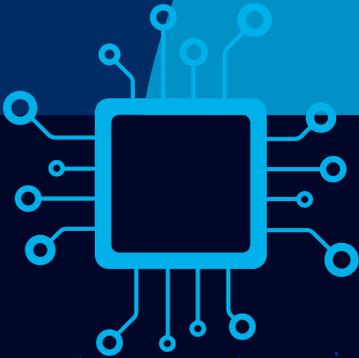


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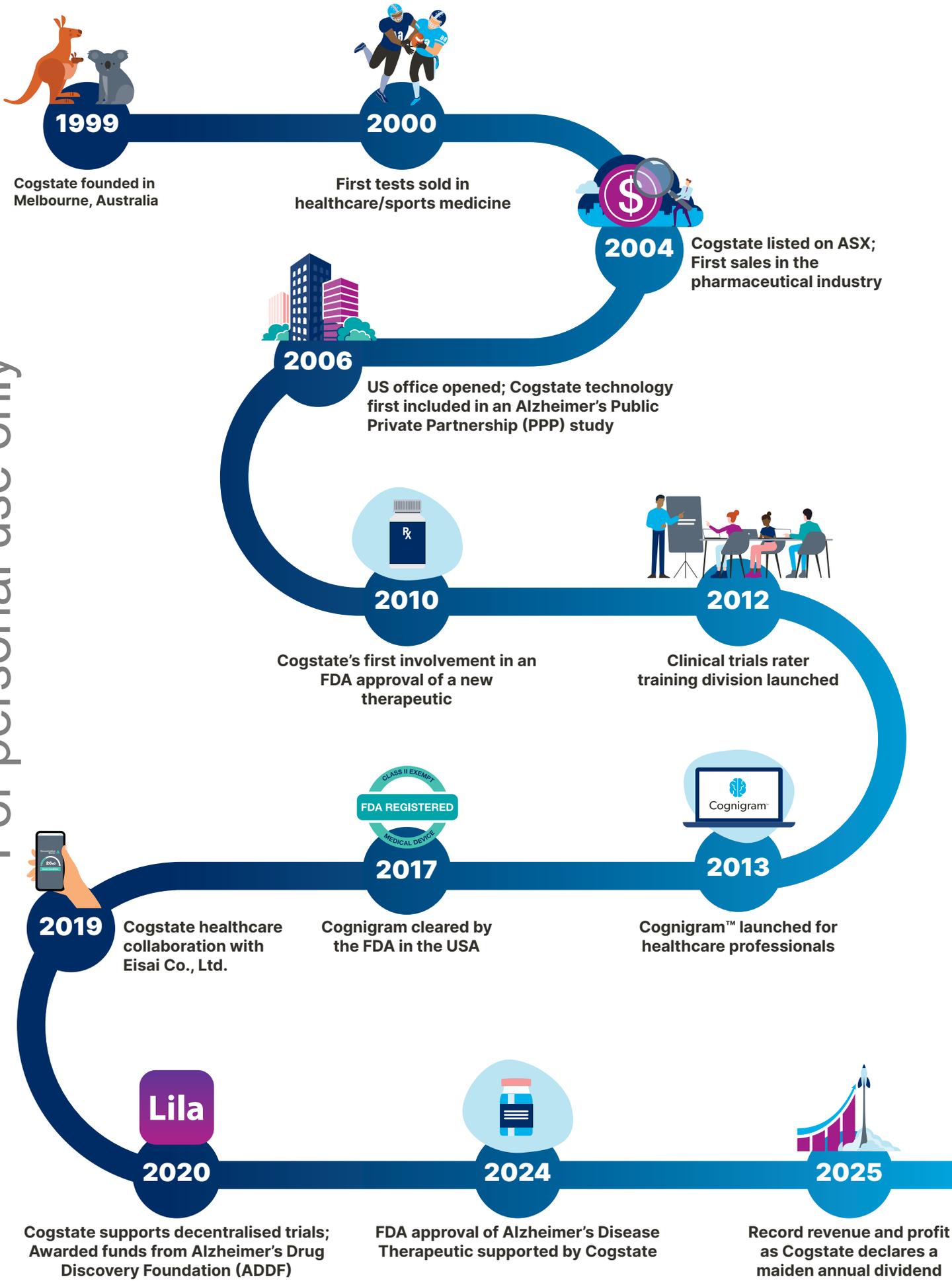
# ANNUAL REPORT 2025



Cogstate

# Our Journey

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These financial statements are the consolidated financial statements of the Group consisting of Cogstate Limited and its subsidiaries. A list of the major subsidiaries is included in Note 29. The financial statements are presented in US dollars.

