COSOL

2025 Annual General Meeting

30 October 2025

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All currency amounts in this presentation are in Australian dollars unless otherwise stated. Amounts in this document have been rounded and any differences between this document and COSOL's financial statements are due to rounding.

AUTHORISATION

This presentation is dated 30 October 2025 and was authorised for release by the Board of COSOL.

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COSOL

FY26 H1 Update and Outlook

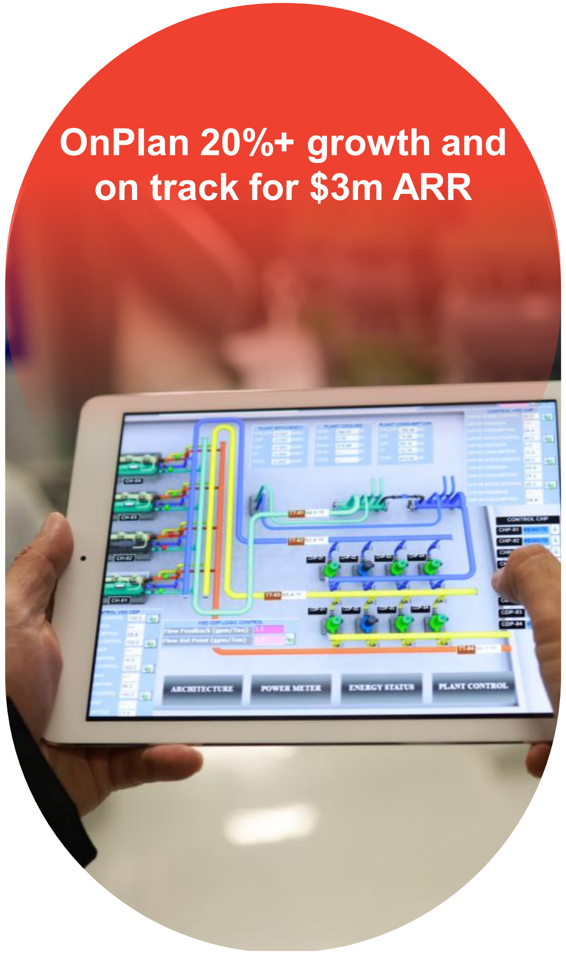
Delivering the plan: Strategy in Action

Turning commitments into outcomes that matter

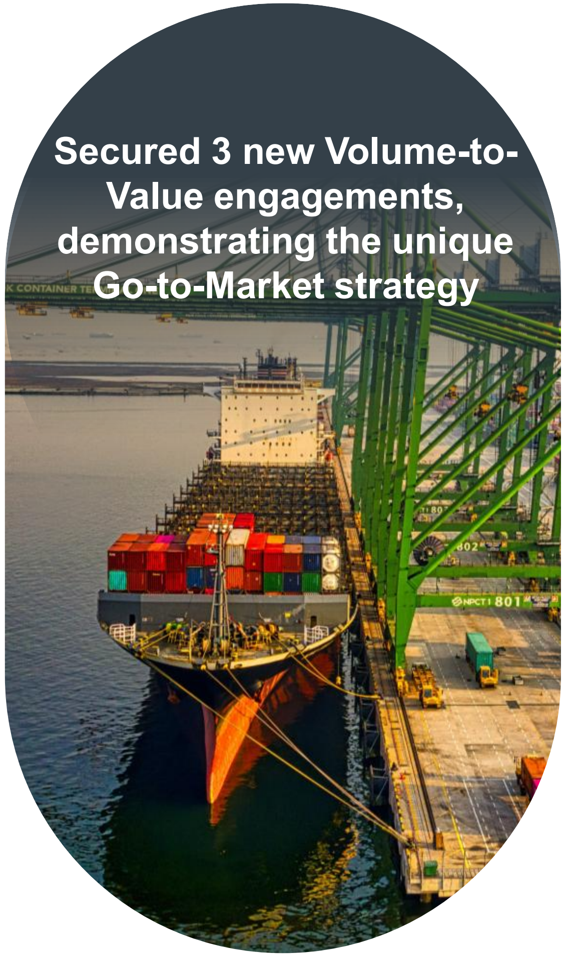
AI Enabled Maintenance Planning as a Service Customer proof of value

Growth of AMaaS with over $5m signed in Q1

OnPlan 20%+ growth and on track for $3m ARR



Secured 3 new Volume-to-Value engagements, demonstrating the unique Go-to-Market strategy



