COSOL

Acquisition of AssetOn Group and Equity Raising

August 2023

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- a placement of New Shares to institutional investors (**Placement** or the **Equity Raising**).

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01. Executive Summary

SUMMARY

Executive Summary

Accretive acquisition of AssetOn Group for up to $29.0 million, partly funded by a $15.0 million equity raising

Acquisition of AssetOn Group

- COSOL to acquire 100% of AssetOn Group Pty Ltd (**AssetOn**) and OnPlan Technologies Pty Ltd (**OnPlan**) (together the **Acquisition** or **AssetOn Group**) for an enterprise value of up to $29 million, consisting of:
  - $18.0 million in cash (**Upfront cash**)
  - $4.0 million in COSOL scrip (**Upfront scrip**)
  - An earnout component of up to $7.0 million contingent on achieving earnout hurdles (**Maximum Earnout**)[1], as detailed in Appendix 1
- Please refer to page 22 and Appendix 1 of this presentation for further details on transaction terms and funding

AssetOn Group overview

- The AssetOn Group is comprised of three complementary business units providing asset maintenance software and services along the East Coast of Australia:
  - Asset Management Software (**OnPlan**): software to efficiently build, maintain and deploy asset strategy and work instructions for large industrial assets – key to enabling a digital maintenance worker
  - Master Data Services (**MDS**): proprietary Master-Data-as-a-Service (**MDaaS**) model seamlessly integrating into the customers' Asset Management function, provided remotely from the AssetOn office using custom software and processes
  - Professional Services: supply of Asset Management (**AM**) and Master Data professionals to asset heavy industries on a contract basis
- AssetOn Group's revenue has grown at a CAGR of 21% from FY21 to FY23 due to strong customer retention and new customer growth, with margin expansion realised through investment in technology and the growth of the MDS database with each project

Strategic rationale

- Accelerates COSOL's Asset-Management-as-a-Service (**AMaaS**) strategy by providing target customers, AM personnel and process scale, MDaaS and the technology components required to exploit AMaaS through OnPlan
- AssetOn Group's offerings are highly complementary to COSOL's, creating cross-selling opportunities, expanding COSOL into adjacent verticals and adding significant scale to its East Coast AM services
- Expands COSOL's existing AM IP ecosystem via OnPlan, enhancing its existing SaaS platform to further expand subscription based Annual Recurring Revenue

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1. Metrics shown throughout this presentation are based on a $1.0 million earnout payment for OnPlan and a $5.0 million earnout payment for AssetOn (i.e. the midpoint, as detailed in Appendix 1).

Executive Summary

Accretive acquisition of AssetOn Group for up to $29.0 million, partly funded by a $15.0 million equity raising

Key transaction metrics and financial impact	• Implied transaction multiple of ~6.0x EV / FY24F EBITDA[1] • Acquisition expected to be low double-digit EPS accretive on a pro forma basis in FY24[2] • Given AssetOn Group's offerings are highly complementary to COSOL's, we expect some cross-selling opportunities as well as some modest cost synergies to be realised through the Acquisition (however no synergies are included in the financials shown in this presentation)
Acquisition funding	• Upfront acquisition consideration and related transaction costs will be funded by a combination of debt and equity: – $15.0 million equity raising to existing and new shareholders via an institutional Placement (**Placement**) – $4.6 million drawdown from COSOL’s expanded debt facilities – $4.0 million in COSOL scrip • Earnout consideration, to the extent paid, will be funded from a combination of operating cash flow and available debt capacity, or a portion paid in scrip at COSOL’s election[3]
Trading update	• COSOL achieved FY23 unaudited results of $75.1 million revenue, $11.6 million EBITDA and $11.1 million EBIT[4] – 18% organic EBITDA growth driven by revenue growth whilst maintaining margin. H2 year on year revenue and EBITDA growth was above 20% with strong momentum across all service lines – As anticipated, some margin dilution was driven through the acquisition of WMS business in August 2022 • The combined business of COSOL and AssetOn Group creates a platform for growth in FY24, with organic growth targets of above 10% and maintaining EBITDA margins of 15%

1. Based on FY24F forecast, with a $6.0 million earnout payment reflected in the EV (i.e. $1.0 million for OnPlan and the midpoint for AssetOn, as detailed in Appendix 1). Excludes the impact of any synergies, transaction or implementation costs. 2. Earnings Per Share accretion illustrates the impact of the Acquisition as though it had occurred on 1 July 2023 and excludes the impact of any synergies, transaction or implementation costs, and costs associated with undertaking the Acquisition and the Placement. Refer to Appendix 1 for further detail on the earnout. 3. Refer to Appendix 1 for further information on earnout consideration. 4. FY23 financials are still subject to finalisation of the audit. EBITDA includes one off costs of $0.3 million related to due diligence and transaction advisory fees in the second half of the year. Excluding this item, EBITDA and EBIT were $11.9 million and $11.4 million respectively.

FY23 Unaudited Pro Forma Financial Performance

The combined pro forma FY23 results create a strong platform for growth in FY24 with organic growth targets above 10%, AssetOn earnout targets and growth of OnPlan ARR driving improved EBITDA and margins

Key Financial Metrics

A$m	COSOL[1]	AssetOn Group Pro Forma[2]	Pro Forma
Revenue	75.1	28.3	103.4
EBITDA	11.6	3.8	15.4
EBITDA %	15.5%	13.5%	14.9%
EBIT	11.1	2.7	13.8
EBIT %	14.8%	9.7%	13.4%

1 FY23 financials are still subject to finalisation of the audit.

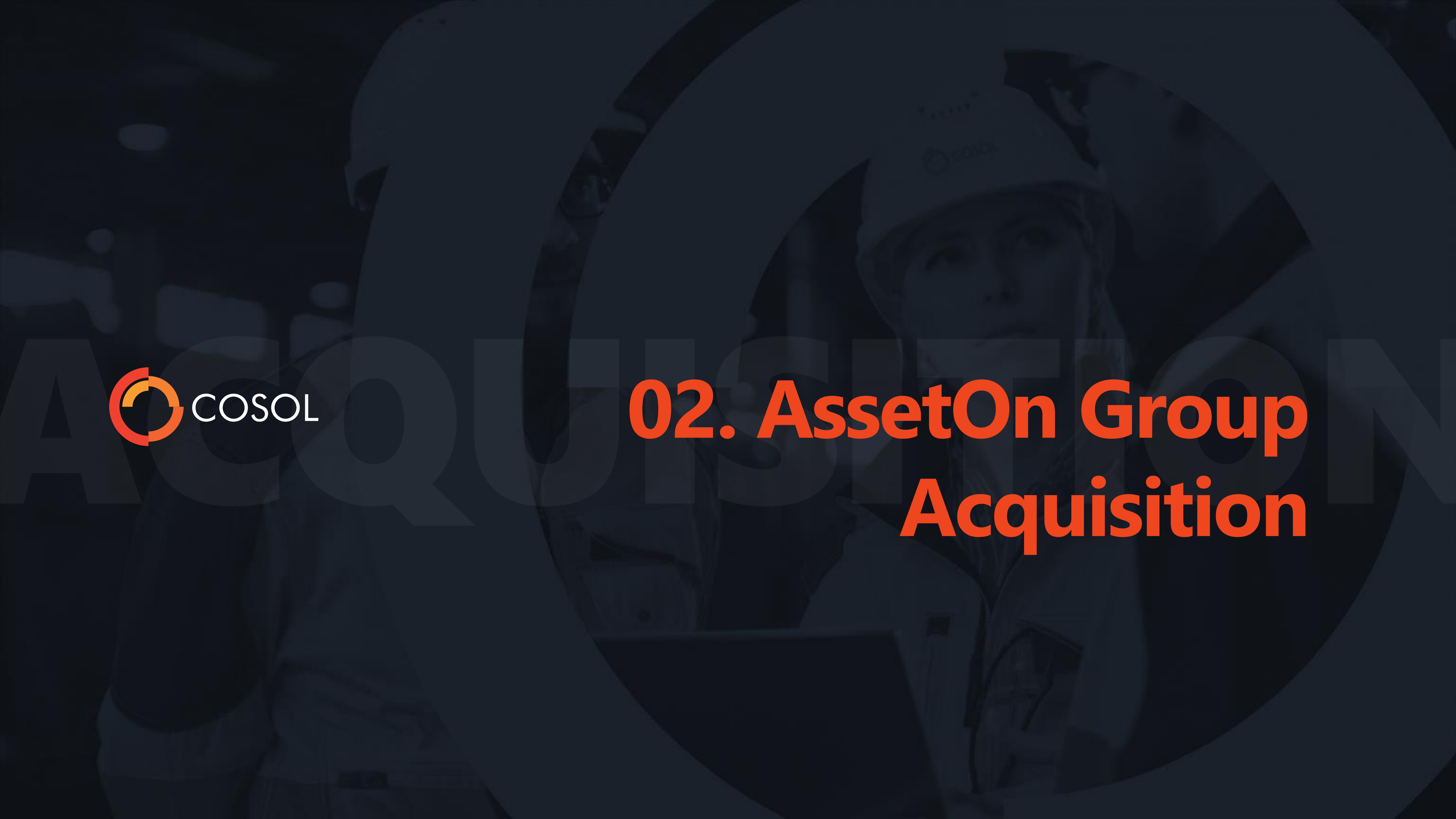
2. AssetOn Group reflects the consolidation with COSOL Limited and $1m amortisation of intangibles created as part of the transaction.

