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COSOL

2024 Annual General Meeting

14 November 2024



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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 14 November 2024 and was authorised for release by the Board of COSOL.

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FY25 H1 Update and Outlook

FY25 Year to Date Highlights

Positive momentum across all practices with key contract wins supporting continue its growth in H2 FY25



Proprietary Software and Solutions

- Expansion and extension of the Department of Transport and Planning Victoria – EAMaaS implementation. Also Maximo licensing to Yarra Trams franchise as part of the new operating process
- Citic Pacific Mining – OnPlan subscription and implementation
- Coronado Global Resources – Data Migration and Transformation utilising RP Connect
- Genesis Energy – EAMaaS platform and Application Managed Support,
- Coca-Cola European Partners (Australia) – EAMaaS platform and Application Managed Support



Managed Services – services commenced during this half

- Horizon Power – Hitachi
- CleanCo – SAP Application Support
- Stanmore Resources – SAP Application Support



Consulting and Professional services

- CS Energy – Strategic Asset Managed Advisory led by the AM Process business; an expansion of capabilities into an existing COSOL customer by the recently acquired Core Asset Co team
- Covalent Lithium – SAP Advisory and system optimisation
- Significant growth in the Asset Management People business in Western Australia and consolidation of the operations with the East Coast business driving both revenue and operating synergies

FY25 Priorities and Outlook

COSOL is on track to report pcp revenue growth of 17.0% to 20.0% for the six months to 31 December 2024, with an underlying EBITDA margin of between 14.0% and 14.7%.

Consistent with previous years will see a greater weighting of revenue and margins in the second half of the financial year.

FY25 Key Priorities:



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FY24 Review

FY24 Key Highlights

COSOL delivered over \$101m revenue, reflecting year-on-year growth of 35.7% and maintained strong EBITDA¹ margin of 15.4%.

Highlights for FY24 included new managed services contract wins and ARR proprietary software growth while integrating two acquisitions to establish a market leading platform for future growth.



Strong operating result:

- Group revenue of \$101.9 million (+ 35.7% pcp)
- Underlying EBITDA¹ of \$15.7 million (+ 33.0% pcp),
- NPATA² of \$9.6m (+19.7% pcp)
- Underlying EPS³ of 5.24c per share (+2.9% pcp)



Strategic contract wins that endorse COSOL's strategy and underpin growth in FY25:

- Victorian Department of Transport & Planning – EAMaaS (IBM) implementation with Managed Services
- QBuild (Queensland Govt) – EAMaaS (Hitachi Ellipse) re-platforming with Managed Services
- Stanmore Resources – SAP Application Managed Services from July 2024
- CleanCo (Qld Govt Clean energy provider) – SAP Application Managed Services from July 2024
- Horizon Power (WA Govt) – Hitachi Ellipse Application Managed Services from July 2024
- Columbia University Irving Medical Center – EAMaaS (IBM) Managed Services from July 2024



Acquisitions of AssetOn Group and Core Asset Co solidified our platform:

- OnPlan ARR growth of more than 100% since acquisition with exit run rate of \$2.4m
- Strong organic growth in Western Australian market leveraging WMS acquisition from 2023
- Core Asset Co extending into COSOL strategic planning and management consulting



Strong Balance Sheet:

- with net debt leverage 0.9 times underlying EBITDA
- providing significant capacity for continued acquisitions in FY25.

Positioning COSOL as the leader in the asset management digital transformation market

1. Group Underlying EBITDA margin excludes acquisition costs of \$0.6m and \$0.2m in FY24 and FY23, respectively.
2. NPATA is a non-statutory measure and is defined on slide 24.
3. Underlying EPS is a non-statutory measure and is defined on slide 24.

Acquisitions create platform for growth

Recent acquisitions have accelerated our growth and position in operational maintenance and provided a footprint in the Western Australian market to grow out our full suite of offerings.

Multi-disciplinary practices now provide numerous go-to-market connections with customers from corporate/IT, C-Suite, asset strategy and site level relationships.