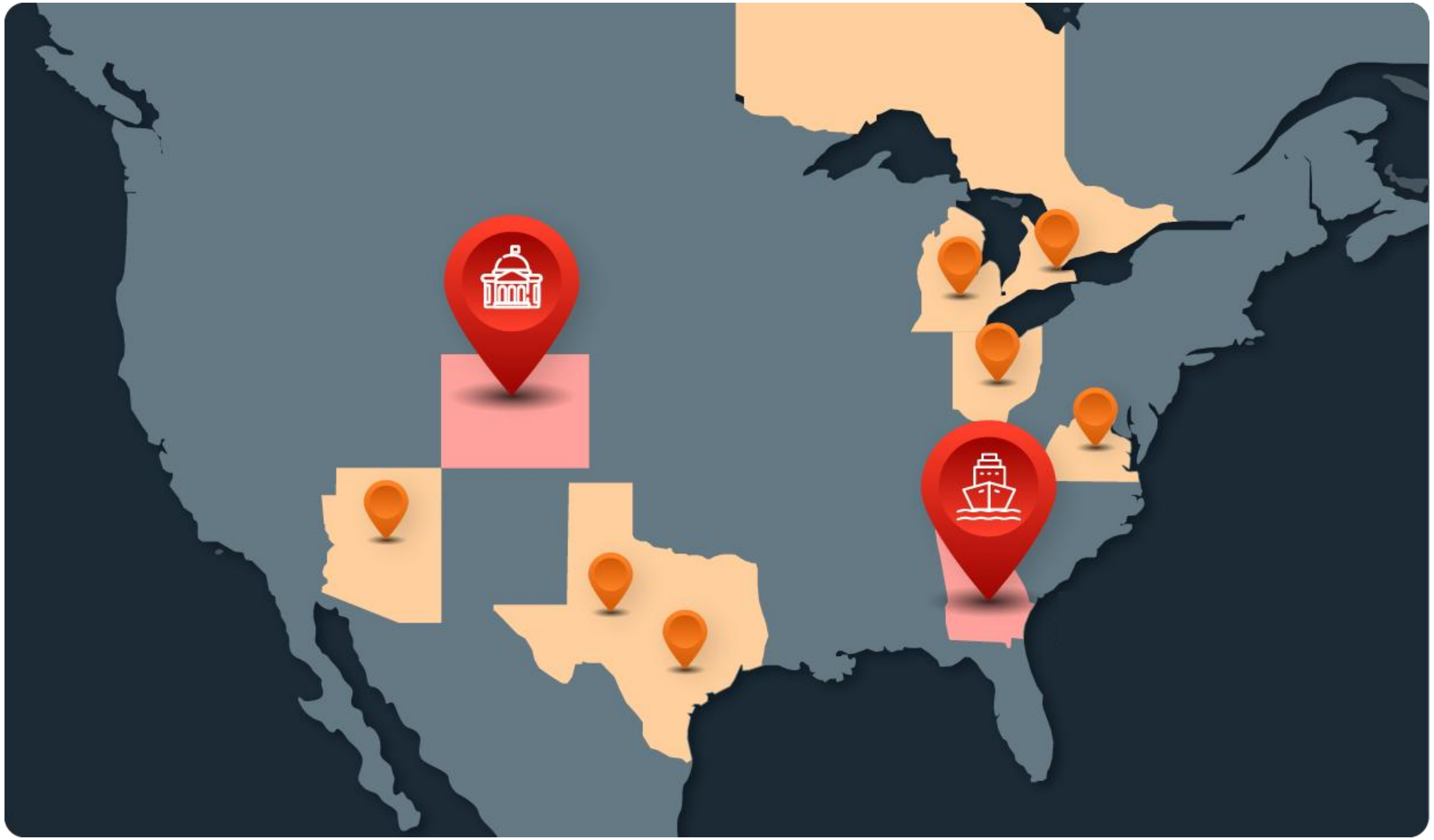
North American Growth

Significant Growth in North American underpinned by a number of multi-year, multi-million dollar contracts wins

