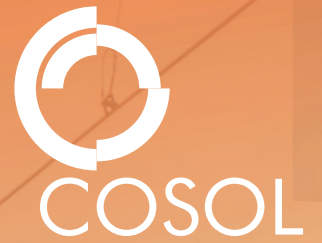


CORPORATE GOVERNANCE STATEMENT



October 2026

COSOL Limited
ABN 66 635 371 363



www.cosol.global



IS 837459

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COSOL LIMITED

COSOL is built on one belief:
In Asset-Intensive Industries, **Reliability is Everything**

COSOL Limited is a global provider with more than 25 years of experience, we combine that expertise with powerful digital capabilities, including AI, data and proprietary software, to help clients reduce downtime, improve performance and optimise the full asset lifecycle with confidence. We build and own our own IP, including **COSOL Toustone Intelligence Suites, COSOL RPConnect[®], COSOL OnPlan** and **COSOL AMaaS**, so our clients get purpose-built tools backed by real asset management expertise, not generic software retrofitted to fit. This is underpinned by our **ISO 27001:2022 certification**, giving clients confidence in how we manage and protect their data.

From mining and energy to infrastructure, transport and government to defence, our clients trust us to work as part of their team - responsive, easy to work with and focused on outcomes that matter. We're experts in building and optimising asset information ecosystems and have specialist capabilities in IBM Maximo Application Suite, Hitachi Ellipse, SAP and system add-ons like Esri's GIS stack and InterPro's EZMaxSuite. At COSOL, we also work alongside system integrators including IBM, Accenture, DXC, Deloitte and EY to deliver at scale.

Our people truly are our greatest asset. They are curious, independent thinkers, who are always looking for better ways to work, for us and for our clients.



1. ABOUT THIS STATEMENT

Strong corporate governance is fundamental to COSOL Limited's ability to create sustainable value, manage risk effectively and maintain the confidence of shareholders, customers, employees and other stakeholders. The Board is committed for fostering a culture of accountability, integrity and ethical conduct across the organisation.

This Corporate Governance Statement outlines the governance framework, policies and practices adopted by the Board of Directors of COSOL Limited for the financial year ended 30 June 2026 (FY26). This Statement has been prepared in accordance with the ASX Listing Rule 4.10.3 and reports against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Principles).

The Board regularly reviews COSOL's governance framework to ensure it remains effective, supports the Company's strategic objectives and reflects evolving regulatory requirements and stakeholder expectations. Throughout FY26, COSOL continued to strengthen its governance practices through ongoing review of Board processes, risk management arrangements, compliance programs and corporate policies.

In line with the ASX Corporate Governance Council's "if not, why not" reporting framework, COSOL has disclosed the extent to which it followed each Recommendation during FY26. Where a Recommendation was not followed, the Company has explained the reasons for the departure and outlined any alternative governance measures adopted to achieve the underlying governance objective.

This Statement was approved by the Board on 9th October 2026 and reflects the governance arrangements in place as at 30 June 2026.

Our 2026 Annual Report

This document should be read in conjunction with our 2026 Annual Report and the documents that make up the rest of our corporate reporting in our [Investor Centre - Results and Reports page](#).

Our Corporate Governance Plan Document

COSOL has established a set of corporate governance policies and procedures that reflect COSOL's corporate governance framework and practices. Copies of these documents are available on the [Corporate Governance page](#).

2. OUR APPROACH TO GOVERNANCE

The Board of Directors of COSOL Limited is responsible for the corporate governance of COSOL. The Board guides and monitors the business and affairs of COSOL on behalf of the shareholders by whom they are elected and to whom they are accountable.

COSOL has established a set of corporate governance policies and procedures that reflect COSOL's practices and are largely consistent with the ASX Principles, with any necessary adjustments made for the particular circumstances of COSOL. During the reporting period, the Board remained committed to continuous improvement, further strengthening its governance framework and practices.

