

Appendix 4D and interim financial report

Brisbane, 25 February 2026 – COSOL Limited (COSOL, ASX: COS) is pleased to release its Appendix 4D and Interim Financial Report for the six month period ended 31 December 2025.

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

For more information, please contact:

E ir@cosol.global

About COSOL

COSOL is a global provider of technology-enabled asset management solutions to optimise operational performance in asset intensive industries such as natural resources, energy and water utilities, public infrastructure and defence.

COSOL provides advice, operational expertise and business optimisation outcomes to help clients achieve economic and sustainable improvements in their business operations and supply chains.

Drawing on our signature solutions and proprietary software, COSOL delivers an Asset Management as a Service capability – a complete outsourced solution for asset management operations that helps optimise asset performance.

<https://cosol.global/>

Appendix 4D

1. Company Details

Name of entity	COSOL Limited
ABN	66 635 371 363
Reporting period	For the half-year ended 31 December 2025
Previous period	For the half-year ended 31 December 2024

2. Results for announcement to the market

Revenues from ordinary activities	down	14.1%	to	\$ 49,630,757
Profit/(loss) from ordinary activities after tax attributable to the owners of COSOL Limited	down	107.2%	to	(290,563)
Profits/(loss) for the half-year attributable to the owners of COSOL Limited	down	107.2%	to	(290,563)

Dividends

No dividend was declared for the current financial half-year.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$290,563 (31 December 2024: profit of \$4,054,038).

Further details of the results for the financial half-year are in the Directors' Report section of the attached Interim Report of COSOL Limited for the financial half-year ended 31 December 2025.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible per ordinary security	(6.51)	(8.23)

4. Dividends

Current period

No dividend was declared for the current financial half-year.

A final dividend for the year ended 30 June 2025 of \$0.01168 (2024: \$0.0139) per ordinary share was paid on 20 October 2025 (record date of 3 October 2025).

Previous period

The Directors declared a \$0.01 interim dividend payable to all ordinary shareholders for the previous financial half-year. The dividend was fully franked. The record date for the entitlement to this dividend was 11 April 2025 with a payment date of 12 May 2025.

5. Control over entities

The were no entities over which control was gained or lost during the period.

6. Foreign entities

Details of origin of accounting standards used in compiling the report

The results for COSOL Americas Inc (previously AddOns Inc) are prepared in accordance with Australian Accounting Standards (AAS).

7. Audit qualification or review

Details of audit/review dispute or qualification (if any)

The financial statements were subject to a review by the auditors, and the unmodified review report is attached as part of the Interim Report for the financial half-year ended 31 December 2025.

8. Attachments

Details of attachments (if any)

The Interim Report of COSOL Limited for the financial half-year ended 31 December 2025 is attached.

9. Signed

Signed



Geoffrey Lewis
Chairman

Date: 24 February 2026

INTERIM FINANCIAL REPORT

31 December 2025

COSOL Limited
ABN 66 635 371 363



Corporate Directory

Directors

Geoffrey Lewis – Non-Executive Chairman

Scott McGowan – Managing Director and Chief Executive Officer

Stephen Johnston – Non-Executive Director

Gerald Strautins – Non-Executive Director

Key management

Anthony Stokes – Chief Financial Officer

Company secretary

Ben Secrett – Company Secretary

Registered office and principal place of business

Level 3, 490 Adelaide Street
Brisbane QLD 4000

Incorporation

Incorporated in Australia as a public company limited by shares

ACN: 635 371 363

ABN: 66 635 371 363

Securities exchange listing

COSOL Limited shares are listed on the Australian Securities Exchange (ASX code: COS).

www.asx.com.au

Share registry

MUFG CORPORATE MARKETS

Level 12, QV1 Building
250 St George's Terrace
Perth WA 6000

Telephone: +61 1300 554 474

<https://au.investorcentre.mpms.mufg.com/>

Auditor

ELDERTON AUDIT PTY LTD

Level 32
152 St George's Terrace
Perth WA 6000

Website

www.cosol.global

General Information

The financial statements cover COSOL Limited as a consolidated entity consisting of COSOL Limited and the entities it controlled at the end of, or during, the half-year period. The financial statements are presented in Australian dollars, which is COSOL Limited's functional and presentation currency.

This Interim Financial Report does not include all of the disclosure normally included in annual consolidated financial statements. Accordingly, this Interim Financial report should be read in conjunction with the consolidated financial statements for the financial year ended 30 June 2025.

COSOL Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are details in the Corporate Directory.

Directors' Report

For the financial half-year ended 31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of COSOL Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of COSOL Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Geoffrey James Lewis (Chairman)
- Gerald Peter Strautins
- Stephen Edward Oliver Johnston
- Scott Evatt McGowan (Managing Director)

Principal Activities

During the financial half year the principal continuing activities of the consolidated entity were the provision of information technology services.

