

Annual Report 2025



Highlights 2025

\$930.9m

Gross Sales¹,
15% growth YoY

3.5m

Group Active Customers²,
35% growth YoY

\$189.9m

Gross Profit,
13% growth YoY

\$42.1m

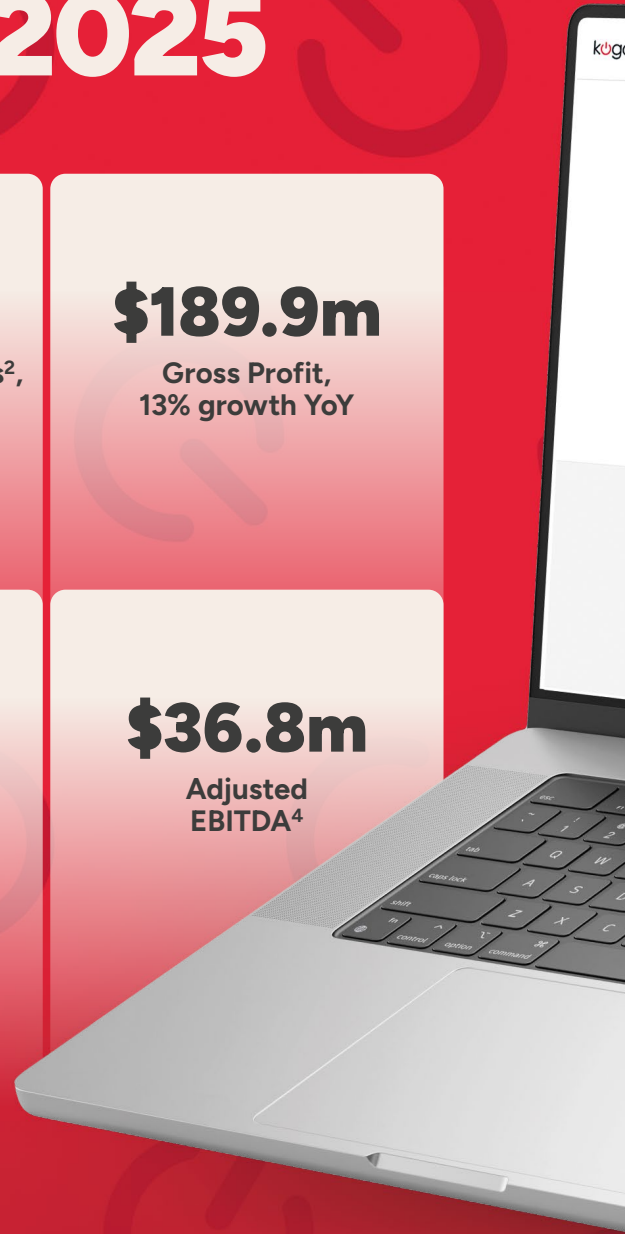
Cash,
No debt

\$32.4m

Free cash flow³,
40% growth YoY

\$36.8m

Adjusted
EBITDA⁴



1. Non-IFRS measure.
2. Combined Active Customers of Kogan.com and Mighty Ape at 30 June 2025.
3. Free Cash Flow is calculated as net cash flows from Operating Activities plus cash flows from capital expenditures in Investing Activities.
4. Non-IFRS measure. Adjusted EBITDA excludes non-cash items such as unrealised gains/(losses), and equity-based compensation, and one-off non-recurring items.



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Chair and CEO's Report



Dear Shareholders,

FY25 was a year filled with highlights for the Kogan Group. We strengthened our community, expanded our platform businesses, and reinforced the foundation for long-term growth. At the same time, we navigated challenges with resilience, adapting quickly and maintaining our focus on delivering unbeatable value to millions of customers across Australia and New Zealand.

During the year, we welcomed 915,000 incremental Active Customers, bringing the total to 3.5 million, a 35% increase on the prior year. The strong customer growth resulted in 15% Group Gross Sales growth to \$931 million, 13% Gross Profit growth to \$190 million, and \$36.8 million in Adjusted EBITDA. Free cash flow increased 40% to \$32.4 million, underlining the cash-generative strength of our model.

These results highlight the benefits of our diversified, capital-light platform which attracts and retains customers while building recurring revenue streams that underpin long-term profitability and Shareholder returns.

Within the Group, Mighty Ape faced challenges this year. The migration to a new website platform, while critical for long-term success, caused operational disruptions during peak trading, impacting both performance and customer experience. Poorer-than-expected trading and a longer-than-anticipated recovery from the migration, compounded by softer retail conditions in New Zealand and weak consumer confidence during FY25, further intensified performance pressures.



As a result, we recognised a one-off, non-cash \$46.3 million goodwill impairment to the Mighty Ape acquisition. With site stability restored, marketing efficiency rebuilt, and inventory optimisation underway, we are confident Mighty Ape will return to profitability in the second half of FY26.

DELIVERING FOR OUR CUSTOMERS

Our long term strategy rests on two pillars:

- Products Division – offering Exclusive Brands and Third-party products at prices that deliver unbeatable value, to attract customers; and
- Platform-based Sales – comprising Marketplaces, Verticals, Loyalty Programs and Advertising, leverage that customer base to generate recurring revenue at attractive margins.

This combination proved its strength in FY25. Platform-based Sales revenue grew 24% to \$112 million. Kogan Marketplace revenue was up 34%, while Kogan FIRST revenue grew 18% to over \$51 million. Kogan Verticals delivered a record year, led by strong revenue growth of 47% in Kogan Money and 359% in Kogan Energy.

Our Products Division also cemented its return to growth, with Revenue up 15% and Gross Profit up 23%. Exclusive Brands drove more than 70% of sales within the Product Division, expanding margins and increasing the average value of items sold.

This demonstrates the balance of our model; unbeatable value brings customers in, while our platform deepens loyalty and drives sustainable and profitable growth.

Chair and CEO's Report continued

INVESTING FOR GROWTH AND RETURNS

In FY25 we made a deliberate decision to increase marketing investment, accelerating Active Customer growth by 35% to 3.5 million. Each additional customer strengthens the ecosystem, broadening choice, deepening loyalty, and increasing recurring revenue.

At the same time, we maintained a strong financial position. The Group closed the year with \$42.1 million in cash and no debt, generating \$32.4 million of free cash flow, 40% increase year-on-year, and returning \$23.5 million to Shareholders in the form of dividends and share buy-backs. The Board declared a final dividend of 7.0 cents per Share (68.6% franked), taking the total FY25 dividends to 14.0 cents per Share.

GOVERNANCE

Following the completion of FY25, we were delighted to welcome three new Independent Non-Executive Directors to the Board, each bringing deep expertise and fresh perspectives that strengthen our oversight and strategic direction. Their appointment reflects our commitment to robust governance and ensuring the Board continues to support the Company's long-term success while managing Board renewal in an orderly manner.

OUR TEAM

On behalf of the Board, we acknowledge the terrific efforts of our team across Australia and New Zealand. FY25 brought both opportunities and challenges, and at every stage our people responded with commitment, agility and focus on execution. Their resilience and passion for delivering great outcomes for customers have been central to the progress we achieved this year, and continue to underpin our ability to thrive in a competitive and rapidly evolving environment.

OUTLOOK

Our priorities for FY26 include finalising the turnaround of Mighty Ape, continuing to grow Platform-based Sales, maintaining momentum in the Products Division and Marketplace, expanding the ecosystem of our membership model, and driving further operating leverage as the Group scales.

As we continue to remedy Mighty Ape's performance, we expect Group Adjusted EBITDA margins to be in the range of 6-9% for FY26, progressively improving to the top of that range in the second half as the Mighty Ape recovery is completed.

In the medium term, we are targeting Group Adjusted EBITDA margins of 8-12%, with Platform-based Sales adjusted margins of 50-55% and the Products Division moving toward break-even. Longer term, we aspire to Group Adjusted EBITDA margins above 20%.

Kogan.com has thrived for nearly 20 years by relentlessly focusing on delivering remarkable value. With a clear strategy, scalable model, and strong balance sheet, we are confident in our ability to continue growing profitably and delivering long-term value.



Greg Ridder
Chair



Ruslan Kogan
CEO, Executive Director
& Founder

Operating & Financial Review

ORGANISATIONAL OVERVIEW & BUSINESS MODEL

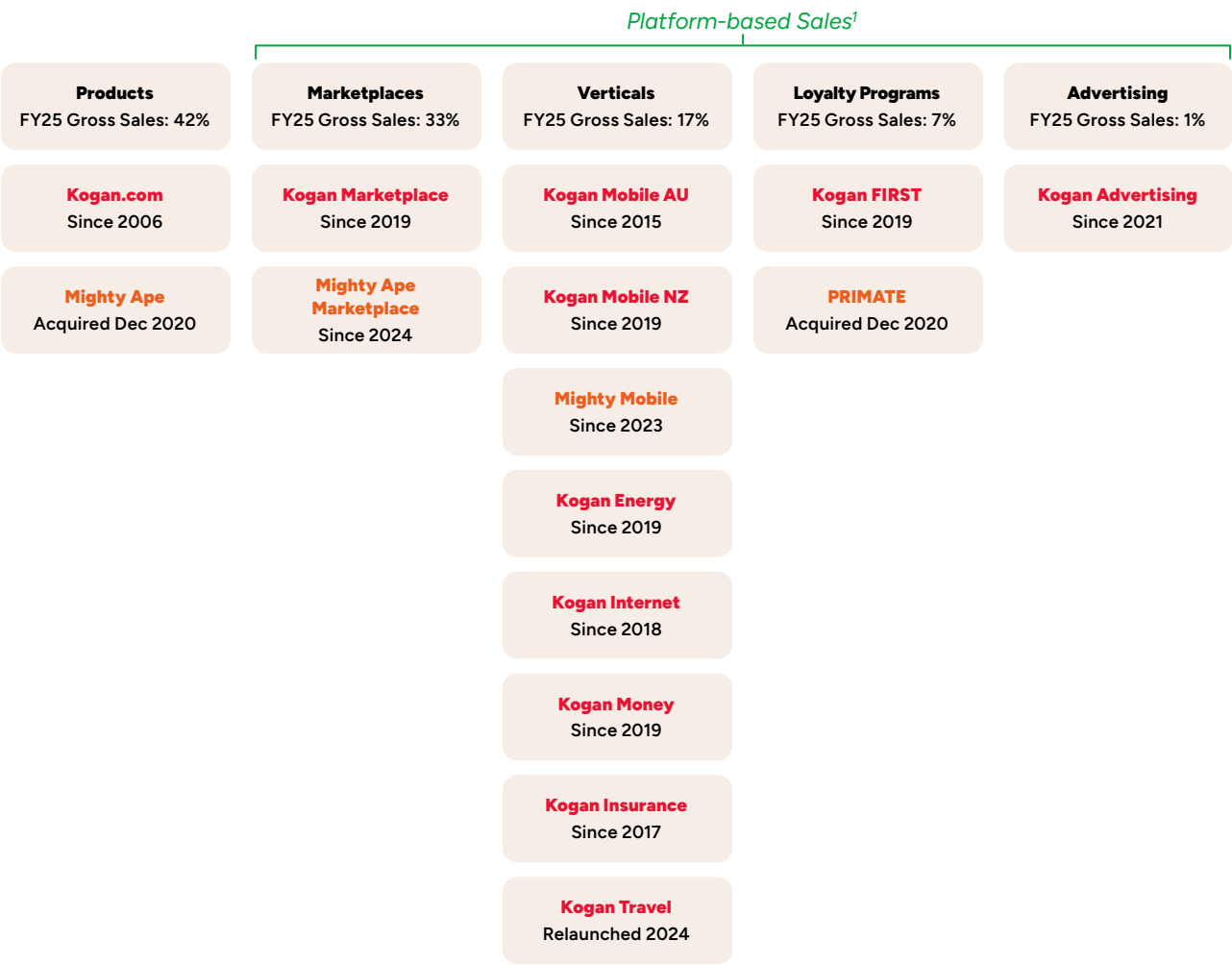
OUR BUSINESS MODEL

Kogan.com Ltd is a leading Australian and New Zealand eCommerce Company, renowned for price leadership through digital efficiency. The Group includes the Kogan.com and Mighty Ape Products divisions, along with capital-light businesses including Marketplaces, Verticals, Loyalty Programs, and an Advertising Platform. Our purpose is simple: to help customers live their best lives by delivering remarkable value.

The business model has been deliberately engineered with two key approaches: extreme competitiveness on products, and sustainable, profitable growth on services to drive long-term success. Through our Products divisions, we sell goods often at or below cost, to attract and retain millions of smart and value-conscious customers. These product sales reinforce Kogan.com’s position as the destination for unbeatable value.

Once customers are in the Kogan ecosystem, our Platform-based¹ businesses drive scalable, attractive margin, recurring Revenue. Marketplaces expand our range without holding inventory, Verticals extend our brand into everyday services, our Loyalty Programs build a loyal and returning customer base and our Advertising Platform leverages the Kogan Marketplace. Combined, these businesses accounted for the majority of FY25 Group Gross Sales and underpin long-term profitability.

By combining unbeatable value in products with scalable, attractive margin Platform-based Sales, the Group is positioned to strengthen its competitive advantage, grow a large community of shoppers, grow margins and continue delivering sustainable returns for Shareholders.



1. Platform-based refers to sales generated by the Marketplaces, Loyalty Programs, Verticals and Advertising & Other Income. It excludes inventory-based sales of the Group. Gross Sales is a non-IFRS measure.

Operating & Financial Review continued



WHO WE ARE

Kogan.com is an Australian eCommerce company launched in 2006, focused on making the most in-demand products and services more affordable and accessible. We have built a vertically integrated eCommerce business across Australia and New Zealand, with millions of products on our platform as well as offering everyday essential services in partnership with industry leaders.

As at 30 June 2025, we had 3,524,000 Group Active Customers², an increase of over 35% YoY.



Kogan Retail & Kogan Marketplace

Kogan.com's technology and sourcing driven business model is more than just an innovative, low-cost distribution platform. In combining data analytics, systems and culture with the deep technological expertise of its management and team, Kogan.com has created a vertically integrated business model with a market leading Exclusive Brands capability. This is complemented by a compelling range of in-demand Third-Party Brands, supporting strong customer choice.



Kogan Marketplace partners with thousands of select sellers and distributors, giving them access to our Kogan Community, in addition to our marketing and online distribution capabilities. Our curated marketplace works with sellers and distributors who generate incremental sales by exposure on the Kogan.com platform and marketing initiatives to the Kogan Community.



Kogan FIRST

Launched in the final quarter of FY19, the Kogan FIRST loyalty program has grown rapidly, reaching over \$51 million in subscription revenue in FY25, up 17.5% year-on-year. During the year, we expanded the program with the introduction of Kogan FIRST MAX, a premium tier designed to deliver even greater value and engagement for our most loyal members, including monthly vouchers and increased prize opportunities.

Kogan FIRST Subscribers are offered exclusive deals on top of everyday discounts on the platform, Kogan FIRST Reward Credits, free shipping, double Qantas Rewards points, entries to win major prizes and priority Customer Care.



Kogan Mobile Australia

Kogan Mobile Australia launched in October 2015 offering pre-paid mobile phone plans online. We partner with part of TPG to deliver this essential service. The unique model means that TPG is responsible for operations, while Kogan is responsible for branding, marketing and customer acquisition.



Kogan Travel

Kogan Travel originally launched in May 2015 and was temporarily paused during the COVID-19 pandemic, and relaunched in 2024. Kogan Travel, in partnership with TRAVLR, now gives Kogan FIRST members exclusive access to competitive pricing on hotels, resorts and holiday travel packages.

2. Group Active Customers refers to unique customers who have purchased in the last twelve months from reference date on either the Kogan.com or Mighty Ape platforms, rounded down to the nearest thousand.

Operating & Financial Review continued

	Kogan Insurance Kogan Insurance, launched in August 2017, offers general insurance across home, contents, landlord, car, and travel, with a focus on delivering value for money. Under our partnership model, Kogan.com earns commissions on all policy sales, while providing the branding, marketing, and customer acquisition, consistent with the approach taken across our other Verticals.
	Kogan Internet Under an expanded partnership with part of TPG that was announced in June 2017, Kogan Internet launched in April 2018, providing fixed line NBN plans.
	Kogan Mobile New Zealand Kogan Mobile New Zealand launched in 1HFY20 in partnership with One NZ, offering telecommunications services in New Zealand. One NZ is New Zealand's largest mobile network operator.
	Kogan Energy Kogan Energy offers competitive power and gas deals and was launched in September 2019 in partnership with part of Shell Energy Operations Pty Ltd.
	Kogan Money Credit Card Kogan Credit Card, in partnership with NAB, is a credit card with uncapped Kogan reward points, no annual fee, complimentary Kogan FIRST membership, and competitive rates and fees. It was launched in October 2019.
	Dick Smith In 2016, Kogan.com acquired Dick Smith, one of Australia's premier consumer electronics brands and a pioneer of the consumer electronics industry in Australia.
	Matt Blatt In May 2020, Kogan.com acquired Matt Blatt, one of Australia's premier furniture and homewares brands and a pioneer of the online furniture industry in Australia.
	Mighty Ape In December 2020, Kogan.com acquired Mighty Ape, one of New Zealand's largest online retailers with a focus on gaming, toys and other entertainment categories.
	Brosa In December 2022, Kogan.com acquired Brosa, one of Australia's largest online luxury furniture retailers.
	Mighty Mobile Represents the first Vertical introduced through the Mighty Ape Brand. It was launched in August 2023 in partnership with One NZ, offering telecommunication services in New Zealand.

Operating & Financial Review continued

MIGHTYape

PRIMATE

Mighty Ape PRIMATE

In FY25, the Mighty Ape PRIMATE loyalty program achieved strong year-on-year revenue growth of 367%, enabled by the transition to a new website platform. The new technology allowed us to enhance functionality and broaden the program's offering, driving greater engagement, customer value and subscription revenue. PRIMATE members now benefit from free shipping, discounted Jungle Express delivery, exclusive Mighty Ape Travel deals, and early access to special promotions.

 **MIGHTYape**
marketplace

Mighty Ape Marketplace

The Mighty Ape Marketplace was launched in FY25, following the transition of Mighty Ape's website platform. Leveraging Mighty Ape's strong brand, the Mighty Ape Marketplace expands product choice beyond its core inventory while introducing a scalable, capital-light Revenue stream through commissions on sales. It's a key growth pillar, enhancing customer value and supporting Mighty Ape's shift towards Platform-based Sales.

HOW WE DELIVER VALUE TO OUR CUSTOMERS:

COMPELLING OFFERING:

We aim to bring market leading prices to our customers on in-demand products and services across our portfolio of businesses.

We achieve this by leveraging our 19+ years' experience in Exclusive Brands and Third-Party Brands offering. We also use the strength of the Kogan platform to partner with thousands of Marketplace sellers and industry leaders across our many Verticals.

We are able to pass on savings to customers by streamlining and minimising overheads in our supply chains and marketing.

CUSTOMER-CENTRIC APPROACH AND INDUSTRY LEADING IT PLATFORM:

The Kogan.com platform is renowned for price leadership through digital efficiency. Guided by our belief that "There is always a better way," our vision is to harness technology and personalisation to change the way customers shop online, leading customers to live their best lives by delivering unbeatable value.

Understanding and servicing customer needs is central to what we do. We leverage technology and data analytics to anticipate demand and deliver a seamless shopping journey. Our investment in automation has already enabled faster fulfilment and enhanced customer satisfaction.

Today, our AI investment is focused on improved customer recommendations and strengthening the efficiency of our customer care experience. These initiatives are designed to deliver a smoother shopping and after-care experience for customers, while at the same time driving improved economics for the business.