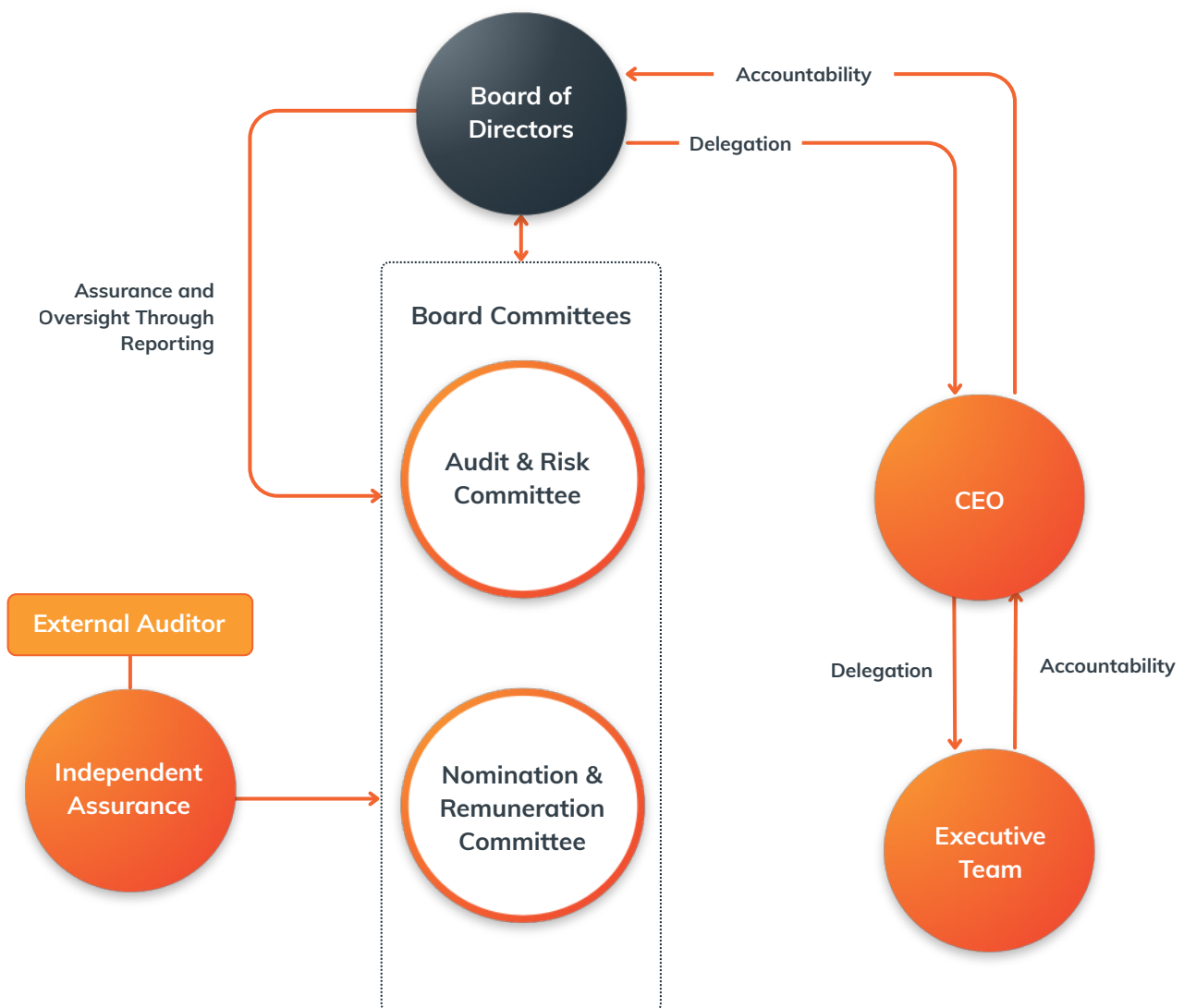


Figure 1: Governance Framework

3. BOARD GOVERNANCE

3.1 The Role of the Board

Board Responsibilities

The Board is accountable to shareholders for setting the Company's strategic direction and overseeing its governance, performance and long-term sustainability. Its core function is to provide strong strategic leadership and rigorous oversight of the Company's operations, projects and broader affairs.

In fulfilling this role, the Board actively guides and monitors management's execution of the Company's strategy, while promoting a culture that reflects and reinforces the Company's values across the organisation.

The Board is committed to generating sustainable long-term value for shareholders, while balancing the interests of employees, customers and other key stakeholders. Underpinning this commitment is the Board's responsibility to conduct itself with honesty, fairness and diligence and in full compliance with the law, thus setting the standard for ethical conduct throughout the Company.

Matters reserved for the Board and Delegation to Management

The Board Charter outlines its authority, responsibilities, membership requirements and governance framework, clearly defining the matters that are reserved for the Board's decision-making and those delegated to management. For effective governance and decision-making, a Delegation of Authority has been established outlining the applicable responsibilities.

The Board Charter is contained in the Company's Corporate Governance Plan, available on the Company's website.

3.2 Board Composition and Effectiveness

Board Structure and Composition

The names of the Company's current Directors as at the date of 30 June 2026 are set out in the table below, together with details of their term in office, independence status and membership of the Board's various committees.

The Board is composed of individuals who together bring an appropriate blend of skills, knowledge and experience to support the Company's long-term strategic direction. This collective expertise allows the Board to discharge its responsibilities effectively, add genuine value and support sound, efficient decision-making. Further details of each Directors qualification and experience can be found in the 2026 Annual Report.

Subsequent to 30 June 2026, Scott McGowan stepped down as Managing Director and Chief Executive Officer, effective 19 August 2026. Anthony Stokes was appointed Interim Chief Executive Officer, effective 19 August 2026. Further, Geoffrey Lewis was appointed Executive Chairman on 19 August 2026.

These changes are not reflected in the table below or further in this statement. Further executive changes are described in section 3.4. ▶



Geoffrey Lewis
Non-Executive Chairman
Appointed 10 Sep 2019



Scott McGowan
Managing Director & CEO
Appointed 14 Nov 2024



Stephen Johnston, CA
Non-Executive Director
Appointed 10 Sep 2019



Gerald Strautins
Non-Executive Director
Appointed 4 Sep 2019

BOARD GOVERNANCE CONTINUED

Name	Role	Independent	Length of Service	Board	Audit Committee	Risk Committee	Remuneration & Nomination Committee
Geoffrey Lewis	Non-Executive Chairman	No	7 Years	●	-	-	-
Stephen Johnston	Non-Executive Director	No	7 Years	●	●	●	●
Gerald Strautins	Non-Executive Director	Yes	7 Years	●	●	●	●
Scott McGowan	Executive Director	No	1 year and 7 Months	●	-	-	-

● Chair ● Member

The Board comprises a balance of Executive and Non-Executive Directors, each bringing an independent voice to Board deliberations. While the Board does not reflect a majority of independent Non-Executive Directors, this structure has been deliberately maintained to support strategic alignment, operational insight and continuity of leadership. Directors bring deep organisational knowledge, cross-functional expertise and a shared commitment to COSOL's long-term objectives. Further explanation of each Director's independence is set out in the section Director Independence. Accordingly, the Board acknowledges it does not currently meet ASX Principle 2.4, which recommends a majority of independent Directors.

The Board currently comprises four Directors: one independent Non-Executive Director, two Non-Executive Directors, and one Managing Director. The Board determines its own size and composition, subject to the Company's Constitution. Further details of each Director's appointment, qualifications, experience, and special responsibilities are contained in the Company's 2026 Annual Report.

While the Board does not presently meet gender diversity benchmarks, COSOL recognises the value of diverse perspectives in strengthening governance quality and stakeholder trust. Diversity remains a consideration for future appointments and the Board is committed to reviewing its composition on an ongoing basis in light of evolving societal expectations, regulatory developments and organisational needs. Consistent with ASX Principle 1.5(b), the Board has not set measurable objectives for gender diversity, given the Board's small size and its composition of founding shareholders and executives, which makes proportional representation difficult to achieve.

The Directors' Report in the Company's 2026 Annual Report sets out the number of Board meetings held during the reporting period and each Director's attendance.

Director Independence

The Board assesses Director Independence upon appointment and reviews it annually thereafter. In making this assessment, the Board is guided by ASX Principle 2.4, while also considering whether a Director is free of interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material way, their capacity to exercise independent judgement on matters before the Board and to act in the best interests of the entity as a whole, rather than those of an individual security holder or other party.

In assessing materiality and independence, the Board (excluding the Director under consideration) applies a qualitative, case-by-case approach based on each Director's individual circumstances, rather than relying on strict quantitative thresholds.