Commentary

- $103.4 million pro forma revenue reflects a doubling of COSOL FY22 revenue
- Growth in OnPlan recurring revenue base in FY24 ($2.4 million) to reduce EBITDA margin dilution
- AssetOn FY24 growth underpinned by earnout payments:

	EBITDA	Earnout Payment
Min. Target	$3.9 million	$3.5 million
Midpoint	$4.3 million	$5.0 million
Cap	$4.6 million	$6.0 million

- $1 million amortisation is included in AssetOn Group pro forma EBIT related to the preliminary purchase price allocation of $5 million to amortising intangibles as part of the Acquisition



COSOL

02. AssetOn Group Acquisition

AssetOn Group Acquisition | Strategic Rationale

The acquisition of AssetOn Group will further deliver on COSOL's Strategic vision to become a global leader in delivering end to end technology enabled asset management services and solutions

1 Builds on COSOL's Core	✓ Accelerates the COSOL AMaaS strategy through MDS and OnPlan software ✓ Creates Australian market leading Asset Management Professional Services business ✓ Strengthens the SAP capability with Master Data capability
2 Geographical Expansion	✓ Provides significant scale for Australian East Coast Asset Management Services ✓ Customer cross-selling opportunities with existing COSOL proprietary software ✓ AssetOn Group has invested in regional areas providing near-customer operations
3 Strengthens customer base	✓ Expands COSOL's already impressive enterprise blue chip customer base, with new customers including BHP ✓ Positions new high potential customers for AMaaS ✓ Expands COSOL into adjacent verticals including heavy equipment manufacturers (e.g. Hastings Deering)
4 OnPlan SaaS / ARR	✓ Proven software solution, focused on enabling the digital asset management worker with very high customer retention credentials ✓ Expands COSOL's existing Asset Management IP ecosystem ✓ Enhances COSOL's existing SaaS platform to expand subscription based Annual Recurring Revenue base
5 Financials	✓ Acquisition expected to be low double-digit EPS accretive on a pro forma basis in FY24[1] ✓ FY23 Consolidated pro forma revenue base exceeds \$100 million, with EBITDA margin of ~15%

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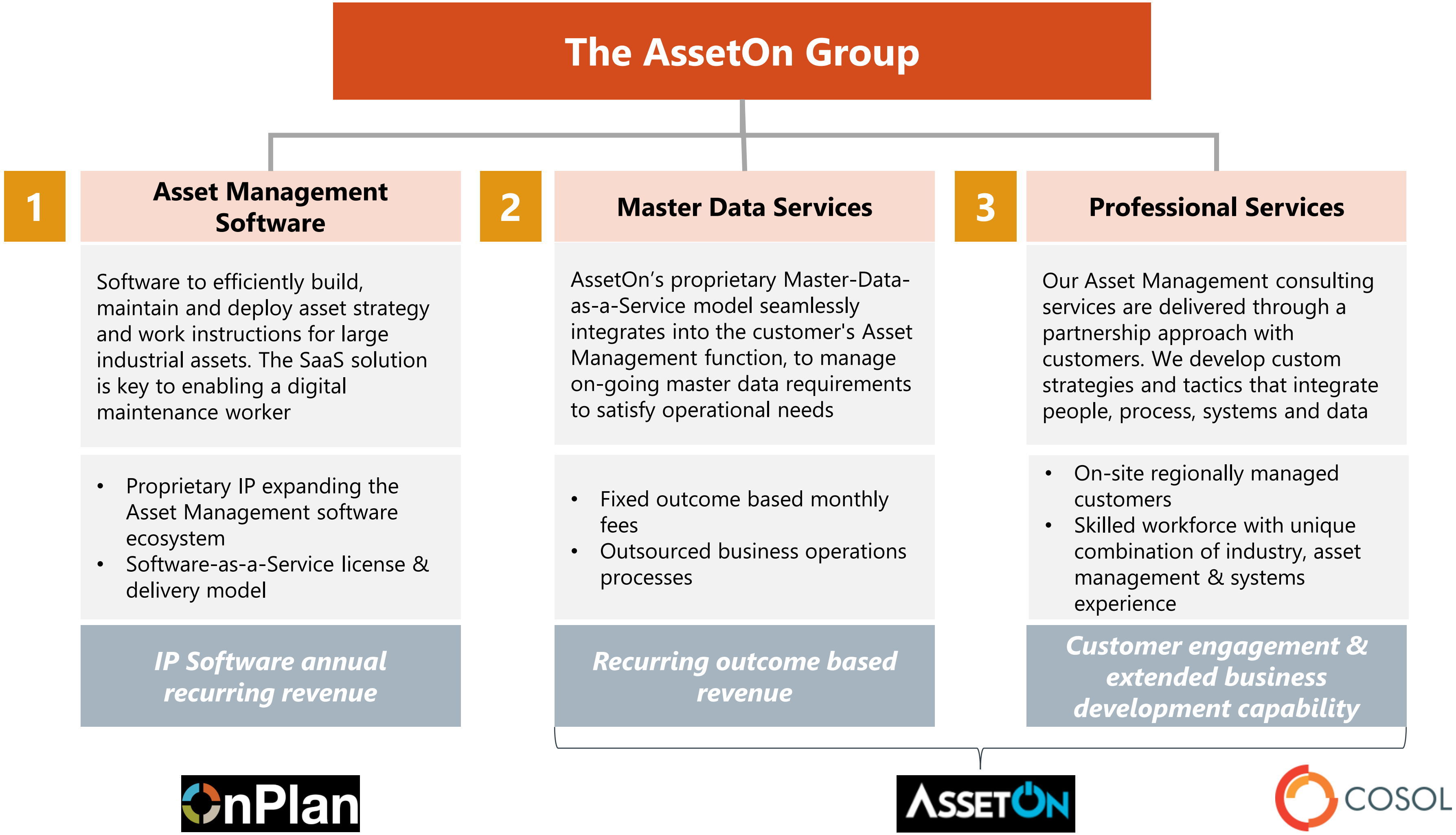
1. Earnings Per Share accretion illustrates the impact of the Acquisition as though it had occurred on 1 July 2023 and excludes the impact of any synergies, transaction or implementation costs, and costs associated with undertaking the Acquisition and the Placement.

AssetOn Group | Overview

AssetOn Group is comprised of three complementary business units providing asset maintenance software and services

AssetOn Group Overview

- Demonstrated **strong and continued growth** over a number of years, with 21% revenue CAGR from FY21 to FY23 (and 32% from FY22 to FY23)
- Enterprise **Blue Chip** customer base
- Strong Australian East Coast presence across both metropolitan and **regional areas**
- Mature Master-Data-as-a-Service (MDaaS) capability, **enabling outsourced services** built around the OnPlan software solution
- Repeatable, reusable Master Data set for fleet/mobile equipment resulting in **scalable high margin business**
- OnPlan **SaaS solution**, focused on enabling the digital asset management worker – resulting in a highly dependent tool used by a large portion of the asset management workforce, most of whom are retentive customers
- Large pool of asset management professionals providing outsourced asset management processes.



The AssetOn Group

1 Asset Management Software

Software to efficiently build, maintain and deploy asset strategy and work instructions for large industrial assets. The SaaS solution is key to enabling a digital maintenance worker

- Proprietary IP expanding the Asset Management software ecosystem
- Software-as-a-Service license & delivery model

IP Software annual recurring revenue

2 Master Data Services

AssetOn's proprietary Master-Data-as-a-Service model seamlessly integrates into the customer's Asset Management function, to manage on-going master data requirements to satisfy operational needs

- Fixed outcome based monthly fees
- Outsourced business operations processes

Recurring outcome based revenue

3 Professional Services

Our Asset Management consulting services are delivered through a partnership approach with customers. We develop custom strategies and tactics that integrate people, process, systems and data

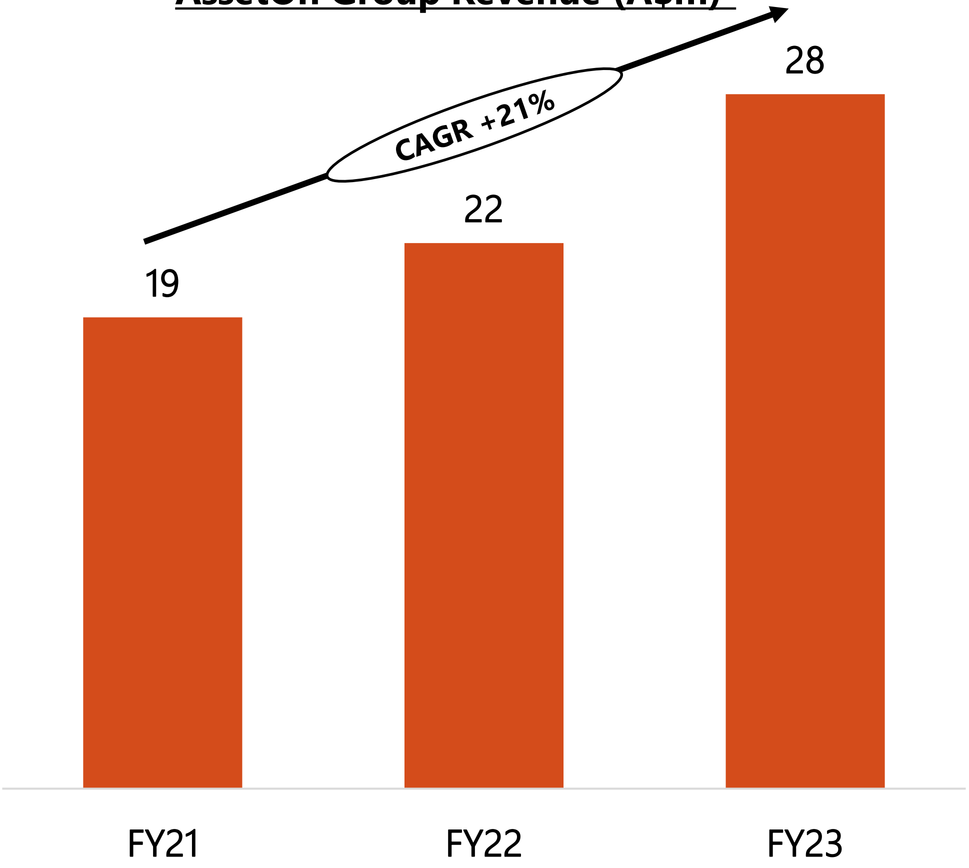
- On-site regionally managed customers
- Skilled workforce with unique combination of industry, asset management & systems experience