Work Management Solutions Western Australia beachhead

- Western Australia presence, providing footprint and customers to grow Data and Systems offerings.
- Entry into Maintenance Operations, providing a combination of Maintenance Professional Services and Strategic Advisory Services (AM People).
- Initial AMaaS capability with Asset Validation App and Asset Management Learning Academy.



AssetOn Group Digital Works Management and Master Data Services

- Market leading position Maintenance Professional Services (AM People) by providing an East Coast presence.
- SaaS Platform for Digital Works Management – OnPlan, nearly doubling in ARR since acquisition.
- Master Data Services centralised at scale, underpinning our AMaaS offering.
- Despite not achieving EBITDA earn-out targets there is a strong pipeline and new contract conversion opportunities in FY25.



Core Asset Co Strategic Consulting services

- Strategic Asset Management Planning and Consulting capability.
- Strengthens our market offering in the Operations and process space.
- C-Suite level service solutions.

FY24 Financial Highlights

Margin improvement in second half underpinned the full year performance and continued focus on working capital optimisation.

Cash
\$6.6M

Net Debt
\$13.7M

Leverage Ratio
0.9

Final Dividend
1.39c

Full year 2.39c

Group revenue
\$101.9m

EBITDA¹
\$15.7m

EBITDA¹ margin

NPATA²
\$9.6m

NPAT²
\$9.0m

EPS²
5.24 cents

+35.7%
pcp

+33.0%
pcp

15.4%

+27.8%
pcp

+19.7%
pcp

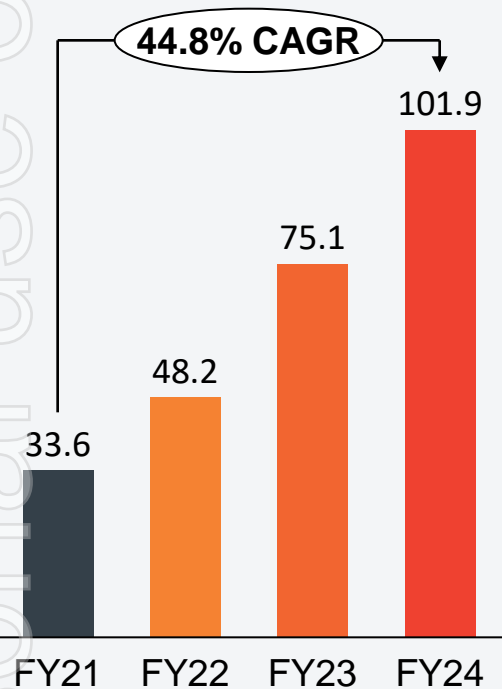
+2.9%
pcp

1. Underlying EBITDA margin excludes \$0.6m and \$0.2m of acquisition costs in FY24 and FY23 respectively.
2. These are non-statutory measures which are defined on page 24.

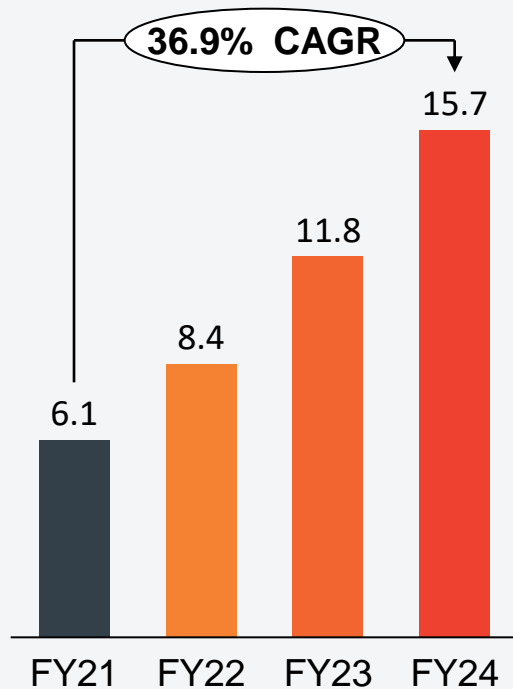
Continuing to deliver strong CAGR growth

Organic growth, plus strategic acquisitions accretive to earnings, with revenue synergies and IP delivering sustained growth. \$13.3m of dividends⁴ to shareholders since listing.