Cogstate Limited is a company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange (ASX:CGS). Its registered office is Level 32, 367 Collins Street Melbourne Victoria 3000 Australia.

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report.

We have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Group. All ASX Announcements, reports, presentations and other information are available on the Company investor website: <https://investors.cogstate.com/>.

The financial statements were authorised for issue by the directors on 22 August 2025.

# Performance Highlights

<b>Revenue</b> <b>\$53.1m</b> (2024: \$43.4m)	<b>Segment EBITDA</b> <b>\$16.0m</b> (2024: \$9.3m)	<b>EBIT</b> <b>\$13.0m</b> (2024: \$6.5m)	<b>Profit Before Tax</b> <b>\$13.9m</b> (2024: \$7.1m)	<b>Profit After Tax</b> <b>\$10.1m</b> (2024: \$5.4m)
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## Summary Financial Results

	1H25 US\$	2H25 US\$	FY25 US\$	FY24 US\$
<b>Total Revenue</b>	<b>23,943,915</b>	<b>29,146,943</b>	<b>53,090,858</b>	<b>43,427,773</b>
Clinical Trials Revenue	22,695,768	27,886,707	50,582,475	39,442,716
- Direct costs (excluding direct depreciation)	(7,026,085)	(9,058,114)	(16,084,199)	(13,506,149)
- SG&A costs	(1,928,082)	(1,986,395)	(3,914,477)	(4,205,718)
<b>Clinical Trials Contribution</b>	<b>13,741,601</b>	<b>16,842,198</b>	<b>30,583,799</b>	<b>21,730,849</b>
Contribution %	61%	60%	60%	55%
Healthcare Revenue	1,248,147	1,260,236	2,508,383	3,985,057
- Direct costs	(281,897)	(361,719)	(643,616)	(1,110,453)
<b>Healthcare Contribution</b>	<b>966,250</b>	<b>898,517</b>	<b>1,864,767</b>	<b>2,874,603</b>
Contribution %	77%	71%	74%	72%
<b>Operating Expenses</b>				
Net product development & engineering	(1,680,661)	(872,207)	(2,552,868)	(3,953,637)
Computer costs	(1,153,483)	(1,307,604)	(2,461,087)	(2,273,356)
Insurance	(367,169)	(367,848)	(735,017)	(810,746)
Professional fees	(1,128,236)	(2,049,160)	(3,177,396)	(1,795,163)
Marketing	(2,000)	(36,813)	(38,813)	(11,614)
Office & facilities	(141,202)	(153,589)	(294,791)	(357,310)
Travel	(295,509)	(532,751)	(828,260)	(372,954)
Other administration costs	(3,708,385)	(2,693,223)	(6,401,608)	(5,771,458)
<b>Total Operating Expenses</b>	<b>(8,476,645)</b>	<b>(8,013,195)</b>	<b>(16,489,840)</b>	<b>(15,346,238)</b>
<b>EBITDA</b>	<b>6,231,206</b>	<b>9,727,520</b>	<b>15,958,726</b>	<b>9,259,214</b>
Depreciation and amortisation	(1,434,013)	(1,512,112)	(2,946,125)	(2,738,570)
<b>EBIT</b>	<b>4,797,193</b>	<b>8,215,408</b>	<b>13,012,601</b>	<b>6,520,644</b>
Net interest	422,803	472,670	895,473	580,847
<b>Net profit before tax</b>	<b>5,219,996</b>	<b>8,688,078</b>	<b>13,908,074</b>	<b>7,101,491</b>

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# Message from the Chairman and CEO



Martyn Myer AO, Chairman



Brad O'Connor, Chief Executive Officer

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Dear Shareholder,

Twenty-five years ago, Cogstate set out to challenge the status quo in brain health measurement—and this year, we took some of our boldest steps yet. FY25 marks a pivotal chapter in our evolution, a year defined by strong financial performance, major strides in innovation, and a transformative shift in how we partner to deliver impact across the clinical and scientific landscape. Our story is one of relentless innovation, deepening partnerships, and a steadfast belief that better brain health is possible when science, technology, and purpose align.

We are proud to present the FY25 annual report which highlights how far we have come, but even more energised by what lies ahead.

## The Evolution of Cogstate: From Digital Assessments to Essential Partner for Endpoint Management

Cogstate's foundation was built on the development of highly sensitive, standardised digital cognitive assessments. Today, our capabilities have evolved far beyond our origin to support the full spectrum of clinical endpoint measurement in Central Nervous System (CNS) research, delivering integrated solutions that combine scientific expertise, operational excellence, and deep regulatory understanding.

