

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

The Group buys inventories that are purchased in foreign currencies. In order to protect against exchange rate movements and to manage the inventory purchases process, the Group has entered into forward exchange contracts to purchase currencies. The Group has elected not to adopt hedge accounting, with any period movements in the fair value of the derivative contract taken to the income statement.

The fair value of forward exchange contracts is measured at fair value using the Level 2 method. Forward exchange contracts are measured based on observable spot exchange rates, the yield curves of the USD as well as the currency basis spread between the currencies.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The table below sets out the fair value of foreign exchange contracts (level 2) as at 30 June 2025. This represented the amount 'in/(out) of the money' on financial instruments as at the reporting dates.

| Fair Value                 | CONSOLIDATED GROUP |                 |
|----------------------------|--------------------|-----------------|
|                            | 2025<br>\$000's    | 2024<br>\$000's |
| Foreign exchange contracts | (223)              | -               |

### b. Disclosed fair value measurements

The carrying value of financial assets and liabilities are not materially different to their fair values..

## 3.3 ISSUED CAPITAL AND RESERVES

### a. Ordinary Shares

|                            | CONSOLIDATED GROUP |                 |             |             |
|----------------------------|--------------------|-----------------|-------------|-------------|
|                            | 2025<br>\$000's    | 2024<br>\$000's | 2025<br>No. | 2024<br>No. |
| Fully paid ordinary shares | 264,730            | 270,012         | 99,314,782  | 100,616,298 |

Ordinary Shares participate in Dividends and the proceeds on winding-up of the parent entity in proportion to the number of Shares held. They carry one vote per share, with each shareholder entitled to one vote on a show of hands or one vote per share in a poll. The Company does not have authorised capital or par value for its issued shares.

**Notes to the consolidated financial statements (continued)**

For the year ended 30 June 2025

**b. Movement in Ordinary Shares**

| DETAILS                                                     | DATE                    | NO. OF SHARES      | ISSUE PRICE | \$                 |
|-------------------------------------------------------------|-------------------------|--------------------|-------------|--------------------|
| <b>Balance</b>                                              | <b>30 June 2024</b>     | <b>100,616,298</b> |             | <b>270,011,699</b> |
| Shares issues to eligible employees under an incentive plan | 26 August 2024          | 482,035            | \$6.86      | 3,308,146          |
| On-market share buy-back                                    | 5 September 2024        | (154,349)          | \$4.67      | (720,565)          |
| On-market share buy-back                                    | 30 September 2024       | (597,054)          | \$4.82      | (2,878,892)        |
| Shares issues to eligible employees under an incentive plan | 8 October 2024          | 4,076              | \$2.93      | 11,943             |
| On-market share buy-back                                    | 1 November 2024         | (420,279)          | \$4.95      | (2,079,460)        |
| Dividend reinvestment plan                                  | 29 November 2024        | 224,815            | \$4.49      | 1,009,419          |
| On-market share buy-back                                    | 2 December 2024         | (149,587)          | \$4.81      | (719,986)          |
| On-market share buy-back                                    | 18 December 2024        | (139,782)          | \$5.16      | (721,394)          |
| <b>Balance</b>                                              | <b>31 December 2024</b> | <b>99,866,173</b>  |             | <b>267,220,909</b> |
| Shares issues to eligible employees under an incentive plan | 24 February 2025        | 72,607             | \$5.04      | 365,884            |
| On-market share buy-back                                    | 31 March 2025           | (524,545)          | \$4.69      | (2,461,572)        |
| On-market share buy-back                                    | 28 April 2025           | (282,492)          | \$4.79      | (1,351,752)        |
| Dividend reinvestment plan                                  | 30 April 2025           | 260,758            | \$4.55      | 1,186,449          |
| On-market share buy-back                                    | 15 May 2025             | (77,719)           | \$2.96      | (230,097)          |
| <b>Balance</b>                                              | <b>30 June 2025</b>     | <b>99,314,782</b>  |             | <b>264,729,821</b> |

**c. Merger reserve**

The acquisition of Kogan Operations Holdings Pty Ltd by Kogan.com Ltd has been treated as a common control transaction at book value for accounting purposes, and no fair value adjustments have been made. Consequently, the difference between the fair value of issued capital and the book value of net assets acquired was recorded within a merger reserve of \$131,816,250.

**d. Share-based payments reserve**

The reserve of \$55,034,134 (FY24: \$56,334,373) has been used to recognise the value of equity-based compensation provided to employees as part of their remuneration. The Group measured the cost of equity-based compensation with employees by reference to the fair value of the Ordinary Shares at the date at which they were granted. The fair value has been determined using a discounted cash flow valuation model, taking into account the terms and conditions upon which the equity instruments were granted, as discussed in Note 5.2.

**e. Share buy-back**

The Group commenced an on-market share buy-back program from May 2023. During FY25, the Group purchased \$11.16 million of shares (FY24: \$23.85 million), resulting in a reduction of Issued Capital.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

### f. Capital management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

### 3.4 DIVIDENDS

During FY25, The Board declared and paid for the FY24 Final Dividend (at 7.5 cents per Ordinary Share) and the FY25 Interim Dividend (at 7.0 cents per Ordinary Share). The Dividend Reinvestment Plan (DRP) applied to the Dividends at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX from the trading day prior to the record date.