Operating & Financial Review continued

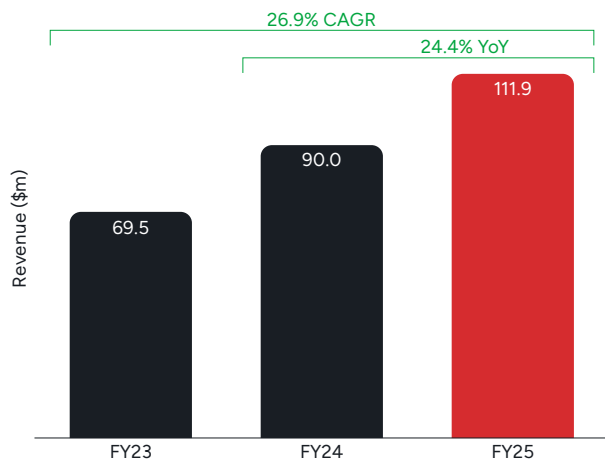
GROUP PLATFORM-BASED SALES

Since launching its first Vertical in 2013, Kogan.com has steadily built a portfolio of platform businesses across Verticals, Marketplaces, Loyalty Programs, and Advertising.

In FY25, Platform-based Sales continued to grow strongly, generating \$111.9 million in Revenue, up 24% year-on-year. They represented 58% of Group Gross Sales, reinforcing the growing contribution of this capital-light, recurring revenue stream to the Group.

This year we expanded our portfolio of Platform-based businesses with the launch of the Mighty Ape Marketplace and major enhancements to the PRIMATE loyalty program, strengthening the ecosystem and opening new pathways for long-term growth. Platform-based Sales is central to the Group's strategy of scaling profitability through attractive margin and capital-light businesses that strengthen resilience and sustainability.

Figure 1.1 Kogan Group Platform-Based³ Sales FY23 to FY25



KOGAN.COM MARKETING INVESTMENT

Kogan.com Active Customers grew by more than 48% in FY25, reaching 2,831,000 as at 30 June 2025 (with Group Active Customers growing to 3,524,000 as a result). This uplift was driven by a decision to increase marketing spend from October 2024, which accelerated customer acquisition and strengthened the Kogan.com brand. The larger customer base, in turn, supported strong growth in Platform-based Sales and returned the Products division to growth.

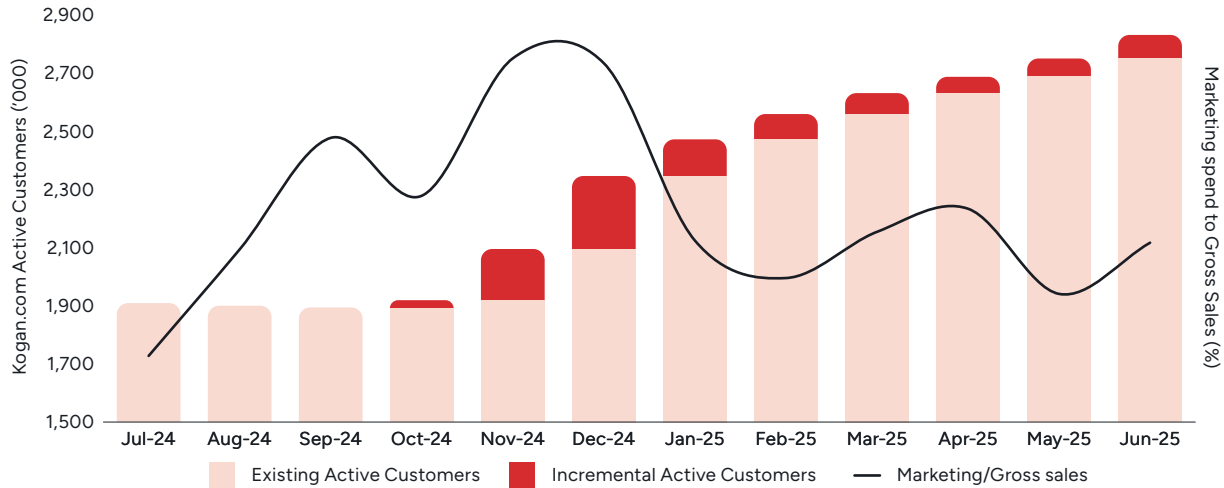
The marketing strategy focused on high-ROI, cents-per-click campaigns, complemented by broader reach through new channels including social media and TV placements.

The chart below highlights the step-change in acquisition following the increase in marketing spend, with consistently strong incremental customer growth recorded each month from November 2024.

3. Platform-based refers to sales generated by the Marketplaces, Loyalty Programs, Verticals and Advertising & Other Income. It excludes inventory-based sales of the Group.

Operating & Financial Review continued

Figure 1.2 Kogan.com Marketing expense versus Kogan.com Active Customer growth



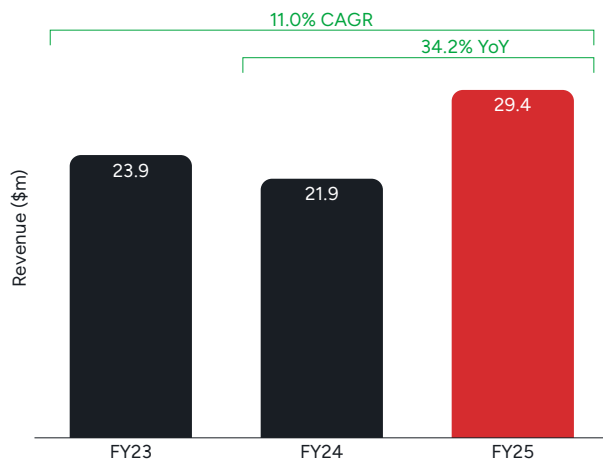
KOGAN MARKETPLACE

Kogan Marketplace is critical to the Group being able to offer an expansive range while achieving a capital-light and scalable business model, offering millions of products without the need for inventory investment.

In FY25, Kogan Marketplace returned to strong growth, with revenue up 34% year-on-year to \$29.4 million. This performance was driven by record customer acquisition, supported by targeted marketing investment, and deeper engagement with top-performing sellers, which broadened the assortment and improved product availability.

With strong seller relationships and healthy customer growth, Marketplace is well-positioned to sustain momentum and contribute strongly to the Group's long-term growth.

Figure 1.3 Kogan Marketplace Revenue FY23 to FY25



Operating & Financial Review continued

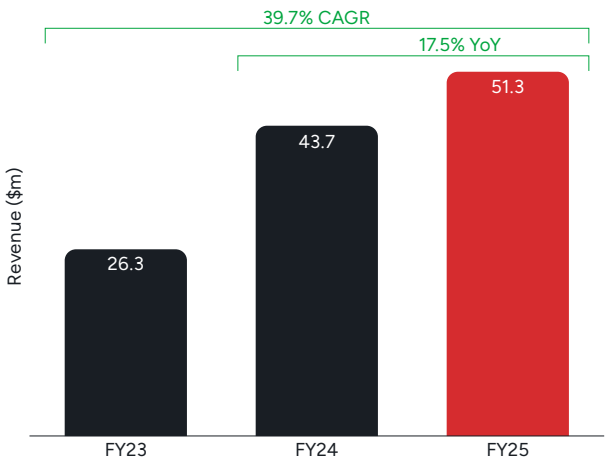
KOGAN FIRST

Kogan FIRST, Kogan.com’s loyalty program, continued to strengthen in FY25 as a key driver of engagement and recurring revenue.

Subscription Revenue grew 17.5% year-on-year to \$51.3 million, with deferred income increasing 24% to \$8.8 million. Nearly 90% of members remain on annual plans, reflecting the program’s success and strong engagement with customers.

During the year, the program expanded with the launch of Kogan FIRST MAX, a premium tier offering enhanced benefits such as monthly vouchers and additional prize opportunities. With members contributing close to half of Group Gross Sales, Kogan FIRST has become a key element of the Kogan.com ecosystem, reinforcing both customer loyalty and long-term growth.

Figure 1.4 Kogan FIRST Revenue FY23 to FY25



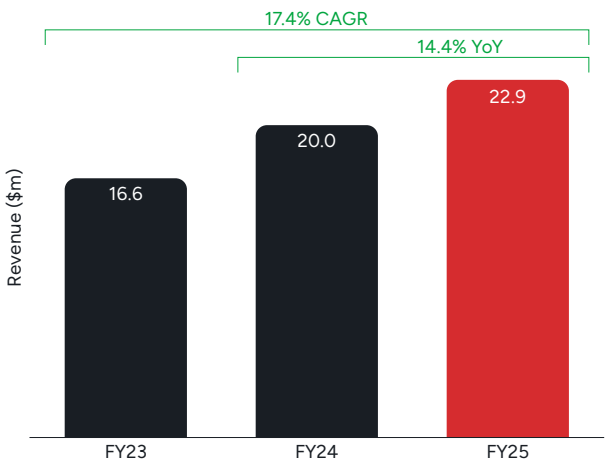
KOGAN VERTICALS

Kogan Verticals achieved a record year in FY25, with Revenue growth of 14.4% year-on-year to \$22.9 million.

Year-on-year revenue growth was achieved across a number of Verticals. Kogan Mobile increased 7%, Kogan Money grew 47%, Kogan Internet grew 10%, and Kogan Energy delivered exceptional growth of 359% as more households chose Kogan.com for essential services.

By extending the Kogan brand into everyday services, Verticals generate recurring revenue with attractive margins while keeping customers engaged across more of their lives through competitive offers of essential services. With complimentary Kogan FIRST memberships for Kogan Energy and Kogan Money Credit Card customers, plus added benefits for Kogan Mobile subscribers, Verticals are also helping to build loyalty and long-term value.

Figure 1.5 Kogan Verticals Revenue FY23 to FY25



Operating & Financial Review continued

KOGAN PRODUCTS

Kogan Products returned to growth in FY25, with Revenue up 15% to \$258.1 million and Gross Profit up 23% to \$48.2 million, marking the second consecutive year of Gross Profit growth.

In FY25, stronger supplier negotiations, tighter inventory management, and a healthier product mix saw Gross Margin expand by more than a percentage point.

Exclusive Brands accounted for over 70% of divisional Revenue, while higher-value categories such as Home & Living, Appliances, and Consumer Electronics drove strong performance. Average transaction value increased 7% year-on-year to \$159, showing that customers are turning to Kogan.com for meaningful, higher-value purchases, not just everyday bargains.

Figure 1.6 Kogan Products Revenue FY23 to FY25

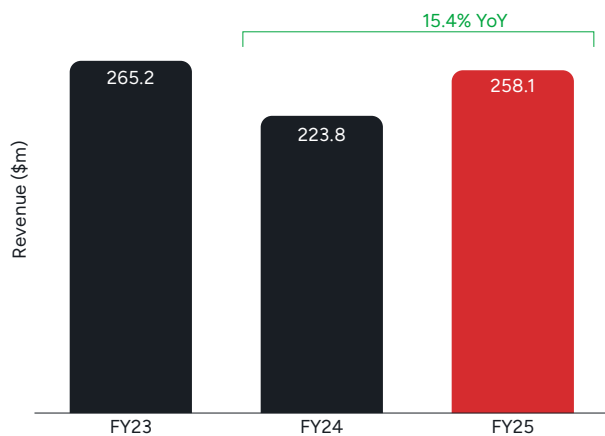
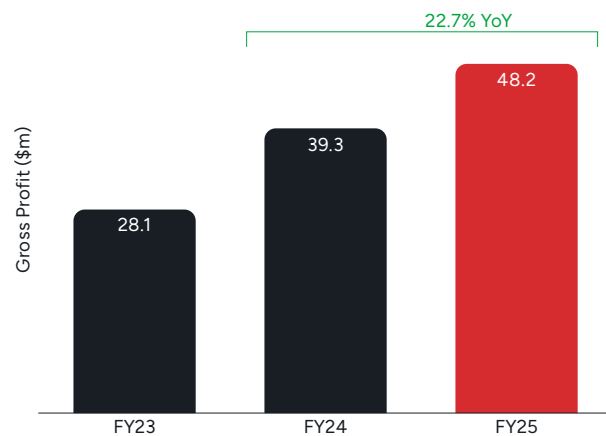


Figure 1.7 Kogan Products Gross Profit FY23 to FY25



MIGHTY APE

FY25 was a challenging year for Mighty Ape, following its transition to a new website platform. While the website technology transition has supported the introduction of new features, including an enhanced PRIMATE loyalty program and the launch of a marketplace and mobile app, it created significant issues around site stability, functionality, and marketing efficiency during the peak sales period. These disruptions led to excess inventory, weighing heavily on performance and resulted in a small Adjusted EBITDA⁴ loss.

The FY25 result, in conjunction with overall challenging trading conditions in New Zealand, resulted in the Group recording a \$46.3 million goodwill impairment against the Mighty Ape acquisition. This was a one-off, non-cash item, and does not affect the Group's cash position or its ability to invest in growth and Shareholder returns. With three of the four issues already resolved and inventory reset underway, Mighty Ape is expected to recover in the second half of FY26.

4. Adjusted EBITDA is a non-IFRS measure of the underlying performance of the business. It excludes equity-based compensation and associated expenses, non-recurring items and non-cash items.

Operating & Financial Review continued

Figure 1.8 Mighty Ape quarterly Adjusted EBITDA⁵ FY23 to FY25

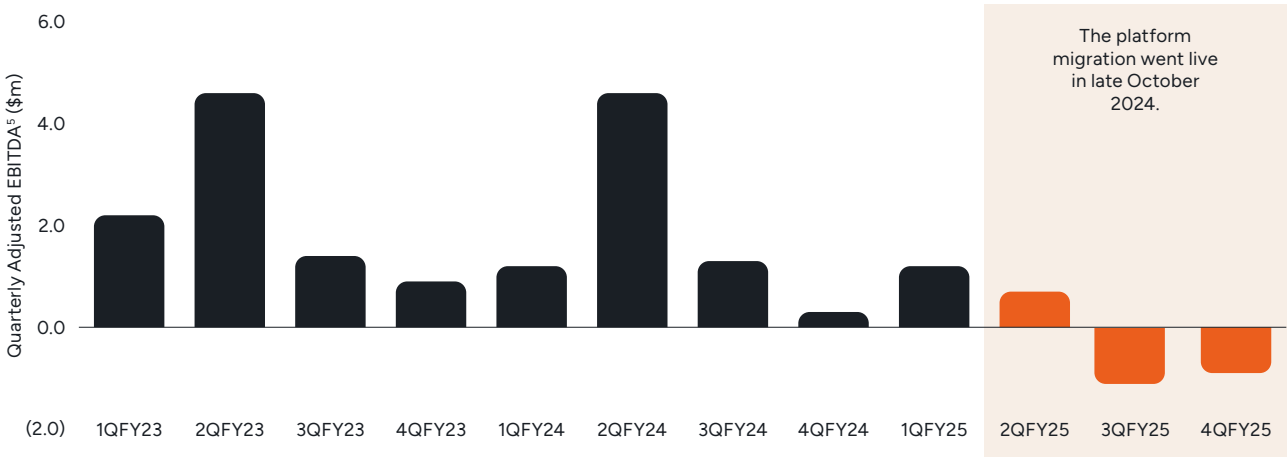
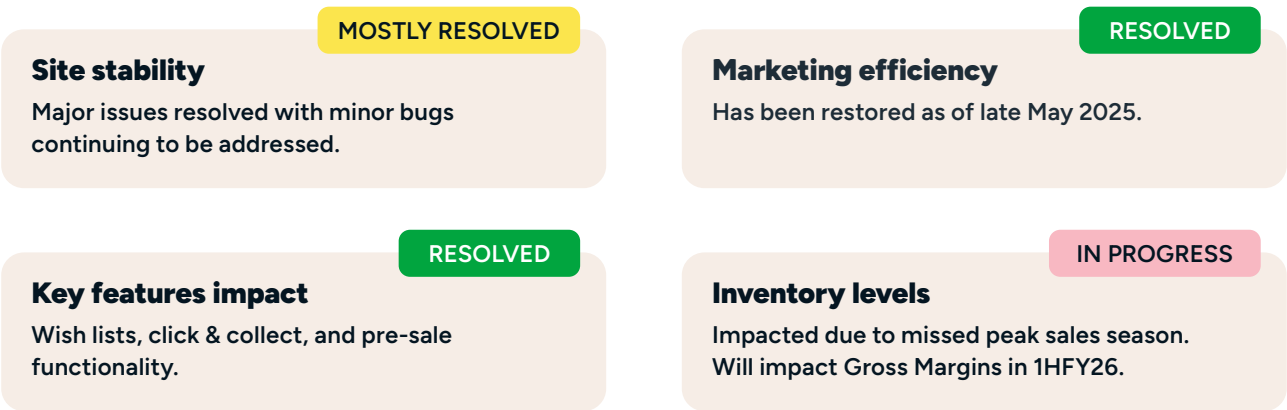


Figure 1.9 Mighty Ape website technology transition issues & resolution progress.



5. Adjusted EBITDA is a non-IFRS measure of the underlying performance of the business. It excludes equity-based compensation & associated expenses, non-recurring items and non-cash items.

Operating & Financial Review continued

PERFORMANCE REVIEW & OUTLOOK

RESULTS SUMMARY

Table 1 FY25 Kogan Group Results

\$m	FY24	FY25
Gross Sales⁶	809.0	930.9
Revenue ⁷	459.7	488.1
Cost of Sales	(291.3)	(298.2)
Gross Profit	168.4	189.9
Gross Margin	36.6%	38.9%
Variable costs	(16.9)	(21.4)
Marketing costs	(48.0)	(66.9)
Contribution profit	103.5	101.6
Contribution margin	22.5%	20.8%
People costs	(49.1)	(49.8)
Other costs	(18.3)	(20.6)
Goodwill impairment	–	(46.3)
Total operating costs	(132.3)	(205.0)
Unrealised loss	(0.1)	(0.8)
EBITDA	36.0	(15.9)
EBITDA margin	7.8%	(3.3%)
Unrealised loss	(0.1)	(0.8)
Equity-based compensation & associated expenses	(3.9)	(5.6)
Goodwill impairment	–	(46.3)
Adjusted EBITDA⁸	40.0	36.8
Adjusted EBITDA margin	8.7%	7.5%
Depreciation	(7.5)	(8.5)
Amortisation	(7.5)	(7.5)
EBIT	20.9	(32.0)
Adjusted EBIT⁸	28.3	24.1
Interest income/(expense)	0.3	(0.9)
Profit/(Loss) before tax	21.2	(32.9)
Income tax (expense)	(21.1)	(6.6)
NPAT	0.1	(39.5)
Adjusted NPAT⁸	21.0	14.9
EPS (\$)	0.0	(0.39)
Adjusted EPS (\$)⁸	0.20	0.15

Any discrepancies between totals, sums of components and percentage variances in this table are due to rounding.

6. Non-IFRS measure.

7. The differential between Revenue and Gross Sales is reflective of Marketplaces and Verticals recognising only commission-based Revenue while the gross transaction values are recognised within Gross Sales.

8. Adjusted EBITDA, Adjusted EBIT, Adjusted NPAT, and Adjusted EPS are measures of the underlying performance of the business. They exclude equity-based compensation & associated expenses, non-recurring items and non-cash items.

Operating & Financial Review continued

In FY25, the Group achieved strong performance, underpinned by the growth of Group Platform-based Sales and a return to growth in the Products Division in Kogan.com. This outcome reflected the resilience of the Kogan.com model, the expansion of the Kogan Community, and disciplined execution across the business.

Group Active Customers increased to 3.5 million by year-end, up 35.1% on the prior year. Kogan.com Active Customers grew 48.3% to 2.8 million, reflecting strategic investment in high Return-on-Investment (ROI) marketing channels that broadened our reach and deepened engagement with our value-driven customer base.