The consolidated entity utilises proprietary software and services to deliver solutions for clients operating in asset-intensive industries, with a particular focus on resource and capital-intensive enterprise asset management (EAM) and infrastructure focused systems.

The consolidated entity aims to optimise business processes and reduce business expenditure for its clients by providing digital business solutions, including business process and strategic reviews, implementation of enterprise resource planning (ERP) and EAM solutions, data migration and ongoing support services.

Operational Overview

COSOL's business experienced subdued performance for the financial half-year in response to decreased economic activity in several key markets, and during the period focussed on resetting operations to rebound revenue and earnings growth in the second half of the financial year 2026. Financial performance underperformed with revenue decreasing 14.1% to \$49.628m and underlying EBITDA decreasing 57.0% to \$3.504m on the prior corresponding period. The result reflects decreased economic activity in mining and energy sectors resulting in reduced demand for asset management services, delays in revenue generation from new digital and data projects, and costs associated with the early exit of managed services contract and investment in Americas sales capability. Despite the subdued performance in traditional asset management services, COSOL progressed its strategy to build its digital and data services which deliver clients an ability to efficiently understand the operations and economics of their assets to extract superior efficiencies.

Key highlights for the financial half-year included:

- Signed two new US-based multi-year managed services contracts.
- Growth in revenue in the public infrastructure (transport) sector.
- Annual recurring revenue for OnPlan SaaS Platform up approximately 100% since acquisition.
- Accelerated integration of Toustone AI and data business acquired in December 2024 to maximise opportunities in public mass transportation sector.
- Restructured and simplified COSOL's operating model to reduce cost base.

Dividends

No dividend was declared for the current financial half-year.

Dividends paid during the financial half-year were as follows:

	Consolidated	
	For the half year ended 31 December 2025	For the half year ended 31 December 2024
	\$	\$
Final dividend for the year ended 30 June 2025 of \$0.01168 (2024: \$0.0139) per ordinary share	2,125,629	2,466,664

Financial Overview

The loss for the consolidated entity after providing for income tax amounted to \$290,563 (31 December 2024: profit of \$4,054,038).

Revenue for the consolidated entity for the half-year amounted to \$49,628,360 (31 December 2024: \$57,778,349).

PROFIT AND LOSS

The following table summarises financial indicators used by management to monitor the financial performance of the Company. Underlying EBITDA is one of the key performance metrics of the Company, as management considers it to be a better reflection of actual financial performance.

\$'000	FY26 H1	FY25 H1
Revenue	49,628	57,778
EBITDA	2,622	7,655
NPAT	(291)	4,054
EPS (cents)	(0.16)	2.28
EBITDA (Underlying)	3,504	8,153
NPAT (Underlying)	327	4,407
NPATA (Underlying)	1,275	4,894
EPS (Underlying) (cents)	0.18	2.47

1. Underlying EBITDA, NPAT, NPATA and EPS are unaudited, non-IFRS financial information.
2. Underlying EBITDA excludes restructuring and integration costs.
3. Underlying NPAT excludes tax adjusted acquisition costs.
4. Underlying NPATA excludes tax adjusted restructuring and integration costs, and amortisation.
5. Underlying EPS is underlying NPAT divided by the weighted average shares on issue.

COSOL experienced a decrease in revenue of 14.1% to \$49.628m in FY26 H1 as a result of decreased economic activity in several key markets, the end of two major contracts, under-utilisation of personnel and a reduced sales pipeline. Lower revenues resulted in decreased underlying EBITDA of \$3.504m (down 57.0% from prior corresponding period), while maintaining steady operating margins of 28.8%.

CASHFLOW

Underlying operating cashflow (excluding interest and tax) increased 294.0% to \$7.709m attributable to working capital released through debtor collection and timing benefit of collections for software licences.

BALANCE SHEET

Net assets held steady at \$74.310m in FY26 H1, while net debt reduced from \$26.6m at 30 June 2025 to \$20.7m as a result of reduced deferred consideration for the Toustone acquisition and repayments of the Westpac facility. The Company's finance facilities total \$38.9m (unchanged) with \$14.3m available headroom.

Significant changes in the state of affairs

There was no significant change in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and the Interim Financial Report. Amounts in the Directors' Report and the Interim Financial Report have been rounded off to the nearest thousand dollars in accordance with the instrument.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors.