>$11m AUD contracts signed in Q1 FY26

2 new multi-year multi-million dollar EAMaaS contracts

9 New logos across Infrastructure, Transportation & Mining

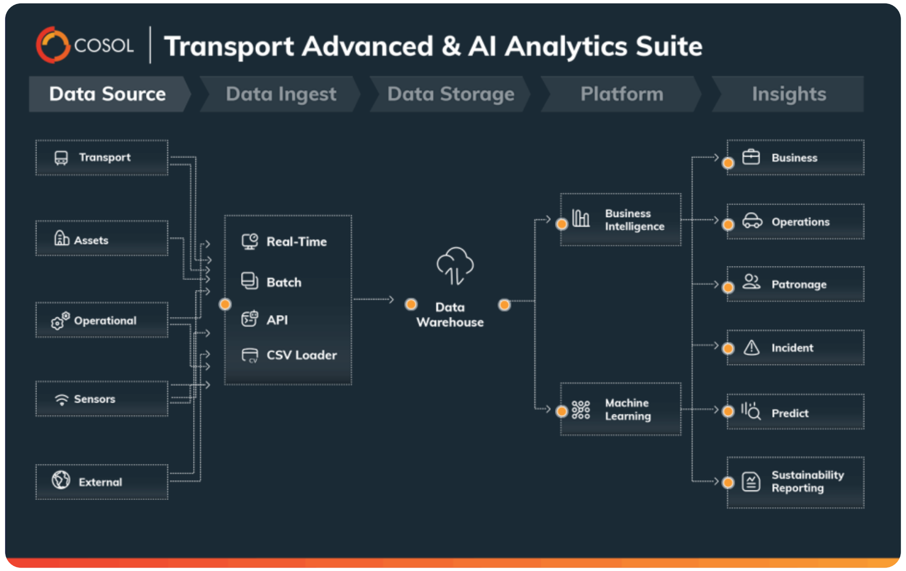


COSOL's Transportation Intelligence Suite

Expecting H2 profit growth underpinned by COSOL's proprietary Toustone data intelligence platform in the transportation sector – growth is driven by expansion of private-public infrastructure partnerships and digitisation of operations

The Transport Suite Modules

- Asset Lifecycle Management
- Work Order Analysis
- Test & Commission
- Operations
- Incident
- Patronage
- Real-Time Data based on SIRI Protocol
- Passenger Experience
- Predict & Scenario Modelling
- Digital Twin
- Sub-contractor Performance
- Service Payment Claims
- Finance Hub
- People Hub
- Predictive People Analytics
- Sustainability Suite



The Advanced and Predictive Analytics Platform for Transport

Decision Support Packages


The Operator


The Maintainer


The Business


The Executive


The Government

Market Update

Trading conditions to date in H1 have been challenging, and macro-economic headwinds are strengthening in Q2

Macro-economic outlook

- Significant financial pressures within the coal sector
- Impact of the consolidation of Australian coal market players has created uncertainty.
- Reduced government spending has had an impact on H1

Balancing Headwinds with Momentum

- Increase of repeatable IP/Product revenue (EAMaaS & OnPlan)
- Public infrastructure and transportation wins in Americas
- Proactive internal cost reduction program reducing overhead