Details of the Dividends along with the applicable DRP is below.

|                                                  | CONSOLIDATED GROUP |                 |
|--------------------------------------------------|--------------------|-----------------|
|                                                  | 2025<br>\$000's    | 2024<br>\$000's |
| Dividends paid during the year                   | 14,556             | 7,542           |
| Dividend reinvestment plan                       | (2,196)            | (1,038)         |
| Dividends paid net of dividend reinvestment plan | 12,360             | 6,504           |

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

### a. Recognition and measurement

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity before or at the end of the financial year but not distributed at balance date.

The FY25 Final Dividend has not been declared at the reporting date and therefore is not reflected in the consolidated financial statements for the year ended 30 June 2025 and will be recognised in subsequent financial reports.

|                                | 2025<br>Final | 2025<br>Interim | 2024<br>Final | 2024<br>Interim |
|--------------------------------|---------------|-----------------|---------------|-----------------|
| Dividends per Share (in cents) | 7.0           | 7.0             | 7.5           | 7.5             |
| Franking percentage            | 68.6%         | 100%            | 100%          | 100%            |
| Payment date                   | 28 Nov 2025   | 30 Apr 2025     | 29 Nov 2024   | 31 May 2024     |
| Dividend record date           | 12 Sep 2025   | 14 Mar 2025     | 12 Sep 2024   | 15 Apr 2024     |

### b. Franking credits

The franking account balance as at 30 June 2025 is \$6,963,660 (2024: \$10,383,084).

## 3.5 EARNINGS PER SHARE

### a. Basic earnings per share

|                                                                    | CONSOLIDATED GROUP |                 |
|--------------------------------------------------------------------|--------------------|-----------------|
|                                                                    | 2025<br>\$000's    | 2024<br>\$000's |
| Net (loss)/profit for the reporting period                         | (39,465)           | 83              |
| Net (loss)/profit for the reporting period used in calculating EPS | (39,465)           | 83              |
| Weighted average number of ordinary shares of the entity           | 101,023,056        | 102,522,369     |
| <b>Basic Earnings per Share</b>                                    | <b>(0.39)</b>      | <b>0.00</b>     |

### b. Diluted earnings per share

|                                                                           | CONSOLIDATED GROUP |                 |
|---------------------------------------------------------------------------|--------------------|-----------------|
|                                                                           | 2025<br>\$000's    | 2024<br>\$000's |
| Net (loss)/profit for the reporting period                                | (39,465)           | 83              |
| Weighted average number of ordinary shares of the entity on issue         | 101,023,056        | 102,522,369     |
| Adjustments to reflect potential dilution for Performance Rights & Option | -                  | 1,498,488       |
| Diluted weighted average number of Ordinary Shares of the entity          | 101,023,056        | 104,020,857     |
| <b>Diluted Earnings per Share</b>                                         | <b>(0.39)</b>      | <b>0.00</b>     |

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

### Section 4: Group Structure

#### 4.1 CONTROLLED ENTITIES

##### a. Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of Ordinary Shares or, in the case of Kogan Technologies Unit Trust, Ordinary Units, which are held directly by the Group. Kogan.com Holdings Pty Ltd is the Trustee of the Kogan Technologies Unit Trust. The Trustee and the Trust are wholly-owned entities within the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

| Name of subsidiary                                                           | Principal Place of Business | OWNERSHIP INTEREST HELD BY THE GROUP |        |
|------------------------------------------------------------------------------|-----------------------------|--------------------------------------|--------|
|                                                                              |                             | 2025 %                               | 2024 % |
| Kogan Mobile Operations Pty Ltd<br>(formerly Kogan Mobile Australia Pty Ltd) | Australia                   | 100                                  | 100    |
| Kogan Mobile Pty Ltd                                                         | Australia                   | 100                                  | 100    |
| Kogan Australia Pty Ltd                                                      | Australia                   | 100                                  | 100    |
| Kogan International Holdings Pty Ltd                                         | Australia                   | 100                                  | 100    |
| Kogan HK Limited                                                             | Hong Kong                   | 100                                  | 100    |
| Kogan HR Pty Ltd                                                             | Australia                   | 100                                  | 100    |
| Kogan Travel Pty Ltd                                                         | Australia                   | 100                                  | 100    |
| Dick Smith IP Holdings Pty Ltd<br>(formerly Kogan Technologies UK Pty Ltd)   | Australia                   | 100                                  | 100    |
| Online Business Number 1 Pty Ltd                                             | Australia                   | 100                                  | 100    |
| Kogan Technologies Unit Trust                                                | Australia                   | 100                                  | 100    |
| Kogan.com Holdings Pty Ltd                                                   | Australia                   | 100                                  | 100    |
| Kogan Operations Holdings Pty Ltd                                            | Australia                   | 100                                  | 100    |
| Kogan Superannuation Pty Ltd                                                 | Australia                   | 100                                  | 100    |
| Matt Blatt Pty Ltd                                                           | Australia                   | 100                                  | 100    |
| Mighty Ape Limited                                                           | New Zealand                 | 100                                  | 100    |
| Mighty Ape Australia Pty Ltd                                                 | Australia                   | 100                                  | 100    |
| Kogan.com Limited Employee Share Trust                                       | Australia                   | 100                                  | 100    |

##### b. Significant restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

#### 4.2 DEED OF CROSS GUARANTEE

A deed of cross guarantee between Kogan.com Ltd and its entities listed above was enacted during FY22 and relief was obtained from preparing individual financial statements for the Group under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed, Kogan.com Ltd guarantees to support the liabilities and obligations of its subsidiaries listed above. As its entities are a party to the deed the income statement and balance sheet information of the combined class-ordered group is equivalent to the consolidated information presented in this financial report.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