Geoffrey Lewis
Chairman

24 February 2026

Auditor's Independence Declaration

To those charged with the governance of COSOL Limited

As lead auditor for the review of the half-year financial report of COSOL Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.
- iii) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Image Resources NL and the entities it controlled during the period.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema

Director

24 February 2026

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Statement of profit or loss and other comprehensive income

For the financial half-year ended 31 December 2025

	Note	Consolidated	
		For the half-year ended 31 December 2025 \$	For the half-year ended 31 December 2024 \$
Income			
Revenue	3	49,628,360	57,778,349
Other income	4	3,112	1,687
Interest income		2,397	4,245
Expenses			
Costs of sales		(35,329,016)	(39,578,528)
Depreciation and amortisation expense	5	(1,940,463)	(1,186,331)
Salaries & Wages		(7,593,134)	(5,901,462)
Share based payments	29	(42,189)	165,484
Operating and General Expenses		(4,045,024)	(4,810,332)
Finance costs		(930,055)	(836,804)
Goodwill impairment	11	(4,500,000)	-
Gain on contingent consideration	24	4,500,000	-
Profit/(loss) before income tax expense		(246,012)	5,636,308
Income tax expense	6	(44,551)	(1,582,270)
Profit/(loss) after income tax expense for the half-year attributable to the owners of COSOL Limited		(290,563)	4,054,038
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(194,356)	244,934
Other comprehensive income for the half-year, net of tax		(194,356)	244,934
Total comprehensive income for the half-year, attributable to the owners of COSOL limited		(484,919)	4,298,972
		Cents	Cents
Basic earnings per share	28	(0.16)	2.28
Diluted earnings per share	28	(0.15)	2.13

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

As at 31 December 2025

	Consolidated	
	31 December 2025	30 June 2025
	Note	\$
Assets		
Current assets		
Cash and cash equivalents		6,043,837
Trade and other receivables	7	17,629,761
Inventories		-
Prepayments and other current assets	8	7,990,014
Total current assets		31,663,612
Non-current assets		
Property, plant and equipment	9	724,835
Right-of-use assets	10	5,623,291
Intangibles	11	86,682,637
Deferred tax		2,215,821
Total non-current assets		95,246,584
Total assets		126,910,196
Liabilities		
Current liabilities		
Trade payables		4,732,126
Bank loans	12	2,950,000
Lease liability	13	694,141
Income tax		-
Employee benefits	14	3,186,254
Contingent consideration	15	350,000
Accrued and other liabilities	16	11,121,746
Total current liabilities		23,034,267
Non-current liabilities		
Bank loans	17	21,462,280
Lease liability		5,446,344
Deferred tax		656,819
Contingent consideration	18	2,000,000
Total non-current liabilities		29,565,443
Total liabilities		52,599,710
Net assets		74,310,486
Equity		
Issued capital	19	55,335,486
Reserves		787,836
Retained profits		18,187,164
Total equity		74,310,486

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

For the financial half-year ended 31 December 2025

Consolidated	Issued capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	51,389,486	760,068	228,974	16,995,689	69,374,217
Profit after income tax expense for the half-year	-	-	-	4,054,038	4,054,038
Other comprehensive income for the half-year, net of tax	-	-	244,934	-	244,934
Total comprehensive income for the half-year	-	-	244,934	4,054,038	4,298,972
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs	4,000,000	-	-	-	4,000,000
Share-based payments (note 29)	-	(165,484)	-	-	(165,484)
Adjustment to tax on listing fees for equity issue	(36,000)	-	-	-	(36,000)
Dividends paid (note 20)	-	-	-	(2,466,664)	(2,466,664)
Balance at 31 December 2024	55,353,486	594,584	473,908	18,583,063	75,005,041

Consolidated	Issued capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2025	55,353,486	597,944	342,059	20,603,357	76,896,846
Loss after income tax expense for the half-year	-	-	-	(290,563)	(290,563)
Other comprehensive income for the half-year, net of tax	-	-	(194,356)	-	(194,356)
Total comprehensive income for the half-year	-	-	(194,356)	(290,563)	(484,919)
Transactions with owners in their capacity as owners					
Share-based payments (note 29)	-	42,189	-	-	42,189
Adjustment to tax on listing fees for equity issue	(18,000)	-	-	-	(18,000)
Dividends paid (note 20)	-	-	-	(2,125,630)	(2,125,630)
Balance at 31 December 2025	55,335,486	640,133	147,703	18,187,164	74,310,486