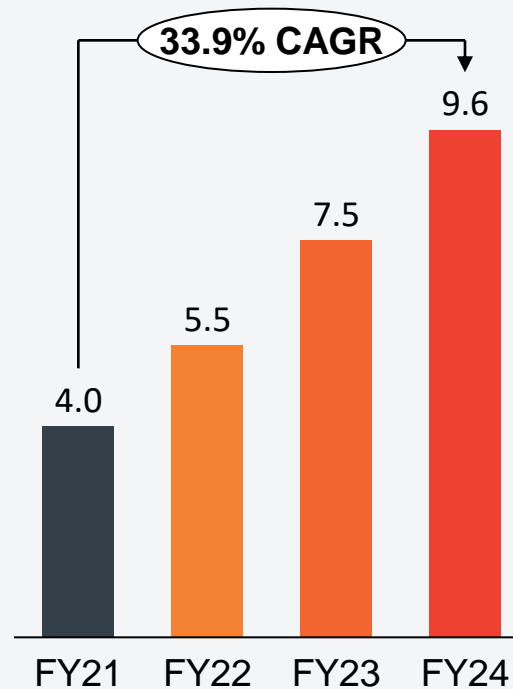
Revenue (\$m)



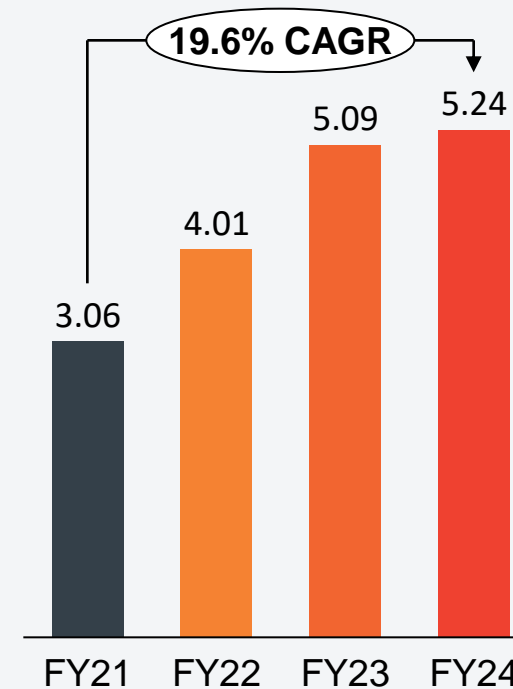
EBITDA¹ (\$m)



NPATA² (\$m)



EPS² (cents)



1. Underlying EBITDA margin excludes \$0.6m and \$0.2m of acquisition costs in FY24 and FY23 respectively.

2. These are non-statutory measures which are defined on page 24.

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Our Strategy

What is Asset Management?