Group Platform-Based Sales Revenue increased 24.4% to \$111.9 million. This attractive margin, capital-light model continues to provide superior unit economics and supports scalable growth without inventory risk.

In October 2024, this model was extended to Mighty Ape through the launch of the Mighty Ape Marketplace and the enhancement of its PRIMATE loyalty program, which grew 367% YoY to \$2.4 million in subscription Revenue in FY25, enabled by a website technology transition. Alongside the launch of Mighty Mobile in FY24, Mighty Ape's first Vertical, these initiatives are scaling rapidly and are expected to contribute strongly to long-term growth.

The Kogan.com Marketplace generated \$29.4 million in Revenue in FY25, an increase of 34.2%. This growth was supported by sustained investment in ROI-focused marketing investment and the continued improvement in third-party seller relationships.

Kogan.com's Product division grew Revenue by 15.4% to \$258.1 million, driven by strength in the Home & Living, Appliances and Consumer Electronics categories. The mix shift toward higher margin sales lifted Gross Margin by 1.1pp to 18.7%, delivering \$48.2 million in Gross Profit.

The Kogan FIRST program generated \$51.3 million in FY25, up 17.5%. Deferred income of \$8.8 million was recognised at 30 June 2025, representing an increase of 24.2% on the prior year. The introduction of Kogan FIRST MAX, a premium tier launched late in the year, is expected to drive higher ARPU, engagement, and value for members.

The Group Verticals collectively achieved a record year of Revenue, growing 15.9% to \$23.2 million, with 14.4% year-on-year growth of the more established Kogan Verticals, and rapid scaling of Mighty Mobile.

Mighty Ape's performance was affected by the website platform transition during the year. While most issues were resolved in the second half, a longer-term solution to optimise inventory mix and range is underway and expected to be completed by 2HFY26. Given the FY25 result and challenging New Zealand trading conditions, the Group considered it prudent to recognise a one-off, non-cash Goodwill write-down associated with the Mighty Ape acquisition. This adjustment does not affect cash flow, and the Group remains confident in Mighty Ape's long-term strength.

Operating & Financial Review continued

STATEMENT OF FINANCIAL POSITION

Table 2 Summary of Kogan Group Net Assets at 30 June 2024 and 30 June 2025

\$m	30-JUN-24	30-JUN-25
Current assets	125.2	130.1
Non-current assets	118.3	60.1
Total assets	243.4	190.1
Current liabilities	(103.9)	(121.0)
Non-current liabilities	(15.9)	(8.7)
Total liabilities	(119.8)	(129.6)
Net assets	123.6	60.5

Any discrepancies between totals, sums of components and percentage variances in this table are due to rounding.

We ended FY25 with \$42.1 million in cash and no debt, reflecting the Group's strong cash generation. During the year, \$23.5 million was returned to Shareholders in the form of ongoing share buy-backs and dividends.

The Group recorded a \$46.3 million one-off, non-cash Goodwill impairment against Mighty Ape, reflecting current trading conditions. This adjustment reduced non-current assets but had no impact on the Group's cash position or ability to fund growth and shareholder returns.

The Balance Sheet remains strong, underpinned by solid free cash flow generation, no debt, and disciplined capital management. This gives the Group the flexibility to invest in growth initiatives while continuing to deliver returns to Shareholders.

CASH FLOWS

Table 3 Summary of Kogan Group Statutory Cash Flow from Operating Activities.

\$m	FY24	FY25
Receipts from customers	519.2	543.6
Payments to suppliers and employees	(488.7)	(501.5)
Interest received	1.6	1.1
Finance costs paid	(1.2)	(1.3)
Income tax paid	(2.7)	(4.6)
Net cash provided by Operating Activities	28.2	37.3

Any discrepancies between totals, sums of components and percentage variances in this table are due to rounding.

The Group generated strong operating cash flows in FY25, increasing 32% year-on-year. This improvement reflected disciplined working capital management, more efficient inventory practices, and the growth of Platform-based Sales. The uplift also highlights the scalability of the business model, with customer and Revenue growth translating into stronger cash generation.

The solid cash flow performance supported increased Shareholder returns during the year, including higher dividends and ongoing share buy-backs, while maintaining a net cash position with no debt.

Operating & Financial Review continued

OUTLOOK

Kogan.com enters FY26 with strong momentum in its core business and a clear roadmap to lift Group profitability.

The Group's strategic priorities for FY26 are clear:

- Finalise the recovery of Mighty Ape in the first half, positioning the business for a return to profitability in the second half.
- Continue scaling Platform-based Sales, which are now the largest driver of Group Gross Profit.
- Drive growth in the Products Division, supported by stronger inventory management, category expansion in Home & Living and Appliances, and higher average transaction values.
- Maintain disciplined capital management, balancing reinvestment for growth with shareholder returns.

Longer term, the Group remains focused on expanding high-margin Platform-based Sales while bringing the Products Division to break-even. This combination has the potential to deliver significant improvement in Group Adjusted EBITDA margins over time, positioning Kogan.com for sustainable growth and long-term shareholder value creation.

NON-IFRS MEASURES

Throughout this report, Kogan.com has included certain non-IFRS financial information, including Gross Sales, EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted NPAT and Adjusted EPS. Kogan.com believes that these non-IFRS measures provide useful information to recipients for measuring the underlying operating performance of Kogan.com's business. Non-IFRS measures have not been subject to audit.

The table below provides details of the Non-IFRS measures used in this report.

Table 4 Non-IFRS Measures

Gross Sales	The gross transaction value, on a cash basis, of products and services sold, of Kogan Retail, Mighty Ape, Marketplaces, Kogan FIRST, Mighty Ape PRIMATE, the Verticals, Advertising Income and the commission of Kogan Money (due to limitations of Kogan Money Gross Sales reporting).
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Adjusted EBITDA	Earnings before interest, tax, depreciation, amortisation, unrealised gain/(loss), equity-based compensation & associated expenses, non recurring items and non-cash items. Refer to page 18 of this Annual Report for a detailed reconciliation of adjusting items.
EBIT	Earnings before interest and tax.
Adjusted EBIT	Earnings before interest, tax, unrealised gain/(loss), equity-based compensation & associated expenses, non recurring items and non-cash items. Refer to page 18 of this Annual Report for a detailed reconciliation of adjusting items.
Adjusted NPAT	Net profit after tax and before unrealised gain/(loss), equity-based compensation & associated expenses, non recurring items and non-cash items. Refer to page 18 of this Annual Report for a detailed reconciliation of adjusting items.
Adjusted EPS	Earnings per share before unrealised gain/(loss), equity-based compensation & associated expenses, non recurring items and non-cash items. Refer to page 18 of this Annual Report for a detailed reconciliation of adjusting items.

Operating & Financial Review continued

RISKS

Set out below are the key financial and operational risks facing the Business. Kogan.com manages and seeks to mitigate these risks through internal review and control processes at the Board and management level.

Australian and New Zealand retail environment and general economic conditions may worsen	Many of Kogan.com's products are discretionary goods and, as a result, sales levels are sensitive to consumer sentiment. Kogan.com's offering of products, and its financial and operational performance, may be affected by changes in consumers' disposable incomes, or their preferences as to the utilisation of their disposable incomes. Any reduction in the disposable incomes of Kogan.com's customers as a result of changes to factors such as economic outlook, interest rates, unemployment levels and taxation may decrease consumer confidence and consumer demand, which may subsequently result in lower levels of revenue and profitability.
Competition may increase and change	Kogan.com could be adversely affected by increased competition in the various segments in which it operates. The Australian online retail market is highly competitive and is subject to changing customer preferences.
Inventory management	In order to operate its business successfully, Kogan.com must maintain sufficient inventory and also avoid the accumulation of excess inventory.
Key supplier, service provider and counterparty factors	Kogan.com has a large number of international suppliers and service providers, from which it sources a broad range of products and services. There is a risk that Kogan.com may be unable to continue to source products or services from existing suppliers or service providers, and in the future, to source products from new suppliers or services from new service providers, at favourable prices, on favourable terms, in a timely manner or in sufficient volume.
Manufacturing and product quality	Kogan.com currently uses a wide range of third-party suppliers to produce its Exclusive Brands products. While Kogan.com employs dedicated engineers to assess product samples, and uses third-party inspection agencies for quality control and inspections, there is no guarantee that every supplier will meet Kogan.com's cost, quality and volume requirements.
Marketplace operations	As the Kogan and Mighty Ape Marketplace continue to grow, the Group must maintain the integrity of the platform by ensuring the quality of sellers and products being offered. Additionally, processes are in place to ensure fair competition on the website amongst all sellers.
Performance and reliability of Kogan.com's websites, databases and operating systems	Kogan.com's websites, Apps, databases, IT and management systems, including its ERP and security systems, are critically important to its success. The satisfactory performance, reliability and availability of Kogan.com's websites, Apps, databases, IT and management systems are integral to the operation of the Business.
Reputational product sourcing factors	The Kogan.com and Mighty Ape portfolio of Exclusive Brands names and related intellectual property are key assets of the Group. In addition, Kogan.com sells a range of Third-Party Branded products, where the intellectual property is owned by third-parties.
Exposure to litigation	Kogan.com may be subject to litigation, claims, disputes and regulatory investigations, including by customers, suppliers, government agencies, regulators or other third parties. These disputes may be related to advertising, consumer terms, warranties, product descriptions, personal injury, health, environmental, safety or operational concerns, nuisance, negligence or failure to comply with applicable laws and regulations.
Changes in GST and other equivalent taxes	Changes in local indirect tax, such as the goods and services tax in Australia and New Zealand ("GST"), and duty treatment of any of the markets in which Kogan.com operates, could have an impact on the sales of imported brands.

Operating & Financial Review continued

Retention of key team members	Kogan.com relies on the expertise, experience and strategic direction provided by its Executive Directors and key team members. These individuals have extensive experience in, and knowledge of, Kogan.com's business and the online retail market. Additionally, successful operation of Kogan.com's business depends on its ability to attract and retain quality team members.
Reliance on third-party payment providers	Kogan.com is exposed to risks in relation to the methods of payment that it currently accepts, including credit card, PayPal and vouchers. Kogan.com may incur loss from fraud or erroneous transactions.

RECONCILIATION TO ADJUSTED EBITDA, ADJUSTED EBIT, ADJUSTED NPAT AND ADJUSTED EPS

Table 5 Reconciliation to Adjusted EBIT, Adjusted EBITDA, Adjusted NPAT and Adjusted EPS

\$m	Unadjusted	Unrealised loss	Equity-based compensation & associated expense	Non-cash depreciation & amortisation	Goodwill impairment	Adjusted
Revenue	488.1					488.1
Cost of Sales	(298.2)					(298.2)
Gross Profit	189.9					189.9
Gross Margin	38.9%					38.9%
Variable costs	(21.4)					(21.4)
Marketing costs	(66.9)					(66.9)
People costs	(49.8)		5.6			(44.2)
Other costs	(20.6)					(20.6)
Goodwill impairment	(46.3)				46.3	–
Total operating costs	(205.0)		5.6		46.3	(153.2)
Unrealised loss	(0.8)	0.8				–
EBITDA	(15.9)	0.8	5.6		46.3	36.8
Depreciation	(8.5)			0.2		(8.3)
Amortisation	(7.5)			3.2		(4.4)
EBIT	(32.0)	0.8	5.6	3.4	46.3	24.1
Interest	(0.9)					(0.9)
Profit before tax	(32.9)	0.8	5.6	3.4	46.3	23.2
Income tax expense	(6.6)	n/a	(1.7)	n/a	n/a	(8.2)
NPAT	(39.5)	0.8	3.9	3.4	46.3	14.9
EPS	(0.39)					0.15

Any discrepancies between totals, sums of components and percentage variances in this table are due to rounding.

Operating & Financial Review continued

Adjusted EBITDA, Adjusted EBIT, Adjusted NPAT and Adjusted EPS: Are measures of the underlying performance of the Business, they remove equity-based compensation & associated expenses, non-recurring items and non-cash items. In respect of FY25 the below items have been adjusted:

- **Unrealised FX gain/(loss):** an unrealised loss at year-end related to open forward foreign exchange contracts.
- **Equity-based compensation:** expenses associated with Performance Rights and Options granted to team members as long-term incentives and legal fees incurred in connection with one-off regulatory processes.
- **Non-cash depreciation & amortisation:** Included within the Mighty Ape assets purchased upon acquisition was:
 - the Mighty Ape and Gorilla brands (intangible assets) totalling \$40.0 million. The Group is amortising these brands over 15 and 10 years, respectively.
 - Software worth \$3.2 million. The Group is amortising this software over 7 years.
 - Right-of-use Assets (RoU Assets) and associated liabilities. Under the requirements of the financial reporting standards, the fair value of these RoU Assets and associated liabilities was remeasured, resulting in an increase of \$1.6 million to the RoU Assets and \$0.5 million for the lease liability.

The amortisation & depreciation associated with these is non-cash and therefore has been adjusted.

- **Goodwill impairment:** the expense associated with the non-cash, one-off write-down of the goodwill associated with the acquisition of Mighty Ape in December 2020.

Directors' Report

The Directors of Kogan.com Ltd and its controlled entities ("the Group") present their report together with the consolidated financial report of the Group for the financial year ended 30 June 2025 and the audit report thereon.

DIRECTORS

The following persons were Directors of the Group at any time during the financial year and up to the date of signing this report.

Greg Ridder – Independent Non-Executive Chairman

Janine Allis – Independent Non-Executive Director

David Shafer – Chief Financial Officer, Chief Operating Officer and Executive Director

Harry Debney – Independent Non-Executive Director

James Spenceley – Independent Non-Executive Director

Ruslan Kogan – Founder, Chief Executive Officer and Executive Director

Particulars of each Director's experience and qualifications are set out later in this report.

COMPANY SECRETARY

Up until 30 June 2025 the Group engaged Mark Licciardo from Acclime to provide company secretarial services. Subsequently, the Group has engaged Confidant Partners Pty Ltd to provide company secretarial services, with Belinda Cleminson as the Company Secretary.

PRINCIPAL ACTIVITIES

Kogan.com Ltd is a portfolio of retail and services businesses that includes Kogan Retail, Marketplaces, Loyalty Programs, Verticals, Dick Smith, Matt Blatt, Brosa and Mighty Ape.

Kogan.com earns the majority of its Revenue and profit through the sale of goods and services to Australian and New Zealand customers. Kogan.com's product offerings include a range of exclusive brands, such as Kogan, Ovela, Fortis, Vostok, and Komodo, alongside third-party brands like Apple, Canon, Swann, and Samsung. These products are managed under Kogan.com's Products Division.

The Kogan Group also earns seller-fee based Revenue from Marketplaces and commission-based Revenue from the Verticals including Kogan Mobile, Kogan Internet, Kogan Insurance, Kogan Money, Kogan Energy, Kogan Travel and Mighty Mobile and advertising fees from Advertising Platform.

Additionally, the Group operates two loyalty programs, Kogan FIRST and Mighty Ape PRIMATE. Subscribers pay a subscription fee and in return receive exclusive deals & pricing, free shipping on thousands of items, rewards credits and chances to win major prizes, amongst a host of other benefits.

The results of Kogan HK Limited, a Hong Kong registered entity and Mighty Ape Limited, a New Zealand registered entity, have been compiled using International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

No significant change in the nature of other activities occurred during the year.

Directors' Report continued

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Directors 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 applied 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.

The Group also announced the appointment of three new independent non-executive directors (appointments are effective 26 August 2025), and the intention of Harry Debney and Greg Ridder to retire as independent non-executive directors at around the 2026 AGM.

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Kogan.com has entered into a deed of indemnity, insurance and access with each Director confirming the Director's right of access to Board papers and requires Kogan.com to indemnify the Director, on a full indemnity basis and to the full extent permitted by law against all losses or liabilities (including all reasonable legal costs) insured by the Director as an officer of Kogan.com or of a related body corporate.

Under the deeds of indemnity, insurance and access, Kogan.com must maintain a Directors' and Officers' insurance policy insuring a Director (among others) against liability as a Director and Officer of Kogan.com related to body corporate (or the date any relevant proceedings commenced during the seven year period have been finally resolved).

Disclosure of the total amount of the premiums paid under this renewed insurance policy is not permitted under the provisions of the insurance contract.

INDEMNIFICATION AND INSURANCE OF AUDITORS

To the extent permitted by law, Kogan.com Ltd has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

DIVIDENDS

In respect of the financial year ended 30 June 2025, the Directors:

- Declared a fully franked Interim Dividend of 7.0 cents per Ordinary Share. The record date for the Interim Dividend was 14 March 2025 and was paid on 30 April 2025.
- Declared a Final Dividend of 7.0 cents per Ordinary Share (68.6% franked). The record date for the Final Dividend was 12 September 2025 and will be paid on 28 November 2025.

Details with respect to the distribution paid during the year are provided in Note 3.4.

A Dividend Reinvestment Plan (DRP) was available for the FY25 interim Dividend and FY25 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.

Directors' Report continued

NON-AUDIT SERVICES

The Company's auditors for FY25 was Ernst & Young (EY). No non-audit services were provided by EY during the year.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the financial year ended 30 June 2025 can be found on page 45 of the financial report and forms part of the Directors' Report.

THE BOARD OF DIRECTORS AND COMPANY SECRETARY



Greg Ridder
(BBus (Acc), Grad Dip (Mktg), GAICD, CPA)
Independent, Non-Executive Chairman

Mr Ridder was appointed to the Board of Kogan.com in May 2016 as an Independent, Non-Executive Chairman.

Formerly Asia Pacific Regional President at NYSE listed Owens-Illinois, he is experienced in leading businesses in multiple countries, cultures, economic circumstances and market conditions. Mr Ridder also serves as Non-Executive Director at a number of not-for-profit and private entities.

Mr Ridder holds a Bachelor of Business in Accounting from RMIT, a Graduate Diploma in Marketing from Monash University, and has completed the Advanced Management Programme at INSEAD in France. He is a CPA and a graduate member of the Australian Institute of Company Directors.

Directorship of listed entities within the past three years

- Director of Spirit Technology Solutions Ltd (ceased August 2024)

Board Committee membership

- Member of the Audit and Risk Management Committee
- Member of the Remuneration and Nomination Committee



Janine Allis
Independent Non-Executive Director

Ms Allis was appointed to the Board of Kogan.com in April 2021, as an Independent, Non-Executive Director and also serves as a member of the Remuneration and Nomination Committee and Audit and Risk Management Committee.

Ms Allis is the Founder of Boost Juice and Founder and Non-Executive Chair of Retail Zoo group of food retail brands. Ms Allis has been Telstra Businesswoman of the Year, Excellence in Women's Leadership, Amex Franchisor of the Year, ARA Retailer of the Year and was inducted into the Australian Franchise Hall of Fame.

Ms Allis was listed as one of BRW's top 15 people who have changed the way we do business in the last 20 years and is an ambassador for UNHCR.

Board Committee membership

- Member of the Audit and Risk Management Committee
- Member of the Remuneration and Nomination Committee

Directors' Report continued



David Shafer

(LLB (Hons), BCom, CFA)

Chief Financial Officer, Chief Operating Officer and Executive Director

Mr Shafer has worked with Kogan.com since 2006, moving to a full time role as Chief Financial Officer, Chief Operating Officer and Executive Director in November 2010.

Prior to joining Kogan.com, Mr Shafer was Senior Associate at Arnold Bloch Leibler.

Mr Shafer holds a Bachelor of Law (Honours) and Bachelor of Commerce from The University of Melbourne and is a Chartered Financial Analyst.



Harry Debney

(BAppSc (Hons))

Independent Non-Executive Director

Mr Debney was appointed to the Board of Kogan.com in May 2016, as an Independent, Non-Executive Director and also serves as Chairman of the Audit and Risk Management Committee.