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

For the financial half-year ended 31 December 2025

		Consolidated	
		For the half year ended 31 December 2025	For the half year ended 31 December 2024
	Note	\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		59,040,598	62,649,638
Payments to suppliers and employees (inclusive of GST)		(52,907,907)	(58,671,755)
		<u>6,132,691</u>	<u>3,977,883</u>
Interest received		2,397	4,245
Other revenue		3,112	1,687
Interest and other finance costs paid		(930,055)	(836,804)
Income taxes paid		(840,612)	(1,504,867)
Net cash from operating activities	27	<u>4,367,533</u>	<u>1,642,144</u>
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	24	-	(7,608,886)
Payments for prior period's business acquisition		-	(1,000,000)
Payments for property, plant and equipment	9	(139,806)	(65,084)
Payments for intangibles	11	(302,187)	(1,171,000)
Net cash used in investing activities		<u>(441,993)</u>	<u>(9,844,970)</u>
Cash flows from financing activities			
Proceeds from issue of shares	19	(18,000)	(36,000)
Proceeds from bank loan		-	9,015,508
Repayment of bank loan		(1,475,000)	(1,050,000)
Dividends paid	20	(2,125,630)	(2,466,664)
Repayment of lease liabilities		(329,841)	(250,402)
Net cash from/(used in) financing activities		<u>(3,948,471)</u>	<u>5,212,442</u>
Net decrease in cash and cash equivalents		(22,931)	(2,990,384)
Cash and cash equivalents at the beginning of the financial half-year		6,089,880	6,615,863
Effects of exchange rate changes on cash and cash equivalents		(23,112)	20,329
Cash and cash equivalents at the end of the financial half-year		<u>6,043,837</u>	<u>3,645,808</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

For the financial half-year ended 31 December 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into three operating segments: Australian Consulting, Asset Management Services and Americas. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Intersegment transactions

Intersegment transactions were made at market rates. These transactions consist of consultancy services. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

NOTE 2. OPERATING SEGMENTS (CONTINUED)
Operating segment information

Consolidated – For the half year ended 31 December 2025	Australian Consulting \$	Asset Management Services \$	Americas \$	Total \$
Revenue				
Sales to external customers	27,609,746	15,880,549	6,138,065	49,628,360
Interest revenue	2,386	-	11	2,397
Total Revenue	27,612,132	15,880,549	6,138,076	49,630,757
EBITDA	1,841,351	721,352	941,442	3,504,145
Depreciation and amortisation				(1,940,463)
Interest revenue				2,397
Finance costs				(930,055)
Restructure / acquisition costs				(882,036)
Goodwill impairment				(4,500,000)
Gain on contingent consideration				4,500,000
Loss before income tax expense				(246,012)
Income tax expense				(44,551)
Loss after income tax expense				(290,563)
Assets				
Segment assets	106,899,677	11,274,160	11,928,031	130,101,868
Intersegment eliminations				(3,191,672)
Total Assets				126,910,196
Liabilities				
Segment liabilities	50,964,823	1,829,406	2,997,153	55,791,382
Intersegment eliminations				(3,191,672)
Total liabilities				52,599,710

Consolidated – For the half year ended 31 December 2024	Australian Consulting \$	Asset Management Services \$	Americas \$	Total \$
Revenue				
Sales to external customers	30,660,826	21,553,626	5,563,897	57,778,349
Intersegment sales	106,955	-	-	106,955
Total sales revenue	30,767,781	21,553,626	5,563,897	57,885,304
Interest revenue	4,234	-	11	4,245
Total segment revenue	30,772,015	21,553,626	5,563,908	57,889,549
Intersegment eliminations				(106,955)
Total Revenue				57,782,594
EBITDA	4,179,086	2,273,803	1,699,775	8,152,664
Depreciation and amortisation				(1,186,331)
Interest revenue				4,245
Finance costs				(836,804)
Restructure / acquisition costs				(497,466)
Profit before income tax expense				5,636,308
Income tax expense				(1,582,270)
Profit after income tax expense				4,054,038

Consolidated – 30 June 2025

Assets				
Segment assets	115,787,546	10,268,757	10,353,384	136,409,687
Intersegment eliminations				(3,136,311)
Total assets				133,273,376
Liabilities				
Segment liabilities	56,364,564	1,313,718	1,834,559	59,512,841
Intersegment eliminations				(3,136,311)
Total Liabilities				56,376,530

NOTE 3. REVENUE

	Consolidated	
	For the half year ended 31 December 2025	For the half year ended 31 December 2024
	\$	\$
Rendering of services	44,685,700	52,055,837
Product sales	4,942,660	5,722,512
Revenue	49,628,360	57,778,349

NOTE 4. OTHER INCOME

	Consolidated	
	For the half year ended 31 December 2025	For the half year ended 31 December 2024
	\$	\$
Reimbursement of expenses	3,112	1,687

NOTE 5. DEPRECIATION AND AMORTISATION EXPENSE

	Consolidated	
	For the half year ended 31 December 2025	For the half year ended 31 December 2024
	\$	\$
Depreciation on property, plant and equipment	157,915	121,104
Amortisation of right-of-use assets	427,591	379,847
Amortisation of website	17,593	19,750
Amortisation of system development	1,120,458	665,630
Amortisation of customer relations	216,906	-
	1,940,463	1,186,331

