Chairman's and CEO 2026 AGM Address

Brisbane, 12 November 2026 – COSOL Limited (COSOL, ASX: COS) is pleased to provide copies of the addresses to be given by the Executive Chairman and Interim CEO at today's annual general meeting.

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

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About COSOL

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

COSOL continuously invests in its ecosystem of software and services to help large-scale asset owners get more from their networks and to capture quantifiable business improvements measured in sustainability, efficiencies and profitability. Our mission is to help our customer achieve zero waste in their operations and supply chains using COSOL's creative leadership and passion for asset management innovation.

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

https://cosol.global/

Chairman's 2026 AGM Address

Good morning everyone, I'm Geoff Lewis, Chairman of COSOL, and welcome to the 2026 Annual General Meeting of our Company.

The 2026 financial year was a tough one for COSOL, following another tough year in 2025. As a Board, we are incredibly disappointed by the operational performance of COSOL. I repeat what I've said before, this performance is unacceptable.

The impact on shareholder value has been profound, something that has impacted all of us. We cannot blame fickle financial markets or any external factors for our share price decline, it's all on us and due to the poor operating performance.

Like the operating performance, the decline in COSOL's market value is also unacceptable.

While today we reflect on the 2026 financial year, I want to address this underperformance and set out what your Board is doing about it.

Ultimately, what matters most to shareholders is decisive action and a compelling, credible plan for rebounding operationally and restoring shareholder value.

For COSOL, this begins at the top with board renewal, a process now underway and which will see two new board members join the board, at least one will join in the second half of the financial year – and ideally in the March quarter.

COSOL needs an infusion of new skills, experiences, backgrounds and networks on its board and that process is now underway, led by my colleagues Gerald Strautins and Steve Johnston.

We're excited by the energy and momentum that new board members can bring and we're determined to attract candidates that make a real difference.

COSOL's go-to-market strategy is also changing, with an overwhelming focus on emerging opportunities in AI-driven analytics and industrial mathematics.

Our Interim CEO Anthony Stokes will shortly take you through some of the recent contract wins that are

testament to COSOL's strength in these burgeoning markets and opportunities that lie ahead.

As a Board, we have made it clear to our management team the focus must be on driving profitability as measured by earnings per share. That's how we should be measured and, candidly, that's how the market sees it too.

A significant change at COSOL post-30 June was Scott McGowan stepping down as CEO after 10 years in the role to concentrate fully on strategy and solution design.

The process for selecting the new permanent CEO to oversee and execute the strategy is underway and the Board wants to thank Anthony Stokes for the job he's currently doing on an interim basis and also for his great work reining in COSOL's cost base in the second half of FY26.

This has put COSOL on the right operational footing to pursue higher margin revenue growth in these new, emerging segments of the market.

We expect the CEO appointment will be made by the end of February 2027 and ideally sooner.

As you know, the Board decided that I should move into the role of Executive Chairman in August this year, contemplating that I would remain in this role through to the appointment of our new CEO.

What the Board has decided in the intervening time is that I should remain in this role through to the end of the 2027 calendar year.

Implicit in this decision is recognition that the turnaround of the COSOL business will require significantly more intervention and resourcing than originally contemplated.

Key elements of this role in the 13 months ahead are:

- Supporting the Executive Team in the development of the go-to-market strategy to drive sales and revenue growth
- Support the CEO and the executive team through the next phase of the strategy around the changing industry landscape with the evolution of AI and impact on the IT services industry
- Engaging with capital markets and institutional investors to drive fresh investor demand and rebound in share price.

These are important tasks in the rebuild and repositioning of COSOL in financial markets.

This is not a role I have sought and, as Chairman, I regret and apologise that it is needed, such are the issues facing our Company.

Notwithstanding this prolonged difficult period for COSOL and our shareholders, your Board remains committed to delivering better outcomes and to implementing major changes to how the company operates at every level – board, management, and at the coalface with our clients.

We acknowledge that the rebound in shareholder value can only be achieved through improved operational performance, delivered by an energised and motivated management team, and supported by a united board.

We need to do better.

We are committed to doing this and we look forward to delivering for you, our shareholders, in the months and year ahead.

I'll now move to the formal business of the meeting…

Interim CEO's Address

Good morning everyone, I'm Anthony Stokes and since August this year I've been the interim CEO of COSOL following Scott McGowan stepping down.

Prior to that, I was CFO and COO of COSOL, so the issues and challenges faced by our Company are not new to me.

As the Chairman said, the decline in operating performance has been unacceptable and so too the fall in shareholder value.