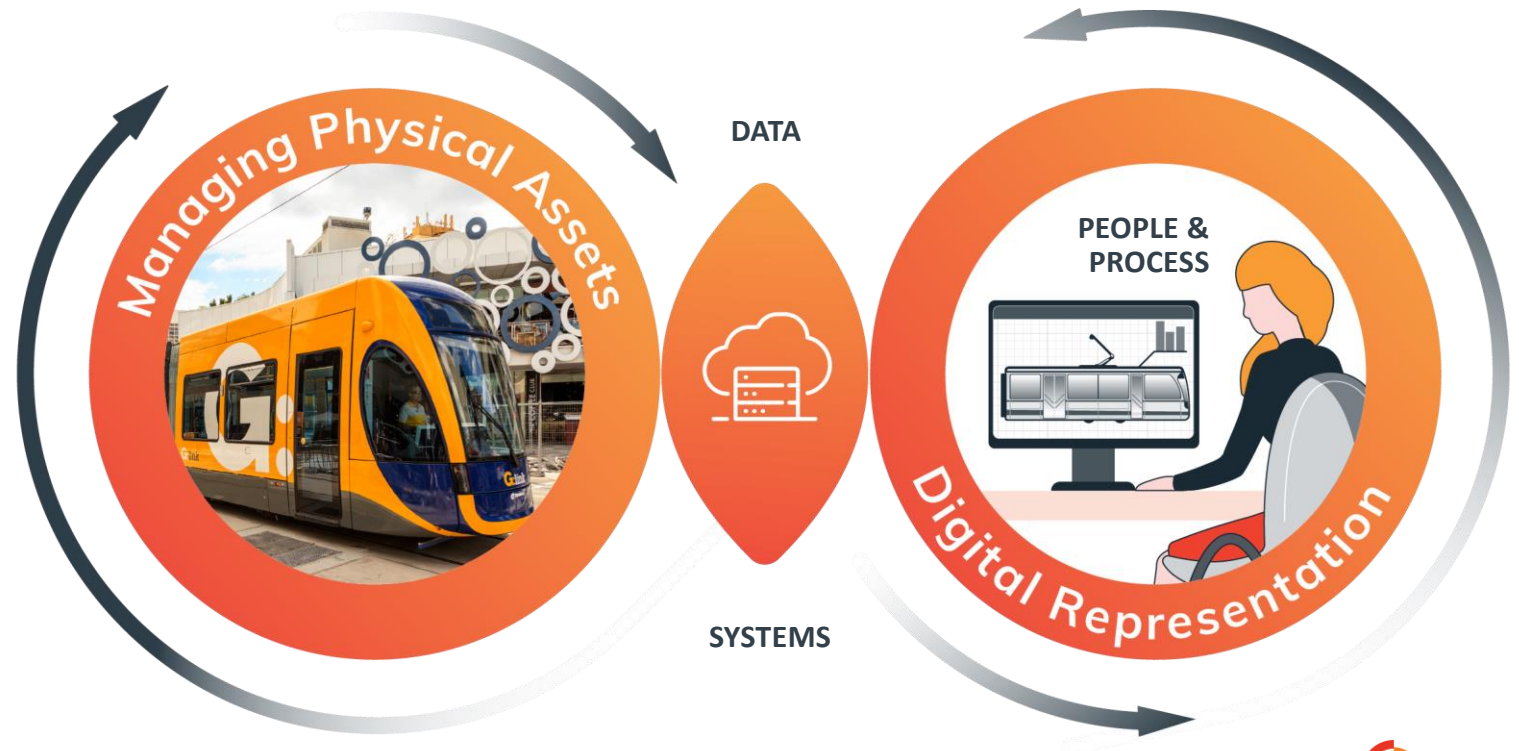
Asset Management (AM) is a systematic approach to optimise productivity and minimising costs during the lifecycle of an organisation's physical assets, from:

- initial capital investment
- ongoing operational performance
- scheduled maintenance and repairs
- eventual divestment.