NOTE 6. INCOME TAX EXPENSE

	Consolidated	
	For the half year ended 31 December 2025	For the half year ended 31 December 2024
	\$	\$
Income tax expense		
Current tax	385,086	1,789,777
Deferred tax – origination and reversal of temporary differences	(495,190)	(128,482)
Under/(over) provision for prior year	154,655	(79,025)
Aggregate income tax expense	44,551	1,582,270
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	(246,012)	5,636,308
Tax at the statutory tax rate of 30%	(73,804)	1,690,892
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	14,352	-
Non-deductible expenses	-	70,269
Share-based payments	12,656	(49,645)
Acquisition costs	-	149,240
Deductible equity raising costs	(18,000)	(36,000)
Other costs	32,841	-
	(31,955)	1,824,756
Under/(over) provision for prior year	154,655	(79,025)
Difference in overseas tax rates	(78,149)	(163,461)
Income tax expense	44,551	1,582,270
	Consolidated	Consolidated
	31 December 2025	31 December 2024
	\$	\$
Amount charged/(credited) directly to equity		
Deferred tax assets	(18,000)	(36,000)

NOTE 7. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Trade receivables	18,498,082	18,729,808
Less: Allowance for expected credit losses	(868,321)	(538,623)
	17,629,761	18,191,185
	17,629,761	18,191,185

During the current financial half-year, the consolidated entity has recognised a full provision against a historical debt of \$481,000.

NOTE 8. CURRENT ASSETS – PREPAYMENTS AND OTHER CURRENT ASSETS

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Accrued revenue	3,463,696	5,496,223
Prepayments	1,601,506	1,645,942
Income tax receivable	1,828,363	-
Other current assets	1,096,449	973,046
	7,990,014	8,115,211
	7,990,014	8,115,211

NOTE 9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Leasehold improvements – at cost	90,056	71,503
Less: Accumulated depreciation	(41,947)	(33,285)
	<u>48,109</u>	<u>38,218</u>
Fixtures and fittings – at cost	87,435	88,271
Less: Accumulated depreciation	(33,491)	(26,896)
	<u>53,944</u>	<u>61,375</u>
Computer equipment – at cost	1,233,301	1,151,824
Less: Accumulated depreciation	(720,545)	(627,987)
	<u>512,756</u>	<u>523,837</u>
Office equipment – at cost	414,935	415,061
Less: Accumulated depreciation	(313,407)	(303,936)
	<u>101,528</u>	<u>111,125</u>
Low value asset pool – at cost	2,379	2,379
Less: Accumulated depreciation	(2,355)	(2,350)
	<u>24</u>	<u>29</u>
Computer software – at cost	14,370	14,690
Less: Accumulated depreciation	(5,896)	(4,102)
	<u>8,474</u>	<u>10,588</u>
	<u><u>724,835</u></u>	<u><u>745,172</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Buildings and improvements \$	Computers \$	Furniture and fixtures \$	Low value asset pool \$	Office equipment \$	Computer software \$	Total \$
Balance at 1 July 2025	38,218	523,837	61,375	29	111,125	10,588	745,172
Additions	18,786	116,557	-	-	4,463	-	139,806
Exchange differences	(34)	(1,216)	(776)	-	-	(202)	(2,228)
Depreciation expense	(8,861)	(126,422)	(6,655)	(5)	(14,060)	(1,912)	(157,915)
Balance at 31 December 2025	<u>48,109</u>	<u>512,756</u>	<u>53,944</u>	<u>24</u>	<u>101,528</u>	<u>8,474</u>	<u>724,835</u>

NOTE 10. NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Land and buildings – right-of-use	7,378,099	7,404,385
Less: Accumulated depreciation	(1,754,808)	(1,337,418)
	<u>5,623,291</u>	<u>6,066,967</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Right-of-use assets	Total
	\$	\$
Balance at 1 July 2025	6,066,967	6,006,967
Exchange differences	(16,085)	(16,085)
Depreciation expense	(427,591)	(427,591)
Balance at 31 December 2025	<u>5,623,291</u>	<u>5,623,291</u>

NOTE 11. NON-CURRENT ASSETS – INTANGIBLES

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Goodwill – at cost	75,516,325	80,063,032
Software development – at cost	11,351,672	11,049,486
Less: Accumulated amortisation	(3,635,121)	(2,514,664)
	<u>7,716,551</u>	<u>8,534,822</u>
Website – at cost	178,885	178,885
Less: Accumulated amortisation	(178,885)	(161,292)
	<u>-</u>	<u>17,593</u>
Customer relations – at cost	3,900,000	3,900,000
Less: Accumulated amortisation	(450,239)	(233,333)
	<u>3,449,761</u>	<u>3,666,667</u>
	<u>86,682,637</u>	<u>92,282,114</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill	Software Development	Website	Customer relations	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	80,063,032	8,534,822	17,593	3,666,667	92,282,114
Additions	-	302,187	-	-	302,187
Revaluation decrements	(46,707)	-	-	-	(46,707)
Goodwill impairment	(4,500,000)	-	-	-	(4,500,000)
Amortisation expense	-	(1,120,458)	(17,593)	(216,906)	(1,354,957)
Balance at 31 December 2025	<u>75,516,325</u>	<u>7,716,551</u>	<u>-</u>	<u>3,449,761</u>	<u>86,682,637</u>

NOTE 12. CURRENT LIABILITIES – BANK LOANS

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Bank loans	2,950,000	2,950,000

Refer to note 21 for further information on financial instruments.

