit services	10,000	9,650
Total services provided by other auditors (excluding BDO)	**389,715**	**257,100**

F4 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all 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 financial year ended 30 June 2026.

F5 SUBSEQUENT EVENTS

Apart from the final dividend declared on 26 August 2026 as disclosed in Note E3.2, no other matter or circumstance has arisen since 30 June 2026 that would materially affect the Group's reported results or would require disclosure in this report.

Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement is a new mandatory disclosure required for this financial year by the *Corporations Act 2001*. Set out below is a list of all entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity's name	Body corporate, partnership or trust	Trustee, partner or participant in JV	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Australian or Foreign tax resident	Jurisdiction for Foreign tax residency
COG Aggregation Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
EF Systems Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
COG Retail Pty Ltd	Body corporate	N/A	93%	Australia	Australian	N/A
National Finance Choice Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
United Financial Services Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
United Financial Services Network Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
United Financial Services (Qld) Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
COG TLC Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
Number Rentals Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
TL Commercial Finance Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
Platform Consolidated Group Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
Melbourne Finance Broking Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
Mildura Finance Pty Limited	Body corporate	N/A	100%	Australia	Australian	N/A
COG Compliance Services Pty Ltd (formerly known as Platinum Direct Finance Australia Pty Limited)	Body corporate	N/A	100%	Australia	Australian	N/A
Platform Auto Finance Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
Fleet Avenue Pty Limited ('COG CarSelect')	Body corporate	N/A	100%	Australia	Australian	N/A
Consolidated Platform Aggregation Pty Limited	Body corporate	Trustee	75%	Australia	Australian	N/A
Consolidated Platform Aggregation Unit Trust	Trust	N/A	75%	Australia	Australian	N/A
Vehicle and Equipment Finance Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Geelong Financial Group Vehicle & Equipment Pty Ltd	Body corporate	Trustee	30%	Australia	Australian	N/A
The Trustee for GFG V&E Unit Trust	Trust	N/A	30%	Australia	Australian	N/A

Consolidated Entity Disclosure Statement (continued)

Entity name	Body corporate, partnership or trust	Trustee, partner or participant in JV	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Australian or Foreign tax resident	Jurisdiction for Foreign tax residency
Fleet Network Pty Limited	Body corporate	N/A	92%	Australia	Australian	N/A
Howjack Holdings Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
Paywise Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
Paywise Financial Services Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
Just Drive Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
Community Salary Packaging Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
Beinformed Group Pty Limited ('Be Car Wise')	Body corporate	N/A	92%	Australia	Australian	N/A
Beinformed Group (VIC) Pty Limited	Body corporate	N/A	92%	Australia	Australian	N/A
Easifleet Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
Easi Packaging Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
Easisalary Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
Easi Technology Pty Ltd	Body corporate	N/A	92%	Australia	Australian	N/A
QPF Holdings Pty Limited [1]	Body corporate	N/A	64%	Australia	Australian	N/A
Qld Pacific Finance Pty Limited	Body corporate	N/A	64%	Australia	Australian	N/A
QPF Insurance Pty Limited	Body corporate	N/A	64%	Australia	Australian	N/A
QPF Mortgages Pty Limited	Body corporate	N/A	64%	Australia	Australian	N/A
Security Allied Finance Pty Limited	Body corporate	N/A	64%	Australia	Australian	N/A
DLV (QLD) Pty Limited	Body corporate	N/A	32%	Australia	Australian	N/A
Access Capital Pty Limited	Body corporate	N/A	58%	Australia	Australian	N/A
Club Transport Finance Pty Limited ('Chevron' or 'Chevron Equipment Finance')	Body corporate	N/A	43%	Australia	Australian	N/A
The Bay Broker Pty Limited ('Chevron Money')	Body corporate	N/A	22%	Australia	Australian	N/A
Chevron Insurance Consultants Pty Limited	Body corporate	N/A	54%	Australia	Australian	N/A

Consolidated Entity Disclosure Statement (continued)