### 4.3 PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent (Kogan.com Ltd) and has been prepared in accordance with Australian Accounting Standards.

|                                                                   | 2025<br>\$000  | 2024<br>\$000  |
|-------------------------------------------------------------------|----------------|----------------|
| <b>Statement of Financial Position</b>                            |                |                |
| <b>ASSETS</b>                                                     |                |                |
| Current assets                                                    | 3,083          | 3,718          |
| Non current assets                                                | 194,019        | 182,009        |
| <b>TOTAL ASSETS</b>                                               | <b>197,102</b> | <b>185,727</b> |
| <b>LIABILITIES</b>                                                |                |                |
| Current liabilities                                               | 1,564          | 1,854          |
| Non current liabilities                                           | 43,813         | 22,508         |
| <b>TOTAL LIABILITIES</b>                                          | <b>45,377</b>  | <b>24,362</b>  |
| <b>NET ASSETS</b>                                                 | <b>151,725</b> | <b>161,365</b> |
| <b>EQUITY</b>                                                     |                |                |
| Share capital                                                     | 264,730        | 270,012        |
| Merger reserve                                                    | (131,816)      | (131,816)      |
| Performance Rights reserve                                        | 55,034         | 56,334         |
| Dividends                                                         | -              | -              |
| Retained earnings                                                 | (36,223)       | (33,165)       |
| <b>TOTAL EQUITY</b>                                               | <b>151,725</b> | <b>161,365</b> |
| <b>Statement of Profit or Loss and Other Comprehensive Income</b> |                |                |
| Total profit/(loss)                                               | 766            | (4,195)        |
| <b>Total comprehensive income</b>                                 | <b>766</b>     | <b>(4,195)</b> |

There are no contingent liabilities or contractual commitments by the parent entity as at 30 June 2025 (2024: nil).

### 4.4 RELATED PARTIES

a. The Group's main related parties are as follows:

(i) Entities exercising control over the Group:

The ultimate parent entity that exercised control over the Group at year-end was Kogan.com Ltd, which is incorporated in Australia.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

(ii) Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of the entity, are considered Key Management Personnel (refer to 5.1).

(iii) Entities subject to significant influence by the Group:

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement. There are no such entities at year end (2024: nil).

(iv) Other related parties:

Other related parties include entities controlled by the ultimate parent entity and entities over which Key Management Personnel have joint control.

b. Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Kogan Australia Pty Ltd entered into a Logistic Services Agreement with eStore Logistics Pty Ltd ("eStore"), in a prior financial period, in relation to the provision of warehousing, distribution and logistics services by eStore to Kogan Australia. Ruslan Kogan is a minority Shareholder and Director of eStore. The agreement was entered into on arm's length terms.

|                                         | CONSOLIDATED GROUP |            |
|-----------------------------------------|--------------------|------------|
|                                         | 2025<br>\$         | 2024<br>\$ |
| Services provided by eStore warehousing | 1,684,081          | 1,851,851  |
| Amounts payable to eStore as at 30 June | 191,926            | 117,994    |

Section 5: Employee Reward and Recognition

5.1 KEY MANAGEMENT PERSONNEL COMPENSATION

As deemed under AASB 124 Related Party disclosures, Key Management Personnel (KMP) include each of the Directors, both Executive and Non-Executive, and those members who have authority and responsibility for planning, directing and controlling activities within the business.

A summary of the KMP compensation is set out in the following table. Refer to the Remuneration Report for full details.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

|                           | CONSOLIDATED GROUP |            |
|---------------------------|--------------------|------------|
|                           | 2025<br>\$         | 2024<br>\$ |
| Cash Salary               | 2,123,988          | 2,310,471  |
| Short-term incentives     | -                  | 1,548,000  |
| Post-employment           | 72,559             | 75,536     |
| Payment upon resignation  | -                  | 179,216    |
| Long-term benefits        | 155,718            | 182,023    |
| Equity-based compensation | 849,066            | 668,679    |
|                           | 3,201,331          | 4,963,925  |

### 5.2 INCENTIVE PLANS

Kogan.com Ltd has adopted an Equity Incentive Plan (EIP) to assist in the motivation and retention of management and selected team members.

The Group has established incentive arrangements subsequent to listing on the ASX to assist in the attraction, motivation and retention of the executive team and other selected team members. To align the interests of its employees and the goals of the Group, the Directors have decided the remuneration packages of the executive team and other selected team members will consist of the following components:

- fixed remuneration (inclusive of superannuation);
- short-term cash-based incentives; and
- equity based long-term incentives.

The Group has established the EIP, which is designed to align the interests of eligible employees more closely with the interests of Shareholders in the listed entity post 7 July 2016. Under the EIP, eligible employees may be offered Restricted Shares, Options or Performance Rights/Rights which may be subject to vesting conditions. The Group may offer additional long-term incentive schemes to senior management and other employees over time.

#### Recognition and measurement

##### a. Equity-settled transactions

The charge related to equity-settled transactions with team members is measured by reference to the fair value of the equity instruments at the date they are granted, using an appropriate valuation model selected according to the terms and conditions of the grant. The fair value is determined using an appropriate valuation method. Judgement is applied in determining the most appropriate valuation method and in determining the inputs. Third-party experts are engaged to advise in this area where necessary. Judgements are also applied in relation to estimations of the number of rights which are expected to vest, by reference to historic leaver rates and expected outcomes under relevant performance conditions.

The Group issues equity-settled share-based payments to certain team members, whereby team members render services in exchange for Shares or Rights over Shares of the Parent Company.