Mr Debney previously served as Chief Executive Officer of Costa Group over two periods, from September 2010 to March 2021 and from September 2022 to February 2024. During his time at Costa Group he oversaw the business' transition from a privately-owned Company to a member of the S&P/ASX 200 Index.

Prior to joining the Costa Group, Mr Debney spent 24 years at Visy Industries, including eight years as Chief Executive Officer. During this time, he substantially grew the Visy business, both organically and through acquisitions and oversaw a progressive renewal of core manufacturing assets to ensure that Visy had the most advanced technology, and lowest cost manufacturing base in the industry.

Mr Debney holds a Bachelor of Applied Science (Honours) from the University of Queensland.

Directorship of listed entities within the past three years

- Non-Executive Director of Costa Group Holdings Ltd (appointed on 1 July 2021)

Board Committee membership

- Chairman of the Audit and Risk Management Committee
- Member of the Remuneration and Nomination Committee

Directors' Report continued



James Spenceley

Independent Non-Executive Director

Mr Spenceley was appointed to the Board of Kogan.com in March 2021, as an Independent, Non-Executive Director and also serves as Chairman of the Remuneration and Nomination Committee and as a member of the Audit and Risk Management Committee.

Mr Spenceley founded Vocus Communications (now Vocus Group, ASX:VOC) in 2007 and built it into an ASX100 company through organic growth and acquisitions. Mr Spenceley is Chairman at Swoop Telecom and up until May 2023, was Chairman of Airtasker.

Mr Spenceley was the former owner of Illawarra Hawks NBL team and has twice won Ernst & Young Australian Entrepreneur of the Year recognition. In 2018, he was inducted into the Telecommunications Hall of Fame.

Directorship of listed entities within the past three years

- Chairperson of Swoop Telecom (appointed in February 2019)
- Chairperson of Airtasker Limited (ceased in May 2023)

Board Committee membership

- Member of the Audit and Risk Management Committee
- Chairman of the Remuneration and Nomination Committee



Ruslan Kogan

(BBS)

Founder, Chief Executive Officer and Executive Director

Mr Kogan founded Kogan.com in 2006, and has been its CEO since its inception, growing the Business into Australia's leading Pure Play Online Retailer in under a decade.

Prior to founding Kogan.com, Mr Kogan held roles in the IT departments of Bosch and GE, and as a consultant at Accenture.

Mr Kogan holds a Bachelor of Business Systems from Monash University.



Belinda Cleminson (Confidant Partners Pty Ltd)

Company Secretary

Ms Cleminson has over 20 years' experience as a Company Secretary of Australian listed and unlisted companies including ASX 200 clients.

Ms Cleminson is the company secretary of various public and private companies, including ASX, NZX and OTC listed companies across a range of industries.

Ms Cleminson is a member of the Governance Institute of Australia, and a Member of the Australian Institute of Company Directors.

Directors' Report continued

MEETINGS OF DIRECTORS

Directors' meetings held between 1 July 2024 and 30 June 2025:

	BOARD		AUDIT & RISK		REMUNERATION & NOMINATION	
	A	B	A	B	A	B
Greg Ridder	11	11	2	2	3	3
Janine Allis	11	10	2	2	3	3
David Shafer	11	11	2	2 ¹	3	3 ¹
Harry Debney	11	10	2	2	3	2
James Spenceley	11	11	2	2	3	3
Ruslan Kogan	11	11	2	2 ¹	3	3 ¹

1. Indicates that a Director is not a member of a specific committee and attended by invitation.

A. Number of meetings held during the time the Director held office or was a member of the committee during the year.

B. Number of meetings attended.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interest of Shareholders.

The Company complies with the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ('the ASX Principles'). Kogan.com's Corporate Governance Statement, which summarises the Company's Corporate Governance practices and incorporates the disclosures required by the ASX Principles, can be viewed at www.kogancorporate.com.

ENVIRONMENTAL REGULATIONS

The Group is not subject to any significant environmental regulations under Commonwealth or State legislation.

DIRECTORS' INTERESTS

The following table sets out each Director's relevant interest in shares of the Company at the date of this report.

	Ordinary Shares
Ruslan Kogan	16,853,321
David Shafer	3,225,642
Greg Ridder	158,000
Harry Debney	98,099
Janine Allis	14,761
James Spenceley	10,000

Directors' Report continued

SHARE RIGHTS

UNISSUED SHARES UNDER RIGHTS

At 30 June 2025 the Group had 1,969,761 unissued shares under Rights which are available to vest up until 30 June 2028, all unissued shares under Rights are Ordinary Shares of the Company.

SHARES ISSUED ON EXERCISE OF RIGHTS

During the financial year, the Group issued 562,025 Ordinary Shares as a result of the Rights vesting.

RETENTION OPTIONS

UNISSUED SHARES UNDER OPTIONS

At 30 June 2025 the Group had 329,000 unissued shares under Options which are available to vest up until 27 February 2029. All unissued shares under Options are Ordinary Shares of the Company.

Remuneration Report

INTRODUCTION

The Directors are pleased to present Kogan.com's audited Remuneration Report for the year ended 30 June 2025 (FY25). This report covers Kogan.com's approach to remuneration for its Key Management Personnel (KMP), the link between performance and reward and the remuneration outcomes for KMP for FY25. It also addresses the 'first strike' against our FY24 Remuneration Report.

The audited Remuneration Report covers the following matters:

1. FY25 remuneration framework;
2. FY24 Remuneration Report 'first strike';
3. FY25 outcomes at a glance;
4. Details of Key Management Personnel;
5. Remuneration governance;
6. Remuneration policy;
7. Company's performance;
8. Details of remuneration;
9. Equity instruments;
10. Executive Directors and Other KMP Service Agreements; and
11. Key Management Personnel transactions.

Remuneration Report continued

FY25 REMUNERATION FRAMEWORK

The Remuneration & Nomination Committee acknowledges that the Group's success relies on the quality and motivation of its team members. Consequently, the Group's remuneration strategy aims to effectively attract, reward, and retain employees at all levels, with a particular focus on management and key executives. To accomplish this, the Remuneration & Nomination Committee has designed executive remuneration packages that combine fixed compensation, short-term incentives, and long-term incentives.

The FY25 remuneration framework was developed in the prior year in consultation with Godfrey Remuneration Group (GRG), specialist advisors in KMP remuneration. First implemented in respect of FY24, the framework is currently intended by the Committee to remain in place through to the end of FY26, after which it will be subject to review.

The Board is satisfied that the remuneration framework recommended by GRG was made free from undue influence by members of the KMP about whom the recommendations related.

Key features of the executive remuneration framework are detailed below.

1. Fixed remuneration was reviewed to align with market peers as at the end of FY23, as indicated by independent benchmarking. Each year thereon, fixed remuneration is increased in line with CPI.
2. The Remuneration & Nomination Committee has adopted a policy to limit the opportunity for major discrepancies between intended equity remuneration value, and the remuneration value shareholders will be asked to approve. The policy is based on a 20-day trading volume weighted average price (VWAP) commencing the day after release of the full-year financial results. The VWAP is divided into the intended maximum/stretch grant dollar value to determine the grant number.
3. A Short-term Incentive (STI) plan was introduced to ensure that there are separate components of remuneration, creating links between reward and performance over both the short and long term. The STI is an 'at risk' component of remuneration payable where Adjusted EBITDA¹ of the Group exceeds at least 95% of the Board established budget for the full financial year, after calculation of the STI. The amount of STI payable to Executive Directors may range between 37.5% of base remuneration (if the Company achieved at least 95% of budget) and up to a maximum of 112.5% of base remuneration (if the Company achieved at least 110% of budget). Adjusted EBITDA¹ was selected as the basis for measurement, as this non-IFRS metric represents the underlying performance of the business, free from one-off and/or non-cash transactions.
4. The Long-term Incentive (LTI) program will continue and will be a significant and appropriate weighting in the remuneration mix. LTI's also represent an 'at risk' component of remuneration whereby Executive Directors will be awarded Performance Rights which are subject to vesting conditions determined by the Board and approved by Shareholders, in order to support the long-term growth of the Group. See item 6 below for further details.
5. The Remuneration & Nomination Committee determined that grants of equity will be made annually, which is consistent with typical ASX market practices.
6. Equity-based LTI's granted to Executive Directors in FY25 included the following features:
 - a. Performance Rights will be used;
 - b. The measurement period over which performance service will be tested will be three years;
 - c. The Performance Rights will be awarded based on achieving relative Total Shareholder Return (TSR) and vests if Kogan.com's TSR outperforms the 50th percentile and 75th percentile as compared to the Peer Group TSR. The LTI is prorated between the two hurdles and is paid as 2% additional of the maximum LTI per 1% of percentile achieved against the Peer Group. There is no LTI payment if the Kogan.com TSR is below the 50th percentile of the Peer Group TSR, and the maximum LTI is paid if Kogan.com's TSR reaches the 75th percentile or above.

1. Earnings before interest, tax, depreciation, amortisation, equity-based compensation & associated expenses, non recurring items and non-cash items.

Remuneration Report continued

Measurement of the TSR is the comparison of the Peer Group's total return against the Company's total return for the period.

The Remuneration & Nomination Committee determined a fixed group of 122 ASX consumer discretionary companies listed on 1 July 2024 to constitute the Peer Group, and this will remain static for the measurement period.

The LTI awards of the Executive Directors are valued at a minimum threshold of 100% of fixed remuneration and a maximum of 200% of fixed remuneration. The conversion of LTI dollar value into the number of Performance Rights was performed using the 20-day VWAP of trading in Kogan.com Shares for the period starting the day after the FY24 financial results were released to the market, being 26 August 2024.

The measurement period is from 1 July 2024 to 30 June 2027 (being 3 years) with vesting (if appropriate) to be confirmed at the appropriate next Board Meeting after presentation of the audited results of the performance test. Vesting is also subject to continuous employment at the time of vesting and not being in their notice period.

- d. The Remuneration & Nomination Committee may consider additional tranches and performance metrics in future years as the Group's circumstances change.
7. The total remuneration packages of the Executive Directors in FY25 consisted of fixed remuneration, Short-term Incentives, and Long-term Incentives (the latter having been approved by Shareholders at the 2024 AGM), and were set relative to market benchmarks and Remuneration & Nomination Committee assessments. Fixed remuneration was positioned around the median (P50), with potential for up to +20% to reflect the exceptional talent and performance of the incumbents, consistent with the common ASX practice of allowing a $\pm 20\%$ range to recognise role and individual differences. The total packages, including incentive components, were intended to fall at the high end of relevant market ranges, in recognition of the high calibre of the executives and the breadth of their responsibilities. The Remuneration & Nomination Committee considered this appropriate given that the incumbent executives have been instrumental to the Company's strong and consistent track record of success. The Executive Director roles, including CEO and CFO/COO, are broader in scope and impact than typical ASX equivalents, particularly in the context of Kogan.com's lean structure, where responsibilities typically spread across a larger executive team are consolidated within a smaller group. In particular, the CFO/COO role spans operational and strategic domains, and is not directly comparable to standard ASX CFO or COO roles. Accordingly, the Remuneration & Nomination Committee believes it was appropriate to position executive remuneration at the higher end of market comparables, while ensuring that the majority of the package remains subject to the achievement of demanding performance hurdles.

Executive Directors are remunerated under a total reward structure which currently consists of three elements:

1. Fixed remuneration, comprising base salary package (inclusive of superannuation contributions);
2. Short-term Incentives (STI); and
3. Long-term Incentives (LTI).

The mix of fixed remuneration, STI and LTI elements as a percentage of total target remuneration for FY25 was as follows:

	% OF TOTAL REMUNERATION FOR FY25		
	Fixed remuneration	At risk remuneration STI maximum opportunity	At risk remuneration LTI – FY24 tranche
Executive Directors			
Ruslan Kogan	24%	27%	49%
David Shafer	24%	27%	49%

Remuneration Report continued

FY24 REMUNERATION REPORT 'FIRST STRIKE'

The Board acknowledges the first strike received on our FY24 Remuneration Report and appreciates the feedback from Shareholders and proxy advisors. We recognise that concerns were raised regarding the alignment between executive remuneration outcomes and shareholder value, particularly in relation to the cash-settlement of legacy options approved at the 2020 AGM.

In response to evolving stakeholder expectations and feedback over the years, the Remuneration & Nomination Committee had already undertaken a comprehensive review of the Group's remuneration framework prior to the FY24 first strike. The current framework, outlined in the previous section, directly addresses the issues raised.

Key features of the framework include:

- Clear and transparent performance hurdles for both STI and LTI plans;
- Close alignment between shareholder-approved remuneration and actual outcomes delivered;
- The removal of Options as an LTI instrument.

The Board (excluding the Executive Directors) is confident that the current framework is robust, transparent and appropriately aligned with Shareholder interests.

2025 OUTCOMES AT A GLANCE

Chief Executive Officer (CEO) remuneration	Chief Financial Office (CFO) remuneration
In FY25, our CEO: • Received total cash salary, inclusive of superannuation, of \$830,400; • Did not earn a short-term incentive as a result of the failure of the Group to meet 95% of Budgeted Adjusted EBITDA; • Accrued unrealised remuneration from unvested Performance Rights valued (in the accounts of the Company) at \$536,825; • Did not receive the FY25 LTI package, after the cancellation of that LTI as a result of not meeting the TSR vesting condition; • Total statutory remuneration of \$1,442,130; • Realised remuneration of \$1,730,400. Refer to the Realised Remuneration table later in this report for details.	In FY25, our CFO: • Received total cash salary, inclusive of superannuation, of \$597,888; • Did not earn a short-term incentive as a result of the failure of the Group to meet 95% of Budgeted Adjusted EBITDA; • Accrued unrealised remuneration from unvested Performance Rights valued (in the accounts of the Company) at \$386,514; • Did not receive the FY25 LTI package, after the cancellation of that LTI as a result of not meeting the TSR vesting condition; • Total statutory remuneration of \$1,037,550; • Realised remuneration of \$1,245,888. Refer to the Realised Remuneration table later in this report for details.
Non-Executive Directors (NEDs) fees	
NEDs fees increased by 10% in FY25, following approval of the increase in the director fee pool at the 2024 AGM.	

LTI VESTING DURING FY25

LTI tranche (grant year)	Performance/ service conditions	Condition met	Proportion of target LTI	% of LTI Performance Rights that vested
FY23	TSR performance condition Service condition	TSR performance condition not met	100%	0%

Remuneration Report continued

DETAIL OF KEY MANAGEMENT PERSONNEL

Key Management Personnel (KMP) are individuals who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, and comprise the Directors and the Senior Executives of the Group, as listed below.

KMP	POSITION HELD	TERM AS KMP
Independent Non-Executive Directors		
Greg Ridder	Chairman, Independent Non-Executive Director	Full year
Janine Allis	Independent, Non-Executive Director	Full year
Harry Debney	Independent, Non-Executive Director	Full year
James Spenceley	Independent, Non-Executive Director	Full year
Executive Directors		
Ruslan Kogan	CEO & Executive Director	Full year
David Shafer	CFO, COO & Executive Director	Full year
Other KMPs		
Daniel Balasoglou ²	Mighty Ape, CEO	Part year

REMUNERATION GOVERNANCE

The Board appointed the Remuneration & Nomination Committee ("the Committee") whose objective is to assist the Board in relation to the Group remuneration strategy, policies and actions. In performing this responsibility, the Committee must give appropriate consideration to the Company's performance and objectives, employment conditions and external remuneration relativities.

REMUNERATION & NOMINATION COMMITTEE

Kogan.com's Remuneration & Nomination Committee is composed of Independent Non-Executive Directors. The responsibilities of the Committee include to:

- Develop criteria for Board membership and identify specific individuals for nomination;
- Establish processes for the review of the performance of individual Directors, Board Committees and the Board as a whole and implementation of such processes;
- Review and make recommendations to the Board on board succession planning generally;
- Review and make recommendations to the Board on the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board;
- Review and make recommendations to the Board on the Company's remuneration framework, remuneration packages and policies applicable to the Executive Directors of the Company ("Senior Management") and Directors;
- Review and make recommendations to the Board on equity-based remuneration plans for senior executives and other employees;
- Define levels at which the Chief Executive Officer must make recommendations to the Committee on proposed changes to remuneration and employee benefit policies;
- Ensure that remuneration packages and policies attract, retain and motivate high calibre executives; and
- Ensure that remuneration policies demonstrate a clear relationship between key executive performance and remuneration.

All Directors who are not members of the Committee are entitled to attend any meeting of the Committee. The Committee may invite any Director, including members of Senior Management.

A full Charter outlining the Committee's responsibilities and the Process for Evaluation of Performance is available at www.kogancorporate.com.

2. Ceased being a KMP following his resignation on 24 February 2025.

Remuneration Report continued

REMUNERATION POLICY

The Group has established incentive arrangements intended to assist in the attraction, motivation and retention of the executive team and other selected members. To align the interests of its team members and goals of the Group, the Directors (excluding the Executive 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
- Long-term equity-based incentives.

The payment of any cash and award of equity under the incentive arrangement will be subject to the achievement of performance criteria or hurdles set by the Remuneration & Nomination Committee. The remuneration packages of the senior management team are determined by the Committee and reported to the Board. The remuneration of senior management is reviewed annually by the Committee. At the absolute discretion of the Committee, Kogan.com may seek external advice on the appropriate level and structure of the remuneration packages of the senior management team from time to time.

FIXED REMUNERATION

Fixed remuneration consists of the base salary and team members benefits which include superannuation, leave entitlements and other benefits.

Executive KMPs	Year	Cash Salary (\$)	Superannuation (\$)	AL & LSL (\$)	Total (\$)
R. Kogan	2025	800,468	29,932	74,905	905,305
D. Shafer	2025	567,956	29,932	53,148	651,036
Other KMPs					
D. Balasoglou ³	2025	205,564	12,695	27,665	245,924
Total		1,573,988	72,559	155,718	1,802,265
Executive KMPs					
R. Kogan	2024	772,601	27,399	72,326	872,326
D. Shafer	2024	548,601	27,399	51,356	627,356
Other KMPs					
D. Balasoglou	2024	298,871	11,718	23,910	334,499
G. MacKinlay ⁴	2024	190,398	9,021	34,431	233,850
Total		1,810,471	75,537	182,023	2,068,031

3. Remuneration relates to the period 1 July 2024 to 24 February 2025, being the date he resigned as Mighty Ape CEO.

4. Remuneration relates to the period 1 July 2023 to 8 April 2024, being the date she resigned as Mighty Ape CEO.

Remuneration Report continued

PERFORMANCE RIGHTS AWARDED TO KMPs

The statutory values below represent the expenses incurred through the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income Statement in accordance with AASB 2 *Share-based Payments*.

STATUTORY VALUE				
	Year	Value	Year	Value
Executive KMPs				
R. Kogan	2025	536,825	2024	389,280
D. Shafer	2025	386,514	2024	280,281
Other KMPs				
D. Balasoglou (until 24 February 2025)	2025	(74,273)	2024	74,273
G. MacKinlay (until 8 April 2024)	2025	–	2024	(75,155)
Total		849,066		668,679

Any discrepancies between totals and sums of components in this table are due to rounding.

The movement during the reporting period, by number of Performance Rights over Ordinary Shares in Kogan.com Ltd held, indirectly or beneficially, by each key management person including their related parties, is as follows:

	Held at 1 July 2024	Granted	Vested	Cancelled	Held at 30 June 2025	Subsequently cancelled
Executive KMPs						
R. Kogan	303,504	348,195	–	–	651,699	(151,752)
D. Shafer	218,523	250,701	–	–	469,224	(109,261)
Other KMPs						
D. Balasoglou	84,165	–	–	(84,165)	–	–
Total	606,192	598,896	–	(84,165)	1,120,923	(261,013)

Performance Rights awarded to R. Kogan and D. Shafer were granted on 19 December 2024, following approval at the 2024 AGM. Details of the grant, including vesting conditions, have been outlined earlier in this report within the section *FY25 Remuneration Framework*.