= Enhanced return on capital

Optimising performance of physical assets

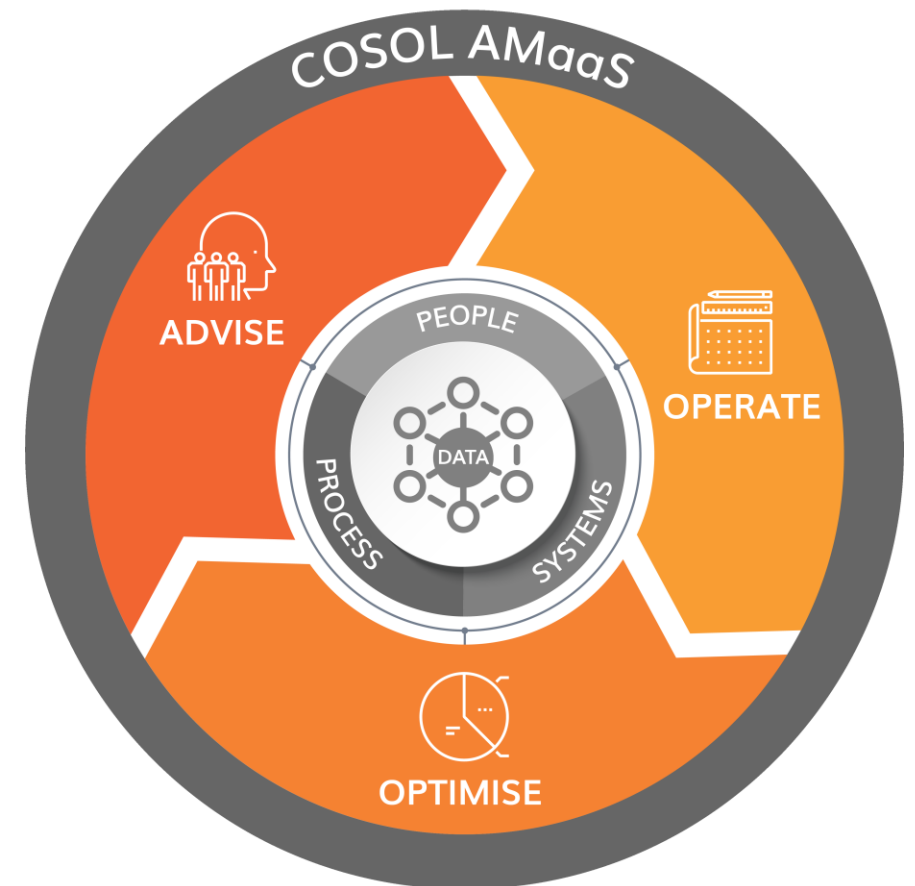
Effective Asset Management requires connecting physical assets with their digital representations to reduce cost, reduce risk and increase productivity.



Our Strategic Vision – Asset Management as a Service

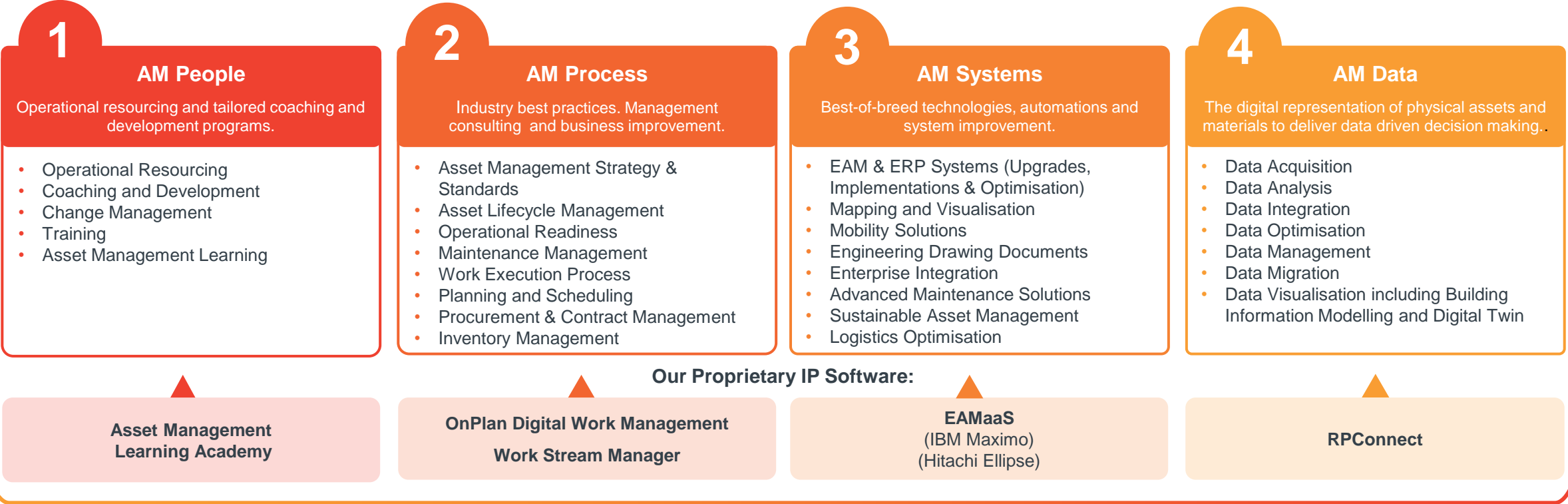
Our mission is to help our customers achieve zero waste in their operations and supply chains using COSOL's creative leadership and passion for asset management innovation.