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

Equity-settled awards are measured at fair value at the date of grant. The cost of these transactions is recognised in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income and credited to equity on a straight-line basis over the vesting period after allowing for an estimate of shares that will eventually vest. The level of vesting is reviewed annually and the charge adjusted to reflect actual and estimated levels of vesting.

Where an equity-settled share-based payment scheme is modified during the vesting period, an additional charge is recognised over the remainder of that vesting period to the extent that the fair value of the revised scheme at the modification date exceeds the fair value of the original scheme at the modification date. Where the fair value of the revised scheme does not exceed the fair value of the original scheme, the Group continues to recognise the charge required under the conditions of the original scheme. Individuals must be employed by the Group at the time of vesting, and not in their notice period, to be entitled to the equity incentives.

### b. Cash-settled transactions

The amount payable to team members in respect of cash-settled share-based payments is recognised as an expense, with a corresponding increase in liabilities, over the period which the team members become unconditionally entitled to the payment. The liability is measured at each reporting date and at settlement date based on the fair value, with any changes in the liability being recognised in profit or loss.

### c. Expense recognised in profit or loss

During the period the Group recognised a share-based payment expense of \$2,269,820 (2024: \$3,939,081) which relates to Performance Rights and Options granted during the year or in previous years.

The Group has recognised no expense in relation to cash based short term incentives in 2025 (2024: \$1,548 thousand).

### Long term incentives - Equity

#### Disclosure of outstanding Options

| Grant date                 | Vesting date | Expiry date | Exercise price | No. of shares  |
|----------------------------|--------------|-------------|----------------|----------------|
| 30 Jun 2022                | 27 Feb 2024  | 27 Feb 2026 | \$3.78         | 15,000         |
| 30 Jun 2022                | 27 Feb 2025  | 27 Feb 2027 | \$3.78         | 15,000         |
| 30 Jun 2022                | 27 Feb 2026  | 28 Feb 2028 | \$3.78         | 15,000         |
| 30 Jun 2022                | 27 Feb 2027  | 28 Feb 2029 | \$3.78         | 15,000         |
| 4 Oct 2022                 | 1 Sep 2024   | 1 Sep 2026  | \$3.68         | 178,773        |
| 4 Oct 2022                 | 31 Dec 2024  | 31 Dec 2026 | \$3.68         | 72,233         |
| 13 Jan 2023                | 30 Jun 2024  | 30 Jun 2026 | \$3.68         | 1,359          |
| 26 Sep 2023                | 30 Jun 2025  | 30 Jun 2027 | \$4.35         | 16,635         |
| <b>Total share options</b> |              |             |                | <b>329,000</b> |

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## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

### Disclosure of outstanding Performance rights

| Grant date  | Vesting date | Expiry date | Share price at grant date | No. of shares |
|-------------|--------------|-------------|---------------------------|---------------|
| 25 Aug 2021 | 30 Jun 2025  | 30 Jun 2025 | \$10.80                   | 1,768         |
| 6 Apr 2022  | 30 Jun 2025  | 30 Jun 2025 | \$5.59                    | 155,200       |
| 23 Aug 2022 | 30 Jun 2025  | 30 Jun 2025 | \$3.55                    | 9,828         |
| 3 Oct 2022  | 30 Jun 2025  | 30 Jun 2025 | \$2.93                    | 21,735        |
| 3 Oct 2022  | 30 Jun 2026  | 30 Jun 2026 | \$2.93                    | 4,077         |
| 31 Jan 2023 | 30 Jun 2025  | 30 Jun 2025 | \$4.50                    | 5,935         |
| 14 Apr 2023 | 30 Jun 2025  | 30 Jun 2025 | \$3.61                    | 13,333        |
| 14 Apr 2023 | 31 Dec 2025  | 31 Dec 2025 | \$3.61                    | 5,000         |
| 14 Apr 2023 | 30 Jun 2026  | 30 Jun 2026 | \$3.61                    | 13,334        |
| 22 Aug 2023 | 30 Jun 2025  | 30 Jun 2025 | \$5.07                    | 7,500         |
| 22 Aug 2023 | 30 Jun 2026  | 30 Jun 2026 | \$5.07                    | 7,500         |
| 26 Sep 2023 | 30 Jun 2025  | 30 Jun 2025 | \$5.10                    | 36,781        |
| 26 Sep 2023 | 31 Dec 2025  | 31 Dec 2025 | \$5.10                    | 4,598         |
| 26 Sep 2023 | 30 Jun 2026  | 30 Jun 2026 | \$5.10                    | 26,441        |
| 26 Sep 2023 | 31 Dec 2026  | 31 Dec 2026 | \$5.10                    | 4,598         |
| 21 Dec 2023 | 30 Jun 2025  | 30 Jun 2025 | \$3.01                    | 261,013       |
| 21 Dec 2023 | 30 Jun 2026  | 30 Jun 2026 | \$3.21                    | 261,014       |
| 21 Dec 2023 | 30 Jun 2026  | 30 Jun 2026 | \$5.10                    | 61,165        |
| 1 Apr 2024  | 31 Dec 2025  | 31 Dec 2025 | \$8.00                    | 2,250         |
| 1 Apr 2024  | 31 Dec 2026  | 31 Dec 2026 | \$8.00                    | 2,250         |
| 6 May 2024  | 30 Jun 2025  | 30 Jun 2025 | \$4.71                    | 13,000        |
| 6 May 2024  | 30 Jun 2026  | 30 Jun 2026 | \$4.71                    | 13,000        |
| 28 Jun 2024 | 30 Jun 2025  | 30 Jun 2025 | \$4.17                    | 4,271         |
| 28 Jun 2024 | 31 Dec 2026  | 31 Dec 2026 | \$4.17                    | 1,898         |
| 28 Jun 2024 | 31 Dec 2027  | 31 Dec 2027 | \$4.17                    | 1,898         |
| 30 Jun 2024 | 30 Jun 2025  | 30 Jun 2025 | \$4.17                    | 1,708         |
| 30 Jun 2024 | 30 Jun 2026  | 30 Jun 2026 | \$4.17                    | 32,165        |
| 30 Jun 2024 | 31 Dec 2026  | 31 Dec 2026 | \$4.17                    | 39,667        |
| 30 Jun 2024 | 30 Jun 2027  | 30 Jun 2027 | \$4.17                    | 28,749        |
| 30 Jun 2024 | 31 Dec 2027  | 31 Dec 2027 | \$4.17                    | 39,668        |
| 17 Jul 2024 | 30 Jun 2025  | 30 Jun 2025 | \$4.54                    | 17,500        |
| 17 Jul 2024 | 30 Jun 2026  | 30 Jun 2026 | \$4.54                    | 72,500        |
| 28 Aug 2024 | 30 Jun 2025  | 30 Jun 2025 | \$4.67                    | 43,818        |
| 28 Aug 2024 | 30 Jun 2026  | 30 Jun 2026 | \$4.67                    | 63,045        |
| 28 Aug 2024 | 30 Jun 2027  | 30 Jun 2027 | \$4.67                    | 24,674        |
| 1 Oct 2024  | 31 Dec 2025  | 31 Dec 2025 | \$5.15                    | 1,106         |
| 1 Oct 2024  | 31 Dec 2026  | 31 Dec 2026 | \$5.15                    | 1,107         |
| 19 Dec 2024 | 30 Jun 2027  | 30 Jun 2027 | \$3.44                    | 598,896       |