This evolution has earned us trusted partner relationships with leading pharmaceutical and biotech companies worldwide, reinforcing our role at the centre of modern CNS clinical development. Our advanced, industry-leading technology platform delivers sophisticated data quality assurance solutions, including algorithmic monitoring that enhances the accuracy of evaluating treatments for CNS diseases throughout the entire clinical trial lifecycle.

This is not just a proposition; it is an evidence-backed technology and services solution with compelling, real-world benefits. Our solutions have been trusted by more than 140 biopharma companies globally, a testament to the confidence industry leaders place in our ability to deliver reliable, regulatory-compliant data that accelerates the development of life-changing medicines.

## FY25: A Year of Significant Progress

Cogstate delivered strong financial performance in FY25, achieving revenue of US\$53.1 million, representing 22% growth. Across the last five years, total revenue has grown at a compound annual growth rate of 17.5%, while Clinical Trials revenue over the same period has grown by a compound annual growth rate of 19.1%.

Net profit before tax reached a record US\$13.9 million, up 96%, validating the scalability of our business model. Our operational discipline and technology-driven efficiency delivered EBIT margins of greater than 25% while maintaining a robust cash position of US\$35.6 million. These results enabled us to return value to shareholders through share buy-backs while preserving capital for future growth investments. In just over two years since initiating the share buy-back program, we have repurchased 10.26 million shares – representing more than 5% of total shares on issue.

Looking back over the past quarter-century as a listed company, Cogstate has committed to a capital-light model. Inclusive of the A\$7 million raised at our IPO in 2004 but excluding shares issued on the exercise of options, we have raised A\$32 million as a public company. A\$10 million of this capital has been raised post IPO via Rights Issues designed to limit dilution for long-term shareholders – with such Rights Issues well supported by Board and management at Cogstate. The A\$32 million capital raised contrasts against the A\$14 million used to buy back shares over the last three financial years.

Our strong financial and operational foundation positions us well for sustained future growth.

**Key operational highlights include:**

- **Diversification beyond Alzheimer's disease:** We expanded within CNS indications such as psychiatric and mood disorders, and saw continued growth in rare diseases, and sleep disorders, reducing revenue concentration risk and broadening our impact.
- **Strategic partnerships:** The Medidata partnership is set to become a major growth lever in FY26 and beyond, enabling seamless integration of digital cognitive assessments, rater training, and monitoring solutions for superior data quality and operational efficiency.
- **Operational excellence:** Automations, advanced analytics, and the promise of AI enhanced solutions, have driven margin expansion and positioned us as a truly scalable, tech-enabled business.

**Cogstate: Driving Digital Disruption in CNS Disease**

Cogstate's journey as a digital disruptor in CNS disease is a story of vision, scientific rigour, and continuous innovation. Our ascent is rooted in a foundation of validated digital cognitive assessments, tools that have become a gold standard in the field. With over 500 peer-reviewed publications and widespread adoption as key endpoints in major clinical trials, Cogstate's technology is not just recognised; it is trusted by the world's leading researchers and accepted by regulatory bodies. This scientific credibility forms a formidable competitive moat, ensuring that our solutions are not only at the forefront of research but also set the benchmark for quality and reliability.

In healthcare, as promising new prevention treatment make their way to the market and the world awakens to the importance of brain health, Cogstate stands ready to meet the surging demand for digital cognitive tools. In April 2024, we amended our strategic partnership with Eisai Co., Ltd (Eisai) to enable a broader use of Cogstate technology outside of clinical trials. This amended agreement enables Cogstate's digital assessments to be used in trial pre-screening, creating a powerful combination of recurring revenue and valuable data network effects. During FY25, over \$1m of contract value has been secured in this first major foray into screening for trials. The amended Eisai license has also returned global rights (excluding Japan) to Cogstate, allowing us to explore broader opportunities and play a pivotal role in connecting patients to timely interventions.

What truly sets Cogstate apart is our unique blend of scientific and operational expertise. As one of only a few global providers with the scale and know-how to support large, complex CNS trials, we have carved out a differentiated position in the market. This rare capability ensures that sponsors and partners receive unmatched service, quality and data integrity, critical factors in the high-stakes world of CNS drug development.

Our commitment to self-disruption is evident in our embrace of advanced analytics and artificial intelligence. By integrating these technologies, we are driving operational efficiency and expanding margins, all while preparing for the commercial launch of our first AI-powered products in FY26. This forward-thinking approach ensures that Cogstate remains ahead of the curve, continually enhancing our offerings and delivering greater value to customers.