Customer engagement & extended business development capability

AssetOn Group | Financial Summary

AssetOn Group revenue has grown at a CAGR of 21% from FY21 to FY23 due to strong customer retention and new customer growth, with margin expansion realised through investment in technology and the growth of the MDS database with each project

AssetOn Group Revenue (A$m)[1]



FY23 EBITDA

FY23 AssetOn EBITDA[2]

$3.8m

OnPlan ARR – Jun-23

$1.4m

Earnout Targets

FY24 AssetOn midpoint EBITDA[3]
$4.3m

Target OnPlan Exit ARR[3] **Jun-24**
$2.4m

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1. Unaudited revenue sourced from AssetOn Group management information. 2. Unaudited normalised EBITDA of AssetOn. 3. Refer to Appendix 1 for further detail on the earnout calculation.

AssetOn Group | OnPlan Overview

OnPlan is an end-to-end Enterprise-grade digital system for building, staging and managing of complex work tasks.

OnPlan can work stand-alone, or integrate with ERP, CMMS[1] or work order systems. It is particularly suited to maintenance and equipment management.

OnPlan has four main pillars:

Master Data Reusable Content Creation & Automation

Planning & Scheduling workbench

Works Execution Mobile Solution

BUILDER

Build and maintain content in the Builder

JOB MANAGEMENT

Stage and Assign work in Job Management

EXECUTE WORK

Execute work, collect defects on the App

REPORTING

Analyse and Improve with Reporting & Alerts

Easily integrate with other business Systems ERP / CMMS

Integrates into the Asset Management Software

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[1] Computerised Maintenance Management System.

AssetOn Group | Client Case Studies

Showcasing AssetOn Group's unique credentials in delivering value for its customers

Teck #1

OnPlan – Digitising inspections

Paper-based Preventative Maintenance (PM) processes at Teck were admin-intensive, slow and fragmented. Further, data was hard to collate and analyse, risking a missed result that could lead to a failure. Printed PM checklists were distributed to technicians and scanned once completed and returned from the field. Consequently, mark-ups and defect notifications weren't always captured and actioned; to accurately track cracks required a lot of manual effort transferring figures from paper to spreadsheets and measuring crack growth. This exposed Teck to risk of interruptions to production due to failure.

A team of 8 welding technicians now perform inspections digitally on Teck's shovels. They have access to mobile access to checklists, instructions, and crack lifecycle tracking at the asset. All inspection reports, comments, defect notices and actions flow directly to OnPlan cloud. There are significant time-savings on administration, and the technicians find using the tool reduces effort to complete their work. And by capturing data digitally, the information is available immediately for action and analysis.

Hastings Deering CAT #2

Master data services for Caterpillar equipment

AssetOn Group were engaged to deliver master data services to Hastings Deerings. The deal has the potential to drive significant gains in efficiency and productivity on mine sites, as well as making machinery and maintenance safer to carry out. The partnership will bring next level asset management to mine sites through greater planning efficiency, better supply chain efficiency and lower operating costs.

Analysis revealed a typical mine site could expect to save between $380k to $2.4M per year through effective use of master data, enabling maintenance and repairs to be forecast ahead of time and downtime and hazards reduced substantially.

AngloAmerican #3

Delivering Improved Asset Management

Anglo American, a world-leading mining company with significant mining operations in Australia, engaged AssetOn Group three years ago to support the development of master data, asset strategies and maintenance plans.

AssetOn Group deployed a team of asset management professionals equipped with the right skills and attitude. Through its extensive database, AssetOn Group was able to quickly identify candidates, not only with the technical skills needed but also with the right cultural fit for Anglo American.

Anglo American noted a significant uplift in asset performance and reliability during and after the engagement of the AssetOn Group team. The quality outcomes delivered by the AssetOn Group resulted in Anglo American extending their contract for three consecutive years, indicating a high level of satisfaction with the standard of work produced.

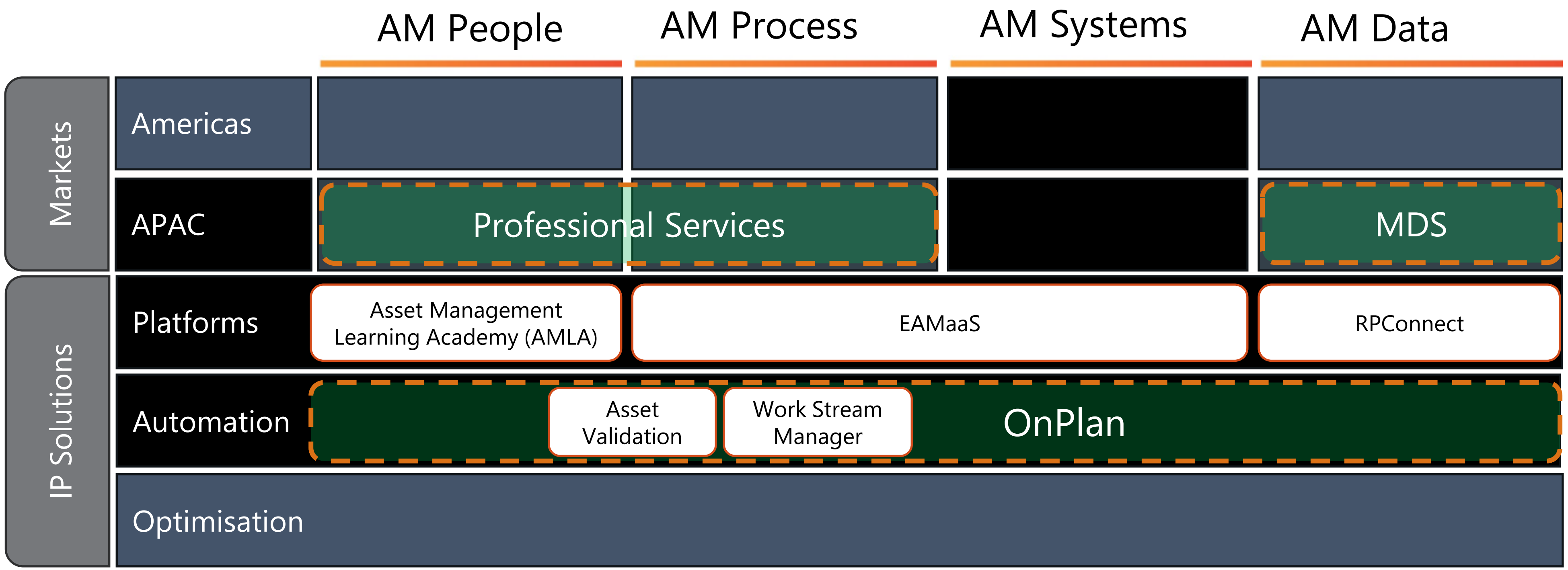
AssetOn Group | Major Clients

Expands COSOL's already impressive enterprise blue chip customer base and positions new high potential customers for AMaaS

Natural Resources	RioTinto	Newmont.	GLENCORE	SOUTH32	AngloAmerican	BHP
Energy and Water	origin	agl	cleanco queensland	sunwater	csenergy	Santos
Other	AURIZON	James Hardie	VISY FOR A BETTER WORLD	JBS	HSE	Hastings Deering CAT

Strategic Fit

AssetOn and OnPlan deliver key capabilities COSOL requires for the delivery of AMaaS



		AM People	AM Process	AM Systems	AM Data
Markets	Americas				
	APAC	Professional Services			MDS
IP Solutions	Platforms	Asset Management Learning Academy (AMLA)	EAMaaS		RPConnect
	Automation	OnPlan Asset Validation Work Stream Manager			
	Optimisation				

Legend

- ⬛ Core COSOL Strength
- ▨ Organic Growth or Acquisition Opportunity
- ☐ Existing IP Solutions
- 🟩 Acquired Capability

- **OnPlan** software suite adds to COSOL's proprietary IP Solutions and delivers on automation suite of software
- **Master Data Services (MDS)** adds to COSOL's suite of data management services
- **Professional Services** expands our geographic reach and customer base reach across extensive

Expanding our total addressable market

The combination of COSOL and AssetOn Group expands our addressable market and moves our key stakeholders & decision makers from corporate to operations which allows:

- Greater ability to influence sustainability outcomes
- Access to larger budgets resulting in larger deal prospects
- Large on-site professional services capability providing a new Go-To-Market channel

COSOL TAM

$43.1b

Enterprise Asset Management

Market Size
$3.3b[1]

Infrastructure maintenance

Market Size
$23.9b[1]

Heavy equipment maintenance

Market Size
$15.9b[1]

Global Trends Driving Growth

- Volatility in managing global energy demand
- Impact of renewable energy assets driving strong transformation from consumers, governments and investors
- Delivering on sustainability targets for asset intensive organisations
- Governments continuing their investment in critical infrastructure such as data, transport, water and defence
- Increasing requirements of ESG compliance for the mining and metals industries
- Disruption of the global energy markets are impacting our key industries significantly with surging prices, and lack of energy supply security

Total Addressable Market

- Low market share concentration across both industries provides a significant opportunity for COSOL to capture additional market share, via organic and inorganic growth
- Both industries service the resources, mining and equipment and agricultural sectors, all of which are forecast for significant future growth as demand for their end products increases
- There is a strong focus on asset utilisation across both industries, with COSOL's services increasingly being allocated to clients operational, not IT budgets

1. Source: IBIS World

FINANCIALS

COSOL

03. Financial Summary

COSOL - FY23 Unaudited Trading Update

Strong organic earnings growth with a step change in momentum in the second half of the year

Key Financial Metrics

A$m	FY23[1]	FY22	YoY	YoY %
Revenue	75.1	48.2	26.9	55.7%
EBITDA	11.6	8.4	3.2	37.5%
EBITDA %	15.5%	17.5%		
EBIT	11.1	8.1	3.0	37.8%
EBIT %	14.8%	16.7%		

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1. FY23 financials are still subject to finalisation of the audit.