Cancelled Performance Rights for R. Kogan and D. Shafer were as a result of the Company not meeting the attached TSR vesting condition. The Board resolved to cancel these Performance Rights, reflected on the ASX on 20 August 2025.

Cancelled Performance Rights for D. Balasoglou was a result of his resignation on 24 February 2025, prior to their vesting date.

Remuneration Report continued

The below table discloses the details of unvested performance rights awarded to KMP in FY25 and prior reporting periods.

No. of Performance Rights	Type	Grant date	Quantity granted	Average fair value per right on grant date (\$)	Number vested during the year	Vested in the year %	No. of rights lapsed, cancelled or expired during the year	No. of rights exercised during the year	Outstanding as at 30 June 2025	Vesting date	Expiry date	Subsequently cancelled
Non-Executive Directors												
Greg Ridder	–	–	–	–	–	–	–	–	–	–	–	–
Janine Allis	–	–	–	–	–	–	–	–	–	–	–	–
Harry Debney	–	–	–	–	–	–	–	–	–	–	–	–
James Spenceley	–	–	–	–	–	–	–	–	–	–	–	–
Executive Directors												
Ruslan Kogan	Performance Rights	21/12/2023	151,752	3.01	–	–	–	–	151,752	30 June 2025	30 June 2025	(151,752)
	Performance Rights	21/12/2023	151,752	3.21	–	–	–	–	151,752	30 June 2026	30 June 2026	–
	Performance Rights	19/12/2024	348,195	3.44	–	–	–	–	348,195	30 June 2027	30 June 2027	–
David Shafer	Performance Rights	21/12/2023	109,261	3.01	–	–	–	–	109,261	30 June 2025	30 June 2025	(109,261)
	Performance Rights	21/12/2023	109,262	3.21	–	–	–	–	109,262	30 June 2026	30 June 2026	–
	Performance Rights	19/12/2024	250,701	3.44	–	–	–	–	250,701	30 June 2027	30 June 2027	–
Other KMPs												
Daniel Balasoglou	Performance Rights	14/04/2023	13,333	3.61	–	–	(13,333)	–	–	30 June 2025	30 June 2025	–
	Performance Rights	14/04/2023	13,334	3.61	–	–	(13,334)	–	–	30 June 2026	30 June 2026	–
	Performance Rights	30/06/2024	28,749	4.17	–	–	(28,749)	–	–	30 June 2026	30 June 2026	–
	Performance Rights	30/06/2024	28,749	4.17	–	–	(28,749)	–	–	30 June 2027	30 June 2027	–

Remuneration Report continued

INDEPENDENT NON-EXECUTIVE DIRECTORS REMUNERATION

Kogan.com's Independent Non-Executive Director remuneration policy is designed to attract and retain Directors with the experience, knowledge, expertise and acumen to manage the Company.

Each of the Independent Non-Executive Directors has entered into appointment letters with Kogan.com, confirming the terms of their appointment, their roles and responsibilities and Kogan.com's expectations of them as Directors.

Under the Constitution, the Board may decide the remuneration from Kogan.com to which each Director is entitled for their services as a Director. However, under the ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed an aggregate in any financial year, the amount fixed at Kogan.com's AGM.

This amount has been fixed by Kogan.com at \$1,000,000 per annum, following Shareholder approval at the 2024 AGM (FY24: \$800,000 per annum). Any changes to the aggregate annual sum need to be approved by Shareholders.

The annual Independent Non-Executive Directors' fees paid or payable to Greg Ridder (as Chairman of the Board), Harry Debney (as Chairman of the Audit & Risk Committee), Janine Allis and James Spenceley (as Chairman of the Remuneration & Nomination Committee) for FY25 was \$203,500, \$121,000, \$104,500 and \$121,000, respectively.

Included within Harry Debney's and James Spenceley's fees is \$16,500 per annum to acknowledge the additional duties linked to chairing the Audit & Risk Management Committee and Remuneration & Nomination Committee.

Independent Non-Executive Directors are not eligible to participate in Kogan.com's Short-term Incentive or Long-term Incentive programs.

All Directors' fees include superannuation payments, to the extent applicable.

COMPANY PERFORMANCE

RELATIONSHIP TO REMUNERATION POLICY

In considering the Company's performance and the benefits of Shareholder wealth, the Committee considered a range of indicators in respect of senior executive remuneration and linked these to the previously described short and long-term incentives.

The Remuneration & Nomination Committee believes that Kogan remunerates our KMP in a way which:

- Aims to align executive interests with Shareholders;
- Is sufficiently competitive in the marketplace to enable us to attract, retain, and motivate exceptional talent; and
- Encourages and rewards the behaviours and outcomes that will deliver business success and a good return for our Shareholders.

To achieve this, we set challenging targets and monitor performance against them closely.

The Committee believes we have strengthened the connection between our key reward metrics and our business strategy by adopting the performance conditions used for our STI and LTI.

The Committee expresses its commitment to the use of stretch performance metrics, and recognises the importance of having performance conditions for Executive Directors.

Remuneration Report continued

SHAREHOLDER WEALTH

The following table presents these indicators showing the impact of the Company's performance on Shareholder wealth, during the financial years:

	FY21	FY22	FY23	FY24	FY25
Revenue (\$m)	780.7	718.5	489.5	459.7	488.1
Net Profit/(Loss) after income tax (NPAT) (\$m)	3.5	(35.5)	(25.9)	0.1	(39.5)
Adjusted NPAT ⁵ (\$m)	44.9	0.5	(6.4)	21.0	14.9
Earnings per Share (EPS) (\$)	0.03	(0.33)	(0.24)	0.00	(0.39)
Adjusted EPS (\$)	0.42	0.00	(0.04)	0.20	0.15
EBITDA ⁶ (\$m)	22.5	(21.8)	(20.8)	36.0	(15.9)
Adjusted EBITDA ⁵ (\$m)	61.8	18.9	6.8	40.0	36.8
Dividends paid (\$m)	31.3	—	—	7.5	14.5
Share price at 30 Jun (\$)	11.58	2.78	4.85	4.17	3.76

Any discrepancies in calculations in the above table are due to rounding.

Profit amounts have been calculated in accordance with the Australian Accounting Standards (AASB). EBITDA is calculated based on the operating profit before interest, tax, depreciation and amortisation.

The Committee notes that, during the course of the testing period relating to Tranche 1 of the Performance Rights granted to R. Kogan and D. Shafer on 21 December 2023, the Group Adjusted EBITDA of the Group increased from \$6.8 million (FY23) to \$36.8 million (FY25). Notwithstanding this increase in adjusted earnings, the Share price declined from \$4.85 (FY23) to \$3.76 (FY25) over the same period, and the TSR hurdle was not met as a result. The Committee considered whether it was appropriate that the Performance Rights were to be cancelled under these circumstances, and resolved that the cancellation of the Performance Rights was appropriate given the TSR hurdle was not met, and further resolved not to exercise any discretion that the Committee may have in relation to vesting conditions.

5. *Non-IFRS measure. Adjusted EBITDA and Adjusted NPAT exclude equity-based compensation & associated expenses, non recurring items and non-cash items.*

6. *Non-IFRS measure. Earning before interest, tax, depreciation and amortisation.*

Remuneration Report continued

DETAILS OF REMUNERATION

KMP REALISED REMUNERATION

The table below is a voluntary non-statutory disclosure that displays actual cash remuneration ("realised remuneration") that the KMPs received in FY25 and FY24. It includes cash salary, amounts paid out upon resignation, superannuation contributions, STI received, LTI that vested during the period and cash-settled Options in FY24.

This information differs from the statutory remuneration table found on the following page, which includes the expense from vested & unvested awards, along with long-term benefits, in accordance with Australian Accounting Standards. The payment of the prior year STI relates to the achievement of the FY24 STI hurdle, noting that the relevant hurdle for FY25 was not achieved, and no STI payment will be paid in relation to the FY25 year.

	Year	Fixed Remuneration ⁷	Payment upon resignation	Received on exercise of Options	Payment of prior STI ^A	Total realised remuneration
Executive KMPs						
R. Kogan	2025	830,400	–	–	900,000	1,730,400
D. Shafer	2025	597,888	–	–	648,000	1,245,888
Other KMPs						
D. Balasoglou ⁸	2025	218,259	–	–	–	218,259
Total		1,646,547	–	–	1,548,000	3,194,547
Executive KMPs						
R. Kogan	2024	800,000	–	10,562,400	–	11,362,400
D. Shafer	2024	576,000	–	7,041,600	–	7,617,600
Other KMPs						
D. Balasoglou	2024	310,589	–	–	–	310,589
G. MacKinlay ⁸	2024	199,419	179,216	–	–	378,635
Total		1,886,008	179,216	17,604,000	–	19,669,224

Any discrepancies between totals or sums of components in this table are due to rounding.

A. These payments relate to the FY24 earned STI, paid in early FY25. No STI was earned in FY25.

7. Includes cash salary and superannuation consistent with the statutory remuneration table in the next section, excluding accrued annual leave and long service leave elements.
8. Remuneration has been disclosed for the period during which each individual was considered a KMP of the Company. For D. Balasoglou, this concluded on 24 February 2025 upon his resignation as Mighty Ape CEO. For G. MacKinlay, this concluded on 8 April 2024 following her resignation from the same role.

Remuneration Report continued

KMP STATUTORY REMUNERATION

Details of the statutory remuneration to the executive Key Management Personnel is set out below:

		SHORT-TERM		POST-EMPLOYMENT	LONG-TERM BENEFITS	EQUITY-BASED COMPENSATION		
	Year	Cash Salary (\$)	Short-Term Incentive (\$)	Super-annuation (\$)	Payment upon resignation (\$)	Annual & Long Service Leave (\$)	Share-based Payments (\$)	Total (\$)
Executive KMPs								
R. Kogan	2025	800,468	–	29,932	–	74,905	536,825	1,442,130
D. Shafer	2025	567,956	–	29,932	–	53,148	386,514	1,037,550
Other KMPs								
D. Balasoglou ⁸	2025	205,564	–	12,695	–	27,665	(74,273)	171,651
Total		1,573,988	–	72,559	–	155,718	849,066	2,651,331
Executive KMPs								
R. Kogan	2024	772,601	900,000	27,399	–	72,326	389,280	2,161,605
D. Shafer	2024	548,601	648,000	27,399	–	51,356	280,281	1,555,638
Other KMPs								
D. Balasoglou	2024	298,871	–	11,718	–	23,910	74,273	408,772
G. MacKinlay ⁸	2024	190,398	–	9,021	179,216	34,431	(75,155)	337,911
Total		1,810,471	1,548,000	75,536	179,216	182,023	668,679	4,463,926

Any discrepancies between total or sums of components in this table are due to rounding.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The table below sets out the remuneration paid to Non-Executive Directors:

		SHORT-TERM BENEFITS	POST-EMPLOYMENT BENEFITS	
	Year	Total fees (\$)	Superannuation (\$)	Total (\$)
Greg Ridder	2025	203,500	–	203,500
Harry Debney	2025	121,000	–	121,000
Janine Allis	2025	104,500	–	104,500
James Spenceley	2025	121,000	–	121,000
Total		550,000	–	550,000
Greg Ridder	2024	185,000	–	185,000
Harry Debney	2024	110,000	–	110,000
Janine Allis	2024	95,000	–	95,000
James Spenceley	2024	110,000	–	110,000
Total		500,000	–	500,000

Any discrepancies between total or sums of components in this table are due to rounding.

Remuneration Report continued

EQUITY INSTRUMENTS

Kogan.com listed on the ASX on 7 July 2016. The following table presents the interest of each Director/Key Management Personnel held directly, indirectly or beneficially, including their related parties.

	No. Shares held 2025	% Ownership 2025	No. Shares held 2024	% Ownership 2024
Ruslan Kogan	16,853,321	16.97%	15,853,321	15.76%
David Shafer	3,225,642	3.25%	3,225,642	3.21%
Greg Ridder	158,000	0.16%	158,000	0.16%
Harry Debney	98,099	0.10%	98,099	0.10%
Janine Allis	14,761	0.01%	14,761	0.01%
James Spenceley	10,000	0.01%	10,000	0.01%
Daniel Balasoglou	—	—%	—	—%
Gracie MacKinlay	—	—%	500	0.00%

EXECUTIVE DIRECTORS AND OTHER KMP SERVICE AGREEMENTS

NOTICE AND TERMINATION PAYMENTS

Executives are on contracts with no fixed end date.

The following table captures the notice periods applicable to the termination of the Executive KMP and Other KMP employment:

	Termination notice by Kogan.com	Termination payments provided for under contract
Executive KMPs		
CEO	12 months	12 months
CFO & COO	6 months	6 months
Other KMPs		
CEO – Mighty Ape	6 months	6 months

EXECUTIVE AND OTHER KMP SERVICE AGREEMENTS

Prior to the Company's ASX Listing on 7 July 2016, Ruslan Kogan and David Shafer were not subject to employment arrangements and instead received profit distributions proportional to their shareholding in the Group.

Subsequent to Listing, Ruslan Kogan and David Shafer entered into employment contracts.

Daniel Balasoglou was determined to be KMP as Chief Executive Officer – Mighty Ape up until his resignation on 24 February 2025.

Remuneration Report continued

CHIEF EXECUTIVE OFFICER

Mr. Kogan is employed in the position of Chief Executive Officer of Kogan.com.

Kogan.com has entered into an employment contract with Mr. Kogan to govern his employment with Kogan.com.

Mr. Kogan or Kogan.com may terminate Mr. Kogan's employment by giving 12 months' notice. Kogan.com may elect to make payment in lieu of notice. Kogan.com may terminate Mr. Kogan's employment without notice in circumstances warranting summary dismissal.

Upon termination of Mr. Kogan's employment, Mr. Kogan will be subject to a restraint of trade period of 12 months during which time Mr. Kogan cannot compete with Kogan.com or provide services in any capacity to a competitor of Kogan.com or solicit suppliers, clients or employees of Kogan.com. The enforceability of this restraint clause is subject to all usual legal requirements.

The Board may invite Mr. Kogan to participate in Kogan.com's incentive programs.

CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER

Mr. Shafer is employed in the position of Chief Financial Officer and Chief Operating Officer of Kogan.com.

Kogan.com has entered into an employment contract with Mr. Shafer to govern his employment with Kogan.com.

Mr. Shafer or Kogan.com may terminate Mr. Shafer's employment by giving 6 months' notice. Kogan.com may elect to make payment in lieu of notice. Kogan.com may terminate Mr. Shafer's employment without notice in circumstances warranting summary dismissal.

Upon termination of Mr. Shafer's employment, Mr. Shafer will be subject to a restraint of trade period of 6 months during which time Mr. Shafer cannot compete with Kogan.com or provide services in any capacity to a competitor of Kogan.com or solicit suppliers, clients or employees of Kogan.com. The enforceability of the restraint clause is subject to all usual legal requirements.

The Board may invite Mr. Shafer to participate in Kogan.com's incentive programs.

CHIEF EXECUTIVE OFFICER – MIGHTY APE

Mr. Balasoglou resigned on 24 February 2025 from his position as Chief Executive Officer of Mighty Ape. Upon his resignation, no restraint of trade period was applied.

KEY MANAGEMENT PERSONNEL TRANSACTIONS

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 Logistics 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 Pty Ltd. Mr. Kogan is a minority shareholder and Director of eStore. The agreement was entered into on arm's length terms.

		CONSOLIDATED GROUP	
KMP	Transaction type	2025 \$'000	2024 \$'000
Ruslan Kogan	Purchases from eStore warehousing	1,684	1,852

As at 30 June 2025, the total liability to eStore Logistics Pty Ltd was \$191,926 (30 June 2024: \$117,994).

The Directors' Report is signed on behalf of the Board in accordance with a resolution of Directors.

This is the end of the Remuneration Report.

Environmental, Social and Governance

GOVERNANCE

At Kogan.com Ltd, the Board of Directors and senior management prioritise strong corporate governance and transparency. Our Board operates with a majority of independent members and is supported by the independent Audit & Risk Committee and the Remuneration & Nomination Committee. The Audit & Risk Committee meets at least twice a year, while the Remuneration & Nomination Committee convenes annually to carry out its responsibilities.

Kogan.com is committed to upholding the ASX Listing Rules and the *Corporations Act 2001* (Cth) through our Continuous Disclosure Policy. We ensure that key information, including financial reports and continuous disclosure announcements, are filed with the ASX and are readily accessible on our Corporate Website.

SUSTAINABILITY, ENVIRONMENTAL AND SOCIAL

MODERN SLAVERY AND ETHICAL SOURCING

Kogan.com Ltd is dedicated to adhering to the Australian *Modern Slavery Act 2018* and continuously improving our efforts to uphold human rights. Our Modern Slavery Statement, aligned with the Commonwealth *Modern Slavery Act 2018* Guidance for Reporting Entities, details the measures we take to mitigate modern slavery risks in our operations and supply chain. This statement is available on our Corporate Website.

With a complex global supply chain, Kogan.com is committed to ethical sourcing. We partner exclusively with suppliers who meet the stringent requirements of our Ethical & Sustainable Sourcing Policy and prefer those with internationally recognised accreditations, such as amfori BSCI. Our risk-based approach identifies areas prone to modern slavery, and we detail our risk assessments and mitigation strategies in our Modern Slavery Statement.

ENVIRONMENTAL IMPACT

We are committed to packaging solutions that minimise environmental impact while maximising reuse and recoverability. To support this, our suppliers receive clear sustainable packaging guidelines, and we actively back Australia's upcoming sustainable packaging design legislation as well as initiatives under the Western Australia Plastics Ban. Although only WA currently mandates single-use plastic restrictions, we have voluntarily adopted the same standards nationwide to demonstrate our commitment to reducing plastic waste and fostering a more sustainable future.

In reducing wasteful packaging, we remain mindful of product safety in transit. At times this means shipping items in their original product boxes without unnecessary additional packaging. While this approach may not always look the best, it prevents excess waste – something both our customers and the planet appreciate.

We are also revising our consumer packaging guidance to include clearer disposal instructions, and we are phasing out non-recyclable materials in favour of those recoverable through kerbside systems. Alongside our suppliers, we continue to test alternative packaging solutions that meet both sustainability and technical performance requirements without compromising quality.

Our sustainability focus extends across all aspects of our operations. For more than 15 years, we have operated a paperless office, complemented by initiatives such as providing digital user manuals for Exclusive Brands products, offering electronic billing, and partnering with a Government-approved co-regulatory arrangement under the National Television and Computer Recycling Scheme (NTRCS) to manage e-waste responsibly. In addition, our collaboration with All Heart NZ enables the repurposing of end-of-life materials into valuable community projects, further reinforcing our long-term commitment to reducing our environmental footprint.

Environmental, Social and Governance continued

PRODUCT SAFETY AND QUALITY

We are committed to creating a safe environment for both our team members and our valued customers. With more than 19 years of experience creating and sourcing products, we have developed a reputation for quality and value. As a result, all our Exclusive Brand products available on our website must meet our stringent product safety standards.

This is supported through regular training sessions with our Product Compliance Team to ensure team members remain up to date with the latest standards, as well as thorough testing by our product engineers and inspections by third-party professional inspectors throughout the production stage.

As a Company, we are proud of our product safety record. In the extremely unlikely event of a product safety issue, we act promptly and proactively to withdraw and recall products. Our product recalls are transparently and publicly documented on our dedicated Product Recalls page.