Messrs Geoffrey Lewis, Stephen Johnston, and Scott McGowan each hold interests or positions of the type described in Box 2.3 of ASX Principle 2.3, which preclude them from being classified as independent. Mr McGowan is employed in an executive capacity, while Mr Lewis and Mr Johnston each hold a substantial shareholding of 14.48% in COSOL. Notwithstanding this classification, the Board is satisfied that each of these Directors retains the capacity to exercise independent judgement on matters before the Board and to act in the best interests of the entity and its security holders as a whole. ►

BOARD GOVERNANCE CONTINUED

During the reporting period, no formal review of the independence of each Director was undertaken. As noted previously, the Board does not comprise a majority of independent Non-Executive Directors.

The Board further considers that a Non-Executive Director's substantial shareholding does not, in itself, indicate an undue closeness to management or other substantial shareholders such that their independence should be called into question

The Role of the Chair

The Directors have elected Geoffrey Lewis as Chairman of the Board, a position he has held since 2019.

The Chair's responsibilities include leading the Board, fostering constructive Board discussions, monitoring the performance of the Board, its committees and individual Directors, representing the Board to shareholders and maintaining regular dialogue and mentoring relationships with the Managing Director & CEO and other senior executives.

Mr. Lewis is not regarded as an independent Director, for the reasons set out in the section Directors Independence. Accordingly, although the Chairman and CEO are not the same individual, the Board's composition does not satisfy ASX Principle 2.5, which recommends that the Chair be an independent Director and not the same person as the CEO.

The Board is satisfied that Mr. Lewis possesses the relevant skills and experience to serve as Chairman, further details of which are set out in the Company's 2026 Annual Report.

Board Skills and Experience

The Board seeks to balance continuity through Directors with deep knowledge of the Company's business and history. With fresh perspectives brought by newer Directors who offer external insight and different purposes.

The Board has not yet developed a formal Board Skills Matrix to guide the assessment of new and existing Director's skills and experience, or to identify gaps in the Board's collective expertise for succession planning purposes.

Nonetheless, the Board considers that all Directors collectively possess the depth and breadth of skills, diversity and experience required to discharge their responsibilities as Directors of a publicly listed company and to oversee the Company's strategy and governance effectively.

Collectively, the Board's skills and experience span accounting and finance, law, executive management, risk management systems development and implementation, and strategy development and execution. Directors also bring strong competencies in managing large organisations, financial literacy, stakeholder engagement, communication and interpersonal skills, collaboration, sound decision-making and integrity.

Where specific skills are not directly represented on the Board, these are supplemented through the expertise of executives and external advisors.

Board Performance Review

The Remuneration & Nomination Committee is responsible for developing and overseeing the performance evaluation process for the Board, its committees, and individual Directors.

The Board has adopted an evaluation process that assesses the effectiveness of the Board, its committees, and individual Directors. The annual evaluation process may include:

- a comprehensive questionnaire addressing the Board's operation and governance;
- one-on-one interviews with Directors regarding the performance and effectiveness of the Board and where appropriate, its committees;
- feedback from executives on matters relevant to the Board's performance;

This evaluation may be facilitated internally or by an external party. Where conducted externally, the Board benefits from independent insight into its overall performance, effectiveness and areas for improvement, while each Director receives individual feedback on their strengths and opportunities for further contribution, including ongoing professional development.

During the reporting period, no formal performance evaluation of the Board, its Committees or its Non-Executive Directors was undertaken. Given the Board's small size and the regularity of its meetings, the Board considered this to be unnecessary at this time.

The Board engaged an external governance advisor during the FY25 reporting period to review its corporate governance framework and practices. Following presentation of the findings, the Board is now working towards implementing appropriate actions to guide the ongoing development of its governance practices. ►

BOARD GOVERNANCE CONTINUED

3.3 Director Appointment, Development and Succession

Board Composition, Selection and Appointment of Directors

The Board has established a Nominations & Remuneration Committee, responsible for periodically reviewing Board composition and succession matters, and for making recommendations to the Board on its size and composition, including identifying and recommending suitably qualified candidates for Board membership.

Before appointing a new Director or nominating a candidate for election, the Committee undertakes appropriate background checks, including the candidate's character, experience, education, criminal record, and bankruptcy history. Existing Directors also interview potential candidates to assess their fit with the Company's strategic direction.

Appointment Documentation

Upon appointment, each new Director receives a letter of appointment setting out the formal terms of their role, along with a deed of indemnity, insurance and access. Executives are appointed under a written agreement outlining their terms of appointment.

Director Retirement, Re-Election, and Tenure

Any Non-Executive Director appointed during the year is required to stand for election at the Company's next annual general meeting.

Furthermore, a Non-Executive Director must retire from office at the third annual general meeting following their election or last re-election. Where no Non-Executive Director is due for re-election or election in a given year, at least one-third of the Non-Executive Director (excluding the Managing Director & CEO) must retire at the Company's next annual general meeting and may stand for re-election.

The Board's recommendation regarding the re-election of an existing Non-Executive Director is not automatic and is contingent on their past performance, contribution to the Company and the current and future needs of the Board and the Company.

Shareholders are provided with all material information in the Company's possession relevant to their decision as to whether to elect or re-elect a Non-Executive Director.

Induction for New Directors

New Directors participate in an induction program that includes meetings with the Board Chair, the Managing Director & CEO, the CFO and other executives, providing valuable insight into relevant operational and corporate matters. Additional meetings or information are made available to new Directors upon request.

The induction program typically includes briefings from the Managing Director & CEO and other members of the executive team, covering strategy, risk, safety, finance, remuneration, market conditions and the regulatory environment in which the Company operates. The program also includes visits to the Company's state-based offices.

Continuing Education for Directors and Executives

All Directors are expected to maintain the knowledge and skills necessary to discharge their obligations to the Company. Internal and external experts are engaged as required to deliver briefing sessions on topics relevant to the Board's governance of the Company.

3.4 Executive Leadership and Performance

The Role of the Managing Director and the Executives

The Board delegates management of the Company's affairs and implementation of its corporate strategy and policy initiatives to Scott McGowan, the Company's Managing Director & CEO. Mr. McGowan commenced as Managing Director on 14 November 2024, having served as CEO since 2016. His qualifications and experience are set out in the Directors' Report in the Company's 2026 Annual Report.

The Managing Director & CEO is responsible for the Company's day-to-day management, guided by the Company's purpose and strategic objectives as approved by the Board. This function is supported by delegating authority to appropriate executives for specific activities and transactions, governed by a formal Delegation of Authority approved by the Board and reviewed as required. ►

BOARD GOVERNANCE CONTINUED

Executives, operating under the Managing Director & CEO's supervision, are responsible for executing strategic objectives in line with the Company's values, commitments, code of conduct and risk appetite as set by the Board. While each executive leads a specific function, they work collectively toward the Company's long-term strategy and purpose.