Commentary

- 18% organic EBITDA growth driven by revenue growth whilst maintaining margin. H2 revenue and EBITDA year on year growth was above 20% with strong momentum across all service lines
- Margin dilution through the acquisition of WMS business in August 2022 as anticipated
- EBITDA includes one off costs of $0.3 million related to due diligence and transaction advisory fees in the second half of the year. Excluding this item, EBITDA and EBIT increase to $11.9 million (15.9%) and $11.4 million (15.2%) respectively

FY23 Unaudited Pro Forma Balance Sheet

A$m	30-Jun-23 COSOL[1]	AssetOn Group Acquisition	Funding	30-Jun-23 Pro Forma
Cash	4.6	(16.6)	19.0	7.0
Other current assets	25.5	3.5	-	29.0
Current Assets	**30.1**	**(13.1)**	**19.0**	**36.0**
Goodwill	43.7	20.6	-	64.3
Other non-current assets	5.4	5.0	-	10.5
Total Assets	**79.2**	**12.6**	**19.0**	**110.8**
Trade payables, deferred revenue and other current liabilities	19.6	2.5	-	22.2
Bank loans	2.0	-	1.2	3.2
Deferred considerations	1.9	6.0	-	7.9
Current Liabilities	**23.5**	**8.5**	**1.2**	**33.2**
Banks loans (NC)	10.6	-	3.4	14.0
Deferred consideration (NC)	-	-	-	-
Other liabilities	1.9	-	-	2.0
Total Liabilities	**36.0**	**8.6**	**4.6**	**49.2**
Net Assets	**43.1**	**4.0**	**14.4**	**61.5**

Commentary

COSOL Unaudited 30 June 2023:

- Cash position was impacted by increase in working capital with trade receivables around $3 million higher than anticipated due to WMS trade receivable ($1.5 million) and accrued revenue ($1.5 million) due to the timing of milestones invoices
- $1.9 million Deferred consideration for maximum Clarita earnout payable in September 2023. WMS deferred consideration has been removed as minimum target was not achieved

AssetOn Group Acquisition:

- $16.6 million net cash payment reflects $18.0 million Upfront Cash less a $1.4 million adjustment for liabilities assumed

Funding:

- Consists of $15.0 million Placement and $4.6 million increase in debt facility, less $0.6 million in equity raising costs

30 June 2023 Pro Forma Combined Group:

- Other current assets predominantly accounts receivable
- $5 million of purchase price allocated to amortising intangibles to be amortised over 5 years for pro forma purposes. Purchase Price Allocation to be finalised post Acquisition
- Bank loans increases with a drawdown of $4.6 million of an expanded facility[2]. With amortisation of $3.2 million per annum

1. FY23 financials are still subject to finalisation of the audit.
2. Finance subject to formal documentation and normal completion requirements.

COSOL

04. Acquisition Funding

Transaction Funding

Acquisition of AssetOn Group will be funded by a combination of equity, debt and vendor share issue

Key Commercial Terms

Total Consideration	Upfront Consideration	Upfront Cash
$29.0m	**$22.0m[1]**	**$18.0m**

Upfront Scrip	Number of shares issued	Maximum Earnout
$4.0m	**4.8m[2]**	**$7.0m[3]**

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1. AssetOn $17m, OnPlan $5m
2. To be issued at the 14-day VWAP to 2 August 2023 of $0.836
3. Refer to Appendix 1 for further information on the earnout calculation
4. Finance subject to formal documentation and normal completion requirements
5. If the Acquisition is not completed as a result of a failure to satisfy the conditions precedent, COSOL will consider alternative uses for proceeds received from the Placement, including applying them towards debt reduction, working capital, or other investment/acquisition opportunities

Funds Breakdown

Sources of funds	A$m	Uses of funds[5]	A$m
Equity raise	$15.0m	**Acquisition of AssetOn Group**	$22.0m
Upfront scrip	$4.0m	**Working capital requirements**	$1.0m
Increase in debt facility[4]	$4.6m	**Equity raising costs**	$0.6m
Total	**$23.6m**		**$23.6m**

Equity Raising Summary

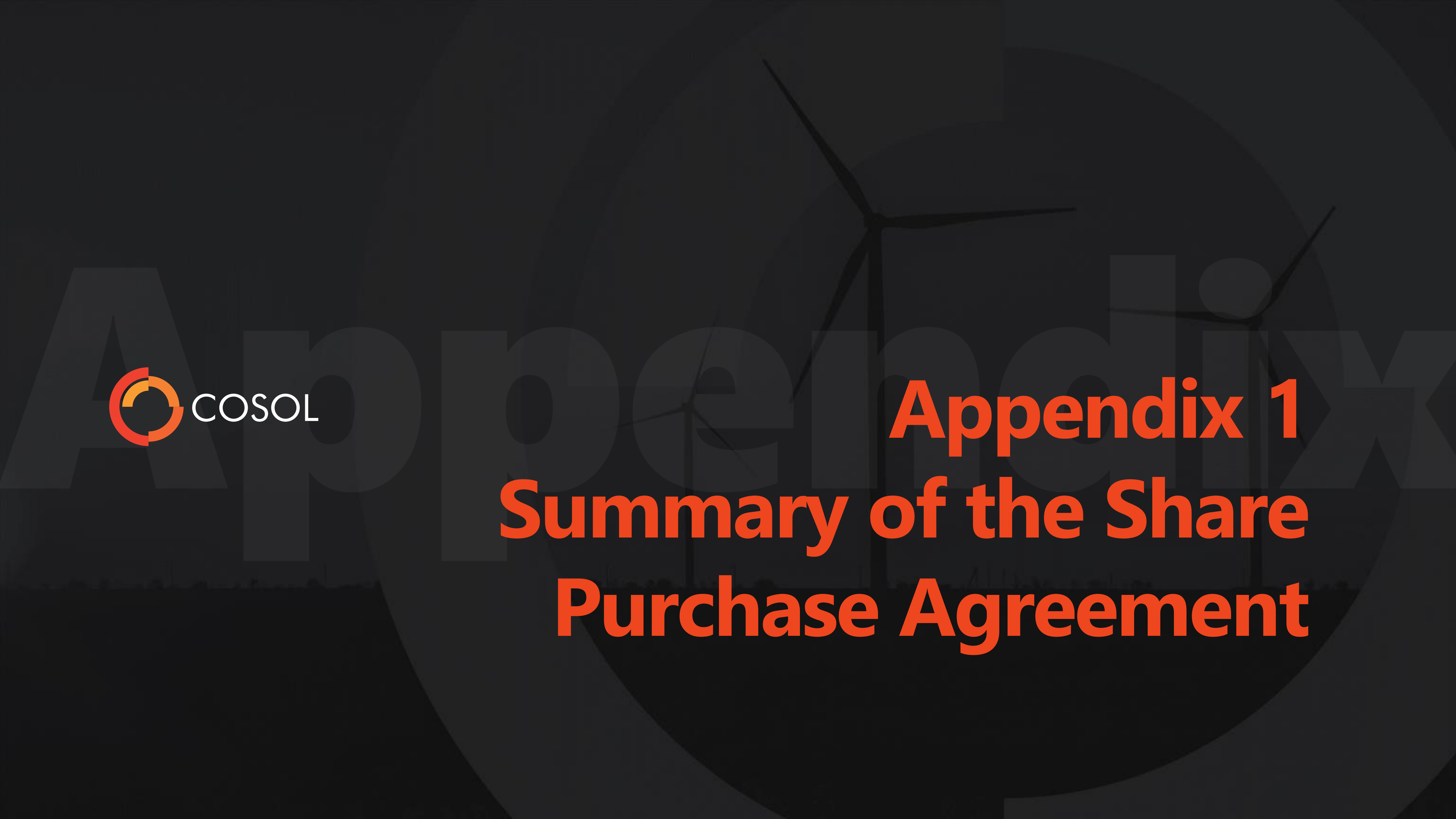
COSOL is undertaking an institutional placement to raise gross proceeds of $15.0 million to partially fund the Acquisition of the AssetOn Group

Offer	Description
Offer Size and Structure	Institutional placement of 19.6 million new fully paid ordinary shares (**Placement Shares**) at the Offer Price to professional, sophisticated and institutional investors to raise gross proceeds of $15.0 million (**Placement**). The issue of Placement Shares (other than Director Participation, as discussed below) (**Tranche 1**) is not subject to shareholder approval and will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A.
Offer Price	An Offer Price of $0.765 per Placement Share, which represents a: • 6.7% discount to the Company's last traded price on Wednesday, 2 August 2023 (A$0.82) • 8.7% discount to the 5-day VWAP (A$0.837) • 8.2% discount to the 10-day VWAP (A$0.833)
Use of Proceeds	Part-payment of upfront consideration for the Acquisition and for general working capital purposes (see previous page)
Director Participation	Certain Directors of COSOL have committed to subscribing for approximately $1 million in the Placement, subject to Shareholder approval at a general meeting of the Company's shareholders which is indicatively scheduled for September 2023 (**Tranche 2**)
Ranking and Entitlement	Placement Shares will rank pari passu with existing Shares, including the right to receive the FY23 final dividend if and when declared and payable
Joint Lead Managers	Euroz Hartleys Limited and Ord Minnett Limited