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

### Disclosure of outstanding Performance rights (continued)

| Grant date         | Vesting date | Expiry date | Share price at grant date | No. of shares    |
|--------------------|--------------|-------------|---------------------------|------------------|
| 1 Apr 2025         | 30 Dec 2025  | 30 Dec 2025 | \$4.50                    | 9,591            |
| 1 Apr 2025         | 30 Jun 2026  | 30 Jun 2026 | \$4.50                    | 14,666           |
| 1 Apr 2025         | 31 Dec 2026  | 31 Dec 2026 | \$4.50                    | 6,090            |
| 1 Apr 2025         | 30 Jun 2027  | 30 Jun 2027 | \$4.50                    | 14,666           |
| 1 Apr 2025         | 31 Dec 2027  | 31 Dec 2027 | \$4.50                    | 6,090            |
| 1 Apr 2025         | 30 Jun 2028  | 30 Jun 2028 | \$4.50                    | 14,668           |
| <b>Total share</b> |              |             |                           | <b>1,969,761</b> |

### Incentive Plans inputs

#### Disclosure of fair value measurement for Options granted this financial year

The fair value of the share-based payment plan has been measured using the Black-Scholes.

The expected volatility for Options granted is based on the daily closing share prices for the years leading up to the options' vesting, as they are anticipated to be exercised immediately upon vesting.

No Options issued during the year.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plan were as follows:

|                                                     | 2025 | 2024   |
|-----------------------------------------------------|------|--------|
| Fair value at grant date                            | -    | \$1.73 |
| Share price at grant date                           | -    | \$4.85 |
| Exercise price                                      | -    | \$4.35 |
| Expected volatility (weighted average)              | -    | 60.36% |
| Expected life (weighted average)                    | -    | 3.80   |
| Expected dividends                                  | -    | 0.00%  |
| Risk-free interest rate (based on government bonds) | -    | 3.37%  |

### Disclosure of Rights granted this financial year

A brief description of vesting conditions is provided below in relation to Rights granted during the year:

- Grants between 17 July 2024 through to 29 October 2024 and grants on 1 April 2025 require individuals to remain employed by the Group at the time of vesting and not being in their notice period; and
- Grants on 22 November 2024 are subject to Total Shareholder Return (TSR) performance conditions, along with the service condition requirement of remaining employed by the Group at the time of vesting and not being in their notice period. The proportion of Rights that vest will be pro-rated from 0 -100% based on achievement within a range of the TSR performance condition.

**Notes to the consolidated financial statements (continued)**

For the year ended 30 June 2025

|                                                                               | 17-Jul-24            | 17-Jul-24            | 17-Jul-24            |
|-------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Pricing model                                                                 | Black -Scholes Model | Black -Scholes Model | Black -Scholes Model |
| Number of Performance Rights                                                  | 17,500               | 72,500               | 3,446                |
| Dividend yield                                                                | 3.20%                | 3.20%                | 3.20%                |
| Expected life (years)                                                         | 1                    | 2                    | 0.5                  |
| Share price close on grant date                                               | \$4.54               | \$4.54               | \$4.54               |
| Exercise share price                                                          | \$nil                | \$nil                | \$nil                |
| <b>Fair value of performance rights at grant date (per performance right)</b> | <b>\$4.41</b>        | <b>\$4.27</b>        | <b>\$4.48</b>        |