The Managing Director & CEO and executives are responsible for providing the Board and its Committees with accurate, timely, and clear information on the Company's performance and progress. Regular engagement between the Managing Director & CEO, executives, and the Board is encouraged, supporting Directors in discharging their duties and strengthening organisational culture and working relationships.

Subsequent to 30 June 2026, and prior to the release of this Statement, the following executive leadership change occurred:

- Anthony Stokes was appointed Interim Chief Executive Officer.
- Nicola Williamson was appointed Interim Chief Financial Officer.

The information set out above reflects the Company's leadership structure as of 30 June 2026.

Managing Director and Executives' Performance

The Managing Director & CEO and executives each have a written agreement with the Company outlining their employment terms, including remuneration and performance requirements.

The Board is responsible for monitoring management's performance and the implementation of the Company's strategy, including conducting an annual performance review of the Managing Director & CEO. Performance is assessed annually under the Company's performance appraisal system and reviewed by the Nomination and Remuneration Committee and the Board.

During the reporting period, the Managing Director & CEO underwent a performance review, supplemented by regular meetings with the Chair to discuss performance-related matters. Similarly, a performance review was undertaken for executives reporting to the Managing Director & CEO, who also meets regularly with his direct reports on matters relating to their performance.

Further details, including the linkage between performance and remuneration outcomes for the Managing Director & CEO and other executives, are set out in the Company's Remuneration Report in the 2026 Annual Report.

3.5 Board Independence and Conduct

Conflicts of Interest

Consistent with the Company's obligations under the Corporations Act 2001 (Cth), where a Director has a material personal interest in a matter being considered by the Board, that Director must not be present during the Board's consideration of the matter, must not vote on it and will not receive any information relating to it.

Directors' Right to Independent Advice

To support Directors in fulfilling their responsibilities, each Director is entitled, with the Chair's prior approval, to seek independent professional advice at the Company's expense in relation to matters concerning their duties.

Similarly, the Board and each Board Committee may, with the Chair's prior approval and at the Company's expense, obtain independent professional advice as required to assist in the performance of their functions.

3.6 The Role of Company Secretary

The Board is responsible for appointing the Company Secretary, who is directly accountable to the Board, through the Chair, in relation to all matters concerning the proper functioning of the Board and its Committees. All Directors have direct access to the Company Secretary.

In February 2026, Mark Anning was appointed General Counsel and Company Secretary, succeeding Ben Secrett as Company Secretary effective 26 February 2026.

The profile, qualifications and experience of Mark Anning, are set out in the Directors' Report in the Company's 2026 Annual Report.

4. BOARD COMMITTEES AND REMUNERATION

4.1 Board Committee Framework

Board Committee Structure

The Board has established three standing Committees to assist in discharging its responsibilities. The Board periodically reviews the composition of each Committee and may, as required, establish special-purpose sub-committees to consider specific matters or projects in greater detail.

An overview of the membership, composition, and responsibilities of each standing Committee is set out below.

Members	Compliance with Recommended Composition	Role of the Committee
Audit Committee		
Stephen Johnston CA (Chair)	✗ At least three members	<ul style="list-style-type: none">• Oversight of Financial reporting• Evaluation of the effectiveness of the financial control environment• Review of the external audit• Oversight of the internal audit function
Gerald Strautins	✓ All members are non-executive Directors	
	✗ Majority of members are independent Directors	
	✗ An independent Chair, who is not Chair of the Board	
The Chair of the Committee is not considered independent (but is not the Chair of the Board), the Committee is not comprised of a majority of independent Directors and the Committee has only two members. Accordingly, the Company does not meet ASX Principle 4.1(A)(1) and (2), which recommends that the Audit Committee have at least three members, be chaired by an independent Director and that a majority of the Committee comprises independent Directors. The Board considers that the composition of the Audit Committee is appropriate at this time.		
Remuneration and Nomination Committee		
Gerald Strautins (Chair)	✗ At least three members	<ul style="list-style-type: none">• Overseeing the effectiveness of remuneration strategies and policies of the Company• Review of remuneration arrangements for the Managing Director, other executives, and Non-Executive Directors• Review of matters to do with Board composition, selection, and appointment• Succession planning for the Board and Managing Director
Stephen Johnston	✗ Majority of members are independent Directors	
	✓ Chaired by an independent Director	

BOARD COMMITTEES AND REMUNERATION CONTINUED

Members	Compliance with Recommended Composition	Role of the Committee
Risk Committee		
Gerald Strautins (Chair)	✗ At least three members	<ul style="list-style-type: none"> Oversee risk management system, practices and procedures Identification and management of key risks Review and recommend risk appetite Review risk management framework Review internal compliance procedures
Stephen Johnston	✗ Majority of members are independent Directors	
	✓ Chaired by an independent Director	

The Chair of the Committee is considered independent but the Committee is not comprised of a majority of independent Directors and the Committee has only two members. Accordingly, the Company does not meet ASX Principle 7.1(A)(1) and (2), which recommends that the Risk Committee have at least three members, be chaired by an independent Director and that a majority of the Committee comprises independent Directors. The Board believes that the composition of the Risk Committee is appropriate at this time.

Non-Executive Directors are encouraged to attend meetings of other Board Committees and receive papers for all Committee meetings. The Managing Director & CEO and certain other executives may be invited to attend Committee meetings, though attendance is not automatic and does not occur when their own remuneration is under consideration.

Each Committee has unrestricted access to management, employees and information relevant to discharging its responsibilities under its charter and may request the attendance of external parties as appropriate.

Minutes of each Committee meeting are tabled at Board meetings, with the Committee Chair reporting relevant matters to the Board at its next meeting.

The Directors' Report in the Company's 2026 Annual Report sets out the number of Committee meetings held during the reporting period and each member's attendance.

Committee Membership and Responsibilities

The Charter of each of the Board Committees states that each Committee:

- is to be comprised of only Non-Executive Directors and has at least three members;
- has its own charter;
- has the powers necessary to discharge its responsibilities; and
- has the Board appoint one of its members as Committee Chair.

Each Committee has a charter that outlines its role, responsibilities, objectives, composition, structure, membership requirements and the manner in which it is to operate.

The Committee Charters are outlined in the Company's Corporate Governance Plan, which is accessible on the Company's website.

4.2 Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities regarding the Company's financial reporting, external audit, internal functions, tax governance and other significant matters as delegated from time to time.