Offer Timetable

Event	Date
Trading Halt and Announcement of the Acquisition and Placement	Thursday, 3 August 2023
Placement Book closes	4:00pm, Thursday, 3 August 2023
Announce completion of Placement and return to trading on ASX	Monday, 7 August 2023
Settlement of Tranche 1 of the Placement	Monday, 14 August 2023
Allotment and normal trading of Placement Shares issued under Tranche 1	Tuesday, 15 August 2023
Settlement of the Acquisition	Friday, 1 September 2023
Anticipated date for General Meeting to approve Tranche 2	September 2023
Anticipated settlement of Tranche 2 of the Placement	September 2023

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Australian Eastern Standard Time (AEST)



COSOL

Appendix 1

Summary of the Share Purchase Agreement

Summary of the Share Purchase Agreement

COSOL is acquiring all of the issued shares in each of AssetOn Group Pty Ltd (**AssetOn**) and OnPlan Technologies Pty Ltd (**OnPlan**) (together **AssetOn Group** or **Companies**) under a single Share Purchase Agreement (**SPA**) to be entered into with the Companies' shareholders (**Vendors**) (who are the same persons for each Company)

Area of SPA **Description**

Consideration

- Upfront consideration for the acquisition of the Companies consists of $18 million in cash and $4 million in COSOL shares[1], with up to a further $7 million payable by way of earnout consideration, comprising of:
  - in respect of AssetOn – up to $6 million (up to 50% of which is payable in COSOL shares, at COSOL's election), based on its FY24 EBITDA result compared to its FY24F Target EBITDA of $4.3 million:

Percentage of AssetOn FY24F Target EBITDA achieved	EBITDA above	AssetOn Earnout Consideration
Below 70%	Below $3,900,000	Nil
70%	$3,900,000	$3,500,000
80%	$4,000,000	$4,000,000
90%	$4,100,000	$4,500,000
95%	$4,200,000	$4,750,000
100%	**$4,300,000**	**$5,000,000**
105%	$4,400,000	$5,250,000
110%	$4,500,000	$5,500,000
120% and above	$4,600,000 and above	$6,000,000

  - in respect of OnPlan – $1 million in cash, based on achievement of June 2024 annualised monthly recurring revenue of $2.4 million (**Exit ARR**). No further consideration is payable to the Vendors if that threshold is not achieved
- Key personnel of each Company must generally have remained continually employed or engaged by the relevant Company throughout the earnout period in order for the Vendors to be entitled to any earnout consideration regarding that Company

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[1] To be issued at the 14-day VWAP to 2 August 2023 of $0.836.

Summary of the Share Purchase Agreement

COSOL is acquiring all of the issued shares in each of AssetOn Group Pty Ltd (**AssetOn**) and OnPlan Technologies Pty Ltd (**OnPlan**) (together **AssetOn Group** or **Companies**) under a single Share Purchase Agreement (**SPA**) to be entered into with the Companies' shareholders (**Vendors**) (who are the same persons for each Company)

Area of SPA	Description
Conditions Precedent	• The SPA is subject to various conditions precedent to Completion, standard for transactions of this nature. These comprise the following: – the Vendors having provided to COSOL, and COSOL having approved, a document for each Company which details the plan to reduce the debt attributable to that Company (other than items comprising Net Debt) to nil as at Completion, and confirms that AssetOn and OnPlan will each have sufficient cash at Completion to pay each Company's obligations (including payroll) due the week following Completion; – no Material Adverse Condition having occurred or arisen in relation to either Company since the date of the SPA; – change of control consents having been obtained in relation to any applicable Material Contracts; – COSOL having undertaken an equity raising of at least $11,000,000; and – all other necessary regulatory, shareholder and other approvals being obtained in connection with the transactions contemplated by the SPA.
Other	• Targeting Completion as at 1 September 2023 • No changes to COSOL Board and senior management will occur as a result of the acquisition • COSOL will appoint nominees to the Boards of AssetOn and OnPlan • Key personnel of AssetOn and OnPlan will remain with the relevant entities • COSOL shares issued to the Vendors as upfront consideration will be subject to voluntary escrow until the end of FY24 • The SPA otherwise contains the usual range of provisions ordinarily found in agreements of a like nature, including regarding conduct pending completion, Vendor restraints, detailed representations and warranties, dispute resolution and normal "boilerplate" provisions

Appendix

Appendix 2
COSOL Business Overview

COSOL Strategy

Utilising COSOL's proprietary software, solutions, industry expertise and end-to-end asset management capabilities, COSOL will deliver operational and cost efficiencies to deliver an optimal outcome for our customers.

COSOL's Asset Management as a Service (AMaaS) enables asset intensive organisations to outsource their asset management operations and achieve a consumption-based maintenance solution and optimisation across the people, process, systems and data elements of asset management.

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.

COSOL

COSOL's Value Proposition

COSOL has positioned itself in the Asset Management market for long-term, sustainable growth

- Created a unique offering and strong operating platform globally in a market that is experiencing significant growth trends.
- A proven Board and management team with a track record of delivering profitable growth and increasing Enterprise Value.
- Entrenched blue-chip customer relationships in nationally critical infrastructure sectors.
- Deeply connected into customer operations, delivering major efficiencies, material savings and eliminating waste.
- Proprietary software and systems provide technology led give ability to position positively against competition and maintain high margins.
- Significant contract pipeline in Australia and North America and ambitious growth agenda organically and through acquisition to deliver continued growth in FY23 and beyond.

The History and Evolution of COSOL

COSOL has been executing on its clearly defined strategy of growing organically at double digits and securing earnings accretive acquisitions that expand its service offering, proprietary I.P and geographical reach

2000

COSOL Australia was established as a business focused on asset intensive industries including energy, utilities, defence, mining & mineral processing with a focus on Enterprise Asset Management software platforms and specialising in data management to drive business improvements.

(…)

DEC 2019

COSOL Limited formed.

JAN 2020

COSOL Limited listed on the Australian Securities Exchange after raising $12million.

Successfully acquired COSOL Australia Pty Ltd.

OCT 2020

Acquired AddOns Inc (AddOns). AddOns is a Denver Colorado USA based managed services IT and professional services organisation with a portfolio of propriety digital IP with over 90% of Hitachi Ellipse customers in the USA.

NOV 2021

Acquired Clarita Solutions Pty Ltd (Clarita), a dynamic, digital solutions company with specialist skills in IBM's Maximo (a leader in the Gartner Magic Quadrant for AM software platforms) committed to transforming Asset Management operations.

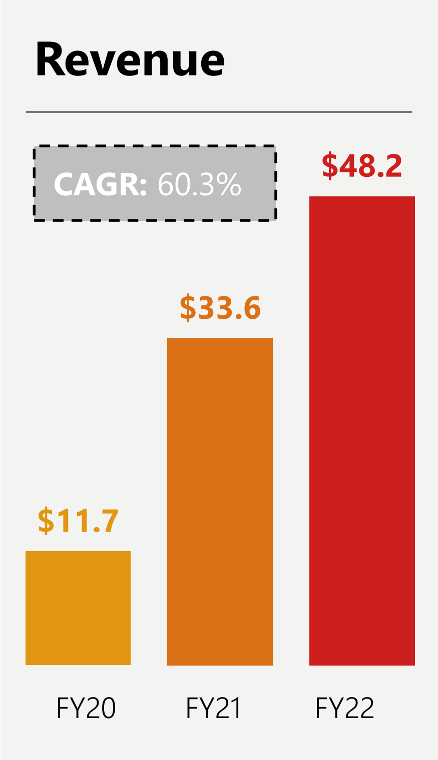
JUL 2022

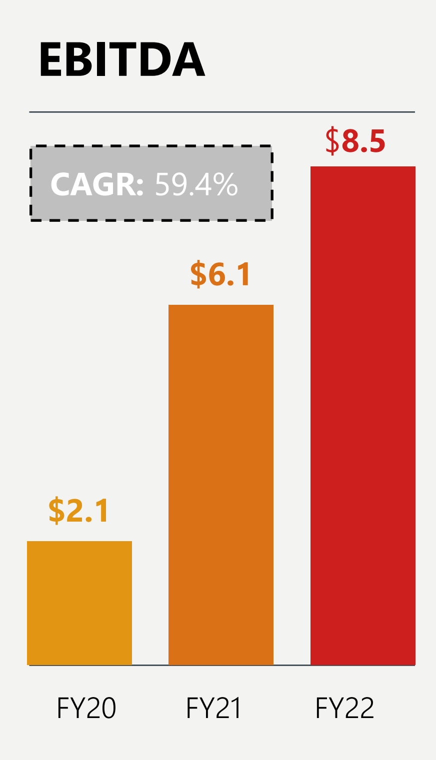
Acquired Work Management Solutions (WMS), Work Management Solutions in July 2022 an Australian Asset Management consultancy helping asset intensive businesses across the globe achieve economical and sustainable improvements.