Entity name	Body corporate, partnership or trust	Trustee, partner or participant in JV	% of share capital held directly or indirectly by the Company in the body corporate	Country of incorporation	Australian or Foreign tax resident	Jurisdiction for Foreign tax residency
Linx Group Holdings Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Mortgage Holdings Pty Ltd	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Insurance Holdings Pty Ltd	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Finance Australia Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Insurance Australia Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Linx Mortgage Australia Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Linx HF Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Linx HC Pty Limited	Body corporate	N/A	60%	Australia	Australian	N/A
Heritage Finance Pty Limited	Body corporate	N/A	45%	Australia	Australian	N/A
Heritage Finance Partnership	Partnership	Partner	45%	Australia	Australian	N/A
Heritage Corporate Pty Limited	Body corporate	N/A	45%	Australia	Australian	N/A
Heritage Corporate Partnership	Partnership	Partner	45%	Australia	Australian	N/A
Heritage Lending Group Pty Ltd	Body corporate	N/A	45%	Australia	Australian	N/A
Sovereign Tasmania Pty Limited	Body corporate	N/A	35%	Australia	Australian	N/A
Westlawn Finance Limited	Body corporate	N/A	75%	Australia	Australian	N/A
Westlawn Financial Services Limited	Body corporate	N/A	75%	Australia	Australian	N/A
Centrepoint Finance Pty Limited	Body corporate	N/A	75%	Australia	Australian	N/A
Grafton Investments Pty Ltd	Body corporate	N/A	75%	Australia	Australian	N/A
Westlawn Insurance Brokers Pty Ltd	Body corporate	N/A	71%	Australia	Australian	N/A
WIB Services Pty Ltd	Body corporate	N/A	71%	Australia	Australian	N/A
Westlawn Insurance Brokers (Coffs) Pty Ltd	Body corporate	N/A	50%	Australia	Australian	N/A
Equity-One Mortgage Fund Limited	Body corporate	N/A	53%	Australia	Australian	N/A
AAA Finance and Insurance (Australia) Pty Ltd	Body corporate	N/A	53%	Australia	Australian	N/A
Austrack Finance Pty Ltd	Body corporate	N/A	53%	Australia	Australian	N/A
Namtaw Pty Ltd	Body corporate	N/A	53%	Australia	Australian	N/A
Westlawn Warehouse Trust No. 1	Trust	N/A	0%	Australia	Australian	N/A

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 30 June 2026 and of its performance for the financial year ended on that date; and

      ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   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; and

   c) the consolidated entity disclosure statement on pages 76 to 78 is true and correct.

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.*

4. There are reasonable grounds to believe that the members of the Closed Group identified in note E5 to the financial statements, as parties to a Deed of Cross Guarantee, will be able to meet any liabilities to which they are, or may become, subject to because of the Deed of Cross Guarantee described in note E5.

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

Antony Robinson
Chairman

Peter Rollason
Non-Executive Director

26 August 2026

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of COG Financial Services Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of COG Financial Services Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Key audit matter	How the matter was addressed in our audit
For the year ended 30 June 2026, the Group recognised $403.432 million (2025: $367.733 million) of revenue from continuing operations. The Group has a number of different revenue streams, each with revenue recognition policies outlined in Note A2. Under AASB 15 Revenue from Contracts with Customers, judgement is required in assessing the appropriate recognition of revenue across these streams. Revenue recognition is also a presumed fraud risk under Australian Auditing Standards and, accordingly, was an area of significant audit attention.	Our audit procedures to address the key audit matter included, but were not limited to, the following: • Understanding and documenting the processes and controls used by the Group in recording revenue; • Assessing the revenue recognition policies for all material income streams for compliance with *AASB 15 Revenue from Contracts with Customers*; • Performing substantive testing on a sample of revenue transactions to assess whether revenue was appropriately recognised; • Performing cut-off testing on transactions around year-end to assess whether revenue was recognised in the correct reporting period; • Involving our Technology Risk Assurance specialists to assess relevant IT general controls and test automated application controls over the salary packaging management system; • Testing selected manual journal entries posted to revenue accounts based on our risk-based selection criteria; and • Assessing the adequacy of the Group's revenue disclosures within the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2026, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of COG Financial Services Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Tim Aman
Director

Sydney, 26 August 2026

ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in the report is set out below. The information is effective 14 August 2026.

Substantial Shareholders
The number of substantial shareholders and their associates, based on the latest Form 604 lodged, are set out below:

Shareholder	Form Lodged	No. of ordinary shares [1]	% of Total
WILSON ASSET MANAGEMENT GROUP [2]	28 April 2026	20,808,549	9.76
THORNEY OPPORTUNITIES LTD / TIGA TRADING PTY LTD [2, 3]	21 October 2025	20,333,820	9.60
SANDON CAPITAL INV LTD A/C [2]	5 September 2025	19,594,195	9.70
PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED [2]	24 June 2026	15,723,621	7.37
GEGM INVESTMENTS PTY LIMITED [2]	8 September 2025	14,707,814	7.29
1851 CAPITAL PTY LTD [2]	7 April 2026	14,697,568	6.89

Distribution of equity securities
There were 145 holders of less than a marketable parcel of ordinary shares, totalling 19,220 shares, based on a share price of $1.455.

Range	No. of ordinary shares	%	No. of holders	%
Above 100,000	193,059,355	90.52	140	8.85
Above 10,000 up to and including 100,000	17,235,973	8.08	461	29.16
Above 5,000 up to and including 10,000	1,680,737	0.79	209	13.22
Above 1,000 up to and including 5,000	1,125,403	0.53	396	25.05
Above 0 up to and including 1,000	171,584	0.08	375	23.72
Total	**213,273,052**	**100.00**	**1,581**	**100.00**

All ordinary shares carry one vote per share and carry rights to dividends.