FY26 Priorities and Outlook

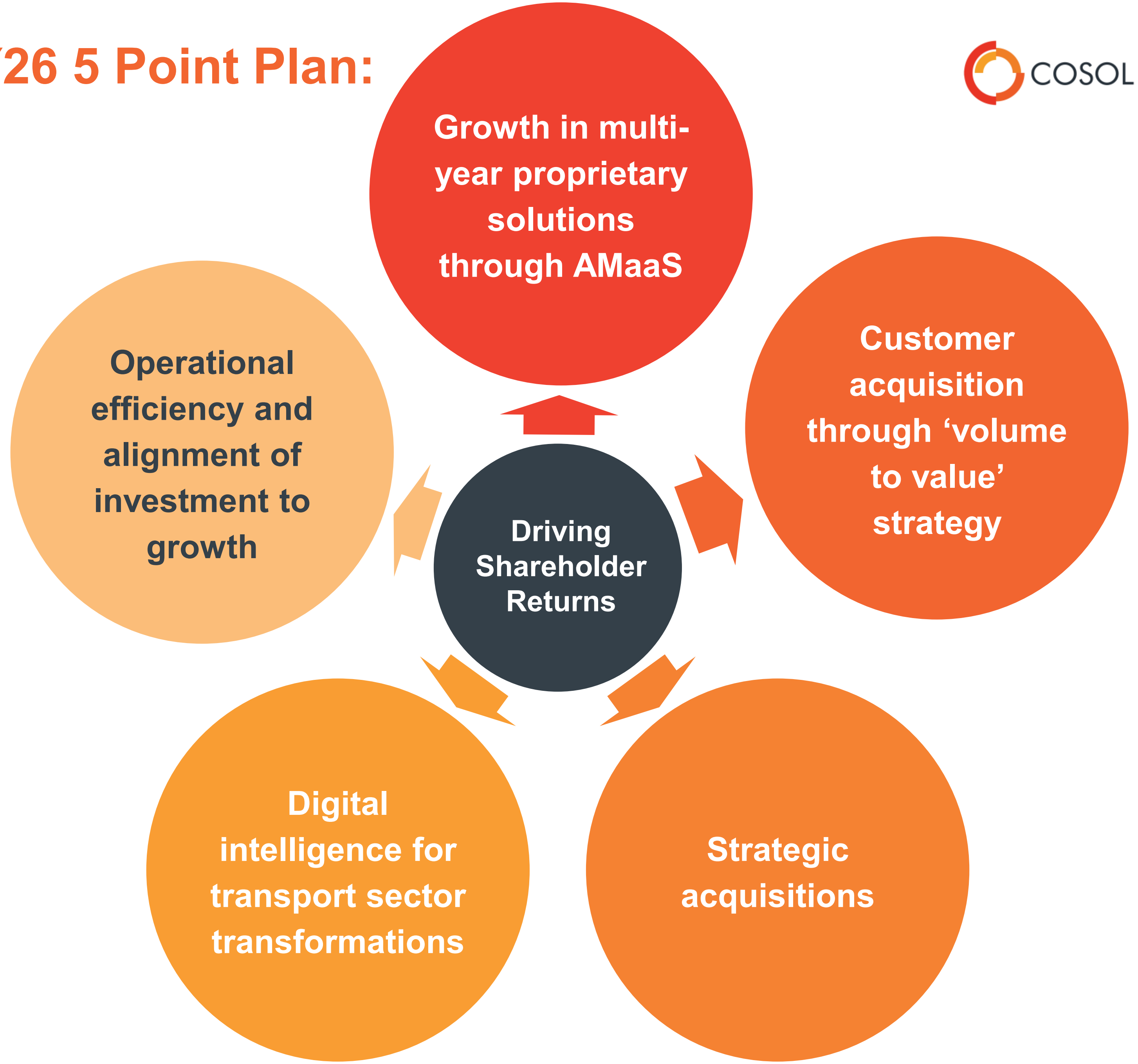
Guidance

Trading conditions to date in H1 have been challenging in the face of macro-economic headwinds, and these are strengthening in Q2.

H1 revenue now expected to be $7-8million lower than in the previous corresponding period.

Operating margins have remained steady, with gross margin anticipated to be in the range of 29-30%.

FY26 5 Point Plan:



FY25 Review

COSOL's growth story at a glance

Asset Management as a Service driving consistent revenue growth, more predictable revenue streams

Key Highlights

$116M+
FY25 Revenue

~37%
2021 - 2025 Revenue CAGR

225+
Combined Years of Management Experience

10+
Proprietary Software Products and Solutions Developed

Global Leader in Enterprise Asset Management

One of the largest pure-play EAM providers globally, proven expertise across leading platforms including SAP, Hitachi Ellipse, and IBM Maximo

Strong Revenue Growth

High-growth business achieving ~18% year-over-year growth on 2024A, with ~60% of revenue derived from repeat and recurring sources

Deep and Experienced Leadership Team

Significant depth across major asset network sectors, long-standing customer relationships, well-positioned to maintain growth trajectory

Proprietary Software and Solutions

COSOL's primary proprietary solutions, OnPlan and RPConnect, streamline processes, enhance accuracy, and enable efficient service delivery. Gives COSOL distinct competitive edge and supports long customer relationships

Global Delivery Platform Designed for Scalability

Delivery presence in all major markets supported by well-established regional infrastructure, ensuring scalability without requiring major investment

Trusted Adviser to Attractive Enterprise Client Base

Long-standing customer relationships have allowed COSOL to become a trusted adviser and collaboration partner with globally significant asset owners, helping them transform their businesses through digitisation

Proven M&A Integration Capabilities

Demonstrated success in integrating acquisitions, driving both geographic and capability expansion, while delivering seamless transitions that enhance overall business performance