Finally, our readiness to scale is unmistakable. We have demonstrated both financial leverage and the ability to forge transformative partnerships. As global investment in CNS research and development accelerates, Cogstate is perfectly positioned to capture the next wave of growth, leveraging our robust platform, expanding network, and proven track record to shape the future of brain health.

**Real-World Impact: Transforming Clinical Trials**

Our expanded technology suite is delivering tangible value that transforms the measurement of trial outcomes globally. By enabling faster, more precise trials, we help bring life-changing medicines to patients in need more efficiently than ever before. The integration of Cogstate's digital assessments with Medidata's unified platform allows for:

- Single-device access to all cognitive and behavioural assessments, streamlining the rater journey and reducing site burden.
- Automated data capture and central monitoring, ensuring timely feedback and corrective actions.
- Deeper insights into patient outcomes through the collection and analysis of biometric and behavioural data, all within a patient-centric digital portal.

## Building for the Future: The Next Wave of Growth

Looking ahead, we are energised by the catalysts that will drive Cogstate's next phase:

- **Scaling the Medidata partnership:** FY26 will see increased revenue from this collaboration, expanding our reach across new CNS indications and customer segments.
- **AI product launch:** The commercial debut of our first AI-powered product will further automate and differentiate our data quality offering, supporting continued margin expansion.
- **Indication expansion:** An increased focus on psychiatric and mood disorders, areas of high unmet need, positions us for additional growth outside of Alzheimer's disease.
- **Alzheimer's disease data catalyst:** New clinical data in Alzheimer's disease could unlock further commercial opportunities and reinforce our leadership in digital brain health.

With a strong balance sheet, proven operating leverage, and expanding partnerships, Cogstate is poised to capitalise on the rising global investment in CNS research and development.

## Maiden Fully Franked Dividend Declared

We are pleased to announce that, in respect of the year ended 30 June 2025, the Board has declared Cogstate's maiden fully franked dividend of A\$0.02 per ordinary share. This return to shareholders, alongside our ongoing share buy-back program that has seen approximately 6% of issued shares repurchased over recent years, reflects our confidence in the Company's long-term growth prospects and cash-generating capability.

Cogstate's strong balance sheet and disciplined approach to capital management will continue to support both business investment and shareholder returns. Our capital management priorities are:

1. Strategic growth opportunities: Pursuing growth initiatives that are strategically aligned, enhance our capabilities, and drive long-term value for shareholders.
2. Investment in innovation: continuing to allocate capital to product and service development that supports growth, meets customer needs, and strengthens our competitive position.
3. Capital returns: maintaining flexibility to execute share buy-backs where the Board sees a compelling case to do so.
4. Sustainable dividends: Targeting annual dividend payout ratio of 20% - 50% of NPAT, while retaining sufficient capital for growth and innovation.

This balanced approach is designed to ensure Cogstate can invest for growth and capitalise on market opportunities while continuing to reward shareholders.

## Our Commitment: People, Purpose, and Progress

None of this would be possible without the dedication and expertise of our talented team. Their commitment to innovation and excellence continues to earn Cogstate the trust of customers, partners, and the scientific community. We are united by a shared purpose: to advance brain health and improve lives through technology and science.

We'd like to particularly acknowledge the contribution of Non-Executive Director Richard van den Broek who was appointed to the Board in August 2010 and retired from Cogstate in May this year. In Richard's first year, Cogstate moved its technology to the cloud and strengthened its value in assessing concussion in sport, an area of heightened awareness today. We have since evolved to a mature global technology business that demonstrates the positive impact of technology on understanding and monitoring brain health. We've come a long way.

To our shareholders, thank you for your continued support. We remain focussed on sustained growth, and we are confident that the foundations laid this year will deliver long-term value. The launch of disease-modifying therapies for early Alzheimer's disease, the integration of AI, and our expanding global partnerships represent significant opportunities for Cogstate and the communities we serve.

Together, we look forward to shaping a brighter future for brain health worldwide.



Martyn Myer AO  
Chairman



Brad O'Connor  
Chief Executive Officer

# Cogstate Directors



## Martyn Myer AO

BE, MEdSc, MSM

### CHAIRMAN

Mr Myer is Chair of the Doherty Institute at the University of Melbourne and the board of the Australian Chamber Orchestra.

He previously served as Deputy Chancellor of the Council of the University of Melbourne, President of The Myer Foundation, one of two principle Myer Family philanthropic funds, President of the Howard Florey Institute of Experimental Physiology and Medicine and was a director of The Florey Institute of Neuroscience and Mental Health, where he participated in the transition of the Institute's research focus towards diagnostic and therapeutic neuroscience, including a focus on degenerative brain diseases.