Unlisted Options, exercisable at $1.30, expiring 31 March 2028 [4]

Range	No. of securities	%	No. of holders	%
Above 100,000	5,000,000	100.00	2	100.00
Above 10,000 up to and including 100,000	0	0.00	0	0.00
Above 5,000 up to and including 10,000	0	0.00	0	0.00
Above 1,000 up to and including 5,000	0	0.00	0	0.00
Above 0 up to and including 1,000	0	0.00	0	0.00
Total	**5,000,000**	**100.00**	**2**	**100.00**

Unlisted options do not carry the right to vote or to dividends until exercised.

(1) All information as provided by shareholder in the Substantial Shareholder lodgement notices lodged with the ASX.
(2) Relevant interest of each party noted on each other's Substantial Shareholder lodgement notices.
(3) Each of the two parties, being Thorney Opportunities Ltd and Tiga Trading Pty Ltd have disclosed a Substantial shareholder notice for 20,333,820 shares or 9.60% on 21 October 2025, with a mutual relevant interest as disclosed in substantial shareholder notices. For clarity, the total holding held between both Thorney Opportunities Ltd and Tiga Trading Pty Ltd is 20,333,820 shares or 9.60%, notwithstanding that they have disclosed individual substantial shareholder notices.
(4) Expiring earlier of 31 March 2028 or where the holder for their respective option holdings (being either Mr Antony Robinson or Mr John Dwyer) ceases to be a Director of the Company, then 6 months after the date of ceasing to be a Director for their specific respective holdings.

Twenty largest holders of quoted equity securities

Rank	Twenty largest shareholders	A/C designation	No. of shares held	% of total
1	CITICORP NOMINEES PTY LIMITED		38,152,660	17.89%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED		23,279,884	10.92%
3	PALM BEACH NOMINEES PTY LIMITED		18,077,424	8.48%
4	UBS NOMINEES PTY LTD		16,292,551	7.64%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		9,878,944	4.63%
6	GEGM INVESTMENTS PTY LTD		8,238,622	3.86%
7	RUBINO GROUP PTY LTD	<RUBINO GROUP A/C>	5,691,000	2.67%
8	GLENDALE DWYER PTY LTD	<DWYER FAMILY A/C>	4,750,000	2.23%
9	THORNEY INTERNATIONAL PTY LTD		4,550,740	2.13%
9	MCHALEM NO 3 PTY LTD	<MELISSA DWYER FAMILY A/C>	4,145,000	1.94%
11	BNP PARIBAS NOMS (NZ) LTD		3,350,000	1.57%
12	LINX HOLDINGS PTY LTD	<LINX HOLDINGS A/C>	2,956,721	1.39%
13	ROBINSON HOUSE PTY LTD	<THE ROBINSON S/F A/C>	2,500,000	1.17%
14	MOAT INVESTMENTS PTY LTD <MOAT INVESTMENT A/C>	<MOAT INVESTMENT A/C>	2,417,495	1.13%
15	ACRES HOLDINGS PTY LTD	<NOEL EDWARD KAGI FAMILY A/C>	2,200,000	1.03%
16	C-FLAG PTY LTD		2,198,372	1.03%
17	ANDREW BENNETT		2,075,526	0.97%
18	KAI LANI MACKEREL PTY LTD	<THE MCCULLAGH SUPER FUND A/C>	1,831,238	0.86%
19	GEGM INVESTMENTS PTY LTD		1,708,140	0.80%
20	REDBROOK NOMINEES PTY LTD		1,400,000	0.66%
		Total	**155,694,317**	**73.00%**
		Balance of register	57,578,735	27.00%
		Grand total	**213,273,052**	**100.00%**

Unlisted Options holders greater than 20%	No. of performance rights held	% of total
ROWENA HOUSE PTY LTD <THE ROBINSON FAMILY A/C>	2,500,000	50.00%
7656 PTY LTD <RJJR INVESTMENT A/C>	2,500,000	50.00%

Securities exchange
COG is listed on the Australian Securities Exchange under ASX code COG.

Restricted Securities
There are no current restricted securities.

On-Market Buyback
There is no current on-market buyback.

ASX Additional Information (continued)

Listing Rule 3.13.1 and 14.3

Further to Listing Rule 3.13.1 and Listing Rule 14.3, the Annual General Meeting of COG is scheduled for 5 November 2026. Further to these Listing Rules and Clause 6.3 of the Company's Constitution, nominations for election of Directors at the Annual General Meeting (AGM) must be received not less than 40 Business Days before the meeting, being no later than 10 September 2026.

Directors

Antony Robinson
Non-Executive 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

KEY DATES

Annual General Meeting Date: 5 November 2026

Registered Office

c/- Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone 1300 288 664

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone 1300 288 664
Internet: www.automicgroup.com.au

External Auditors

BDO Audit Pty Limited
Parkline Place, Level 25, 252 Pitt Street
Sydney NSW 2000
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