DATA PRIVACY AND CYBERSECURITY

We take our responsibility to protect customer data and to preserve privacy seriously, in full compliance of the *Privacy Act 1988* (Cth) and the *Notifiable Data Breaches* scheme. As an online retailer, strong cybersecurity is already a core part of our operations. We continuously review and improve our data security practices, focusing on both technical and operational security practices. These efforts include regular risk assessments, ongoing employee training, system testing, and increased investment in cybersecurity resources.

OUR TEAM

Our success is driven by a dynamic, high-performing team. Central to our business, our team embodies a culture of innovation and efficiency, helping us deliver remarkable value for our customers.

Our training initiatives, such as Lunch & Learns and hackathons, are designed to enhance engagement, foster career development, and create growth opportunities for our team members. Additionally, our highly skilled Software Engineering team hosts “Tech Talks” and industry meetups to share insights and connect with other professionals in their field.

We are committed to nurturing talent from within. We support the professional growth of our team members and frequently promote internally, reflecting our dedication to their career advancement.

We believe that a diverse workplace is built through merit-based decision-making, which is essential for fostering equal opportunity, diversity, and inclusion. Our Equal Opportunity, Merit, and Diversity Policy, available on our Corporate Website, guides our approach to creating an inclusive culture.

We remain steadfast in our commitment to gender and cultural diversity, ensuring that all team members have equal opportunities based on merit. Our learning and development budget is allocated to further enhance the skills of our team members in their respective fields.

Our people and culture are the core of our business operations and crucial to our success.

Environmental, Social and Governance continued

DIVERSITY

Kogan.com recognises that its people are the most important asset and that maintaining a merit-based inclusive workplace is essential to attracting, retaining, motivating and developing the best talent. Our commitment is set out in the Equal Opportunity, Merit and Diversity Policy (the Policy), which is overseen by the Board through the Remuneration & Nomination Committee.

OUR APPROACH

- **Merit-based decision-making:** All recruitment, promotion and development decisions are made on merit, with the long-term outcome of building a diverse workforce.
- **Equal opportunity:** We provide equal access to opportunities regardless of gender, ethnicity, disability, age, marital or family status, cultural heritage or sexual orientation.
- **Inclusive culture:** The Company does not tolerate discrimination, harassment, bullying, vilification or victimisation.
- **Governance:** The Committee annually reviews the proportion of women in the workforce, senior management and on the Board, and reports its findings to the Board.
- **Disclosure:** We have disclosed the proportion of men and women on the Board, senior management and Group levels in this Annual Report.

FY25 SNAPSHOT

As at 30 June 2025:

- **Board:** 17% women (1 of 6 Board Members):
 - As at the time of this Annual Report, that has increased to 25% women (2 of 8 Board Members).
- **Senior Management:** 8%.
- **Total Group:** 39%¹.

These figures are reviewed annually by the Committee to track progress against measurable objectives and to ensure transparency in succession and appointment processes.

KEY INITIATIVES

In FY25, Kogan.com continued to:

- Review and strengthen parental leave and flexible working policies to ensure accessibility and uptake.
- Monitor pay equity and address any unexplained variances.
- Support leadership development programs that identify and develop talented employees irrespective of diversity factors.
- Maintain transparent Board and Senior Management appointment processes to broaden candidate fields.

1. Permanent team members only.

Environmental, Social and Governance continued

OUR VALUES

Each team member is encouraged to work according to the Company's core values, which ensure that we individually and collectively maintain focus on putting our customers first, being honest with ourselves, always searching for a better way while maintaining hustle and being the pioneers of our industry to deliver on the Company's long-term growth strategy.

Deliver for our customers

When making decisions we put ourselves in the shoes of our customers.

We communicate openly and honestly and listen to our customers (including all stakeholders).

It's our duty to our customers to ensure every business decision will enable us to deliver remarkable value.

Keep it real

We're open, honest, straight-talking and respectful.

We are a meritocracy – merit-based decisions prevail.

We confront the facts, even the hard ones.

We provide feedback to ensure we're not withholding important information that could help someone improve.

We are accountable and take responsibility for our actions.

Always Search for a Better Way

We think differently and are curious.

We challenge the status quo.

We embrace change.

We strive for excellence and love a challenge.

We support each other along the way, even when things are not going well.

We know that we learn, grow and improve through taking on challenges.

We act as owners.

Hustle

We are bold and passionate about what we do.

We come up with solutions rather than excuses.

We use whatever resources we have to get the job done.

We make things happen now, rather than wait for them to happen.

We are resilient and thrive under pressure.

We are team players – we win and lose as a team.

SAFETY, HEALTH AND WELLBEING

The safety, health, and wellbeing of our team are top priorities. We have implemented a flexible work model for our team members as well as providing all the necessary facilities to offer a productive and safe office environment.

The health and wellbeing, including mental health, of our team members is imperative. There are various health and wellbeing related activities the team are encouraged to participate in including yoga, pilates, meditation, Fitness Squad activities including marathons, fun runs, Corporate Games, team group social activities and team event celebrations (onsite and virtual) to keep the team connected. In addition, all team members have access to the Company's independent and confidential Employee Assistance Program (EAP).

Auditor's Independence Declaration



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Auditor's independence declaration to the directors of Kogan.com Ltd

As lead auditor for the audit of the financial report of Kogan.com Ltd for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kogan.com Ltd and the entities it controlled during the financial year.

A stylized signature of 'Ernst & Young' in a cursive script.

Ernst & Young

A stylized signature of 'Tony Morse' in a cursive script.

Tony Morse
Partner
25 August 2025

Financial Report

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Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income

For the Year Ended 30 June 2025

CONSOLIDATED GROUP			
	Note	2025 \$'000	2024 \$'000
Revenue	1.1	488,107	459,703
Cost of sales	1.2a	(298,195)	(291,266)
Gross profit		189,912	168,437
Selling and distribution expenses		(79,718)	(57,528)
Warehouse expenses		(8,587)	(7,376)
Administrative expenses		(83,893)	(81,140)
Other expenses		(2,079)	(865)
Goodwill impairment		(46,311)	–
Results from operating activities		(30,676)	21,528
Finance income		1,055	1,614
Finance costs	1.2b	(2,455)	(1,815)
Unrealised foreign exchange (loss)		(816)	(107)
Net finance (cost)		(2,216)	(308)
(Loss)/Profit before income tax		(32,892)	21,220
Tax (expense)	1.3	(6,573)	(21,137)
(Loss)/Profit after income tax		(39,465)	83
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange gain/(loss) on translation of foreign operations		300	(181)
Other comprehensive income/(loss) for the year		300	(181)
Total comprehensive (loss) for the year		(39,165)	(98)
Basic (losses) per Ordinary Share	3.5a	(0.39)	0.00
Diluted (losses) per Ordinary Share	3.5b	(0.39)	0.00

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

CONSOLIDATED GROUP			
	Note	2025 \$'000	2024 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		42,145	41,183
Trade and other receivables	2.1.2a	8,991	6,770
Inventories	2.1.1	72,186	73,391
Other financial assets		125	152
Prepayments and other assets	2.1.2b	5,907	3,467
Current tax assets	1.3	712	217
TOTAL CURRENT ASSETS		130,066	125,180
NON-CURRENT ASSETS			
Property, plant and equipment	2.3	17,834	24,693
Intangible assets	2.2	34,946	84,243
Deferred tax assets	1.3	7,302	9,314
TOTAL NON-CURRENT ASSETS		60,082	118,250
TOTAL ASSETS		190,148	243,430
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	2.1.3a	83,567	72,886
Lease liabilities	2.1.3b	8,191	7,553
Other financial liabilities		4,141	1,756
Current tax liabilities	1.3	1,703	1,353
Employee benefits		2,916	2,864
Provisions		620	349
Deferred income	2.1.3c	19,821	17,167
TOTAL CURRENT LIABILITIES		120,959	103,929
NON-CURRENT LIABILITIES			
Lease liabilities	2.1.3b	8,464	15,482
Employee benefits		198	416
TOTAL NON-CURRENT LIABILITIES		8,662	15,898
TOTAL LIABILITIES		129,621	119,827
NET ASSETS		60,527	123,603
EQUITY			
Share capital	3.3a	264,730	270,012
Merger reserve	3.3c	(131,816)	(131,816)
Other reserves		54,776	55,776
Accumulated losses		(127,163)	(70,369)
TOTAL EQUITY		60,527	123,603

The accompanying notes form part of the financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

CONSOLIDATED GROUP							
	Note	Share Capital \$'000	Accumul- ated losses \$'000	Merger reserve \$'000	Transl- ation reserve \$'000	Share- based payments reserve \$'000	Total Equity \$'000
Balance at 1 July 2023		291,014	(62,911)	(131,816)	(377)	71,808	167,718
Comprehensive income							
Net profit after tax		–	83	–	–	–	83
Other comprehensive income/(loss)		–	–	–	(181)	–	(181)
Total net profit and other comprehensive income/(loss) for the year		–	83	–	(181)	–	(98)
Transactions with owners, in their capacity as owners							
Issue of Ordinary Shares under performance plans	3.3b	1,809	–	–	–	(1,809)	–
Equity-settled share-based payments	5.2c	–	–	–	–	3,939	3,939
Share buy-back	3.3b	(23,849)	–	–	–	–	(23,849)
Repurchase of equity ¹		–	–	–	–	(17,604)	(17,604)
Dividend reinvestment plan	3.3b	1,038	(1,038)	–	–	–	–
Dividends paid	3.4	–	(6,504)	–	–	–	(6,504)
Total transactions with owners and other transfers		(21,002)	(7,542)	–	–	(15,474)	(44,018)
Balance at 30 June 2024		270,012	(70,369)	(131,816)	(558)	56,334	123,603
Balance at 1 July 2024		270,012	(70,369)	(131,816)	(558)	56,334	123,603
Comprehensive income							
Net loss after tax ²		–	(39,465)	–	–	–	(39,465)
Other ³		–	(2,773)	–	–	–	(2,773)
Other comprehensive income/(loss)		–	–	–	300	–	300
Total net profit and other comprehensive income/(loss) for the year		–	(42,238)	–	300	–	(41,938)
Transactions with owners, in their capacity as owners							
Issue of Ordinary Shares under performance plans	3.3b	3,686	–	–	–	(3,686)	–
Tax deduction for difference between accounting expense and funds paid to issue incentive plans		–	–	–	–	116	116
Equity-settled share-based payments	5.2c	–	–	–	–	2,270	2,270
Share buy-back	3.3b	(11,164)	–	–	–	–	(11,164)
Dividend reinvestment plan	3.3b	2,196	(2,196)	–	–	–	–
Dividends paid	3.4	–	(12,360)	–	–	–	(12,360)
Total transactions with owners and other transfers		(5,282)	(14,556)	–	–	(1,300)	(21,138)
Balance at 30 June 2025		264,730	(127,163)	(131,816)	(258)	55,034	60,527

The accompanying notes form part of the financial statements.

1. Relates to the cash settlement of 2020 AGM Executive Options.

2. Net loss after tax includes \$46.3 million of Goodwill Impairment, refer to Note 2.2(vii).

3. Relates to the transition from AASB 15 Revenue to AASB 9 Finance Instruments in regards to Loyalty Points and Gift Cards.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

CONSOLIDATED GROUP			
	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		543,584	519,229
Payments to suppliers and employees ⁴		(501,492)	(488,724)
Interest received		1,055	1,614
Finance costs paid		(1,263)	(1,210)
Income tax paid		(4,591)	(2,723)
Net cash provided by operating activities	1.4	37,293	28,186
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(336)	(1,563)
Purchase of intangible assets		(4,513)	(3,452)
Purchase of financial assets		(50)	–
Business acquisition net of acquired cash ⁵		–	(10,943)
Net cash (used in) investing activities		(4,899)	(15,958)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid net of dividend reinvestment plan		(12,360)	(6,504)
Repayment of loans & borrowings		(30,000)	(10,000)
Draw down on debt facility		30,000	10,000
Payments for shares bought back		(11,114)	(23,799)
Payment of principal portion of lease liabilities		(8,092)	(6,089)
Net cash (used in) financing activities		(31,566)	(36,392)
Net increase/(decrease) in cash held		828	(24,164)
Cash and cash equivalents at beginning of financial year		41,183	65,438
Effects of exchange rate changes on cash		134	(91)
Cash and cash equivalents at end of financial year	3.2	42,145	41,183

The accompanying notes form part of the financial statements.

4. Payments to suppliers and employees include a \$17.6 million cash-settlement of the 2020 AGM Executive Options, of which \$13.4 million was paid in FY24 and \$4.2 million was paid in FY25 as detailed in the ASX announcement dated 4 April 2024. The FY25 payments also includes a \$1.5 million paid in relation to FY24 STIs for Executive Management (see FY25 Remuneration Report).

5. FY24 related to the Mighty Ape acquisition Tranche 4 payment.

Notes to the Financial Statements

For the Year Ended 30 June 2025

BASIS OF PREPARATION

The financial report of Kogan.com Ltd and its controlled entities ("The Group") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 25 August 2025.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards and the nature of its operations and principal activities are described in the Directors' Report on page 20.

These General Purpose Financial Statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, and Interpretations issued by the Australian Accounting Standards Board, as well as International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

Accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

Kogan.com Ltd is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the Directors' Report and the Financial Report are rounded to the nearest thousand dollars, except where otherwise indicated.

A. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate all of the assets, liabilities and results of the Group, in line with AASB 10 *Consolidated Financial Statements*. Subsidiaries are entities the parent controls. The parent controls an entity when it's exposed to, or has rights to, variable returns from the involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 4.1.a.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that the control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

B. USES OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the financial report, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Key judgements, estimates and assumptions made by management that have the most significant effect on the financial statements are:

- The recoverability or impairment of Goodwill, which is based on value in use calculations to estimate the recoverable amount of the cash-generating unit. These estimates are based on conditions existing and emerging as at 30 June 2025, including management's assessment of the future cashflows.
- The assessment of the carrying value of non-current assets, including amortising intangible assets, which is based on management's assessment of the nature of the capitalised costs and their expected continued contribution of economic benefit to the Group, having regard to actual and forecast performance and profitability.
- Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or performance right, volatility and dividend yield and making assumptions about them. The recognition of the share-based payments expense also incorporates assumptions relating to vesting probabilities.

Notes to the Financial Statements continued

- The provisions for warranties and sales returns, which are based on estimates from historical warranty and sales returns data associated with similar products and services. The Group expects to incur most of the liability over the next financial year.
- Unredeemed credits and membership points are recognised as a financial liability and measured at fair value. The fair value estimation of credits and membership points takes into consideration the ability and likelihood of redemption.
- The provision for slow moving and obsolete inventory, which is based on estimates of net realisable value.

C. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Australian dollars, which is the Parent's functional currency.

D. COMPARATIVE AMOUNTS

The comparative figures are for the period 1 July 2023 to 30 June 2024. Where appropriate, comparative information has been reclassified to allow comparison with current year information.

E. ADOPTION OF NEW OR AMENDED ACCOUNTING STANDARDS AND FUTURE ACCOUNTING DEVELOPMENTS

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. Their adoption has not had any material impact on the disclosures or on amounts reported in these financial statements.

The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

The following Standards and Interpretations are issued but not yet effective:

- (i) AASB 2024-2 *Amendments to AASs – Classification and Measurement of Financial Instruments* (effective 1 January 2026)
- (ii) AASB 2024-3 *Amendments to AASs – Annual Improvements Volume II – Amendments to AASB 1* (effective 1 January 2026)
- (iii) AASB 2024-3 *Amendments to AASs – Annual Improvements Volume II – Amendments to AASB 7* (effective 1 January 2026)
- (iv) AASB 2024-3 *Amendments to AASs – Annual Improvements Volume II – Amendments to AASB 9* (effective 1 January 2026)
- (v) AASB 2024-3 *Amendments to AASs – Annual Improvements Volume II – Amendments to AASB 107* (effective 1 January 2026)
- (vi) AASB 18 *Presentation and Disclosure in Financial Statements* (effective 1 January 2027). The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

SEGMENT INFORMATION

A. BASIS OF SEGMENTATION

The Group has the following two operating divisions, Kogan.com and Mighty Ape. These operating divisions offer different products and services and are managed separately because they require different product sourcing and marketing strategies.

Notes to the Financial Statements continued

The Board is identified as the chief operating decision maker, and considers the Group's business primarily from an operating divisions perspective, and receives monthly reports that allow the Board to make strategic decisions about resource allocation to each. On this basis management has identified the operating divisions as the Group's two reporting segments. The Board monitors the performance of these two segments separately. The Group does not operate under any other operating division.

REPORTABLE SEGMENTS	OPERATIONS
Kogan.com	Online retailer selling in-house and third-party brand products, providing premium memberships, generating Platform-based revenue including seller fees for marketplace sellers, commission-based telecommunication, internet, insurance, utilities, and travel as well as advertising fees on Advertising platform.
Mighty Ape	Online specialist retailer of gaming and entertainment products, providing premium subscriptions, as well as producing Platform-based revenue through seller fees from marketplace sellers, and commission-based earnings from telecommunication and travel.

B. SEGMENT INFORMATION PROVIDED TO THE BOARD

Information related to each reportable segment, split by primary geographical market, is set out below. Segment Adjusted EBITDA is used to measure performance as management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same sectors. This disclosure includes the required disclosure by geography.

REPORTABLE SEGMENT	KOGAN.COM		MIGHTY APE		TOTAL
	(Australia) \$'000	(New Zealand) \$'000	(Australia) \$'000	(New Zealand) \$'000	\$'000
30 June 2025					
Segment revenue	330,444	35,563	7,295	114,805	488,107
Cost of sales	(189,567)	(20,402)	(5,391)	(82,835)	(298,195)
Selling expenses	(8,664)	(932)	(199)	(3,018)	(12,813)
Marketing expenses	(51,655)	(5,560)	(594)	(9,096)	(66,905)
Warehouse expenses	(6,914)	(475)	–	(1,198)	(8,587)
IT expenses	(8,358)	(900)	(100)	(1,504)	(10,862)
People cost	(33,636)	–	(347)	(15,807)	(49,790)
Other administrative expenses	(7,134)	–	–	(2,139)	(9,273)
Depreciation and amortisation	(10,043)	–	–	(6,004)	(16,047)
Goodwill impairment	(46,311)	–	–	–	(46,311)
Finance income	953	–	–	102	1,055
Finance costs	(1,736)	–	–	(719)	(2,455)
Unrealised loss	(731)	(79)	–	(6)	(816)
(Loss)/Profit before income tax	(33,352)	7,215	664	(7,419)	(32,892)
EBITDA	(23,012)	7,215	664	(815)	(15,948)
Adjusted EBITDA⁶	29,581	7,294	664	(785)	36,755
Capital expenditure	(4,240)	–	–	(604)	(4,844)
Segment assets	154,768	2,629	481	32,270	190,148
Non-current segment assets ⁷	45,262	–	–	7,518	52,780
Segment liabilities	(105,587)	(3,138)	–	(20,896)	(129,621)

6. Total adjusting items are unrealised FX losses of \$0.8 million, equity-based compensation and associated expenses of \$5.6 million, and Goodwill impairment of \$46.3 million.