The Audit Committee's responsibilities for the financial reporting and the external audit function include:

- overseeing the quality and integrity of financial statements, accounting policies and financial reporting and disclosure practices;
- oversee compliance with all applicable laws, regulations and company policy;
- review the effectiveness and adequacy of financial internal control processes;
- review the performance of the Company's external auditors and their appointment and removal; and
- assess the independence of the external auditor and the rotation of the lead engagement partner.

The Audit Committee regularly meets with the external auditor without management present, and the Committee Chair meets separately with the external auditor, internal auditor and management.

The CFO is responsible for assisting the Committee Chair with the administration and efficient operation of the Committee. ►

BOARD COMMITTEES AND REMUNERATION CONTINUED

4.3 Risk Committee

The Risk Committee assists the Board in fulfilling its oversight responsibilities in relation to the Company's risk management, together with such other significant matters as may be delegated to the Committee from time to time.

The responsibilities include:

- ensure the Company's risk management approach is consistent with its overall business objectives, and risk appetite and tolerance;
- oversee compliance with all applicable laws, regulations and company policy;
- review the effectiveness and adequacy of operational internal control processes;
- consider the identification and management of business, economic, environmental and social sustainability risks; and
- review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.

The CFO is the executive responsible for assisting the Chair of the Risk Committee in connection with the administration and efficient operation of the Committee.

4.4 Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists the Board by reviewing and making recommendations on remuneration matters, including the structure, strategy and quantum of executives' remuneration and incentives.

The responsibilities include:

- maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body;
- ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance;
- reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- recommending to the Board the remuneration of executive directors;

- reviewing and approving the remuneration of Directors, the Chief Executive Officer or Managing Director, direct reports to the Chief Executive Officer, Managing Director or other executive Directors, and as appropriate for other senior executives; and
- reviewing and approving any equity-based plans and other incentive schemes.

In formulating its remuneration recommendations, the Committee draws on industry-specific independent data and professional advice as appropriate. All reports and professional advice relating to the Managing Director & CEO's remuneration are commissioned and received directly by the Committee.

4.5 Remuneration Approach for Directors and Executives

The Board's approach to remuneration for Non-Executive Directors, Executive Directors, and senior management is set out in the Company's Remuneration Report, forming part of the 2026 Annual Report. This report details the Company's remuneration policies and practices, together with the amounts paid to executives and Non-Executive Directors.

The Company has adopted a Securities Trading Policy, which prohibits executives from entering into arrangements that limit their economic exposure to incentive programs forming part of their remuneration. Refer to section 6.3 for further information.

5. INTEGRITY IN CORPORATE REPORTING

5.1 Governance Oversight of Corporate and Financial Reporting

The Board is responsible for overseeing that appropriate monitoring and reporting mechanisms are in place. It has established the Audit Committee to assist in discharging this responsibility.

The Audit Committee meets at least four times a year, including prior to the release of the full financial statements. The Audit Committee has reviewed the integrity of the Company's financial statements for the financial year ended 30 June 2026 and is satisfied that the Company's financial report for FY26 complies with the applicable accounting standards and presents a true and fair view of the Company's financial position.

All Audit Committee members have direct access to the appointed lead audit engagement partner. The lead audit engagement partner is invited to attend Audit Committee meetings and all Committee papers are made available to the external auditor.

5.2 External Auditor Independence

Independence of the External Auditor

The Company's external auditor is Elderton Audit Pty Ltd. The Audit Committee reviews the external auditor's effectiveness, performance and independence, and will formalise a selection and appointment process should it become necessary to replace the auditor on performance or independence grounds.

Under the Corporations Act 2001 (Cth), the external auditor is required to provide the Board with an annual independence declaration, confirming that its independence has been maintained in accordance with the Act and the rules of relevant professional accounting bodies. Elderton Audit has provided this declaration for the reporting period, which is set out in the Directors' Report in the Company's 2026 Annual Report.

Consistent with its practice of rotating the lead audit engagement partner at least every five years, Elderton Audit's most recent rotation occurred ahead of the preparation of the financial statements for the half year ended 31 December 2024.

Attendance of the External Auditor at the AGM

Elderton Audit's lead audit engagement partner attends the Company's Annual General Meeting and is available to answer shareholder questions relating to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies applied in preparing the financial statements, and the auditor's independence.

Restrictions on the Provision of Non-Audit Services by the External Auditor

The Company has procedures in place to monitor the independence of the external auditor. The Audit Committee regulates the provision of non-audit services by the external auditor, with any permissible non-audit services requiring pre-approval from either the Audit Committee or its Chair.

5.3 Integrity of Financial and Corporate Reports

The Company is committed to providing clear, concise, and effective disclosure in its corporate reports.

Prior to approval of the Company's financial statements, the Board receives a written declaration, in accordance with section 295A of the Corporations Act 2001 (Cth), from the Managing Director & CEO and the CFO in relation to the Company and the Group's financial reporting processes.

The declaration received by the Board during the relevant reporting period states that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company and the Group's financial position and performance, and that the integrity of the financial statements is founded on a sound system of risk management and internal control, which is operating effectively.

For periodic corporate reports released to the market, which are not required to be audited or reviewed by the Company's external auditor, the Company has a verification, review and approval process in place to ensure the integrity of the information disclosed to the market. The process involves the reports being reviewed, material statements reviewed for accuracy and the report subject to internal verification, external legal review and an appropriate approval process involving the Managing Director & CEO and Board for disclosure of certain matters that are within the Board's reserved powers or matters that are otherwise of significance to the Company.

6. ETHICAL CONDUCT AND RESPONSIBLE DECISION-MAKING

6.1 Values, Culture and Conduct

Our Values

The Company's values underpin every decision we make and shape how we engage with one another and our stakeholders.

At COSOL, our values define who we are and guide the way we work. All employees are expected to embody these values in their professional conduct, interactions and decision-making, ensuring they are reflected consistently in day-to-day behaviour rather than existing merely as aspirational statements.

By aligning with COSOL's values, employees contribute to a positive and inclusive workplace culture, build strong and lasting relationships with colleagues and clients, and safeguard the Company's reputation and standing in the market. Conduct that is inconsistent with our values will be subject to review and appropriate corrective action, reinforcing the Company's commitment to accountability at every level of the organisation.



Innovative

We always look for new and innovative ways to deliver outstanding solutions and value for our clients.



Resourceful

We are resourceful in solving complex problems, applying our leadership and passion for sustainable enterprise asset management solutions.