NOTE 13. CURRENT LIABILITIES – LEASE LIABILITY

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Lease liability – rent right-of-use	680,253	647,913
Lease liability - equipment	13,888	14,196
	<u>694,141</u>	<u>662,109</u>

Refer to note 21 for further information on financial instruments.

NOTE 14. CURRENT LIABILITIES – EMPLOYEE BENEFITS

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Annual leave	1,971,668	2,053,117
Long service leave	1,013,219	933,873
Employee benefits	201,367	9,677
	<u>3,186,254</u>	<u>2,996,667</u>

NOTE 15. CURRENT LIABILITIES – CONTINGENT CONSIDERATION

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Deferred consideration	350,000	1,729,850

The provision represents the obligation to pay contingent consideration following the acquisition of a business or assets.

Movements in provisions

	Consolidated 31 December 2025 \$
Carrying amount at the start of the half-year	1,729,850
Amounts transferred to non-current (refer note 18)	<u>(1,379,850)</u>
Carrying amount at the end of the half-year	<u>350,000</u>

The carrying amount at the end of the half-year relates to the acquisition of Core Asset Co Pty Ltd.

NOTE 16. CURRENT LIABILITIES – ACCRUED AND OTHER LIABILITIES

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Payroll tax payable	230,782	401,869
Superannuation payable	702,684	423,779
GST payable	859,494	877,820
Accrued expenses	1,293,922	1,910,980
Deferred revenue	3,728,642	2,251,402
Other current liabilities	4,306,222	5,083,734
	11,121,746	10,949,584

NOTE 17. NON-CURRENT LIABILITIES – BANK LOANS

The consolidated entity has overall finance facilities with Westpac Banking Corporation of \$35.95 million. This comprises a term debt facility of \$32.05 million made up of \$25 million (interest only) and \$7.05 million (principal plus interest over the term), a multi option facility for \$3.65 million and a corporate credit card facility for \$250,000, with \$24,561,280 drawn as at the balance date. The term of these facilities is 3 years and have been provided on a secured basis and are subject to the Group continuing to meet several performance covenants. As at 31 December 2025, the Group was in compliance with all these covenants.

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Bank loans	21,462,280	22,937,280

Refer to note 21 for further information on financial instruments.

NOTE 18. NON-CURRENT LIABILITIES - CONTINGENT CONSIDERATION

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Deferred consideration	2,000,000	5,120,150

Refer note 15 for further information on contingent consideration.

Movements in provisions

	Consolidated
	31 December 2025
	\$
Carrying amount at the start of the half-year	5,120,150
Amounts transferred from current (refer note 15)	1,379,850
Gain on contingent consideration (refer note 24)	(4,500,000)
Carrying amount at the end of the half-year	2,000,000

NOTE 19. EQUITY – ISSUED CAPITAL

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares – fully paid	<u>181,988,796</u>	<u>181,988,796</u>	<u>55,335,486</u>	<u>55,353,486</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

NOTE 20. EQUITY - DIVIDENDS

Dividends paid during the financial half-year were as follows:

	Consolidated 31 December 2025 \$	30 June 2025 \$
Final dividend for the year ended 30 June 2025 of \$0.01168 (2024: \$0.0139) per ordinary share	<u>2,125,629</u>	<u>2,466,664</u>

NOTE 21. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value interest rate risk.

NOTE 21. FINANCIAL INSTRUMENTS (CONTINUED)

As at the reporting date, the consolidated entity had the following variable rate borrowings outstanding:

Consolidated	For the half year ended 31 December 2025		For the half year ended 31 December 2024	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Bank loans	5.42%	24,412,280	6.17%	26,615,508
Net exposure to cash flow interest rate risk		24,412,280		26,615,508

For the consolidated entity the bank loans outstanding, totalling \$24,412,280 (2024: \$26,615,508), are principal and interest payment loans. Monthly cash outlays of approximately \$130,000 (2024: \$136,000) are required to service the interest payments. Minimum principal repayments of \$2,950,000 (2024: \$2,950,000) are due during the financial year ending 30 June 2026.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 22. CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 31 December 2025.

NOTE 23. RELATED PARTY TRANSACTIONS

Parent entity

COSOL Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

NOTE 23. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with related parties

There were no transactions with related parties in the current financial half-year.