7. Non-current segment assets do not include deferred tax assets in accordance with AASB 8 Operating Segments 33(b).

Notes to the Financial Statements continued

REPORTABLE SEGMENT	KOGAN.COM		MIGHTY APE		TOTAL
30 June 2024	(Australia) \$'000	(New Zealand) \$'000	(Australia) \$'000	(New Zealand) \$'000	\$'000
Segment revenue	277,816	35,354	11,197	135,336	459,703
Cost of sales	(163,681)	(20,828)	(7,519)	(99,238)	(291,266)
Selling and distribution expenses	(5,722)	(727)	(220)	(2,901)	(9,570)
Marketing expenses	(35,565)	(4,524)	(556)	(7,313)	(47,958)
Warehouse expenses	(6,003)	(363)	–	(1,010)	(7,376)
IT expenses	(8,327)	(1,060)	(89)	(1,148)	(10,624)
People cost	(32,492)	–	(304)	(16,343)	(49,139)
Other administrative expenses	(4,733)	–	–	(2,455)	(7,188)
Depreciation and amortisation	(9,403)	–	–	(5,651)	(15,054)
Finance income	1,302	–	–	312	1,614
Finance costs	(1,168)	–	(4)	(643)	(1,815)
Unrealised loss	(87)	(9)	–	(11)	(107)
Profit/(Loss) before income tax	11,937	7,843	2,505	(1,065)	21,220
EBITDA	20,718	7,843	2,505	4,921	35,987
Adjusted EBITDA⁸	24,798	7,852	2,505	4,879	40,034
Capital expenditure	(3,925)	–	–	(1,090)	(5,015)
Segment assets	200,681	2,727	351	39,671	243,430
Non-current segment assets ⁹	96,538	–	–	12,398	108,936
Segment liabilities	(94,466)	(1,872)	–	(23,489)	(119,827)

SECTION 1: BUSINESS PERFORMANCE

1.1 REVENUE

SALE OF GOODS

Revenue is recognised when the Group satisfies its performance obligation by transferring a promised good to a customer. When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price which excludes the associated costs and possible return of goods. Prior to these conditions being met, receipts from the sale of the goods are recorded in deferred income. Revenue is measured net of returns, trade discounts and volume rebates.

The majority of sales undertaken by Kogan.com are through the website, where payment is received upfront.

Kogan.com is an online-only retailer. Each sale represents a separate identified contract with a customer for which generally two performance obligations are expected: sales of goods and delivery revenue.

The timing of transfer of control varies depending on the individual terms of the sales agreement. For sale of goods, transfer usually occurs upon dispatch of the goods, where control is contractually transferred to the customer. For delivery income, the Company utilises various data points, including reports from Australia Post, to estimate delivery completion times. Delivery fees are recognised from deferred income based on these estimates, typically 3 to 4 business days after dispatch.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a specific review of warranty claims outstanding.

8. The adjusting items are unrealised FX losses of \$0.1 million and equity-based compensation and associated expenses of \$3.9 million.

9. Non-current segment assets do not include deferred tax assets in accordance with AASB 8 Operating Segments 33(b).

Notes to the Financial Statements continued

A provision for sales returns is recognised for the expected value of returns, based on historical sales return data and a specific review of the profile of sales for the period and post period-end.

RENDERING OF SERVICES

Revenue from the rendering of services is recognised when management has fulfilled its service obligations to the Group's customers, recovery of the consideration is probable, and the amount of revenue can be measured reliably. Revenue is measured net of returns and trade discounts.

The timing of revenue recognition varies depending on the individual terms of the services agreement and the contractual obligations of the Group.

Revenue from the rendering of services is deferred when a customer has paid in advance but the Group has not yet fulfilled its obligations to the customer, in line with the terms and conditions of sale.

KOGAN FIRST & MIGHTY APE PRIMATE SUBSCRIPTIONS

Revenue from Subscriptions is recognised when management has fulfilled its membership service obligations to the Group's customers, noting collection of consideration is performed at the commencement of the membership and is therefore able to be reliably measured. Revenue is measured net of returns.

There are two types of Subscriptions:

- 1-month subscription: Revenue is recognised in the month when the Group received the membership fee;
- 12-month subscription: Revenue is recognised over the 12-month subscription period in line with usage of the subscription.

ADVERTISING

Revenue from Advertising is recognised when management has fulfilled its advertising service obligations, recovery of the consideration is probable, and the amount of revenue can be measured reliably. Revenue is measured net of refunds.

The timing of revenue recognition varies depending on the individual terms of the advertising services agreement and the contractual obligations of the Group.

Revenue from Advertising is deferred when a customer has paid in advance but the Group has not yet fulfilled its obligations to the customer, in line with the terms and conditions of advertising.

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
Revenue		
Sales revenue:		
Sale of goods ¹⁰	376,159	370,193
Rendering of services	53,998	41,941
Subscriptions	53,716	43,667
	483,873	455,801
Advertising & Other revenue:		
Advertising	4,076	3,474
Other	158	428
	4,234	3,902
Total revenue	488,107	459,703

10. Includes associated delivery fee income.

Notes to the Financial Statements continued

1.2 EXPENSES

1.2a OPERATING ACTIVITIES

	2025 \$'000	2024 \$'000
Cost of sales	298,195	291,266
Employee benefit expense		
Share based payments expense	2,270	3,939
Defined contribution superannuation expense	2,155	2,054
Other employee benefit expenses including salaries and wages	45,412	43,145
	49,837	49,138
Depreciation expense	8,507	7,640
Amortisation expense	7,540	7,414
	16,047	15,054

1.2b FINANCE COSTS

	2025 \$'000	2024 \$'000
Finance costs on debt facilities	644	107
Interest Expense – lease liabilities	448	1,219
Interest Expense – Other	861	1
Bank Fees	502	488
Total finance costs	2,455	1,815

1.3 TAX BALANCES

Income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related assets or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liability are expected to be recovered or settled.

Notes to the Financial Statements continued

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
The components of tax expense/(benefit) comprise:		
Current Tax	4,439	4,620
Deferred Tax	2,012	16,520
Under/(Over) provision in respect of prior year	122	(3)
Income tax expense attributable to the Group	6,573	21,137
The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to income tax as follows:		
(Loss)/profit before tax from continuing operations	(32,892)	21,220
Prima facie tax on (loss)/profit from ordinary activities before income tax at 30% (2024: 30%):	(9,869)	6,366
• Effect of expenses that are not deductible in determining taxable profit ¹¹	1,094	14,839
• Effect of other deductibles in determining taxable profit	999	(142)
• Effect of Goodwill Impairment that is not deductible in determining taxable profit	13,893	–
• Effect of variations in tax rates of foreign controlled entities	60	(99)
• Under/(Over) provision in respect of prior year	122	(3)
• Other	274	176
Income tax expense attributable to the Group	6,573	21,137
The applicable weighted average effective tax rates are as follows:	n/a	100%

The effective tax rate is a result of the non-deductible Goodwill Impairment expense along with the recognition of Deferred Tax associated with the deductibility of performance rights through the share trust.

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
Current and deferred tax balances		
Assets		
Current tax asset	712	217
Deferred tax asset	7,302	9,314
Total	8,014	9,531
Liabilities		
Current tax liabilities	1,703	1,353
Total	1,703	1,353

11. FY24 includes \$14.7 million non-cash deferred tax asset (DTA) adjustment, with corresponding impact to Income Tax Expense, arising from cash-settlement of the 2020 AGM Executive Options.

Notes to the Financial Statements continued

MOVEMENTS IN DEFERRED TAX BALANCES

2025				BALANCE AT 30 JUNE		
\$'000	Net balance at 1 July	Under/Over	Recognised in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	(3,899)	–	1,582	(2,317)	44	(2,361)
Intangible assets	(8,333)	–	883	(7,450)	644	(8,094)
Employee benefits	852	–	81	933	933	–
Provisions	947	–	940	1,887	1,887	–
Lease liability	3,759	–	(1,420)	2,339	2,339	–
Other items	352	–	(338)	14	22	(8)
Share-based payments reserve	2,221	–	(957)	1,264	1,264	–
Tax losses carried forward	13,415	–	(2,783)	10,632	10,632	–
Tax assets/(liabilities) before set-off	9,314	–	(2,012)	7,302	17,765	(10,463)
Set-off of tax				–	(10,463)	10,463
Net tax assets/(liabilities)				7,302	7,302	–

2024				BALANCE AT 30 JUNE		
\$'000	Net balance at 1 July	Under/Over	Recognised in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	(3,491)	–	(408)	(3,899)	–	(3,899)
Intangible assets	(9,625)	–	1,292	(8,333)	657	(8,990)
Financial assets	(29)	–	29	–	–	–
Employee benefits	811	–	41	852	852	–
Provisions	2,066	–	(1,119)	947	947	–
Lease liability	2,518	–	1,241	3,759	3,759	–
Other items	493	–	(141)	352	358	(6)
Share-based payments reserve	21,542	–	(19,321)	2,221	2,221	–
Tax losses carried forward	11,549	–	1,866	13,415	13,415	–
Tax assets/(liabilities) before set-off	25,834	–	(16,520)	9,314	22,209	(12,895)
Set-off of tax				–	(12,895)	12,895
Net tax assets/(liabilities)				9,314	9,314	–

Notes to the Financial Statements continued

1.4 NOTES TO THE CASH FLOW STATEMENT

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
Reconciliation of Cash Flows from Operating Activities with Profit/(Loss) after Income Tax		
(Loss)/Profit after income tax	(39,465)	83
Non-cash flows in (loss)/profit:		
• depreciation & amortisation	16,047	15,054
• provision for aged and slow-moving stock	(158)	(2,617)
• share based payments expense	2,270	3,939
• income tax expense	6,573	21,137
• unrealised FX loss	816	107
• realised foreign exchange gain on Mighty Ape Tranche 4 payment	–	(14)
• Goodwill impairment	46,311	–
• accrued short-term incentive payment	–	1,548
• interest expense on lease	448	(73)
• other	30	(47)
Changes in assets and liabilities:		
• (increase) in trade and other receivables	(2,221)	(1,363)
• (increase) in prepayments and other assets	(2,378)	(645)
• decrease/(increase) in inventories	1,004	(2,698)
• increase/(decrease) in trade payables and accruals	10,588	(7,847)
• increase in deferred income	2,622	4,022
• (decrease)/increase in provisions	(524)	324
• (decrease) in tax payable	(4,668)	(2,723)
Cash flows from operating activities	37,293	28,186

SECTION 2: OPERATING ASSETS AND LIABILITIES

2.1 WORKING CAPITAL

2.1.1 INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost principle and includes all direct costs attributable to purchase, such as freight and insurance.

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
CURRENT		
Inventory in transit	12,514	5,487
Inventory on hand	59,672	67,904
Total inventories	72,186	73,391

In 2025, inventories of \$271 million (2024: \$268 million) were recognised as an expense during the year and included in 'cost of sales'.

In addition, inventories were reduced by \$1.1 million (2024: \$1.3 million) as a result of the write-down to net realisable value, which was recognised as an expense during the year.

Notes to the Financial Statements continued

2.1.2a TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Trade and other receivables are initially recorded at the transaction price if they do not contain a significant financing component or where the Group has chosen to apply the practical expedient. Subsequently, they are measured at amortised cost using the effective interest method, less any allowance for impairment.

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
CURRENT		
Trade receivables	7,271	3,468
Other receivables	1,720	3,302
Total trade and other receivables	8,991	6,770

CREDIT RISK

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 3.2. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group.

On a geographical basis, the Group has credit risk exposures in Australia given the substantial operations in this region. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

	CONSOLIDATED GROUP	
AUD	2025 \$'000	2024 \$'000
Australia	8,425	6,329
New Zealand	566	441
	8,991	6,770

2.1.2b PREPAYMENTS AND OTHER CURRENT ASSETS

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
CURRENT		
Prepayments	5,660	3,220
Rental bond	247	247
Total prepayments and other current assets	5,907	3,467

Notes to the Financial Statements continued

2.1.3a TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 45 days of recognition of the liability.

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
CURRENT		
Trade payables	59,970	47,174
Other payables	23,597	25,712
Total Trade and other payables	83,567	72,886

2.1.3b LEASE LIABILITY

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease liability contracts of the Group relate to warehouse space commitments, office premises and logistics equipment, including forklifts. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly, and should be physically, or represent substantially, all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Group has the right to direct the use of asset. The Group has this right when it has the decision-making rights that are most relevant to determining how and for what purpose the asset is used. In rare cases where all the decisions about how and for what purpose the asset is used are predetermined, the Group has the right to direct the use of the asset if either:
 - The Group has the right to operate the asset; or
 - The Group designed the asset in a way that predetermines how and for what purpose it will be used.

AS A LESSEE

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Notes to the Financial Statements continued

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- amounts expected to be payable under a residual guarantee; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When a lease liability is remeasured in this way, an adjustment is made to the lease liability, with a corresponding adjustment to the right-of-use asset.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the statement of financial position. As at 30 June 2025, the net carrying amount of the right-of-use asset is \$15.2 million (2024: \$21.7 million), please refer to note 2.3.

The lease liability as of 30 June 2025 is presented below:

LEASE LIABILITY – MATURITY ANALYSIS

	2025 \$'000	2024 \$'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	9,011	8,737
One to five years	9,473	16,400
More than five years	247	1,052
Total undiscounted lease liabilities as at 30 June	18,731	26,189
Lease liabilities included in the Consolidated Statement of Financial Position as at 30 June	16,655	23,035
Current	8,191	7,553
Non-current	8,464	15,482

2.1.3c DEFERRED INCOME

	2025 \$'000	2024 \$'000
CURRENT		
Deferred Income	19,821	17,167
	19,821	17,167

Deferred Income relates to receipts from the sale of the goods which have not been dispatched and/or delivered, unfulfilled services to be performed under the Group's Kogan FIRST and Mighty Ape PRIMATE loyalty programs and advertising fees received upfront with the obligation to be fulfilled in a future period as per the agreement.

The deferred income balance as at 30 June 2024 was recognised as revenue in its entirety in FY25, subject to any subsequent refunds processed.

Notes to the Financial Statements continued

2.2 INTANGIBLE ASSETS

(i) PATENTS AND TRADEMARKS

Patents and Trademarks relate to the Company's private label exclusive products as well as brand names and associated images across the various brands including Mighty Ape, Brosa, Matt Blatt, Dick Smith and Kogan.com. They are measured at cost less any accumulated amortisation and accumulated impairment losses.

(ii) WEBSITE DEVELOPMENT AND SOFTWARE COSTS

Website development and software costs are measured at cost less any accumulated amortisation and accumulated impairment losses. Such development costs are only capitalised if they can be reliably measured, the process is technically and commercially feasible, future economic benefits are probable, and the Group has sufficient resources to complete development.

(iii) INTELLECTUAL PROPERTY

Acquired intellectual property, including customer lists, which enable direct marketing of products and services, are capitalised to the extent it is probable that expected future economic benefits attributable to the asset will flow to the entity, and the cost can be reliably measured.

(iv) SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) 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 generally recognised in the Statement of Comprehensive Income.

Intangibles that are considered to have indefinite useful lives are not subject to amortisation.

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

Patents and trademarks	2.5-10.0 years
Website development costs	2.0 years
Software costs	2.5 years
Intellectual property	2.0 years
Brand Names	10.0-15.0 years

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

(vi) IMPAIRMENT OF ASSETS

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in accordance with AASB 136 *Impairment of Assets*.

For impairment testing, assets are grouped into Cash Generating Units (CGU), being the smallest identifiable group of assets that generate largely independent cash inflows. The Group has two CGUs being Kogan.com and Mighty Ape.

The recoverable amount of an asset, or CGU, is the greater of its value-in-use and its fair value less costs of disposal. The value-in-use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Notes to the Financial Statements continued

An impairment loss is recognised where the carrying amount exceeds the recoverable amount of an asset or CGU. Impairment losses are recognised in the *Consolidated Income Statement* and *Consolidated Statement of Other Comprehensive Income*. Impairment losses are first applied to reduce the value of any Goodwill allocated to the CGU. Any remaining loss is allocated to other assets within the CGU on a pro-rata basis. Impairment losses recognised for assets other than Goodwill may be reversed in subsequent periods if there has been a change in the estimates used to determine the recoverable amount. Reversals are limited to the carrying amount that would have been recognised had no impairment loss been recorded, net of depreciation or amortisation. Goodwill impairments are never reversed.

(vii) IMPAIRMENT TESTING FOR GOODWILL

Goodwill of \$46.3 million was recognised on 3 December 2020 following the acquisition of Mighty Ape Limited. This amount was allocated to the Mighty Ape CGU, which is also a separate operating and reportable segment, based on its expected earnings contribution to the Kogan Group arising from the acquisition.

At 30 June 2025, the Group completed its annual impairment test for the Mighty Ape CGU. The recoverable amount was determined based on a value-in-use model using cash flow projections over a 5-year period based on the Group's Board approved FY26 financial budget, together with future forecasts for FY27 to FY30 that incorporated updated economic outlooks and strategic initiatives.

The following key assumptions were applied as part of the impairment testing:

- Post-tax discount rate of 12.2%;
- Terminal growth rate of 2.5%;
- Revenue 5-year CAGR¹² of 10.2%; and
- A return to positive EBITDA in FY26, with a CAGR¹² of 28.3% between FY27 to FY30.

The calculation of value in use for the Mighty Ape CGU is most sensitive to the following assumptions:

- Discount rate – based on Mighty Ape's weighted average cost of capital (WACC). The discount rate is a post-tax measure estimated based on the average rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cashflow, weighted in the proportion to the market value of the debt and equity capital provided.
- Revenue and EBITDA 5-year CAGR¹² – reflects Mighty Ape's forecasted operating and financial performance based on past experience, a number of initiatives, improvements from efficiencies and market factors such as forecasted growth in the New Zealand online retail industry.

The recoverable amount determined for the Mighty Ape CGU at 30 June 2025 was \$52.2 million, compared to a carrying value of \$98.5 million. The resulting impairment loss has been directly applied to Goodwill, with \$46.3 million being written off.

The Goodwill impairment reflects impacts from a website upgrade as well as challenging trading conditions in New Zealand. The Company considers the non-cash, one-off write-down to be a prudent step in light of current trading and market conditions. The Company remains confident in a rebound in performance in FY26.

12. Compound Annual Growth Rate.

Notes to the Financial Statements continued

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
Patents, brands and trademarks:		
Cost	46,084	45,695
Accumulated amortisation	(16,112)	(12,801)
Net carrying amount	29,972	32,894
Website development costs:		
Cost	24,410	20,287
Accumulated amortisation	(19,576)	(15,480)
Net carrying amount	4,834	4,807
Software costs:		
Cost	1,288	1,288
Accumulated amortisation	(1,288)	(1,287)
Net carrying amount	–	1
Intellectual property:		
Cost	23,770	23,770
Accumulated amortisation	(23,630)	(23,540)
Net carrying amount	140	230
Goodwill:		
Cost	46,311	46,311
Goodwill Impairment	(46,311)	–
Net carrying amount	–	46,311
Total intangibles	34,946	84,243

Notes to the Financial Statements continued

	Patents, brands and trademarks \$'000	Website develop- ment costs \$'000	Software costs \$'000	Intellectual property \$'000	Goodwill \$'000	Total \$'000
Consolidated Group:						
Year ended 30 June 2024						
Balance at the beginning of the year	36,015	5,074	52	701	46,311	88,153
Additions	100	3,352	–	–	–	3,452
Disposals	–	–	–	–	–	–
Amortisation	(3,221)	(3,619)	(51)	(471)	–	(7,362)
Foreign Currency exchange differences	–	–	–	–	–	–
Closing value at 30 June 2024	32,894	4,807	1	230	46,311	84,243
Year ended 30 June 2025						
Balance at the beginning of the year	32,894	4,807	1	230	46,311	84,243
Additions	390	4,123	–	–	–	4,513
Impairment	–	–	–	–	(46,311)	(46,311)
Amortisation	(3,318)	(4,096)	(1)	(90)	–	(7,505)
Foreign Currency exchange differences	6	–	–	–	–	6
Closing value at 30 June 2025	29,972	4,834	–	140	–	34,946

2.3 PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance are recognised as expenses in the *Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income* during the financial period in which they are incurred.

