COG Financial Services Limited

17 September 2025

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

CEO Remuneration Update, for:

- **Long Term Incentive vesting assessment for prior Performance Rights allocation (FY23)**

COG Financial Services Limited (ASX: COG) advises the following update in respect of the CEO Remuneration for Mr Andrew Bennett.

<u>Long Term Incentive Vesting Assessment for prior Performance Rights allocation</u>

Prior Allocations for FY23

The Company has completed the assessment of remaining securities to Mr Andrew Bennett under the Company's Long Term Incentive Plan as originally announced to the ASX on 23 December 2020, including assessment of the tranches (a), (b) and (c) below.

The Company's Long Term Incentive Plan was approved by shareholders on 30 June 2021 ("Plan").

Mr Bennett's allocation and associated vesting conditions under the Plan for FY23 was as follows:

(a) Tranche 1 rolled into Tranche 3: 30,063 performance rights, convertible into 30,063 ordinary shares upon vesting, with vesting on being employed and achievement of attaining normalised earnings per share (EPS) Compound Annual Growth Rate (CAGR) on 30 June 2025;

(b) Tranche 2: rolled into Tranche 3 30,063 performance rights, convertible into 30,063 ordinary shares upon vesting, with vesting on being employed and achievement of attaining normalised earnings per share (EPS) Compound Annual Growth Rate (CAGR) on 30 June 2025; and

(c) Tranche 3: 50,106 performance rights, convertible into 50,106 ordinary shares upon vesting, with 40% vesting on being employed at 30 June 2025 and 60% vesting on being employed and achievement of normalised EPS CAGR on 30 June 2025.

In respect of the vesting conditions, CAGR requirements are:

	Compound Annual Growth Rate (CAGR)	**Range**	**Vesting %**
Threshold	0.00%	<Threshold	0.00%
Target 1	2.50%	>Threshold & <Target 1	25.00%
		>Target 1 & <Target 2	Straight Line Pro rata from 25.00% to 100.00%
Target 2	7.50%	=>Target 2	100.00%

Level 1, 72 Archer Street Chatswood NSW 2067 // ABN 58 100 854 788
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The assessment of Tranches 1 and 2 (rolled into Tranche 3) and Tranche 3 performance rights is as follows:

(a) In respect of Tranche 1 (rolled into Tranche 2 and then into Tranche 3), although Mr Bennett was employed at the vesting date, the Company did not achieve the minimum normalised EPS CAGR over the three-year period to 30 June 2025, therefore100% of the 30,063 performance rights have lapsed;

(b) In respect of Tranche 2 (rolled into Tranche 3), although Mr Bennett was employed at the vesting date, the Company did not achieve the minimum normalised EPS CAGR over the three-year period to 30 June 2025, therefore100% of the 30,063 performance rights have lapsed; and

(c) In respect of Tranche 3, Mr Bennett met the employment but not the CAGR vesting requirements, having been employed at the vesting date but the Company not achieving the minimum normalised EPS CAGR over three-year period to 30 June 2025. Therefore, 40% of the 50,106 performance rights, being 20,042 performance rights, have vested and are being converted into shares. The remaining 30,064 performance rights have lapsed.

<u>ASX Releases</u>

In actioning the noted allotment of shares and lapsing of performance rights above, the Company will be releasing to the ASX today:

(A) Appendix 3H for the lapsing of the remaining 90,190 Performance Rights for FY23;

(B) Appendix 2A for the allotment of:

  a. 20,042 shares for the vested Tranche 3 Performance Rights for FY23;

(C) Cleansing Statement in respect of (B).

Announcement authorised by: Tony Robinson, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
M 0405 380 241