|                                                                               | 28-Aug-24            | 28-Aug-24            | 28-Aug-24            |
|-------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Pricing model                                                                 | Black -Scholes Model | Black -Scholes Model | Black -Scholes Model |
| Number of Performance Rights                                                  | 53,685               | 86,200               | 37,960               |
| Dividend yield                                                                | 3.10%                | 3.10%                | 3.10%                |
| Expected life (years)                                                         | 0.8                  | 1.8                  | 2.8                  |
| Share price close on grant date                                               | \$4.67               | \$4.67               | \$4.67               |
| Exercise share price                                                          | \$nil                | \$nil                | \$nil                |
| <b>Fair value of performance rights at grant date (per performance right)</b> | <b>\$4.55</b>        | <b>\$4.41</b>        | <b>\$4.28</b>        |

|                                                                               | 1-Oct-24             | 1-Oct-24             | 29-Oct-24            |
|-------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Pricing model                                                                 | Black -Scholes Model | Black -Scholes Model | Black -Scholes Model |
| Number of Performance Rights                                                  | 1,106                | 1,107                | 1,150                |
| Dividend yield                                                                | 2.80%                | 2.80%                | 3.00%                |
| Expected life (years)                                                         | 1.2                  | 2.2                  | 0.2                  |
| Share price close on grant date                                               | \$5.15               | \$5.15               | \$4.80               |
| Exercise share price                                                          | \$nil                | \$nil                | \$nil                |
| <b>Fair value of performance rights at grant date (per performance right)</b> | <b>\$4.97</b>        | <b>\$4.84</b>        | <b>\$4.78</b>        |

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**Notes to the consolidated financial statements (continued)**

For the year ended 30 June 2025

|                                                                               | 22-Nov-24     |
|-------------------------------------------------------------------------------|---------------|
| Pricing model                                                                 | Monte Carlo   |
| Number of Performance Rights                                                  | 598,896       |
| Dividend yield                                                                | 1.22%         |
| Expected life (years)                                                         | 2.5           |
| Share price close on grant date                                               | \$6.14        |
| Exercise share price                                                          | \$nil         |
| Volatility                                                                    | 59.49%        |
| Risk-free rate                                                                | 4.08%         |
| <b>Fair value of performance rights at grant date (per performance right)</b> | <b>\$3.44</b> |

|                                                                               | 1-Apr-25             | 1-Apr-25             | 1-Apr-25             |
|-------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Pricing model                                                                 | Black -Scholes Model | Black -Scholes Model | Black -Scholes Model |
| Number of Performance Rights                                                  | 9,591                | 6,090                | 6,090                |
| Dividend yield                                                                | 1.60%                | 1.60%                | 1.60%                |
| Expected life (years)                                                         | 0.8                  | 1.8                  | 2.8                  |
| Share price close on grant date                                               | \$4.50               | \$4.50               | \$4.50               |
| Exercise share price                                                          | \$nil                | \$nil                | \$nil                |
| <b>Fair value of performance rights at grant date (per performance right)</b> | <b>\$4.45</b>        | <b>\$4.38</b>        | <b>\$4.31</b>        |

|                                                                               | 1-Apr-25             | 1-Apr-25             | 1-Apr-25             |
|-------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Pricing model                                                                 | Black -Scholes Model | Black -Scholes Model | Black -Scholes Model |
| Number of Performance Rights                                                  | 14,666               | 14,666               | 14,668               |
| Dividend yield                                                                | 1.60%                | 1.60%                | 1.60%                |
| Expected life (years)                                                         | 1.2                  | 2.2                  | 3.2                  |
| Share price close on grant date                                               | \$4.50               | \$4.50               | \$4.50               |
| Exercise share price                                                          | \$nil                | \$nil                | \$nil                |
| <b>Fair value of performance rights at grant date (per performance right)</b> | <b>\$4.41</b>        | <b>\$4.35</b>        | <b>\$4.28</b>        |

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

### Reconciliation of outstanding Long-term Incentive Plans

The following table details the total movement in Options issued by the Group during the year:

| LONG-TERM INCENTIVE PLANS                        |               |                                 |              |                                 |
|--------------------------------------------------|---------------|---------------------------------|--------------|---------------------------------|
|                                                  | Options       |                                 |              |                                 |
|                                                  | 2025          |                                 | 2024         |                                 |
|                                                  | No. of shares | Weighted average exercise price | No. of share | Weighted average exercise price |
| Outstanding at beginning of period               | 670,632       | \$7.46                          | 6,653,997    | \$5.51                          |
| Granted during the period                        | -             | -                               | 16,635       | \$4.35                          |
| Forfeited during the period                      | -             | -                               | -            | -                               |
| Exercised during the period                      | -             | -                               | (6,000,000)  | \$5.29                          |
| Expired during the period                        | (341,632)     | \$11.05                         | -            | -                               |
| Outstanding at the end of the period             | 329,000       | \$3.73                          | 670,632      | \$7.46                          |
| Due to vest/exercisable at the end of the period | 299,000       | \$4.35                          | 1,359        | \$3.68                          |
| Options unvested at the end of the period        | 30,000        | \$3.78                          | 669,273      | \$7.47                          |

The following table details the total movement in Performance Rights during the year:

| LONG-TERM INCENTIVE PLANS                        |                    |               |
|--------------------------------------------------|--------------------|---------------|
|                                                  | Performance Rights |               |
|                                                  | 2025               | 2024          |
|                                                  | No. of shares      | No. of shares |
| Outstanding at beginning of period               | 1,750,502          | 1,199,661     |
| Granted during the period                        | 940,079            | 1,033,631     |
| Exercised during the period                      | (562,025)          | (253,225)     |
| Forfeited during the period                      | (158,795)          | (229,565)     |
| Expired during the period                        | -                  | -             |
| Outstanding at the end of the period             | 1,969,761          | 1,750,502     |
| Due to vest/exercisable at the end of the period | 593,390            | 495,969       |
| Unvested at the end of the period                | 1,376,371          | 1,254,533     |

## Notes to the consolidated financial statements (continued)

For the year ended 30 June 2025

### Section 6: Other

#### 6.1 SUBSEQUENT EVENTS

The Directors have declared a final Dividend of 7.0 cents per Ordinary Share (68.6% franked). The final Dividend was not determined until after the Balance Sheet date and accordingly no provision has been recognised at 30 June 2025.