Property, plant and equipment is measured on a cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

The carrying amount of property, plant and equipment is reviewed for indicators of impairment annually by management. If an indication of impairment exists, the recoverable amount is assessed for the relevant CGU on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements continued

DEPRECIATION

The depreciable amount of all fixed assets purchased is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Useful lives
Equipment & Vehicles	1.5-15 years
Leasehold improvements	5 years

Class of Fixed Asset	Lease Term
Right of use asset	2-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the *Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income* in the period in which they arise.

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
Equipment & Vehicles:		
Cost	6,975	6,639
Accumulated depreciation	(4,292)	(3,641)
Net carrying amount	2,683	2,998
Leasehold improvements:		
Cost	39	39
Accumulated depreciation	(39)	(39)
Net carrying amount	–	–
Right-of-use asset:		
Cost	55,454	54,305
Accumulated depreciation	(40,303)	(32,610)
Net carrying amount	15,151	21,695
Total property, plant and equipment	17,834	24,693

Notes to the Financial Statements continued

MOVEMENTS IN CARRYING AMOUNTS

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Equipment & Vehicles \$'000	Leasehold improve- ments \$'000	Right-of-use asset \$'000	Total \$'000
Consolidated Group:				
Year ended 30 June 2024				
Balance at the beginning of the year	2,083	1	15,130	17,214
Additions	1,563	–	13,527	15,090
Disposals	(13)	–	–	(13)
Depreciation Expense	(630)	(1)	(7,009)	(7,640)
Foreign Currency exchange differences	(5)	–	47	42
Closing value at 30 June 2024	2,998	–	21,695	24,693
Year ended 30 June 2025				
Balance at the beginning of the year	2,998	–	21,695	24,693
Additions	336	–	1,150	1,486
Disposals	–	–	(1)	(1)
Depreciation Expense	(714)	–	(7,793)	(8,507)
Foreign Currency exchange differences	63	–	100	163
Closing value at 30 June 2025	2,683	–	15,151	17,834

SECTION 3: CAPITAL STRUCTURE AND FINANCING

3.1 LOANS AND BORROWINGS

DEBT FACILITIES

The group has multiple available debt facilities. The tables below set out the various structures of the debt facilities for Kogan.com and Mighty Ape as at balance dates. No debt facility was drawn upon as at 30 June 2025 (30 June 2024: Nil).

Kogan Debt Facility	Interest rate ¹³ %	Maturity	2025 \$'000 AUD	2024 \$'000 AUD
Trade Finance facility	BBSY+ [1.1% to 1.3%]	31 March 2027	15,000	15,000
Cash Advance facility	BBSY+ [1.2% to 1.4%]	31 March 2027	20,000	20,000
Total Debt Facility			35,000	35,000

Mighty Ape Debt Facility	Interest rate %	Maturity	2025 \$'000 NZD	2024 \$'000 NZD
Overdraft facility	7.27%	N/A	1,500	1,500
Total Debt Facility			1,500	1,500

13. The margin added to the BBSY is determined by the leverage ratio.

Notes to the Financial Statements continued

3.2 CAPITAL AND FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and payable derivatives.

FINANCIAL RISK MANAGEMENT POLICIES

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. This includes the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk consisting of interest rate risk and foreign currency risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through internal procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Board has otherwise assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

CREDIT RISK EXPOSURES

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the *Consolidated Statement of Financial Position*. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties' security liabilities of certain subsidiaries.

The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties. However, the Group has significant credit risk exposures to Australia given the substantial operations in this region. Details with respect to credit risk of trade and other receivables are provided in Note 2.1.2a. The Group's exposure to credit risk is minimised given a significant portion of sales are paid for at the time purchase.

Management has assessed that trade and other receivables are either not past due or are considered to be of good credit rating. Aggregates of such amounts are detailed in Note 2.1.2a.

CASH AND CASH EQUIVALENTS

Credit and risk related to balances with banks and other financial institutions is managed by management.

The Group held cash and cash equivalents of \$42.1 million as at 30 June 2025 and \$41.2 million as at the end of 30 June 2024. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA– to A–, based on S&P Global Ratings.

With respect to credit risk, the overwhelming majority of the Group's sales are on cash or cash equivalent terms with settlement within 48 business hours.

Notes to the Financial Statements continued

Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of expected credit losses (ECLs) for cash and cash equivalents to those used for debt securities.

No impairment allowance was recognised during FY25 (FY24: Nil).

LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

FINANCIAL LIABILITY AND FINANCIAL ASSET MATURITY ANALYSIS

		WITHIN 1 YEAR		1 TO 5 YEARS		OVER 5 YEARS		TOTAL	
Consolidated Group	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial liabilities due for payment									
Trade and other payables	2.1.3a	(83,567)	(72,886)	–	–	–	–	(83,567)	(72,886)
Lease liabilities	2.1.3b	(9,011)	(8,737)	(9,473)	(16,400)	(247)	(1,052)	(18,731)	(26,189)
Other financial liabilities		(3,918)	(1,756)	–	–	–	–	(3,918)	(1,756)
Total Expected outflows		(96,496)	(83,379)	(9,473)	(16,400)	(247)	(1,052)	(106,216)	(100,831)
Financial assets – cash flows realisable									
Cash and cash equivalents		42,145	41,183	–	–	–	–	42,145	41,183
Trade and other receivables	2.1.2a	8,991	6,770	–	–	–	–	8,991	6,770
Other financial assets		16,862	156	–	–	–	–	16,862	156
Total anticipated inflows		67,998	48,109	–	–	–	–	67,998	48,109
Net (Outflow) on financial instruments		(28,498)	(35,270)	(9,473)	(16,400)	(247)	(1,052)	(38,218)	(52,722)

Notes to the Financial Statements continued

MARKET RISK

A. INTEREST RATE RISK

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

The financial instruments that primarily expose the Group to interest rate risk are borrowings and cash and cash equivalents.

B. FOREIGN EXCHANGE RISK

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the US dollar may impact on the Group's financial results unless those exposures are appropriately hedged.

FOREIGN CURRENCY TRANSACTIONS

FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

FOREIGN EXCHANGE FORWARD CONTRACTS

The Group has open foreign exchange forward contracts at the end of the reporting period relating to highly probable forecast transactions and recognised financial assets and financial liabilities. These contracts commit the Group to buy and sell specified amounts of foreign currencies in the future at specified exchange rates. It is the Group's policy to manage pricing of its products (with exception of ageing and obsolete inventory) according to specified target Gross Margins, rather than to sacrifice Gross Margin to drive sales volumes. In an environment where the Australian dollar may be declining, in particular, relative to the United States dollar, the Group's ability to price Third-Party branded international products competitively in comparison with other Australian retailers deteriorates (to the extent that those retailers have not adjusted retail prices). As a result, lower volumes of Third-Party branded international products are generally sold during periods of sharp decline in the Australian dollar, leading to lower revenues in that product segment. The reverse occurs in periods in which there is a sharp increase in the Australian dollar, while there has historically been a neutral revenue impact in periods in which the currency is relatively stable, whether that is at high or low levels.

The following table summarises the notional amounts of the Group's commitments in relation to foreign exchange forward contracts. The notional amounts do not represent amounts exchanged by the transaction counterparties and are therefore not a measure of the exposure of the Group through the use of the contracts.

		NOTIONAL AMOUNTS		AVERAGE EXCHANGE RATE	
Consolidated Group		2025 \$'000	2024 \$'000	2025 \$	2024 \$
Buy USD/sell AUD					
Settlement	– less than 6 months	16,591	151	0.65	0.67
	– 6 months to 1 year	–	–	–	–

The fair value of foreign exchange contracts was recognised as a liability of \$223 thousand as at 30 June 2025 (30 June 2024: an asset of \$386).

Notes to the Financial Statements continued

SENSITIVITY ANALYSIS

The following table illustrates sensitivities to the Group's exposures to changes in exchange rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	CONSOLIDATED GROUP	
	Profit \$'000	Equity \$'000
Year ended 30 June 2025		
+/-10 bps in foreign exchange rates	17	17
Year ended 30 June 2024		
+/-10 bps in foreign exchange rates	—	—

The Group, through its hedging of foreign exchange using forward contracts, reduces its exposure to foreign exchange risk by locking in the exchange rate with the bank on deal date. Any movement in interest rates has been deemed to be immaterial.

FAIR VALUES

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

FAIR VALUE ESTIMATION

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

FINANCIAL INSTRUMENTS

INITIAL RECOGNITION AND MEASUREMENT

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are initially recognised at fair value and thereafter carried at fair value.

Notes to the Financial Statements continued

A. FINANCIAL ASSETS AT AMORTISED COST

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

B. FINANCIAL ASSETS/FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets/financial liabilities relating to foreign exchange forward contracts are measured at fair value and fair value changes are recognised in profit or loss.

C. FINANCIAL LIABILITIES AT AMORTISED COST

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss when the financial liability is derecognised.

DERIVATIVE INSTRUMENTS

The Group enters into forward contracts to manage the cash flow risk attached to inventory purchased in foreign currency. 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.

IMPAIRMENT

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- financial assets measured at FVTPL.

The Group measured loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience as well as an informed credit assessment whilst including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

MEASUREMENT OF ECLS

ECLs are a probability-weighted estimate of credit losses. 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).

ECLs are discounted at the effective interest rate of the financial asset.

Notes to the Financial Statements continued

CREDIT-IMPAIRED FINANCIAL ASSETS

At each reporting date, the Group assesses whether financial assets carried at amortised cost and financial assets at FVTPL are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

PRESENTATION OF ALLOWANCE FOR ECL IN THE STATEMENT OF FINANCIAL POSITION

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For financial assets at FVTPL, the loss allowance is charged to profit or loss.

WRITE-OFF

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The Group holds the following financial assets and financial liabilities at reporting date:

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	42,145	41,183
Trade and other receivables	8,991	6,770
Other financial assets	125	152
Total financial assets	51,261	48,105
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	83,567	72,886
Lease liability – current	8,191	7,553
Lease liability – non-current	8,464	15,482
Financial liabilities	4,141	1,756
Total financial liabilities	104,363	97,677

Notes to the Financial Statements continued

FAIR VALUE MEASUREMENTS

The Group measures and recognises the assets and liabilities at fair value on a recurring basis after initial recognition of the foreign exchange forward contracts.

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

A. FAIR VALUE HIERARCHY

AASB 13 *Fair Value Measurements* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

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 represents the amount 'in/(out) of the money' on financial instruments as at the reporting dates.

Fair Value	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
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.

Notes to the Financial Statements continued

3.3 ISSUED CAPITAL AND RESERVES

A. ORDINARY SHARES

	CONSOLIDATED GROUP			
	2025 \$'000	2024 \$'000	2025 No.	2024 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.

B. MOVEMENT IN ORDINARY SHARES

Details	Date	No. of shares	Issue price	\$
Balance	30 June 2024	100,616,298		270,011,699
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)
Balance	31 December 2024	99,866,173		267,220,909
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)
Balance	30 June 2025	99,314,782		264,729,821

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.

Notes to the Financial Statements continued

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.

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 \$'000	2024 \$'000
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

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 had 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.

Dividends	2025 Final	2025 Interim	2024 Final	2024 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).

Notes to the Financial Statements continued

3.5 EARNINGS PER SHARE

A. BASIC EARNINGS PER SHARE

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
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
Basic Earnings per Share (\$)	(0.39)	0.00

B. DILUTED EARNINGS PER SHARE

	CONSOLIDATED GROUP	
	2025 \$'000	2024 \$'000
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 & Options	–	1,498,488
Diluted weighted average number of Ordinary Shares of the entity	101,023,056	104,020,857
Diluted Earnings per Share (\$)	(0.39)	0.00

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.

Notes to the Financial Statements continued

Name of subsidiary	Principal place of business	OWNERSHIP INTEREST HELD BY THE GROUP	
		2025 %	2024 %
Kogan Mobile Operations Pty Ltd (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 (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 Financial Statements continued

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 \$'000	2024 \$'000
Statement of Financial Position		
ASSETS		
Current assets	3,083	3,718
Non current assets	194,019	182,009
TOTAL ASSETS	197,102	185,727
LIABILITIES		
Current liabilities	1,564	1,854
Non current liabilities	43,813	22,508
TOTAL LIABILITIES	45,377	24,362
NET ASSETS	151,725	161,365
EQUITY		
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)
TOTAL EQUITY	151,725	161,365
Statement of Profit or Loss and Other Comprehensive Income		
Total profit/(loss)	766	(4,195)
Total comprehensive income	766	(4,195)

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.

(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.

Notes to the Financial Statements continued

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 \$	2024 \$
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.

	CONSOLIDATED GROUP	
	2025 \$	2024 \$
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.

Notes to the Financial Statements continued

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.

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
Total share options				329,000

Notes to the Financial Statements continued

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 Financial Statements continued

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
Total shares				1,969,761

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 Financial Statements continued

The fair value per Right granted was estimated at the grant date by taking into account the terms and conditions upon which the Rights were granted and applying the following assumptions:

	17-Jul-24	17-Jul-24	17-Jul-24
	Black-Scholes	Black-Scholes	Black-Scholes
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
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
Fair value of performance rights at grant date (per performance right)	\$4.41	\$4.27	\$4.48

	28-Aug-24	28-Aug-24	28-Aug-24
	Black-Scholes	Black-Scholes	Black-Scholes
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
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
Fair value of performance rights at grant date (per performance right)	\$4.55	\$4.41	\$4.28

	1-Oct-24	1-Oct-24	29-Oct-24
	Black-Scholes	Black-Scholes	Black-Scholes
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
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
Fair value of performance rights at grant date (per performance right)	\$4.97	\$4.84	\$4.78

	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%
Fair value of performance rights at grant date (per performance right)	\$3.44

Notes to the Financial Statements continued

	1-Apr-25	1-Apr-25	1-Apr-25
	Black-Scholes	Black-Scholes	Black-Scholes
Pricing 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
Fair value of performance rights at grant date (per performance right)	\$4.45	\$4.38	\$4.31

	1-Apr-25	1-Apr-25	1-Apr-25
	Black-Scholes	Black-Scholes	Black-Scholes
Pricing 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
Fair value of performance rights at grant date (per performance right)	\$4.41	\$4.35	\$4.28

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 shares	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

Notes to the Financial Statements continued

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

	LONG-TERM INCENTIVE PLANS	
	2025	2024
Performance Rights	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

SECTION 6: OTHER

6.1 SUBSEQUENT EVENTS

The Directors 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 applied 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 \$	2024 \$
Auditing or reviewing the financial statements:		
Ernst & Young (EY)	398,000	—
KPMG	29,699	500,731
Total remuneration	427,699	500,731

Notes to the Financial Statements continued

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\$2.6 million) 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.

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

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 46 to 88 and the Remuneration report in pages 27 to 40 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 89 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

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:

- a. 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
- b. 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.

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Independent Auditor's Report continued



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
The Group recognised an impairment charge of \$46.3m in relation to the goodwill associated with the Mighty Ape Cash Generating Unit (CGU). 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. 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. 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. 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.	Our audit procedures, undertaken with the assistance of our valuation specialists, included the following; ▶ 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. ▶ Assessed the Group's methodology for determining the recoverable amount. ▶ In respect of the Group's cashflow forecast for the Mighty Ape CGU, we: · Compared future cash flows to the board approved budget · Assessed the Group's results in comparison to historical forecasts to assess forecast accuracy · Assessed the Group's assumptions for long term growth rates in comparison to economic forecasts · Assessed discount rates through recalculation using our own inputs such as the risk-free rate, market risk premium, cost of debt and gearing ratios. · Considered the implied EBITDA multiples against comparable companies as a valuation cross check · Tested the mathematical accuracy of the value-in-use cash flow model ▶ 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. ▶ Assessed whether the required impairment expense was appropriately recorded in the financial report. ▶ Assessed the adequacy of the Group's disclosures in the financial report.

Independent Auditor's Report continued



Revenue recognition

Why significant	How our audit addressed the key audit matter
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. 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. 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. 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.	Our audit procedures included the following; - Assessed the Group's revenue recognition accounting policies are in compliance with Australian Accounting Standards. - For a sample of revenue transactions, we checked the revenue recognised to sales invoices, cash receipts and evidence of satisfaction of performance obligations. - 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. - Assessed the adequacy of the Group's disclosures in the financial report.

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 continued



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.

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Independent Auditor's Report continued



- ▶ 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 27 to 40 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 continued



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 & Young' in black ink.

Ernst & Young

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

Tony Morse
Partner

Melbourne
25 August 2025

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Shareholder Information

The Shareholder information set out below was applicable as at 25 August 2025.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

A. NUMBER OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHARE CAPITAL

99,622,163 fully paid ordinary shares are held by 30,209 individual shareholders.

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

PERFORMANCE RIGHTS AND OPTIONS

Total of 1,859,046 Performance Rights outstanding across 88 individuals.

Total of 329,000 Options outstanding across 8 individuals.

All Performance Rights and Options are either unvested or unexercised and do not carry a right to vote.

B. DISTRIBUTION OF EQUITY SECURITY

	Total Ordinary Share- holders	Total Performance Rights holders	Total Options Holders
1 – 1000	22,658	14	–
1,001 – 5,000	5,861	33	1
5,001 – 10,000	971	19	–
10,001 – 100,000	677	19	6
100,001 and over	42	3	1
	30,209	88	8
Holdings less than a marketable parcel	8,763		

Shareholder Information continued

C. EQUITY SECURITY HOLDERS

TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

Name	Units	% Units
KOGAN MANAGEMENT PTY LTD <THE RUSLAN TECH A/C>	15,515,701	15.57%
CITICORP NOMINEES PTY LIMITED	9,301,416	9.34%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,007,957	9.04%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,736,016	8.77%
SHAHER CORPORATION PTY LTD <THE SHAHER FAMILY A/C>	3,075,642	3.09%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,578,623	1.58%
TOM HADLEY ENTERPRISES PTY LTD	1,025,000	1.03%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	868,618	0.87%
NATIONAL NOMINEES LIMITED	833,490	0.84%
BNP PARIBAS NOMS PTY LTD	655,973	0.66%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	437,945	0.44%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	420,186	0.42%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	355,965	0.36%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	313,793	0.31%
MR GORAN STEFKOVSKI	288,384	0.29%
HUNO PTY LTD	271,257	0.27%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	256,787	0.26%
MR OWEN FRANCIS EATON TAPLIN	250,000	0.25%
UBS NOMINEES PTY LTD	217,747	0.22%
MR TAM VAN NGUYEN	217,500	0.22%
Total	53,628,000	53.83%
Total Remaining Holders Balance	45,994,163	46.17%

D. SUBSTANTIAL SECURITY HOLDERS

The Company has received no substantial holder notices from shareholders who hold relevant interest in the Company's Ordinary Shares as at 25 August 2025.

Shareholder Information continued

E. VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

ORDINARY SHARES

Each Share is entitled to one vote when poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

PERFORMANCE RIGHTS AND OPTIONS

All Performance Rights and Options are either unvested or unexercised and do not carry a right to vote.

F. STOCK EXCHANGE LISTING

Quotation has been granted for all of the Ordinary Shares of the Company on all Member Exchanges of the ASX Limited.

G. UNQUOTED SECURITIES

Total of 1,859,046 Performance Rights outstanding across 88 individuals.

Total of 329,000 Options outstanding across 8 individuals.

H. SECURITIES SUBJECT TO VOLUNTARY ESCROW

There are no securities subject to voluntary escrow.

I. ON MARKET BUY-BACK

The Group commenced an on-market share buy-back program from May 2023. By 30 June 2025, the Group has purchased \$45,799,006 of shares (\$10,786,588 in FY23, \$23,848,699 in FY24, and \$11,163,719 in FY25), resulting in a reduction of Issued Capital.

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 LISTING

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

AUDITORS

ERNST & YOUNG

8 Exhibition Street
Melbourne VIC 3000

kogan
.com