Accelerated Delivery with Deep Vertical Expertise

COSOL leverages deep, sector-specific expertise with a proven track record of success across Natural Resources, Energy & Water, Infrastructure & Transportation, Government & Defence, and other key verticals. This targeted, verticalized approach allows the company to deliver customised solutions and serve as a trusted industry advisor

Key Highlights

~13%
COSOL North America 2022A -2025A Revenue CAGR

27+
Clients with $1M+ Spend

6
Acquisitions Successfully Integrated

4
Core Industries

Key FY25 operating highlights

COSOL's technology-enabled platform now supporting full deployment of Asset Management as a Service

1. **Completed the acquisition of Toustone, accelerating our data and AI capabilities which underpin our unique AMaaS market position**
2. **Market leading** position across the 4 focused industry verticals, with a 27 customers >$1m annualised revenue.
3. **Achieved 10% organic revenue growth**, in line with our stated corporate objectives for FY25
4. Successful delivery of 2 major projects transitioning to **multi-year managed services engagements supporting a growth in managed services of 17%**
5. Investment in AI platform & co-development with cornerstone customers delivering a first in AI-powered Maintenance Data Governance solution.

Customer journey: from volume to value

COSOL

Taking our valued customers on a pathway to greater understanding and exploitation of their asset base

Acquire | Improve | Operate

Higher value add, **data** and **AI-based** solutions

Asset Management Services

- Strategic Asset Planning
- Operational Improvement & Optimisation
- Asset Management Specialist Resources
- Workforce Training & Systems Coaching

Digital Asset Management

- Systems Advisory, Assessment and Roadmaps
- System usage and optimisation
- Data Lifecycle Management
- Systems enhancements and Add-Ons
- Advanced & AI Predictive Analytics

Asset Management as-a-Service (AMaaS)

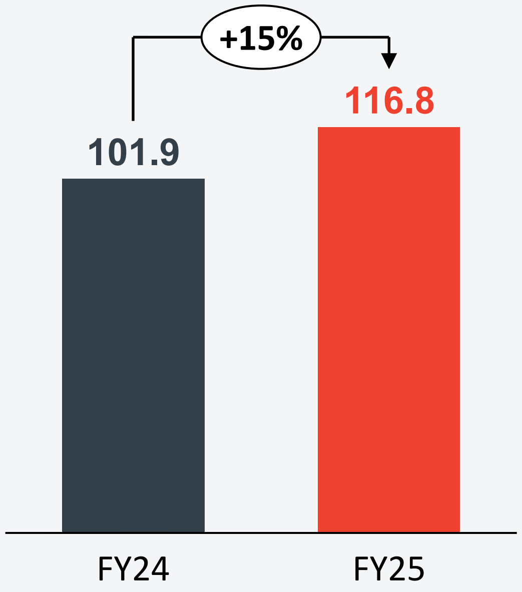
- Maintenance Planning & Scheduling as a Service
- Master Data as a Service
- EAM as a Service (Systems)

Increasing Margin & Tenure

FY25 earnings highlights

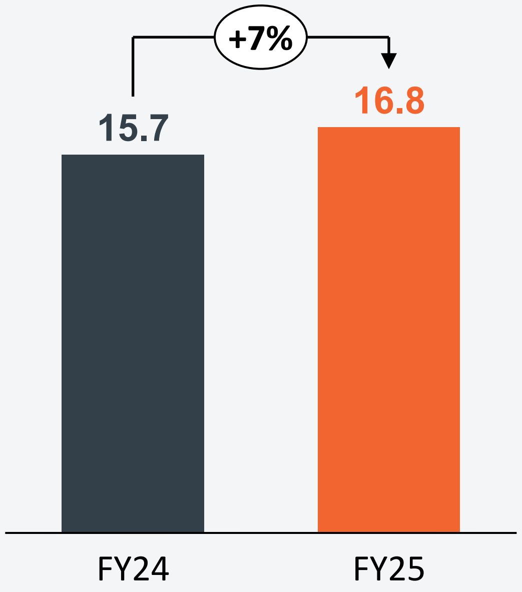
Group revenue increase of 15% supported by ~10% organic growth boosting underlying EBITDA

Revenue ($m)