Today, I want to set out for you our strategy for turning around that operating performance and doing so in a manner that we expect will be reflected in improved shareholder value.

The over-arching objective is to maximise shareholder value by increasing profitability, growing margins, reinstating dividends and achieving a re-rating in the market.

Clearly, how COSOL has operated over the past two years needed to change and change decisively.

The Chairman has described changes happening at board level, which I believe will bring about positive change.

At the operational level, major changes have been made and others are underway, the result of which we expect to see reflected in the results for this current financial year.

These are changes to both how COSOL operates as a business and to the services it offers to the market.

Fundamentally, this means transforming COSOL from a services-led business into a solutions-first, high margin business, delivering satisfactory returns and seeing that reflected in the value of COSOL shares.

In practical terms, this means rebuilding the sales and go-to-market function to turn around the decline in revenue. As shareholders can understand, this takes time as we on-board the right people, build a structured account management function and improve our approach in bidding for major contracts. Each of these functions needed a full rebuild and, obviously, it takes some time for the sales to flow through to revenue and earnings.

Where we've done far better in this regard is in the Americas, where our sales team has performed strongly with two large software implementation wins in the last 12 months, setting up revenue growth over the next two years. This demonstrates that COSOL's offerings are relevant and compelling where our sales process is working. This needs to be replicated in the Australian market.

I am pleased to advise shareholders one of those wins was signed this week to provide enterprise asset management software and services to the Spokane public transportation authority in the US state of Washington. The 10-year contract in Washington State, with the Spokane Transit Authority (SRTA) and secured in partnership with IBM, has an approximate value to COSOL of A$11 million.

The initial capital spend and implementation component, over FY27 and FY28, will account for A$3.7m of the total.

I'm confident we can do this and we're already seeing positive signs it's working, with significant new contract wins, longer term, higher margin, and based around the reset go-to-market approach.

I am focused on bringing together a leadership team that can execute this vision, with the build of this team underway. The focus is on skills and experience that will execute on the strategy and harness the opportunities that COSOL has.

The emergence of large-scale opportunities in the digital asset management, evidenced by significant new contracts in the transportation and infrastructure sectors.

In addition, we are working with an existing customer of OnPlan, our digital works management platform, on a potential major expansion that would be implemented over the next three years starting in H2 FY27. This is proof of the strategy working.

Behind COSOL's ability to secure these long-term, high-margin contracts is our deep expertise in AI-driven data analytics and industrial mathematics.

I say again, the focus is on long-term, higher margin income streams supported by COSOL's own IP, with revenue that is locked-in and more predictable.

So, it's about growing traditional consulting revenue and operating margins, but on top of that scaling even higher margin AI and IP consulting revenue.

Recent contract wins in the transportation sector are good examples of this and COSOL's transport asset information suite is now getting strong traction, here in Australia and also North America, in the US and in Canada.

We know there's a lot more opportunity in this sector of COSOL, but we also think infrastructure and energy are equally prospective.

We also know there's more in our traditional Asset Management Solutions division, which has significantly declined in profitability in recent years.

We've dusted it down, restructured the team and we're now confident it will start showing revenue and margin growth, this year and beyond.

We also think we can extract far more consulting revenue from our AMS clients. We're getting closer to them, telling them more about what we can do for them besides supplying high end maintenance professionals.

As I say, the objectives here are to grow COSOL's revenue and profitability, restore growth in earnings per share, and to see value attribution in the market to reflect that improvement.

This will not happen overnight, but I am confident we will see year on year earnings growth in H1 and again for the full financial year.

My job is to see this strategy executed – including the reset of how we sell to customers – to ensure new revenue comes with higher margins and make COSOL attractive as an investment target.

I want to see shareholder value restored and the pathway to deliver that is better performance. I am confident this strategy and approach is COSOL's best opportunity to do just that.

I would like to provide an update on the Company's operating performance so far in FY27.

Revenue for the first half is expected to be in line with H1FY26 ($49.6m) with improvements in statutory and underlying EBITDA as the benefits of an internal restructure start to take effect.

Statutory EBITDA for H1FY26 is anticipated to be in the range of $3.3m and $3.6m, an improvement of ~$0.7m on H1FY25.

Underlying EBITDA, which excludes restructuring costs of ~$0.3m, is anticipated to be in the range of $3.6 and $3.9m.

COSOL expects the margin improvement to carry through to H2, with resumption of revenue growth on the back of several new contracts in the transportation and infrastructure sectors.