During the previous financial half-year, Mr Pestell, a non-executive Director (until 14 November 2024), was Managing Director and part owner of, and had significant influence over, Murcia Pestell Hillard Lawyers, the consolidated entity's Australian legal adviser. Murcia Pestell Hillard Lawyers was not a material services supplier to the consolidated entity and the consolidated entity was not a material client of Murcia Pestell Hillard Lawyers. During the previous financial half-year, the consolidated entity paid fees as below in connection with the provision of legal services. These transactions occurred within a normal customer-supplier relationship and on terms and conditions no more favourable than those available to other parties on an arms-length basis.

	Consolidated	
	For the half year ended 31 December 2025	For the half year ended 31 December 2024
	\$	\$
Payment for goods and services:		
Payment for services from other related party – legal services	-	129,102

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 24. BUSINESS COMBINATIONS

Prior half-year acquisition of Toustone Pty Ltd

On 1 December 2024, COSOL Limited acquired 100% of the ordinary shares of Toustone Pty Ltd ("Toustone") for the total consideration of up to \$18,896,773 subject to Toustone meeting future profit hurdles. Toustone is a data analytics, predictive analytics and decision intelligence company dedicated to solving complex data problems and providing accurate and reliable reporting. The upfront consideration totals \$12,396,773, comprising \$8,396,773 cash and 4,531,038 COSOL shares (being \$4 million worth at a deemed issue price of \$0.8828 per share). The balance of the consideration recognised on acquisition consisted of up to \$6.5 million in earnout and is payable subject to the Toustone business achieving profit and margin hurdles in CY25 and CY26. The acquisition resulted in goodwill of \$10,813,778 to be recognised in the consolidated financial statements.

During the current financial half-year, the contingent consideration has been reduced to \$2 million with the \$4.5 million gain recognised through the profit and loss in the current half-year reporting period. An offsetting impairment of goodwill of \$4.5 million has been recognised at the same time as the gain from reduction of contingent consideration so that the net impact of the changes to deferred consideration is nil. Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date.

Details of the acquisition are as follows:

	Fair value
	\$
Cash and cash equivalents	787,887
Trade receivables	1,339,352
Accrued revenue	359,929
Property, plant and equipment	7,440
Customer relationships	3,900,000
Software	3,700,000
Other intangible assets	7,149
Deferred tax asset	124,441
Trade payables	(290,599)
Provision for income tax	(105,454)
Employee benefits	(540,618)
Other current liabilities	(1,206,532)
Net assets acquired	8,082,995
Goodwill	10,813,778
Acquisition-date fair value of the total consideration transferred	<u>18,896,773</u>
Representing	
Cash paid or payable to vendor	8,396,773
COSOL Limited shares issued to vendor	4,000,000
Contingent consideration	6,500,000
	<u>18,896,773</u>
Acquisition costs expensed to profit or loss	<u>497,466</u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	18,896,773
Less: cash and cash equivalents	(787,887)
Less: contingent consideration	(6,500,000)
Less: shares issued by company as part of consideration	(4,000,000)
Net cash used	<u>7,608,886</u>

NOTE 25. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2025 %	30 June 2025 %
COSOL Australia Pty Limited	Australia	100.00%	100.00%
COSOL Americas Inc (previously AddOns Inc)	USA	100.00%	100.00%
Clarita Solutions Pty Ltd	Australia	100.00%	100.00%
Work Management Solutions Pty Ltd	Australia	100.00%	100.00%
Asset Management Learning Academy Pty Ltd	Australia	100.00%	100.00%
AssetOn Group Pty Ltd	Australia	100.00%	100.00%
OnPlan Technologies Pty Ltd	Australia	100.00%	100.00%
Core Asset Co Pty Ltd	Australia	100.00%	100.00%
Toustone Pty Ltd	Australia	100.00%	100.00%

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTE 27. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	Consolidated	
	For the half year ended 31 December 2025 \$	For the half year ended 31 December 2024 \$
Profit/(loss) after income tax expense for the half-year	(290,563)	4,054,038
Adjustments for:		
Depreciation and amortisation	1,940,463	1,186,331
Share-based payments	42,189	(165,484)
Foreign currency differences	(152,931)	219,322
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	561,424	(4,942,143)
Decrease in inventories	15,000	-
Increase in deferred tax assets	(447,974)	(42,758)
Decrease in accrued revenue	2,032,527	1,350,830
Decrease/(increase) in prepayments	44,436	(134,738)
Decrease/(increase) in other operating assets	2,594,941	(190,127)
Increase/(decrease) in trade payables	2,603,851	(1,113,488)
Increase/(decrease) in provision for income tax	(227,723)	194,776
Decrease in deferred tax liabilities	(120,364)	(74,615)
Increase in employee benefits	189,587	181,914
Increase/(decrease) in other provisions	(4,500,000)	9,425,000
Increase/(decrease) in other operating liabilities	82,670	(8,306,714)
Net Cash from operating activities	4,367,533	1,642,144