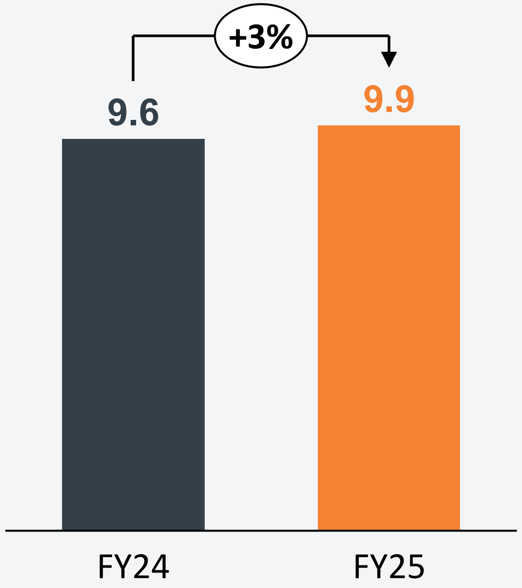
- Organic revenue growth of +10.7%
- Western Australian customer base continuing to drive strong revenue growth including Gold activity

Underlying EBITDA[1] ($m)



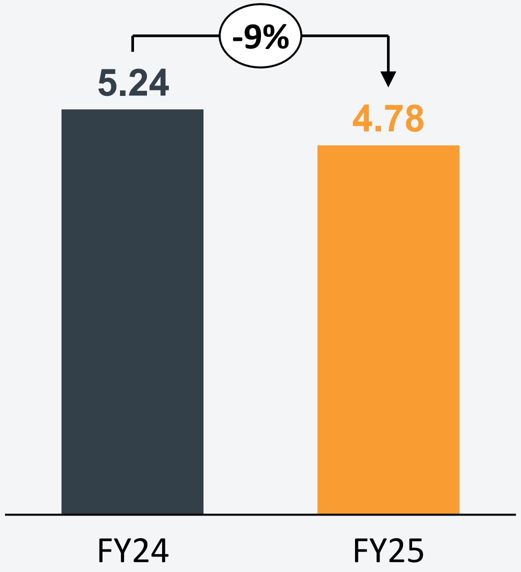
- Uplift in underlying EBITDA of 7% impacted by lower gross margins across business with mix of revenue growth impacting margins.

Underlying NPATA[1] ($m)



- Growth marginally lower than EBITDA growth due to impact of interest on debt facilities and increased depreciation.

Underlying EPS[1] (cents)