- Our focus is to assist our clients to optimise the performance of physical assets through a combination of People, Process, Systems and Data where we connect the physical asset with their digital representations.
- COSOL leverages best in class software and systems, including SAP, IBM Maximo and Hitachi Ellipse in combination with its own proprietary software and systems.
- Driving an improved return on invested capital.



COSOL's unique end-to-end Asset Management (AM) solutions

The combination of people, process, systems and data software and solution allows clients to accelerate their digital transformation journey to generate efficiencies from their physical assets.



Our Asset Management as a Service (AMaaS) spans all areas of asset management supported by our Proprietary Software Solutions

SYSTEMS PARTNERS:





Serving clients in critical industries and national infrastructure

COSOL works with a blue-chip client base on their digital transformation which allows them to improve asset performance, reduce costs and deliver superior return on capital.

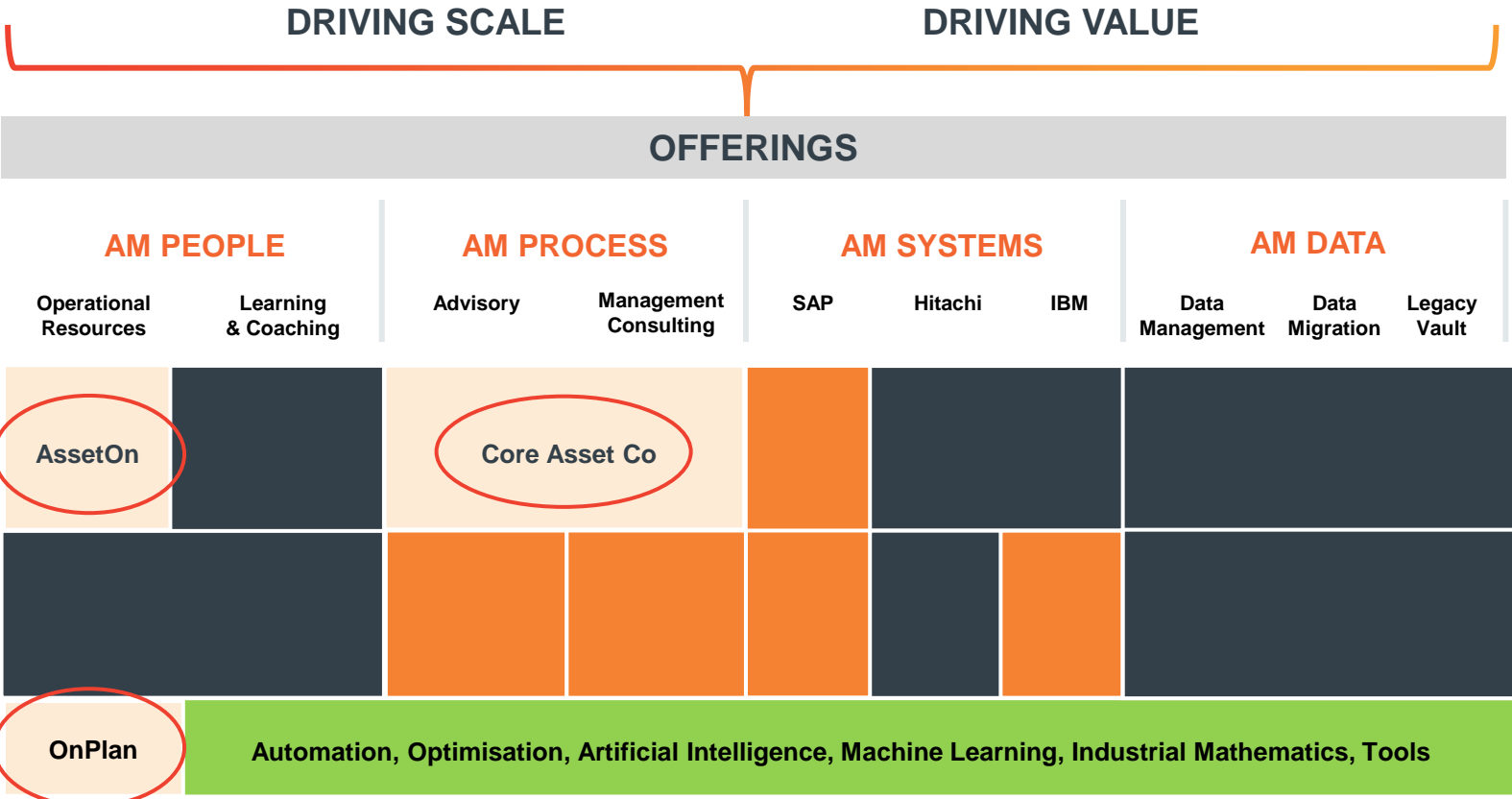
SECTOR	ASIA-PACIFIC REGION:	THE AMERICAS REGION:
 NATURAL RESOURCES	            	        
 ENERGY & WATER	           	 
 INFRASTRUCTURE & TRANSPORT	            	   
 GOVERNMENT & DEFENCE	         	