The Dividend Reinvestment Plan will apply to the final Dividend at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX from the trading day prior to the record date.

There are no other subsequent events post reporting date 30 June 2025.

#### 6.2 REMUNERATION OF AUDITORS

|                                                 | CONSOLIDATED GROUP |            |
|-------------------------------------------------|--------------------|------------|
|                                                 | 2025<br>\$         | 2024<br>\$ |
| Auditing or reviewing the financial statements: |                    |            |
| Ernst & Young (EY)                              | 398,000            | -          |
| KPMG                                            | 29,699             | 500,731    |
| Total remuneration                              | 427,699            | 500,731    |

#### 6.3 COMMITMENTS

There were no Commitments as at 30 June 2025 (30 June 2024: nil).

#### 6.4 CONTINGENT LIABILITIES

As at 30 June 2025, the Group had bank guarantees of A\$1.2 million (30 June 2024: A\$1.2 million) and NZ\$2.6 million (30 June 2024: NZ\$2.6million) with Westpac Banking Corporation in relation to its ordinary course of business. Additionally, the Group had a bank guarantee of NZ\$1 million with the Bank of New Zealand (BNZ) (30 June 2024: NZ\$ 1 million).

#### 6.5 COMPANY INFORMATION

The registered office of the Company is:

Kogan.com Ltd  
Level 5  
137 - 139 Bathurst Street  
Sydney NSW 2000

The principal place of business is:

Kogan.com Ltd  
139 Gladstone Street  
South Melbourne VIC 3205

## Consolidated entity disclosure statement

For the year ended 30 June 2025

### Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as it is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

#### Australian tax residency

The Group has applied current legislation, judicial precedent, and regulatory guidance, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

#### Foreign tax residency

The Group has applied current legislation, judicial precedent, and regulatory guidance.

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements as at the end of the financial year as required by the *Corporations Act 2001* (s. 295(3A)(a)).

Each entity is a tax resident in the jurisdiction it was formed or incorporated, other than Kogan HK Limited. Kogan HK Limited, though established in Hong Kong, is considered to be an Australian resident company for tax purposes because it carries on a business in Australia, it is centrally managed and controlled in Australia and it has a controlling shareholder that is an Australian resident.

**Consolidated entity disclosure statement (continued)**

For the year ended 30 June 2025

| Entity Name                                                               | Body corporate, partnership or trust | Place incorporated/formed | % of share capital held directly or indirectly by the body corporate | Australian or Foreign tax resident | Jurisdiction for Foreign tax resident |
|---------------------------------------------------------------------------|--------------------------------------|---------------------------|----------------------------------------------------------------------|------------------------------------|---------------------------------------|
| Kogan.com Ltd                                                             | Body Corporate                       | Australia                 |                                                                      | Australian                         | N/A                                   |
| Kogan Australia Pty Ltd                                                   | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan Mobile Operations Pty Ltd (formerly Kogan Mobile Australia Pty Ltd) | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan Mobile Pty Ltd                                                      | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan International Holdings Pty Ltd                                      | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan HK Limited                                                          | Body Corporate                       | Hong Kong                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan HR Pty Ltd                                                          | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan Travel Pty Ltd                                                      | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Dick Smith IP Holdings Pty Ltd (formerly Kogan Technologies UK Pty Ltd)   | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Online Business Number 1 Pty Ltd                                          | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan Technologies Unit Trust                                             | Trust                                | Australia                 | N/A                                                                  | Australian                         | N/A                                   |
| Kogan.com Holdings Pty Ltd                                                | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan Operations Holdings Pty Ltd                                         | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Kogan Superannuation Pty Ltd                                              | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Matt Blatt Pty Ltd                                                        | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |
| Mighty Ape Limited                                                        | Body Corporate                       | New Zealand               | 100%                                                                 | Foreign                            | New Zealand                           |
| Mighty Ape Australia Pty Ltd                                              | Body Corporate                       | Australia                 | 100%                                                                 | Australian                         | N/A                                   |

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## Directors' declaration

1. In the opinion of the Directors of Kogan.com Ltd ('the Company'):
  - a. the consolidated financial statements and notes that are set out on pages 30 to 79 and the Remuneration report in pages 14 to 28 in the Directors' report, 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 2025 and of its performance and its cash flows, for the financial year ended on that date; and
    - ii. complying with Accounting Standards and the Corporations Regulations 2001; and
  - b. the Consolidated entity disclosure statement as at 30 June 2025 set out on page 80 & 81 is true and correct; and
  - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in Note 4.1 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
3. The Directors have been given the declarations required by Sections 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.
4. The Directors draw attention to the Basis of Preparation note to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.
5. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ending 30 June 2025.

Signed in accordance with a resolution of the Directors:

**David Shafer**



**Executive Director**

Melbourne, 25 August 2025

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# Independent Auditor's report



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## Independent auditor's report to the members of Kogan.com Ltd

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Kogan.com Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated income statement and statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, 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:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report.