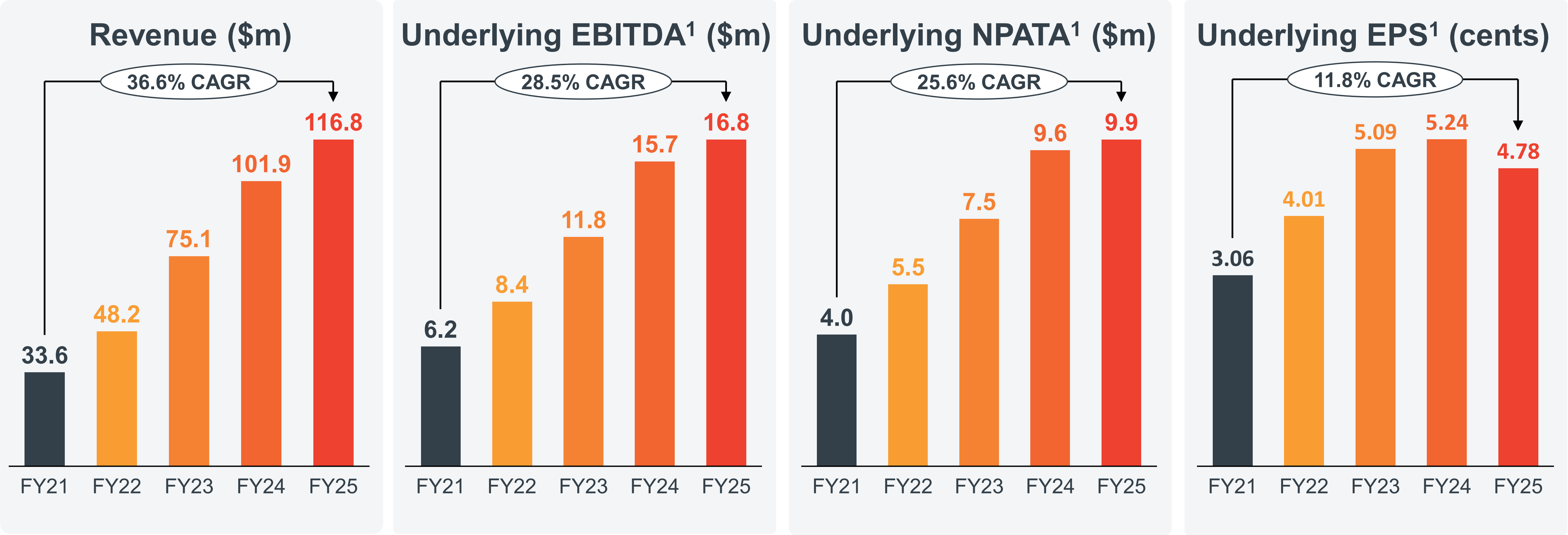


- EPS reduction YoY largely due to higher software and customer relationship amortisation costs, coupled with increased shares on issue as part of acquisition

1. These are non-statutory measures which are defined on slide 23 of COSOL's FY25 Results Presentation released 20 August 2025.

Continued CAGR growth across key metrics

Solid organic business coupled with new opportunities generated off the back of acquisition strategy creating platform for further growth across key metrics of the business



1. These are non-statutory measures which are defined on slide 23 of COSOL's FY25 Results Presentation released 20 August 2025.

COSOL's corporate journey: from capability to longevity

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Building capability, acquiring customers – then leading along the services curve to reliable, predictable revenue

Horizon 1 – 2: Acquire & Integrate

Foundations:
- EAMaaS
- Toustone Data
- OnPlan Digital Works
- Asset Management Specialists
- North American Beachheads

Customer & Wallet Share:
- FY22 (80 customers, 5 $1m+)
- FY23 (110 customers, 7 $1m+)
- FY24 (160 customers, 22 $1m+)
- FY25 (181 customers, 27 $1m+)

Horizon 3 – 4: Expand & Secure

Leverage of Offering:
- Reduction in Overhead Costs
- Refine Pricing Strategy
- Focused Customer Management
- Digital Platform Expansion

Recurring Revenue Base:
- Transition Professional Services to 'As A Service' Model
- Net new EAMaaS Customers
- AI Master Data Specialists

Horizon 4 – AMaaS

Horizon 3 – Expand the Margin

Horizon 2 – Acquire Customers

Horizon 1 – Acquire Capability

Sustainable growth via AMaaS multi-year contracts

APPENDICES

Our strategic vision – Asset Management as a Service

Driving efficiency and reliability through the exploitation of data

Optimising performance of physical assets

COSOL delivers digital solutions and services to asset centric organisations to enhance efficiency, reduce costs and maximise the value derived from their assets

COSOL's blue-chip customers

COSOL

Reliability, efficiency and economic returns are critical – failure is not an option

	NATURAL RESOURCES	ENERGY & WATER	GOVERNMENT & DEFENCE	INFRASTRUCTURE & TRANSPORT
0 – 2	covalent LITHIUM; OCEANAGOLD	HORIZON POWER; cleanco queensland	AUSTRALIAN ANTARCTIC PROGRAM; United States Navy	VICTORIA State Government Department of Transport and Planning; Public Transport Authority
2 – 4	ROY HILL; Newmont; CLIFFS	Transgrid; PowerWater	Parks VICTORIA; CITY OF LOGAN	CROSSRIVERRAIL; pacific national; BNE
5+	RioTinto; GLENCORE; AngloAmerican	Unitywater; Energy Queensland	QBuild Queensland Government Department of Public Works; Australian Government Department of Defence	PATRICK; MTS Metro Trains Sydney; LONG BEACH TRANSIT

VICTORIA State Government | Department of Transport and Planning

DTP selected COSOL to deliver asset management services to help it build a digital engineering capability to enable the live and ongoing management of digital data associated with the Government's Big Build Projects. Deployment of COSOL's EAMaaS System and a multi-year managed services agreement.

Tenure: 1 year

GLENCORE

COSOL partners with Glencore to provide asset management advisory, master data services (delivered through COSOL's proprietary OnPlan platform) and supporting business critical applications including Glencore's) a scheduling optimisation solution, Quintiq.