### Committees:

Remuneration and Nomination Committee (Chair) and Audit, Risk and Compliance Committee

### Other directorships:

**Current:** The Doherty Institute Council (Chair) (since January 2023), and the Australian Chamber Orchestra (Director since 2017, Chair since August 2023)

### Previous (past 3 years):

Watertrust Australia Ltd (from 2021 to 2023)



## Brad O'Connor

B Bus

### MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr O'Connor has responsibility for Cogstate's overall strategic direction and day-to-day operations as well as development of expansion opportunities outside of the core clinical trials business.

Prior to taking the position of Chief Executive Officer at Cogstate in 2005, Mr O'Connor joined Cogstate as Chief Financial Officer and Company Secretary in 2004. Prior to that, Mr O'Connor held senior positions at Spherion Group, Australian Wine Exchange and PricewaterhouseCoopers.

### Committees:

Audit, Risk and Compliance Committee

### Other directorships:

Nil



## Richard Mohs

PhD

### INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr Mohs is currently Chief Scientific Officer for the Global Alzheimer's Platform (GAP) Foundation, a non-profit devoted to enhancing the speed and quality of Alzheimer's disease research. Richard also serves as a consultant to academic institutions, foundations and biopharmaceutical companies, and is a member of the Board of Governors for the Alzheimer's Drug Discovery Foundation.

Dr Mohs retired from Eli Lilly in 2015, where he held leadership positions including Vice President for Neuroscience Early Clinical Development and Leader of the Global Alzheimer's Drug Development Team. Before joining Eli Lilly, Dr Mohs spent 23 years with the Mount Sinai School of Medicine where he was Professor in the Department of Psychiatry and Associate Chief of Staff for Research at the Bronx Veterans Affairs Medical Centre.

### Committees:

Remuneration and Nomination Committee and Audit, Risk and Compliance Committee

### Other directorships:

**Current:** Board of Governors for the Alzheimer's Drug Discovery Foundation (since 2015)

**Previous (past 3 years):** Nil

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### Ingrid Player

BEC and LLB (Hons), GAICD

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ms Player brings deep healthcare sector experience and strong commercial expertise to the Board of Cogstate. She has held senior executive roles with Healthscope Ltd, a leading private healthcare provider in Australia, including the former positions of Group Executive – Legal, Governance and Sustainability, and General Counsel and Company Secretary from 2005 until 2019.

Ms Player also has considerable international commercial and regulatory experience that spans different markets and industries, which she gained in private legal practice in Australia and in The Netherlands.

Ms Player holds a Bachelor of Economics & Bachelor of Laws (Hons) from Monash University. She is a graduate member of the Australian Institute of Company Directors.

#### **Committees:**

Remuneration and Nomination Committee and Audit, Risk and Compliance Committee (Chair)

#### **Other directorships:**

**Current:** Cleanaway Waste Management Limited (since March 2021), Epworth Foundation (since November 2021), and Integral Diagnostics Limited (since August 2023)

**Previous (past 3 years):** Non-Executive Director of HealthShare Victoria (from 2021 to 2024)



### Kim Wenn

BCompSc GAICD

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ms Wenn is an experienced board director who brings extensive technology experience and strong commercial expertise to the Board of Cogstate, with over 30 years experience in innovation roles. Until July 2018, Kim held the role of Chief Information Officer at Tabcorp Holdings, an ASX50 listed company where Kim led a team of technology experts to drive strategic direction through digital transformation. Kim's experience includes, among other things, business strategy, governance and change management—with a focus on digital disruption.

Ms Wenn holds a Bachelor of Computer Science from Monash University and completed an Advanced Management Program from Harvard University. She is a graduate member of the Australian Institute of Company Directors.

#### **Committees:**

Remuneration and Nomination Committee and Audit, Risk and Compliance Committee

#### **Other directorships:**

**Current:** Bupa Asia Pacific entities (since February 2022) – Bupa ANZ Insurance Pty Ltd, Bupa ANZ Healthcare Holdings Pty Ltd, Bupa HI Pty Ltd, Bupa HI Holdings Pty Ltd and Bupa Foundation (Australia) Limited

**Previous (past 3 years):** Nil

## Retired Director



### Richard van den Broek (Retired)

CFA

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr van den Broek is founder and managing partner of HSMR Advisors LLC, a U.S. based fund manager with an investment emphasis on small and mid-cap biotech public companies. Prior to his time as an investor in the healthcare industry Mr van den Broek had a ten year career as a biotech analyst, starting at Oppenheimer & Co., then Merrill Lynch, and finally at Hambrecht & Quist.