NOTE 28. EARNINGS PER SHARE

	For the half year ended 31 December 2025	For the half year ended 31 December 2024
	\$	\$
Profit/(loss) after income tax attributable to the owners of COSOL Limited	(290,563)	4,054,038
	Cents	Cents
Basic earnings per share	(0.16)	2.28
Diluted earnings per share	(0.15)	2.13
	Number	Number
Weighted average number of ordinary shares in calculating basic earnings per share	181,988,796	178,098,013
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	8,750,000	12,225,538
Performance rights over ordinary shares	1,354,834	-
Weighted average number of ordinary shares in calculating diluted earnings per share	192,093,630	190,323,551

NOTE 29. SHARE-BASED PAYMENTS

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

The options granted as part of the COSOL Limited employee share option plan are as laid out below:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	For the half year ended 31 December 2025	For the half year ended 31 December 2025	For the half year ended 31 December 2024	For the half year ended 31 December 2024
Outstanding at the beginning of the financial half-year	8,750,000	\$1.01	14,483,323	\$1.03
Expired	(2,200,000)	\$1.02	(2,983,323)	\$0.95
Outstanding at the end of the financial half-year	6,550,000	\$1.02	11,500,000	\$1.05

NOTE 29. SHARE-BASED PAYMENTS (CONTINUED)

Tranche	Grant date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ other	Balance at the end of the period
Tranche Senior Leadership Team	13/07/2022	\$0.810	750,000	-	-	-	750,000
Tranche Mr Stokes	30/06/2023	\$0.830	800,000	-	-	-	800,000
Tranche Mr Stokes	30/06/2023	\$0.830	600,000	-	-	-	600,000
Tranche Mr Stokes	30/06/2023	\$0.830	600,000	-	-	(600,000)	-
Tranche Mr Glasner	30/06/2023	\$0.890	800,000	-	-	-	800,000
Tranche Mr Glasner	30/06/2023	\$0.890	600,000	-	-	-	600,000
Tranche Mr Glasner	30/06/2023	\$0.890	600,000	-	-	(600,000)	-
Tranche Mr Buckley	15/12/2023	\$1.220	1,000,000	-	-	-	1,000,000
Tranche Mr McGowan	29/01/2024	\$1.220	3,000,000	-	-	(1,000,000)	2,000,000
			8,750,000	-	-	(2,200,000)	6,550,000

These options were valued using a Monte Carlo option model as they can only be exercised at the end of the applicable service period and have a relatively short life. They were valued based on a 53% volatility, 0.09% (Tranche 1) and 0.42% (Tranche 2) risk free rate and a share price at grant date of \$0.71.

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.00 years (2024: 2.03 years).

A Long Term Incentive Plan has been established by the consolidated entity during the previous financial year, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant performance rights to ordinary shares in the company to member of the senior leadership team of the consolidated entity. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of performance rights granted under the plan:

	Number of rights 31 December 2025	Weighted average exercise price 31 December 2025	Number of rights For the half year ended 31 December 2024	Weighted average exercise price For the half year ended 31 December 2024
Outstanding at the beginning of the financial half-year	-	\$0.00	-	\$0.00
Granted	4,493,421	\$0.00	-	\$0.00
Forfeited	<u>(272,950)</u>	\$0.00	<u>-</u>	\$0.00
Outstanding at the end of the financial half-year	<u>4,220,471</u>	\$0.00	<u>-</u>	\$0.00

31 December 2025

Granted date	Expiry date	Exercise price	Balance at the start of the half year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half year
01/07/2024	30/06/2029	\$0.00	-	643,421	-	(272,950)	370,471
27/11/2025	31/12/2028	\$0.00	-	3,850,000	-	-	3,850,000
			<u>-</u>	<u>4,493,421</u>	<u>-</u>	<u>(272,950)</u>	<u>4,220,471</u>

These performance rights were valued using the Monte Carlo simulation model to simulate both the terminal share price for the Company on the vesting date, and to model the ASX Small Industrials Index (ASXSII). They were valued based on a 22.1% volatility, 3.897% risk free rate, and a share price at grant date of \$1.21. The fair value per right at grant date was determined to be \$0.292.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial half-year was 3.04 years.

Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Geoffrey Lewis
Chairman

24 February 2026

Independent auditor's review report to the members of COSOL Limited

To the members of COSOL Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of COSOL Limited (the 'Company') and its subsidiaries (Collectively referred to as 'the Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated financial position as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with 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 confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Director's Responsibilities for the Half-Year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report in accordance with the Australian Accounting Standards and the *Corporation Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema

Director

24 February 2026

Perth