# Independent Auditor's report



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The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

## Impairment of goodwill

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group recognised an impairment charge of \$46.3m in relation to the goodwill associated with the Mighty Ape Cash Generating Unit (CGU).</p> <p>As detailed in Note 2.2 (vi) and (vii) of the financial report, non-current assets including goodwill are tested by the Group for impairment at least annually.</p> <p>The recoverable amount has been determined based on a value-in-use model prepared using discounted cash flow forecasts. This model contains estimates, assumptions and significant judgements regarding future projections and the achievement of those forecasts which are critical to the assessment of recoverability, particularly planned growth rates and discount rates. These estimates, assumptions and judgements are based on conditions existing and emerging as at 30 June 2025.</p> <p>The impairment of goodwill was considered a key audit matter due to the significance of the impairment charge recognised and the judgements involved in the impairment assessment.</p> <p>The Group's disclosures are included in Note 2.2 (vi) and (vii) of the financial report, which specifically explains how recoverable amount has been determined, including the estimates, assumptions and significant judgements regarding future projections and the achievement of those forecasts which are critical to the assessment of recoverability, particularly planned growth rates and discount rates.</p> | <p>Our audit procedures, undertaken with the assistance of our valuation specialists, included the following;</p> <ul style="list-style-type: none"> <li>▶ Assessed whether the Group's determination of its CGUs is in accordance with Australian Accounting Standards, including the consideration of the level at which goodwill is tested and the levels at which management monitors business performance.</li> <li>▶ Assessed the Group's methodology for determining the recoverable amount.</li> <li>▶ In respect of the Group's cashflow forecast for the Mighty Ape CGU, we: <ul style="list-style-type: none"> <li>◦ Compared future cash flows to the board approved budget</li> <li>◦ Assessed the Group's results in comparison to historical forecasts to assess forecast accuracy</li> <li>◦ Assessed the Group's assumptions for long term growth rates in comparison to economic forecasts</li> <li>◦ Assessed discount rates through recalculation using our own inputs such as the risk-free rate, market risk premium, cost of debt and gearing ratios.</li> <li>◦ Considered the implied EBITDA multiples against comparable companies as a valuation cross check</li> <li>◦ Tested the mathematical accuracy of the value-in-use cash flow model</li> </ul> </li> <li>▶ Where considered necessary, we performed a sensitivity analysis in respect of the assumptions noted above which were considered to have the most significant impact on recoverability, to ascertain the completeness of the impairment charge.</li> <li>▶ Assessed whether the required impairment expense was appropriately recorded in the financial report.</li> <li>▶ Assessed the adequacy of the Group's disclosures in the financial report.</li> </ul> |

# Independent Auditor's report



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## Revenue recognition

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group recognised revenue of \$488.1m during the year ended 30 June 2025, and deferred income of \$19.8m at 30 June 2025. As detailed in Note 1.1 of the financial report, the Group's revenues are generated from sale of goods, rendering of services, subscriptions, advertising and other sources. The deferred income relates to sale of goods which have not been dispatched and/or delivered, and unfulfilled services relating to the Group's Kogan FIRST and Mighty Ape PRIMATE subscriptions as detailed in Note 2.1.3c of the financial report.</p> <p>The vast majority of the Group's revenues are cash-basis sales made through the Group's websites. However, some revenue related adjustments are recognised including in relation to goods which have not yet been dispatched/delivered and subscriptions.</p> <p>Revenue and related adjustments are considered a key audit matter due to the significance of the revenue recognised and the adjustments associated with deferred revenue.</p> <p>The Group's accounting policies and disclosures for revenues and related deferred income amounts are included in Note 1.1 and 2.1.3c of the financial report.</p> | <p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> <li>Assessed the Group's revenue recognition accounting policies are in compliance with Australian Accounting Standards.</li> <li>For a sample of revenue transactions, we checked the revenue recognised to sales invoices, cash receipts and evidence of satisfaction of performance obligations.</li> <li>Tested that adjustments relating to goods which have not been dispatched/delivered and subscriptions are made in accordance with the Group's accounting policy and Australian Accounting Standards.</li> <li>Assessed the adequacy of the Group's disclosures in the financial report.</li> </ul> |

## Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report and the consolidated entity disclosure statement that are to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 on the other information obtained prior to the date of this auditor's report, 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.

# Independent Auditor's report



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## Responsibilities of the directors for the financial report

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

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ 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:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

# Independent Auditor's report



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- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 28 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Kogan.com Ltd for the year ended 30 June 2025, 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*.

## Independent Auditor's report



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Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

Ernst & Young

A handwritten signature of 'Tony Morse' in black ink.

Tony Morse  
Partner

Melbourne  
25 August 2025

## Corporate Directory

### Company Secretary

Belinda Cleminson, Confidant Partners

### Principal Registered Office

KOGAN.COM LTD

c/o Confidant Partners

Level 5

137 - 139 Bathurst Street

Sydney NSW 2000

### Principal Place of Business

KOGAN.COM LTD

139 Gladstone Street

South Melbourne VIC 3205

+61 3 6285 8572

### Location of Share Registry

AUTOMIC GROUP

Suite 5 Level 12

530 Collins Street

Melbourne VIC 3000

1300 288 664

### Stock Exchange Listings

Kogan.com Ltd (KGN) shares are listed on the ASX.

### Auditors

ERNST & YOUNG

8 Exhibition Street

Melbourne VIC 3000

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