Outcomes

We take ownership to deliver valuable outcomes for our clients and colleagues through our shared knowledge, skills and passion.



Integrity

We are committed to acting with integrity and honesty in the way we conduct ourselves daily. We do what we say we will do and uphold this standard for all.



Collaborative

We seek collaboration and open communication with our colleagues, partners and clients while upholding a culture of respect, care and inclusivity.

Our Culture

Culture is a key determinant of the Company's performance and ability to achieve its objectives. It goes to the heart of the openness and transparency needed for effective stewardship and informed decision-making.

The Board is responsible for overseeing culture and management is responsible for implementing and monitoring the desired culture and for demonstrating leadership in it. The Board receives regular reports on the organisation's culture, reported via indicators including selected health and safety statistics, employee turnover, whistleblower and employee grievance submissions, employee engagement results, and succession planning/talent management outcomes.

Code of Conduct

The Company has adopted a Code of Conduct, which sets the standards of behaviour expected of Directors, employees and contractors to promote responsible decision-making and ethical conduct consistent with the Company's strategic objectives, policies and values.

The Code of Conduct is supported by a suite of Company policies, which are reviewed regularly to ensure they reflect changes in the law and remain fit for purpose. The Board is informed of any material breaches of the Code of Conduct or related policies.

The Code of Conduct is set out in the Company's Corporate Governance Plan, which is accessible on the Company's website. ►

ETHICAL CONDUCT AND RESPONSIBLE DECISION-MAKING CONTINUED

6.2 Diversity and Inclusion

Diversity Policy

The Company has a diverse workforce, comprising employees from a broad range of ethnic backgrounds, age groups, sexual orientations and races, as well as employees of all genders.

The Company does not discriminate on the basis of gender, age, ethnicity, religion, or cultural background, and is committed to ensuring all employees have access to equal opportunities through open and honest communication, as well as training and development.

The Company's Diversity Policy sets out its approach to inclusion and diversity, underpinned by the principle that the work environment should promote equal opportunity and diversity, enable employees to reach their full potential and remain free from discrimination, harassment, sexual harassment, victimisation and bullying.

The Diversity Policy is set out in the Company's Corporate Governance Plan, which is accessible on the Company's website.

Gender Diversity at Board, Management and Workforce Levels and Objectives

The Board has not set specific, measurable objectives for achieving gender diversity, although it continues to monitor workforce composition statistics. Accordingly, the Company does not currently comply with ASX Recommendation 1.5(b). The Board has determined that it prefers flexible, principle-based approach to governance over prescriptive benchmarks, prioritising appointments based on merit, experience and strategic fit, rather than demographic targets.

During the reporting period, the Board monitored compliance with the Company's Diversity Policy, which includes the following diversity objectives:

- engaging a diverse and skilled workforce, supporting continuous improvement in service delivery and the achievement of corporate goals;
- fostering a workplace culture underpinned by inclusive practices and behaviours for the benefit of all workers;
- improving employment and career development opportunities for women;

- a work environment that values and utilises the contributions of Employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity.
- awareness in all staff of their rights and responsibilities with regard to fairness, equity and respect for all aspects of diversity.
- an inclusive workplace where discrimination, harassment, sexual harassment and victimisation will not be tolerated

Respective Proportions of Men and Women on the Board, in Senior Executive Positions and Across the Whole Workforce

As at 30 June 2026, the gender composition of the Company and its operating subsidiaries, was as follows:

	Male	Female
Board	100%	0%
Senior Leadership	75%	25%
Group	78%	22%

Workplace Gender Reporting

The Company is a 'relevant employer' under the Workplace Gender Equality Act 2012 (Cth) and discloses its "Gender Equality Indicators" to the Workplace Gender Equality Agency (WGEA) annually.

6.3 Supporting Governance Policies

Health and Safety Policy

The Company prioritises the health and safety of all employees, contractors, customers and the community, while seeking to minimise the impact of workplace injuries.

The Company's safety culture is one in which everyone takes responsibility for safety, leads by example, reports hazards and incidents promptly, and feels empowered to stop work where it is unsafe to continue.

The Board receives regular reports on safety performance and strategies to enhance safety, as well as the physical and mental wellbeing of employees and contractors. ►

ETHICAL CONDUCT AND RESPONSIBLE DECISION-MAKING CONTINUED

Human Rights and Modern Slavery Policy

The Company is committed to protecting fundamental human rights and freedoms, including the elimination of all forms of modern slavery.

The Company's Human Rights and Modern Slavery Policy set out its approach to managing modern slavery risks within its operations and supply chains, while prioritising the preservation of human rights. The Company will continue to develop its practices in relation to modern slavery and human rights obligations and will submit a Modern Slavery Statement as and when required by legislation.

The Human Rights and Modern Slavery Policy is accessible on the Company's website.

Whistleblower Policy

The Company encourages anyone to report concerns about actual or suspected wrongdoing or improper conduct and provides confidentiality and protection to those who do so.

The Company has established a Whistleblower Policy (now known as the Speak Up Policy), which sets out the procedures for making confidential disclosures through various channels, including to the Company's Whistleblower Protection Officer, a Director, or the Company's auditor.

The Policy also outlines how the Company will respond to and investigate disclosures of misconduct, as well as the protections available to those who report under it. The Company maintains the confidentiality of all whistleblower reports to the fullest extent possible and does not tolerate any form of reprisal against individuals who raise genuine concerns about actual or suspected misconduct.

The Board is informed of any whistleblower reports made under the Policy.

The Whistleblower Policy (Speak Up Policy) is accessible on the Company's website.

Anti-Bribery and Anti-Corruption Policy

The Company has established an Anti-Bribery and Anti-Corruption Policy, outlining its zero-tolerance stance towards bribery and corruption in all business dealings and operations. The policy includes prohibitions on:

- the giving or receiving of bribes in any form, including to public officials and or to any other third-party;

- the giving or receiving of bribes, including gifts, hospitality or facilitation payments, which might improperly influence a decision, create a sense of obligation or improve or create a business advantage;
- offering anything of value to a public official (or their representative or family member) in order to improperly influence in order to obtain any improper advantage of any kind; and
- making a political donation (in cash or kind) to improperly influence to obtain an advantage of any kind.

The Board is informed of any material incidents reported under the policy.

The Anti-Bribery and Anti-Corruption Policy is accessible on the Company's website.