Tenure: 18 years

Verticalized Go-to-Market

Clear go-to-market strategy across mission critical industries

	Natural Resources	Energy & water	Transport & Infrastructure	Government & Defence
GTM Org Structure	• Mining • Mining Services • Oil and Gas • Agriculture and Agricultural Services	• Water utilities • Electricity utilities • Gas utilities	• Transport • Logistics • Port Operations • Facilities and Public Infrastructure	• Defence • Federal Government • State Government • Local Government
Operational Focus	• Leverage digital technologies and analytics to improve productivity • Assist in systems integrations into a cohesive ecosystem • Drive data heavy insights	• Improve productivity by achieving timely and precise interventions • Reduce material use and inventory overhead • Identify planned and reactive maintenance works that will cause interruptions	• Develop and implement tailored solutions for large-scale infrastructure projects • Leverage digital asset management and modelling solutions to assess / reassess infrastructure plans	• Collaborate with government and defence agencies to maximise value of public sector assets • Support informed capital decision-making • Build out a stronger defence sector capability leveraging existing relationships
Key Initiatives	Target strategic capability and IP through acquisition to accelerate AMaaS	Leveraging our professional services capability to establish a beach head and leverage AI to drive efficiency & scale	Focus on developing existing customers to >$1m with high margin IP/Recurring business	Co-Innovation with strategic customers to develop the next generation of COSOL IP

Performance by capability area

Margin improvement across Product and Product Led Services

	FY25 Revenue	% Gross Margin	% Repeatable Revenue
1 PRODUCT & PRODUCT-LED SERVICES	**$27.9m** ($22.7m FY24)	**43%** (38% FY24)	**~50%** Lower percentage due to project based nature of engagements
2 MANAGED SERVICES	**$29.2m** ($24.1m FY24)	**45%** (51% FY24)	**~100%**
3 ADVISORY, PROFESSIONAL SERVICES & PEOPLE	**$59.7m** ($55.1m FY24)	**20%** (24% FY24)	**~60%**

Formal Business of 2025 Annual General Meeting

Financial Statements and Report

To receive the Financial Report of the Company for the year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: this item of business is for discussion only and is not a resolution.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report appearing in the Company's Annual Report for the year ended 30 June 2025."

For	Open	Against	Total	Abstain
51,330,454	1,109,804	2,401,590	54,841,848	-
96.60%	2.02%	4.38%		

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion: the votes of key management personnel and their closely related parties are excluded.

Resolution 2 – Re-election of Director – Geoff Lewis

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To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That, for the purposes or rule 6.3 of the Constitution, Listing Rule 14.4 and all other purposes, Geoffrey Lewis, a Director who retires by rotation in accordance with rule 6.3 of the Constitution and, being eligible and offering himself for re-election as a Director, is so re-elected."

For	Open	Against	Total	Abstain
100,058,521	79,000	12,720,263	112,857,784	-
88.66%	0.07%	11.27%		

Note: Resolution 2 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 3 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

For	Open	Against	Total	Abstain
92,981,831	79,000	19,763,953	112,824,784	-
82.41%	0.07%	17.52%		

Note: Resolution 4 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Voting exclusion: the votes of a person who is expected to participate in or who will obtain a benefit as a result of the issue, and any associate of those persons, are excluded.

Resolution 4 – Approval of Issue of Securities to a Related Party

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To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,600,000 performance rights to Scott McGowan – Managing Director (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Statement.”

For	Open	Against	Total	Abstain
52,252,848	80,300	2,479,700	54,812,848	-
95.33%	0.15%	4.52%		

Note: Resolution 4 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Voting exclusion: the votes of a recipient of securities to be issued and any other person who will obtain a benefit as a result of the issue, and any associate of those persons, and key management personnel and their closely related parties, are excluded.

Resolution 5 – Ratification of Prior Issue of Toustone Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 4,531,038 Shares to the Toustone Vendors issued on 6 December 2024 on the terms and conditions set out in the Explanatory Statement."

For	Open	Against	Total	Abstain
109,328,409	80,300	2,412,625	111,821,334	-
97.77%	0.07%	2.16%		

Note: Resolution 5 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Voting exclusion: the votes of a recipient of shares issued as consideration for the acquisition of Toustone, and any associate of those recipients are excluded.

Resolution 6 – Financial Assistance by Toustone

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That, for the purposes of section 260B(2) of the Corporations Act and for all other purposes, Shareholders approve the giving of financial assistance by Toustone Pty Ltd, a wholly owned subsidiary of the Company, in connection with the acquisition of all of the shares in Toustone Pty Ltd by the Company and the terms and conditions of the Company's loan facility arrangements with Westpac Banking Group, in the manner described in the Explanatory Statement."

For	Open	Against	Total	Abstain
109,290,927	84,054	2,446,353	111,821,334	-
97.74%	0.08%	2.19%		

Note: Resolution 6 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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END

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