#### **Committees:**

Remuneration and Nomination Committee

#### **Other directorships:**

**Current:** PhaseBio Pharmaceuticals Inc (since Feb 2019) and Pulse Biosciences Inc (since August 2020)

**Previous (past 3 years):** Nil

## Company Secretaries



### David Franks

BEC, CA, FFin, FGIA, JP

David is a Principal of the Automic Group. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years' experience in finance, governance and accounting, Mr Franks has been Chief Financial Officer, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Mr Franks is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, DataWorks Limited, Dubber Corporation Limited, Evergreen Lithium Limited, IRIS Metals Limited, JCurve Solutions Limited, Kelly Partners Group Holdings Limited, Noxopharm Limited, Nyrada Inc, Omega Oil & Gas Limited and White Energy Company Limited. He was also a Non-Executive Director of JCurve Solutions Limited from 2014 to 2021.



### Kristi Geddes

LLB, BPsychSc, Grad Dip Legal Practice, Grad Dip Health and Medical Law

Kristi is General Counsel at Cogstate. She has 20 years' legal experience in private practice and in-house roles, and has undergraduate and post graduate qualifications across law, health and psychological science. She is an Affiliate member of the Governance Institute of Australia.

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# Directors' Report

Your directors present their report together with the financial report of the consolidated entity, consisting of Cogstate Limited and the entities it controlled ("the Group" or "Cogstate"), for the financial year ended 30 June 2025 and the auditor's report thereon.

## Principal activities

During the year, the principal activities of the Group consisted of:

- Creation, validation and commercialisation of digital brain health assessments; and
- Design and provision of quality assurance services in clinical trials, focused on the administration, scoring and recording of conventional brain health assessments.

## Business Strategies and Prospects

Cogstate was formed in December 1999 with a business thesis centered around the role of digital brain health assessments in an aging society with an increasing awareness of brain health.

Cogstate has developed and validated digital assessments of cognition that are today used to assist in the context of medical examination as well as being used as an endpoint in research trials (including clinical trials sponsored by biotechnology and pharmaceutical companies).

During the 2025 financial year, 95% of Cogstate revenue was derived from the supply of technology and services designed to minimise error in clinical trial data, with a focus on clinical trials in central nervous system diseases. Customers in this market are biotechnology and pharmaceutical companies seeking to measure the impact of a prospective therapeutic intervention on cognition. Measures of cognition can often include subjective assessment – Cogstate technology and services seek to reduce error associated with such assessments when applied in the context of clinical trials that may be conducted across multiple locations, languages and cultures.

Growth during the 2025 financial year came from the addition of new customers and the sale of existing solutions into an ever-expanding list of indications. Technology improvement, such as algorithmic monitoring of data for error, has enhanced Cogstate's offering and has also reduced costs associated with error detection.

Looking forward to the 2026 financial year, Cogstate will seek to continue to grow revenue in the Clinical Trials segment. The partnership with Medidata, executed during the 2025 financial year, is expected to expand Cogstate's commercial reach and provide additional sales opportunities. With particular growth in psychiatric and mood disorders during the 2025 year, Cogstate will seek to continue expanding sales in this area. Alzheimer's disease is a key source of revenue for Cogstate, and this is expected to remain such during the 2026 year. Finally, Cogstate will continue to embrace technology as a source of growth, seeking to improve algorithmic monitoring of error while also working on technology solutions built with artificial intelligence capabilities.