Securities Trading Policy

The Company has established a Securities Trading Policy, which prohibits trading in COSOL securities by all Directors, employees, and contractors (and their immediate family members and associates) who possess information that is not generally available and that could be reasonably expected to have a material, or significant, effect on the price, or value, of COSOL securities.

The policy also specifically prohibits 'key management personnel' (which includes all Directors, Managing Director & CEO, the CFO, the company secretary, and other nominated executives) and external auditors from trading in COSOL securities during 'closed-out periods' as defined in the policy. All Directors and employees are prohibited from trading with inside information.

The Trading Policy also:

- allows, in exceptional circumstances, and with prior written clearance, trading during a closed period;
- prohibits 'key management personnel' (and their associates) from:
 - enter into margin loans or other financing arrangements, which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining prior written clearance;
 - entering into margin loans or other financing arrangements, which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.

The Board is informed of any material breaches under the policy.

The Trading Policy is accessible on the Company's website. ►

ETHICAL CONDUCT AND RESPONSIBLE DECISION-MAKING CONTINUED

6.4 Corporate Responsibility and Sustainability

Community and Social Impact

COSOL recognises that it has a meaningful role to play in building a better community and world. This extends well beyond the solutions and services we deliver to our customers and is equally reflected in how we conduct ourselves as a global organisation, the standards we uphold, and the culture we cultivate among our employees every day.

The 3 pillars that guide our social impact initiatives

Our social impact initiatives are guided by the pillars of **Diversity, Safety** and **Sustainability**. They align with our core values and support our mission to help our customers across critical industries, to achieve zero-waste and sustainability in their operations.



Diversity

We believe that outstanding teams are created when they are diverse and inclusive. At COSOL we embrace diversity by bringing together people who think differently. Combining different skills, varied knowledge and unique experiences to drive innovations that solve complex challenges.



Safety

Ensuring safety - both physical and mental of our employees and those that we work with, is fundamental at COSOL. We are dedicated to creating a safe working environment for our teams while delivering solutions for our clients and improve the safety of all in our communities.



Sustainability

Sustainability is at the core of what we do and who we are. We are committed to contributing to a more sustainable world for all - through the way we work together, the innovative solutions we deliver for our customers, and the initiatives we support globally.

7. RISK MANAGEMENT

7.1 The Company's Approach to Risk Management

Risk management is deeply embedded within the Company's strategy-setting and decision-making processes, as well as in day-to-day business activities, underpinned by ongoing consultation and effective leadership in risk management at all levels of the organisation.

7.2 Risk Governance and Responsibilities

Risk Responsibilities Between the Board and Management

The Board recognises that effective risk management is critical to achieving the Company's strategic objectives, minimising exposure to events or occurrences capable of causing adverse effects, and maximising the efficiency and effectiveness of operations, thereby generating value for all stakeholders.

The Board has adopted a Risk Management Policy to support the Company's risk processes and to outline its commitment to sound risk management practices aligned with regulatory and stakeholder requirements. The Board is responsible for setting the Company's risk appetite and for satisfying itself that management has developed and implemented a sound system of risk management and internal controls.

Accountability for risk acceptance is delegated to management where risks fall within thresholds set by the Board. Where risks exceed these approved thresholds, they are escalated to the Board (through the Audit and Risk Committee), which will either accept the risk or determine the action required to return it to within a tolerable range.

The Risk Management Policy is set out in the Company's Corporate Governance Plan, which is accessible on the Company's website.

Risk Committee Oversight of Risk

The Board's Risk Committee is mandated to provide oversight of risk management on behalf of the Board. This includes responsibility for reviewing, at least annually, the effectiveness of the Company's Risk Management Policy and procedures, ensuring material risks are appropriately controlled, and operating with due regard to the risk appetite set by the Board.

During the reporting period, the Audit and Risk Committee reviewed and considered the Company's desired risk appetite, together with the risk processes required to govern risk identification, assessment, monitoring and reporting.

7.3 Material Business Risks

The Company is exposed to a broad range of market, financial, operational, environmental, and socio-political risks that could materially affect its future performance and prospects. The nature, likelihood, and potential impact of these risks are not static. They may evolve over time and vary significantly in the extent to which the Company is able to influence or control them.

The Company's key material risks include, but are not limited to, the following:

Material Risks

Cybersecurity and IT Infrastructure

Artificial Intelligence

People - Talent attraction and Retention

Major Customers

Delivery Performance

Contract Governance

COSOL does not consider that it has any material exposures to environmental and social sustainability risks. ►

RISK MANAGEMENT CONTINUED

7.4 Further Internal Audit and Assurance

For the reporting period, the Company did not have an internal audit function.

In the absence of a formal internal audit function, the Board relies on management's ongoing monitoring and reporting of material business risks at Board and Committee meetings. The Audit and Risk Committees also periodically review the need for an internal audit function and monitors the adequacy of existing internal controls.

7.5 Climate Change Risk Management

The Board recognises that climate change may affect the Company's future operations, both directly and indirectly, and maintains oversight of climate-related risks, encompassing both threats and opportunities. Climate risk is also factored into the Board's broader decision-making processes.



8. SHAREHOLDER ENGAGEMENT AND MARKET DISCLOSURE

8.1 Shareholder and Investor Engagement

The Company values and facilitates two-way dialogue with shareholders and investors and is committed to ensuring shareholders have access to accurate, timely, and effective information about the Company and its governance, through its website and other communication channels.

The Managing Director & CEO is responsible for shareholder and investor relations activities, with the assistance of the CFO. The Chair is responsible for engaging with shareholders on Board, governance, and remuneration matters.

The Company maintains an active investor relations program to facilitate effective two-way communication with investors, using multiple channels and technologies to enable shareholders to participate in shareholder meetings and to have their enquiries addressed. The Company also hosts briefings for institutional investors and analysts to discuss information already released to the market via ASX, and to provide background information that assists analysts and institutions in understanding the Company's future prospects.

Before giving any new and substantive investor or analyst presentation, the Company releases a copy of the presentation materials to ASX.

The Company aims to ensure shareholders are provided with all information necessary to assess its progress and adheres to the principles of continuous disclosure to ensure investors remain fully informed of the Company's activities. All market announcements are posted on the Company's website as soon as practicable after release to the market.

8.2 Continuous Disclosure

The Company is committed to providing shareholders and the market with equal and timely access to material information concerning the Company, presented in a factual, clear, and balanced way.