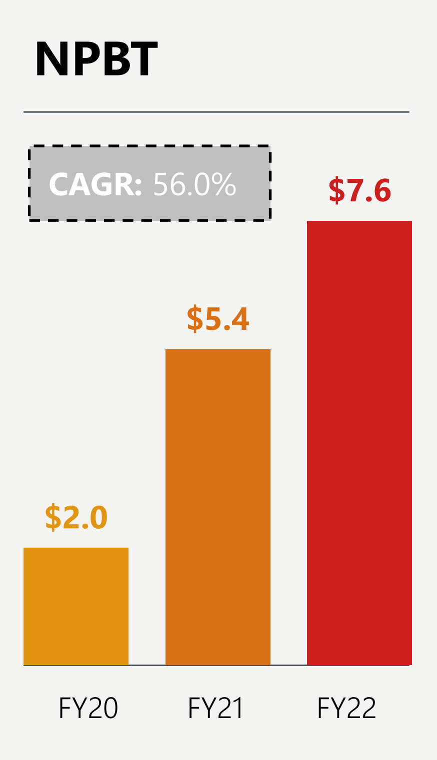
Delivering On Our Strategy

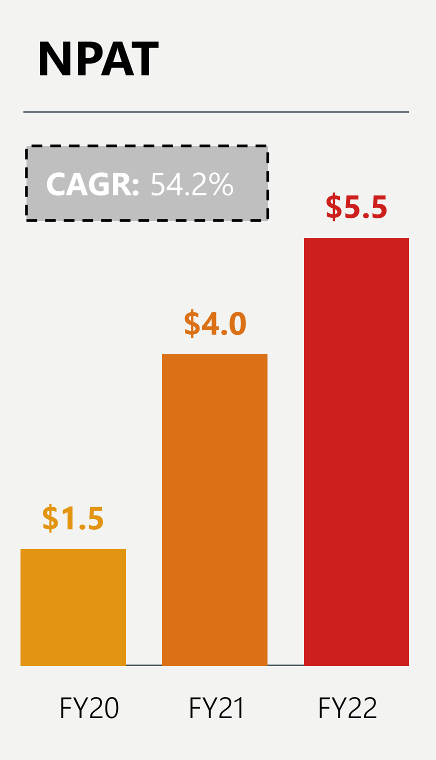
Organic Growth, plus strategic acquisitions accretive to earnings, that deliver revenue synergies and IP. COSOL has delivered significant shareholder returns since 2020

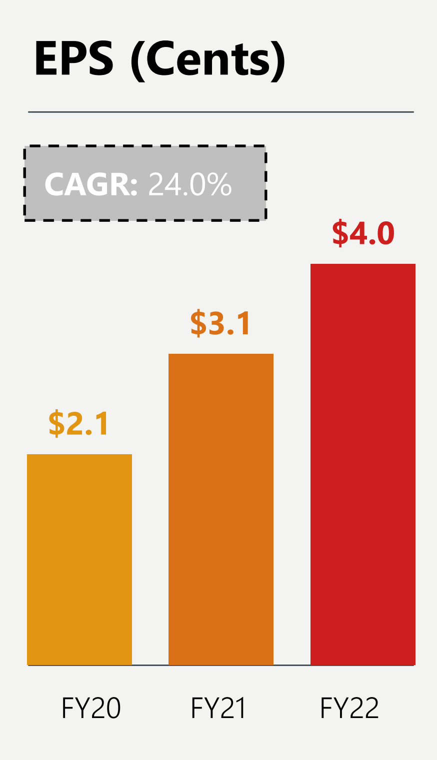
A$m











Our Team and Investors Share a Proven Track Record in the Sector

COSOL Board and Management (including ex-vendors still working in the business) are aligned to shareholders interests and between them hold approximately 56% of the issued shares

COSOL's Board of Directors have broad skills and a proven track record in growing IT and digital businesses and returning exceptional value to investors.

Geoffrey Lewis – Chairman

Founder of ASG Group Ltd (ASG) an IT services company which listed on the ASX in 2003. ASG was acquired by the Nomura Research Institute for approx. $350m in December 2016.

Stephen Johnston – Non-Executive Director

Non-Executive Director of ASG from 2003 – 2010, and 2013 – 2016. Founder of DSL Packaging Pty Ltd (DSL). DSL was acquired by Schutz GmBh in December 2011 for $120m.

Gerald Strautins – Independent Non-Executive Director

Head of Strategy and M&A for ASG from 2010 to 2017. Completed over $500m in M&A transactions during time at ASG.

Grant Pestell – Independent Non-Executive Director

Founding Director of Law firm, Murcia Pestell Hillard in Perth, W.A. Non-Executive Director of ASG from 2014 to 2016.

COSOL's Management Team and ex vendors have extensive industry experience with "Blue Chip" Australian and Global companies, coupled with a broad set of commercial and management skills.

Ben Buckley – Managing Director

Has held senior roles including CEO, COO, Head of Strategic Projects and Marketing Director for major companies such as Foxtel, Nike, FFA, and the AFL.

Scott McGowan – Chief Executive Officer

Has held senior Executive roles in the I.T. industry and related industries including Wipro Technologies and IBM and was one of the original owners of COSOL Australia.

Anthony Stokes – Chief Financial Officer

An experienced senior finance executive with over 10 years with Virgin Australia Group. Previous role was as GM, Financial Planning and Analysis and prior to that Anthony worked at KPMG across transaction services, capital markets and restructuring.

Matt Glasner – Chief Operating Officer

A seasoned business leader with 20 years of successful transformation and leadership experience. Previous roles include Chief Commercial Officer for Global ASX listed Integrated Research, MD APAC for First Advantage and MD ANZ Experian Marketing Services.

COSOL

What is Asset Management (AM)

Asset Management (AM) is a systematic approach to optimising the entire lifecycle of an organisation's physical assets, from initial acquisition, maintenance, utilisation and eventual disposal.

What is Asset Management (AM) - Asset Management focuses on managing tangible or physical assets. Our goal is to optimise the performance and lifecycle of these assets, while minimizing maintenance and repair costs, reducing downtime, and maximizing the return on investment, whilst eliminating waste in their operations contributing to a sustainable future.

AM – People Through operational resourcing and tailored coaching and development programs, we help ensure the right people with the right skills are in place to optimise your organisation's assets.

AM – Process We help embed industry best practice processes and automation across asset-intensive organisations to replace inefficient practices and enable continuous improvement.

AM Systems We integrate best-of-breed technologies and automations to support business processes, create efficient workforces, optimise asset performance and enable predictive maintenance.

AM – Data Putting data at the heart of an organisations to connect physical assets with their digital representations and enable fact-based and forward-looking decision making.

→ **… ultimately unlocking asset potential**

Our Services and Solutions

COSOL provides advice, operational expertise and business optimisation outcomes to deliver clients a complete end-to-end Asset Management solution

Creating Value

Asset Mgmt. Segment	Advise	Operate	Optimise	COSOL Proprietary IP	Capabilities
AM Data	Data Quality	Data Management	Data Driven Decisions Support	COSOL RPConnect®	Advisory, Data Quality Assessments, Data Migrations, Legacy Data Management, Process Improvement, Advanced Analytics, Automation, Artificial Intelligence
AM System	System Specialists	Managed Services	AMaaS	COSOL Copernicus COSOL Evergreen AMaaS	Advisory, Strategy Technology Review and Planning, Technology Blueprinting, Implementations, Upgrades, ITC Benchmarking, Managed Support Services including AM and non-AM Application Management Services, Desktop, Datacentre, Telecommunication and Cloud Management Services
AM Process	Data Process Specialists	Continuous Improvement	Automate	COSOL Workstream Manager	Advisory, Business Improvement & Optimisation, Data Driven Business Improvement
AM People	Consulting	Outsource	Change & Learning	AMLA	Advisory, Asset Management Learning Academy, Learning Portal, Change Management, Training, Learning and Development Services, Outsourcing Management, Workstream Manager

Systems Partners

IBM Maximo
IBM
SAP® Partner Open Ecosystem
esri
DELMIA
REDEYE
EZMaxMobile
INTERPRO SOLUTIONS
HITACHI
Projetech

Our Signature Solutions & Proprietary Software

Proprietary digital solutions dive growth opportunities

Asset Management as a Service (AMaaS)

Outsource your asset management with our complete end-to-end AMaaS solution. Manage risk, the lifecycle performance of your assets and all associated costs in one solution.

Asset Information Ecosystem Roadmaps

Chart a journey of maturity-building initiatives to help your organisation achieve its asset management objectives across people, process, systems and data.

EAM as a Service (EAMaaS)

With EAMaaS, access your EAM software through a web browser and mobile client while we take care of the security, backups, availability and performance.

Application Managed Support

Optimise system performance with timely and knowledgeable technical support services available when your people and organisation need it most.

EAM/ERP Market Assessment

Make an informed business decision about your EAM or ERP system with our unbiased independent assessment and report that will save time, risk and costs.

RPConnect

A flexible solution for measuring data quality, migrating data from disparate systems and vaulting legacy data that strengthens digital capabilities and migrates future risks and costs.

Data Quality Assessment

Understand your legacy data and gain clear insights into what's required to cleanse and migrate your data to reduce the risk and cost associated with data migration projects.

Work Stream Manager

An app to review and reassess asset management process and execution maturity. Benchmark against standards and targets to aid continuous process improvement.

Asset Management Learning

Develop the capabilities and knowledge of your people to achieve sustainable asset performance with training tailored to your organisation's objectives.