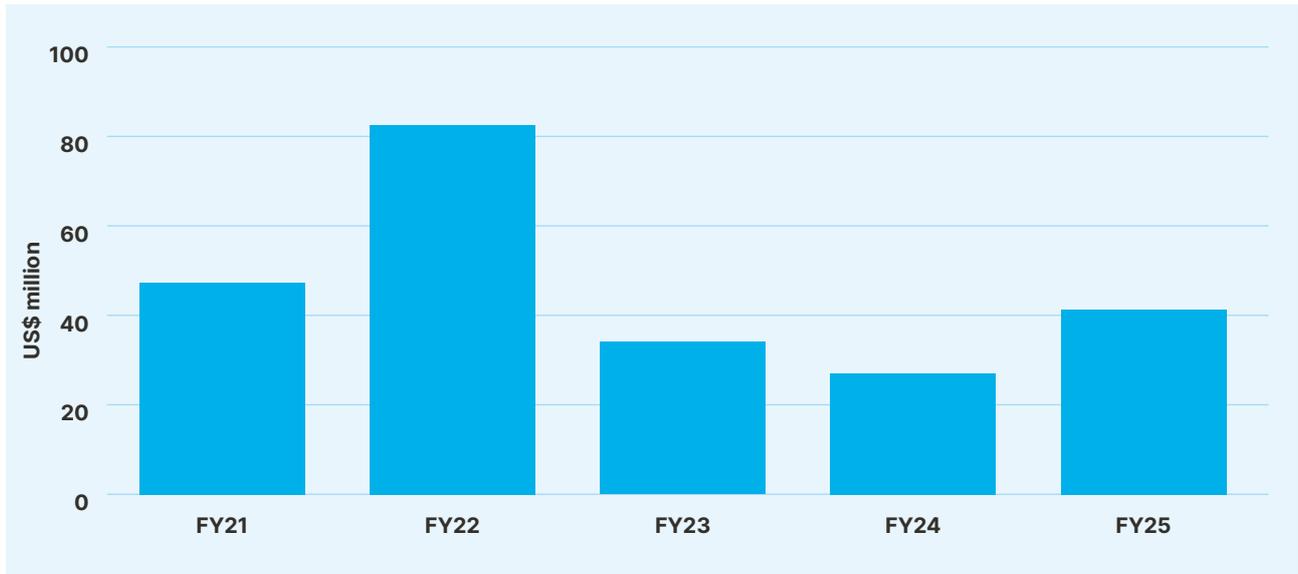
## Review of Results and Operations

### Clinical Trials Sales Contracts

The net value of Clinical Trials sales contracts executed during FY25 was \$41.3 million, an increase of 53% compared to the prior year.

Of total contracts executed, Alzheimer's disease accounted for \$23.9m (58% of total), up 120% from the prior year. The value of sales contracts executed, excluding Alzheimer's disease, increased to \$17.4 million, up 8% from the prior year. The largest contributor outside of Alzheimer's disease were the collection of trials in rare diseases, which accounted for \$7.9 million of sales contracts. Other important indications included sleep disorders, neuro-degenerative disorders such as Parkinson's and Huntington's diseases and depression.

### Clinical Trials Sales Contracts Executed



### Clinical Trials Portfolio

Cogstate is currently providing services within 110 clinical trials, across all stages of drug development:

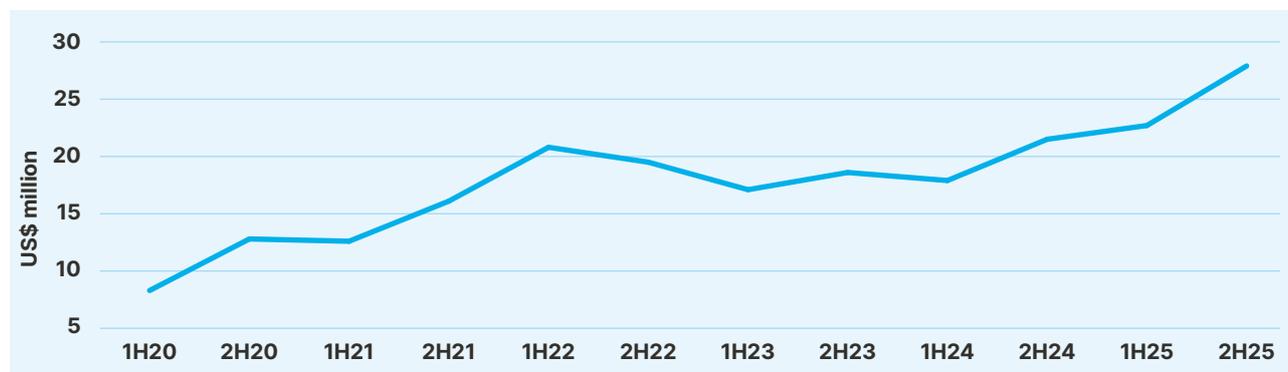


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### Clinical Trials Segment Result

Clinical Trials revenue increased to \$50.6 million in FY25, up 28% from the prior year. Revenue for the June 2025 half year period was up 30% on the previous corresponding June 2024 half year, and up 23% on the most recent December 2024 half year period.

#### Clinical Trials Revenue, by half year



The segment contribution increased to \$30.6 million, up 41% from the prior year. Higher than normal license fees contributed to the improved gross margin result.

### Healthcare Segment Result

Revenue for the Healthcare segment is predominantly made up of revenue from the Eisai Global License Agreement. Revenue was lower than the prior year by 37% as a result of the amendment to the Eisai agreement in April 2024.