The Company has adopted a Continuous Disclosure Policy, which sets out how it complies with its disclosure obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The Continuous Disclosure Policy is set out in the Company's Corporate Governance Plan, which is accessible on the Company's website. The Board considers potential disclosure issues at each of its meetings.

The Managing Director & CEO and the CFO are responsible for overseeing and coordinating the disclosure of information to the media, analysts, brokers, and shareholders, while the Company Secretary and General Counsel is responsible for communication with ASX.

The Company Secretary and General Counsel is also responsible for ensuring employees are aware of their obligation to bring price-sensitive matters to management's attention and to safeguard the confidentiality of corporate information, so as to avoid the need for premature disclosure.

8.3 Shareholder Communications Website

Ready access to information about the Company, including all relevant corporate governance information, is available via the Company's website at www.cosol.global/about-us/corporate-governance, with ASX announcements, quarterly and financial reports, investor presentations, media releases, and other communications published at www.cosol.global/investor-centre/.

All market-sensitive information is first notified to ASX and promptly placed on the Company's website following confirmation of receipt by ASX. Before giving any new and substantive investor or analyst presentation, the Company releases a copy of the presentation materials to ASX. Key periodic shareholder communications include the Company's quarterly reports, Annual Report, and annual resources and reserves statement. Copies of the final versions of all material ASX announcements are provided to the Board promptly after release.

SHAREHOLDER ENGAGEMENT AND MARKET DISCLOSURE CONTINUED

Electronic Communications

The Company enables shareholders to receive and send communications electronically to and from the Company and its Share Registry, MUFG Limited (Share Registry), and discloses on its website instructions on how shareholders can elect to do so, in compliance with the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth).

The Company's website also allows shareholders to contact the Company directly, access Company information on demand, and register for updates on ASX announcements.

8.4 Annual General Meetings

The Board views the Company's Annual General Meeting (AGM) as a key opportunity for shareholder engagement, and encourages shareholders to attend, exercise their voting rights, and submit questions to the Board, including in advance of the meeting so they may be addressed before or at the AGM. All substantive resolutions at shareholder meetings are decided by a poll rather than a show of hands.

APPENDIX A

ASX Corporate Governance Principles and Recommendations Index

PRINCIPLE	RECOMMENDATION	SECTION REFERENCE	YES/NO
1. Lay solid foundations for management and oversight	1.1 Board/management roles and delegation disclosed	1.1 The Role of the Board	Yes
	1.2 Background checks on director candidates; information to security holders for election/re-election	1.3 Board Composition, Selection and Appointment of Directors; 1.3 Director Retirement, Re-Election and Tenure	Yes
	1.3 Written agreements with Directors and senior executives	1.3 Appointment Documentation; 3.4 Managing Director and Executives' Performance	Yes
	1.4 Company Secretary accountable to the Board	1.6 The Role of Company Secretary	Yes
	1.5 Diversity policy with measurable objectives; disclosure of gender balance	6.2 Diversity and Inclusion	No
	1.6 Process for periodic evaluation of Board performance	1.2 Board Performance Review	No
	1.7 Process for periodic evaluation of senior executive performance	3.4 Managing Director and Executives' Performance	Yes
2. Structure the board to be effective and add value	2.1 Nomination committee comprising a majority of independent Directors, at least three members, chaired by an independent Director	4.1 Board Committee Framework	No
	2.2 Board Skills Matrix	1.2 Board Skills and Experience	No
	2.3 Disclosure of Director independence status	1.2 Director Independence	Yes
	2.4 Majority of independent Non-Executive Directors	1.2 Board Structure and Composition; 1.2 Director Independence	No
	2.5 Independent Chair, not the same person as CEO	1.2 The Role of the Chair	No
	2.6 Induction program for new Directors; professional development opportunities	1.3 Induction for New Directors; 1.3 Continuing Education for Directors and Executives	Yes
3. Instil a culture of acting lawfully, ethically and responsibly	3.1 Code of conduct/values statement	6.1 Our Values; 6.1 Code of Conduct	Yes
	3.2 Whistleblower policy	6.3 Whistleblower Policy	Yes
	3.3 Anti-bribery and corruption policy	6.3 Anti-Bribery and Anti-Corruption Policy	Yes
4. Safeguard the integrity of corporate reports	4.1 Audit committee comprising a majority of independent Directors, at least three members, chaired by an independent Director who is not Chair of the Board	4.1 Board Committee Framework; 4.2 Audit Committee	No
	4.2 CEO/CFO declaration on financial statements	5.3 Integrity of Financial and Corporate Reports	Yes
	4.3 External auditor attends AGM	5.2 Attendance of the External Auditor at the AGM	Yes

APPENDIX A CONTINUED

PRINCIPLE	RECOMMENDATION	SECTION REFERENCE	YES/NO
5. Make timely and balanced disclosure	5.1 Continuous disclosure policy	8.2 Continuous Disclosure	Yes
	5.2 Board-approved periodic corporate reports released promptly	8.1 Shareholder and Investor Engagement; 8.2 Continuous Disclosure	Yes
	5.3 Investor/analyst presentation materials released to ASX prior to presentation	8.1 Shareholder and Investor Engagement; 8.3 Website	Yes
6. Respect the rights of security holders	6.1 Company and governance information available on website	8.3 Website	Yes
	6.2 Investor relations program	8.1 Shareholder and Investor Engagement	Yes
	6.3 Facilitate participation at shareholder meetings	8.4 Annual General Meetings	Yes
	6.4 Facility for electronic communications with security holders	8.3 Electronic Communications	Yes
7. Recognise and manage risk	7.1 Risk committee comprising a majority of independent Directors, at least three members, chaired by an independent Director	4.1 Board Committee Framework; 4.3 Risk Committee	No
	7.2 Review of risk management framework at least annually	7.2 Risk Governance and Responsibilities	Yes
	7.3 Internal audit function	7.4 Further Internal Audit and Assurance	No
	7.4 Disclosure of material exposure to environmental and social sustainability risks	7.3 Material Business Risks	Yes
8. Remunerate fairly and responsibly	8.1 Remuneration committee comprising a majority of independent Directors, at least three members, chaired by an independent Director	4.1 Board Committee Framework; 4.4 Remuneration and Nomination Committee	No
	8.2 Distinction between Non-Executive Director and executive remuneration structures	4.5 Remuneration Approach for Directors and Executives	Yes
	8.3 Policy on equity-based remuneration, including prohibiting risk-limiting hedging	4.5 Remuneration Approach for Directors and Executives; 6.3 Securities Trading Policy	Yes



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