Our Major Clients (Prior to AssetOn Group Acquisition)

Our major clients represent some of their industries' most prominent blue-chip organisations and provide a strong reference point to attract new clients and are critical to their nation's infrastructure

Natural Resources	15%	RioTinto	FMG Fortescue The New Force in Iron Ore	GLENCORE	AngloAmerican	Newmont
Energy and Water	16%	Transgrid	Unitywater	cleanco queensland	Energy Queensland	PowerWater
Infrastructure	39%	Downer Relationships creating success	ARTC	pacificnational	NFTA	AURIZON
Government and Defence	30%	Australian Government Defence	Queensland Government	Parks VICTORIA	Queensland Government Queensland Health	Public Transport Authority

% of H1 FY23 Revenue

Appendix

COSOL

Appendix 3
Key Risks

Company specific risk factors | General investment risks | Acquisition related risks

Key Risks

Overview

This section discusses some of the key risks associated with any investment in COSOL, which may affect the value of COSOL shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in COSOL. Before investing in COSOL, you should be aware that an investment in COSOL has a number of risks, some of which are specific to COSOL and some of which relate to listed securities generally, and many of which are beyond the control of COSOL. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on COSOL (such as that available on the websites of COSOL and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Key Risks

Acquisition related risks

Risk	Description
Acquisition may not complete	There is a risk that the acquisition does not complete, including if the Share Purchase Agreement is terminated prior to completion for non-satisfaction of a condition precedent. If the acquisition does not complete, COSOL may decide to invest the Offer proceeds, use the Offer proceeds for another acquisition, or return the Offer proceeds to its shareholders via a share buy-back or similar mechanism. If the Offer proceeds are not used to fund the AssetOn Group acquisition, there is no assurance that COSOL will be able to use the Offer proceeds to generate an equivalent return to that anticipated from the AssetOn Group acquisition, or at all.
Due diligence risk and reliance on information	COSOL has performed certain due diligence in respect of AssetOn Group, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of AssetOn Group, which was provided to COSOL by the vendors under the Acquisition. Similarly, COSOL has prepared (and made assumptions in the preparation of) the financial information relating to AssetOn Group on a stand-alone basis and also the financial information relating to AssetOn Group post-acquisition included in this presentation in reliance on limited financial information and other information provided by the vendors under the Acquisition. If any of the data or information provided to and relied upon by COSOL in the due diligence process and preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of COSOL may be materially different to the financial position and performance expected by COSOL and reflected in this presentation. Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into, or the terms of, the Acquisition. A material adverse issue that was not identified prior to entry into the documentation in respect of the Acquisition could have an adverse impact on the COSOL's financial performance or operations.
Integration risk	The integration of AssetOn Group carries risk, including potential delays or additional costs in implementing necessary changes, and difficulties in integrating various operations. The success of the AssetOn Group acquisition, and the ability to realise the potential synergy benefits of the acquisition outlined in this Presentation, will be dependent on the effective and timely integration of AssetOn Group's business alongside COSOL's business following completion of the AssetOn Group acquisition. While COSOL has undertaken analysis in relation to the synergy benefits of the AssetOn Group acquisition, they remain COSOL's estimate of the synergy benefits expected to be achievable as part of the AssetOn Group acquisition, and there is a risk that the actual synergies able to be realised as part of the AssetOn Group acquisition may be less than expected or delayed, or that the expected synergy benefits of the AssetOn Group acquisition may not materialise at all or cost more to achieve than originally expected or that dis-synergies may arise. These risks include, amongst others, unforeseen costs relating to integration of some systems of both of the businesses. There is a risk that management's time and attention is diverted away from running its existing COSOL business during the integration phase. A failure to fully integrate the operations of AssetOn Group, or a delay in the integration process (including as a result of a cultural misalignment between COSOL and AssetOn Group or a lack of engagement from AssetOn Group staff), could impose unexpected costs that may adversely affect the financial performance and position of COSOL.
Historical liabilities	COSOL may become directly or indirectly exposed to liabilities that AssetOn Group may have incurred or be liable for in the past as a result of prior acts or omissions, including liabilities which were not identified during COSOL's due diligence or which are greater than expected, or for which COSOL was unable to negotiate.
Acquisition accounting	COSOL is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of AssetOn Group at the date of the AssetOn Group acquisition. COSOL will engage external experts to the extent necessary to ensure appropriate values are attributed to acquired assets and liabilities. COSOL will then allocate the purchase price among those identified assets and liabilities to determine the value of goodwill arising on the acquisition of AssetOn Group. Accounting Standards provide for up to twelve months from the acquisition date (completion) for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome could impact the values of assets and liabilities reported in the consolidated balance sheet by COSOL. There may also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.
Equity Funding Risk	COSOL intends to part fund the AssetOn Group Acquisition using the proceeds of the Offer. If the Offer were to not complete, this would have an adverse impact on COSOL's ability to fund the AssetOn Group acquisition, and could materially adversely affect COSOL's business, cash flow and financial position. COSOL would remain bound to complete the AssetOn Group acquisition, pursuant to the terms of the Share Purchase Agreement. In these circumstances, COSOL may need to find alternative funding (including under its debt facilities) to meet its contractual obligations.
Debt Funding Risk	Should COSOL not be able to satisfy applicable conditions to drawdown under its debt facility from Westpac, COSOL will need to source funding from alternative sources (which may not be available or only available on less favourable terms). If COSOL is not able to secure alternate funding, the acquisition documents for the Acquisition may be terminated by the vendors. Any of these outcomes could have a material adverse impact on COSOL's financial position, prospects and reputation. Further, if the Acquisition occurs, COSOL's debt levels will increase. The use of debt financing to partially fund the transaction means that COSOL will be more exposed to risks associated with gearing and higher leverage ratios. In addition, it may be difficult for COSOL to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of COSOL.

Key Risks

Company specific risks (1/3)

Risk	Description
Failure to effectively attract new or retain existing clients	The Company depends on the ability to retain existing clients, attract further business from existing clients and to gain new clients. There is a risk that existing clients may in the future reduce usage of COSOL's offered solutions and services (for example, the client may reduce the number of sites supported by COSOL or the number of services utilised). In addition, there is a risk that existing clients may elect to not upgrade their AM systems as new versions are released by software providers. This may then result in the services being offered by COSOL to that client being reduced. Although COSOL has ongoing relationships with a number of its clients through fixed-term contracts, there is a risk that these contracts are either not renewed or are terminated, which may result in a decrease in revenue. There is also a risk that new clients fail to use COSOL's solutions for their businesses. If existing clients do not continue to use COSOL's solutions or services, or if the number of new clients electing to engage COSOL declines, then the Company's growth in revenue may subsequently slow or decline.
Lack of success of sales and marketing strategy	The Company's ability to attract new clients is somewhat dependent on the conversion of client sales from internal investment in sales and marketing campaigns and initiatives. These campaigns and initiatives (which are developed on an ongoing basis from time to time) will continue to be a key feature of the Company's sales strategy as it continues to grow, with the promotion of COSOL's brand, offerings and value proposition being of significant importance. Failure to realise the intended benefits from future sales and marketing investment could negatively impact on COSOL's ability to attract new clients and may adversely impact operating and financial performance.
Decline in energy, utility and mining sectors or economic conditions	COSOL offers services to a number of clients in both regional and global energies, utilities and mining & materials sectors. These industries are themselves subject to a number of factors which may not be reasonably foreseeable and can have an adverse effect on success of parties operating in these industries. Any experience of future economic downturn, recessionary conditions or other adverse economic or political factor to these industry sectors, could result in the take-up of COSOL's solution and service offerings by existing and new clients in these sectors being reduced. If this were this to occur, it may have an adverse effect on the Company's financial and operating performance.
Competition risk	COSOL faces competition from other single and multi-point AM services solution providers, as well as from global enterprise software companies and companies offering in-house developed solutions. The broader AM market is ever-evolving and is fragmented along both product lines (core AM and ancillary support applications) – and geographical lines. While the Board believes fragmentation and disparate data source market strengthens COSOL's position, particularly through the exploitation of its proprietary digital software products, COSOL will ultimately be competing against existing and potential competitors who may have significantly more financial and operational resources available to it as compared to that of COSOL. There is accordingly a risk that any one or more of the following could occur: • COSOL does not anticipate and adapt to changes in technology and key sector trends as quickly as its competitors; • technological advancements make existing products or services offered by COSOL obsolete; • COSOL's competitors enhance and improve their current range of solution and service offerings (particularly in relation to data migration and analytics) which improves their competitive positioning relative to COSOL); • AM software providers, specifically SAP, IBM-Maximo and Hitachi-Ellipse, enhance the breadth of the functionality of their core products to include open data migration interfaces and conduits; • Existing or potential competitors (particularly AM software providers such as SAP, IBM-Maximo and Hitachi-Ellipse) increase their market share through aggressive marketing campaigns, product innovation or development, improved functionality, increased service delivery capability or acquisitions; and/or • New entrants into the AM market could develop their own unique services and solutions which compete directly with the services and solutions offered by COSOL. If any of the above scenarios eventuate, there is a risk that COSOL may compete less effectively against its competitors, which could reduce its overall market share and ability to retain existing clients and secure new clients. In such circumstances, this could have an adverse effect on the operational and financial performance of the Company.