COSOL's acquisitions focused on accelerating growth

COSOL will continue to pursue accretive acquisitions that accelerate our growth. Our focus is on proprietary IP, recurring revenue streams and geographies that provide the greatest revenue synergies.

LEGEND:

- Organic Growth
- FY24 Acquisitions
- Investment + Acquisition
- Priority Acquisition



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Formal Business of 2024 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 2024.”

For	Open	Against	Total	Abstain
80,964,104	6,144,526	4,975,531	92,084,161	350,998
87.92%	6.67%	5.40%		

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 – Gerald Strautins

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

“That, Gerald Strautins, 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
142,302,026	6,144,526	4,770,674	153,217,226	325,498
92.88%	4.01%	3.11%		

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 – Re-election of Director – Grant Pestell

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

“That, Grant Pestell, 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.”

**Mr Grant Pestell has retired from the Board,
and this Resolution 3 has been withdrawn from consideration.**

Resolution 4 – 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
126,161,098	6,144,526	20,893,283	153,198,907	343,817
82.35%	4.01%	13.64%		

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).

Resolution 5 – Ratification of Prior Issue of Core Asset 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 2,538,844 Shares to the Vendor issued on 3 May 2024 on the terms and conditions set out in the Explanatory Statement.”

For	Open	Against	Total	Abstain
139,544,863	6,144,526	4,970,674	150,660,063	343,817
92.62%	4.08%	3.30%		

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 Core Asset, and any associate of that recipient are excluded.

Resolution 6 – Financial Assistance by Core Asset Co

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, Shareholders approve the giving of financial assistance by Core Asset Co Pty Ltd, a wholly owned subsidiary of the Company, in connection with the acquisition of all of the shares in Core Asset Co 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
142,080,850	6,144,526	4,973,531	153,198,907	343,817
92.74%	4.01%	3.25%		

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).

Resolution 7 – Approval of Proportional Takeover Provisions

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

“That, with effect from the close of the Meeting, the Constitution be amended such that the proportional takeover provisions set out in Annexure B are inserted as Schedule 5 of the Constitution (a copy of which will be tabled at the Meeting).”

For	Open	Against	Total	Abstain
142,078,707	6,144,526	4,975,674	153,198,907	343,817
92.74%	4.01%	3.25%		

Note: Resolution 7 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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Meeting Closed

Thank You

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