

COSOL completes acquisition of AssetOn Group

Brisbane, 4 September 2023 – COSOL Limited (COSOL, ASX: COS) (“COSOL”) is pleased to announce that it has completed the acquisition of AssetOn Group, comprising AssetOn Group Pty Ltd and OnPlan Technologies Pty Ltd.

COSOL Chief Executive Officer Scott McGowan: said “We are delighted to complete the acquisition of AssetOn Group and welcome the team to COSOL. The acquisition supports our strategy to offer end to end technology enabled asset management software and services capabilities to support heavy asset industries to optimise asset management and create efficiencies in their business”.

The Company announced the acquisition on 3 August 2023, with a total consideration of up to \$27 million. The \$22 million upfront payment comprised \$18 million in cash and 4,805,985 fully paid ordinary shares, at an issue price of \$0.83 per share.

A further \$7 million is payable in cash and/or COSOL shares by way of an earn-out consideration based on AssetOn Group’s audited EBITA for FY24.

Full details of the acquisition terms are set out in COSOL’s ASX announcement of 3 August 2023.

In conjunction with a successful capital raise of \$15 million to part fund the transaction COSOL is also pleased to report an expansion of its debt facilities with Westpac Banking Corporation to a total of \$25 million, an increase of \$8 million over the existing facility put in place in August 2022. This has been completed as part of the total acquisition funding arrangements.

The new facilities are on market standard terms.

This announcement was authorised for release by the Board of COSOL Limited.

For more information, please contact:

Mr Ben Buckley
E ir@cosol.global

About COSOL

COSOL is a global Asset Management technology-enabled solution provider that optimises operations in asset intensive industries such as natural resources, energy and water utilities, public infrastructure and defence.

COSOL continuously invests in its ecosystem of software and services to help large-scale asset owners get more from their networks and to capture quantifiable business improvements measured in sustainability, efficiencies and profitability.

Our mission is to help our customer achieve zero waste in their operations and supply chains using COSOL's creative leadership and passion for asset management innovation.

Since listing in January 2020, COSOL has delivered profitable growth, strong operating cashflows and successful strategic acquisitions.