Key Risks

Company specific risks (2/3)

Risk	Description
Loss of key contracts	COSOL's relationships with its customers and suppliers are governed by its contractual arrangements with those parties. Any failure to maintain, renew or replace key contracts and arrangements on commercially acceptable terms, or any failure by a party (including COSOL) to perform its obligations under such contracts or arrangements, could have a material adverse effect on the Company and the financial and operational performance of the Company. There is a risk that key contracts and arrangements may be lost for a variety of reasons. Certain key contracts and arrangements may be terminated by the counterparty for convenience. In these cases, COSOL may not have contractual certainty in respect of the term of the relevant contract or arrangement or the operation of such contract or arrangement. As a result, these contracts and arrangements may give rise to a greater risk of unexpected termination or renegotiation of key commercial terms, or disputes. In addition, there is a risk that contracts may be lost due to a breach of contract by either the relevant counterparty or COSOL. In particular, certain key contracts and arrangements contain change of control clauses which will or may be triggered by the Offer or a future change in ownership. Unless the necessary consents or waivers of the relevant counterparties are obtained, such counterparties may seek to exercise or enforce rights under or in respect of the relevant contracts or arrangements, including rights of termination and/or damages claims for breach of contract. The enforcement of such rights may have an adverse impact on the financial and operational performance of the Company.
Intellectual Property	A key component of COSOL's business model is dependent on its ability to offer new and existing clients its proprietary digital software solutions. The Company will be dependent on its ability to ensure the primacy of these proprietary digital software solutions in order to continue offering them. There is a risk that failure by COSOL to update proprietary digital software solutions to adequately reflect changes in the core ERP/AM systems of its software partners (particularly SAP, IBM-Maximo and Hitachi-Ellipse) may lead to performance issues and faults which would likely result in a decrease in client satisfaction and potentially a loss of customers for the Company. The Company's future growth will also be dependent on its ability to develop enhancements and new features for its solutions, in order to ensure the Company can satisfy existing client needs as well as attract new clients. There is a risk that the Company's operational and financial performance suffers as a result of lack of development and introduction of new features and modules by the Company due to insufficient investment, unforeseen costs, poor performance and reliability, low client acceptance, existing competition or adverse economic and market conditions. Any of these factors may result in reduced sales and usage, loss of clients, reputational damage, an inability to attract new clients and potential claims for compensation against the Company.
Cyber security incidents	As an IT service provider, the use of information technology by the Company will be critical to its ability to deliver products and services to clients, and to the growth of the Company. The Company may be exposed to cyber-attacks, unauthorised access to data, theft and disruption outside of its control. Any accidental or deliberate security breaches or other unauthorised access to the Company's systems or client data may result in reputational damage, a loss of confidence in the Company, a disruption of services to clients, loss of clients, claims made against the Company by its clients, theft, misappropriation of funds, legal action or regulatory scrutiny. The Company may also incur costs as a result of rectifying any incidents or introducing additional safeguards to minimise the risk of future security breaches. Any of these events could adversely impact the Company's reputation, business and financial performance. There is also a risk that any protective or preventative measures the Company takes may not be sufficient to prevent or detect any unauthorised access to, or disclosure of, the Company's confidential or proprietary information. Any of these events could cause a material disruption to the Company and the Company's operations. This may also expose the Company to reputational damage, claims against the Company by its clients, regulatory action against the Company (including investigations or fines) and/or termination of contracts, any of which could have an adverse effect on the Company's financial or operational performance.
Key personnel	Success of the Company will be dependent on the ability: a) of the Board and the senior management of the Company to oversee the day-to-day operations and strategic management of the Company; and b) to attract and retain key quality employees and consultants. The Company has identified and put in place initiatives (including commissions and incentives) to retain key management personnel. Whilst the Company and COSOL have (as applicable) entered into suitable employment or consultancy agreements with its officers, employees and consultants, there is no assurance that such arrangements will not be terminated. There can be no assurance given that there will be no detrimental impact on the Company if one or more of its officers, employees or agents ceases their employment or engagement with the Company. There is no assurance that the Company will be able to retain the services of all these persons.
Ability to access funding and capital markets	COSOL has historically relied on organically generated cashflows, proceeds raised from the Initial Public Offering and debt to grow and expand and to fund the development of its proprietary intellectual property. The Board intends on utilising its working capital along with any suitable available equity funding options in order to fund the Company's day-to-day operations and future growth. Any deterioration to prevailing equity market conditions or value of the Company's Shares may prevent the Company from raising new equity for any potential acquisitions as they arise, which could adversely affect the ability of the Company to grow and expand as it intends to.

Key Risks

Company specific risks (3/3)

Risk	Description
Acquisition risk	The Board intends on growing the Company both organically and, as opportunities present themselves, through potential acquisitions of complementary and synergistic businesses. While the Company will attempt to undertake all reasonable and appropriate due diligence in respect of any acquisition opportunities, there is a risk that the due diligence and analysis may be incomplete or inaccurate, warranties or indemnities cannot be obtained, or that the benefits and synergies the Company anticipates to receive from such acquisitions may not be realised due to a variety of factors. Although the Company will seek to obtain suitable warranties and indemnities in respect of any acquisition, there is a risk that adverse issues are subsequently discovered and that these risks cannot be fully mitigated by any contractual protection. If an unforeseen liability arises in respect of which the Company is not able to rely on any contractual protection, this may adversely affect the financial and operating performance of the Company and the Company. The Company's ability to expand through future acquisitions as one part of its growth strategy may be affected by factors beyond its control, which may result in there being limited or unsuitable acquisition opportunities at the relevant time. There can be no assurance that suitable future acquisition opportunities will arise, or if they do arise, that they will be able to be made on acceptable terms. In addition, there is a risk that the acquisitions may fail to meet the strategic and financial objectives, generate the synergies and benefits that are expected, or provide an adequate return on the purchase price and resources invested in them. This may occur due to a variety of factors, including poor market conditions, poor integration of personnel, personnel losses, client losses, technology impacts or other integration barriers. Any of the above factors, either individually or in combination, may have an adverse effect on the Company's financial and operational performance. Refer to Page 40 for risks specifically relating to the AssetOn Group Acquisition.
Regulatory risk	The Company will be subject to various regulatory requirements (including those applicable to the IT services industry). Any changes to legislation, standards, policies, guidelines, interpretations or principles in the jurisdictions in which it operates may affect the ability of the Company and the Company to carry out its day-to-day operations and/or achieve its future objectives. The Company is unable to predict or control changes to regulatory requirements which may have an adverse effect on the Company.
Data loss, theft or corruption	COSOL could be materially disrupted by data breaches which may impact the security of information and data concerning the Company and/or its clients. This could occur through: a) theft, unauthorised access or malicious attacks on COSOL's systems, products or processes (for example through hacking); b) unauthorized disclosure of confidential customer information (including exploitation of data); or c) loss of information (for example through system problems). Whilst COSOL undertakes measures to detect and prevent the occurrence of security breaches, there is a risk that these measures may not be adequate. Any security breach may result in significant disruption to COSOL or to the operations of its clients. Any loss or leaking of client data may result in litigation arising out of a data breach. A security breach could cause material harm to the Company's reputation and accordingly may have a material adverse impact on the Company's financial and operating results and performance, as well as its growth prospects.
Research and development risk	COSOL has developed an in-house research and development capability, with key R&D activities undertaken in Brisbane which will be of significance to the Company and the Company moving forward. There is a risk that, despite significant time and expenditure being applied to its R&D, such R&D may not result in an advancement to the Company's technology and products. There is no guarantee that the Company's R&D will be successful or prove to be commercially viable. The failure of any R&D project could have a materially adverse impact on the Company's financial and operational performance.

Key Risks

General investment risks

Risk	Description
Market Conditions	There are general risks associated with investments in equity capital such as COSOL shares. The trading price of COSOL shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Share market conditions are affected by many factors, including: i) general economic outlook; ii) introduction of tax reform or other new legislation; iii) the strength of the equity and share markets in Australia and internationally; iv) movement in, or outlook on, exchange rates, interest rates and inflation rates; v) changes in investor sentiment toward particular market sectors; vi) the demand for, and supply of, capital; vii) natural disasters, social upheaval or war; and viii) terrorism or other hostilities (including industrial disputes). The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Price of Shares	The Company's operating results, economic and financial prospects and other factors will affect the trading price of its Shares. In addition, the price of Shares will be subject to varied and often unpredictable influences on the market for equities. There is no assurance that the price of the Shares will increase or not decrease, even if the Company's earnings increase.
Shareholder dilution	Shareholders will experience some dilution from the institutional placement, other than those who participate. The Company may in the future elect to issue additional Shares or engage in fundraising activities for a variety of reasons, including to fund acquisitions or growth initiatives. Whilst the Company will be subject to the constraints of the Listing Rules regarding the percentage of capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares or fundraising activities.
Taxation risk	Changes in Australian or international tax laws or changes in the way those laws are interpreted may impact the Company's tax liabilities or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. An investment in Shares pursuant to the Offer involves tax considerations which may differ for each Applicant. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of Shares in the Company.
Liquidity risk	There can be no guarantee of an active market for COSOL shares or that the price of COSOL shares will increase. There may be relatively few potential buyers or sellers of COSOL shares on the ASX at any time. This may increase the volatility of the market price of COSOL shares. It may also affect the prevailing market price at which shareholders are able to sell their COSOL shares.
Laws and regulations may change	In the ordinary course of its business, COSOL is subject to a range of laws and regulations. Changes to laws and regulations may adversely affect COSOL, including by increasing its costs either directly (e.g. by increasing a tax COSOL is required to pay) or indirectly (e.g. by increasing the cost of complying with a particular legal requirement). Any such change may adversely affect COSOL's future financial performance.
Changes to accounting policy and valuations	Changes in accounting policies, arising from recently issued or amended accounting standards by the Australian Accounting Standards Board may affect the reported earnings of COSOL and its financial position from time to time. Additionally, COSOL maintains internal views on the valuation of its business and these estimates are considered when assessing the accounting carrying value of assets on its balance sheet. Periodic revaluations (which consider both internal and external factors) may result in a reduction of valuations which could lead to some of its assets being impaired.
Investment speculative	The above risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares. Therefore, the Shares to be issued pursuant to this equity raising carry no guarantee for the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this equity raising.

COSOL

Appendix 4
Foreign Selling Restrictions

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other material relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer of sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may no forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

COSOL

THANK YOU