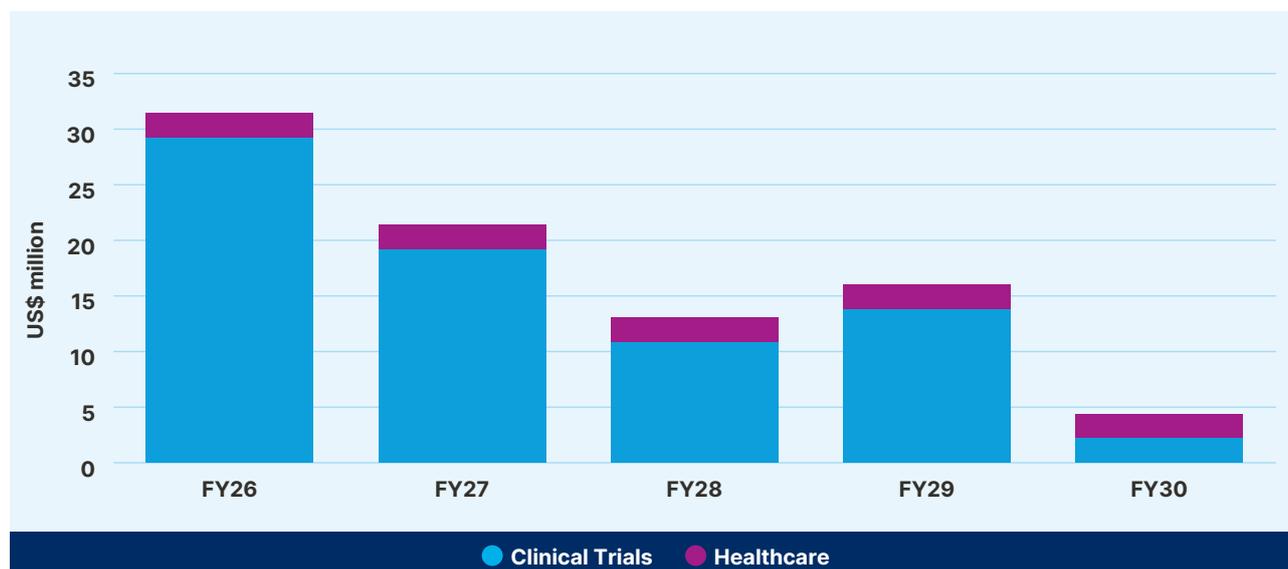
### Group Contracted Future Revenue

Total contracted future revenue decreased by 11% to \$90.0m as at 30 June 2025, compared to \$101.6m at 30 June 2024. The contracted future revenue figure provides insight into future revenue performance of the Group.

The revenue backlog for both the Clinical Trials and Healthcare segments are highlighted in the table below:

	30 June 2025 US\$	30 June 2024 US\$
Contracted Clinical Trials Revenue	76,321,313	85,643,497
Eisai License - Global (commercial years 1-10)	13,251,980	15,430,385
Eisai License - Japan (10 year license)	415,549	515,467
<b>Contracted future Group revenue at 30 June</b>	<b>89,988,842</b>	<b>101,589,349</b>

The expected run-off of future revenue backlog is shown in the chart below.



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## Corporate Governance

The Board of Directors of Cogstate Limited is responsible for the corporate governance framework of the Group having regard to the ASX Corporate Governance Council published guidelines (4th Ed.) as well as its corporate governance principles and recommendations.

Details of the Group's corporate governance framework for the year ended 30 June 2025 are contained in the Corporate Governance Statement and Appendix 4G released to the ASX and located at <https://investors.cogstate.com/corporate-governance>

## Likely Developments

The Group expects to maintain the present status and level of operations.

## Financial Position

At 30 June 2025, the net assets of the Group were \$47.9 million.

Summary Balance Sheet as at 30 June 2025:

	30 June 2025 US\$	30 June 2024 US\$	Variance in net assets increase/(decrease)	
			US\$	%
Cash and cash equivalents	35,563,694	30,124,231	5,439,463	18%
Trade and other receivables	12,661,808	9,964,006	2,697,802	27%
Property, plant and equipment	337,356	416,365	(79,009)	(19%)
Intangibles	10,807,503	10,478,668	328,835	3%
Other assets	5,404,065	6,854,685	(1,450,620)	(21%)
<b>Total assets</b>	<b>64,774,426</b>	<b>57,837,955</b>	<b>6,936,471</b>	<b>12%</b>
Trade and other payables	8,065,004	6,049,737	(2,015,267)	(33%)
Deferred revenue	5,585,151	7,225,918	1,640,767	23%
Other liabilities	3,226,456	3,640,493	414,037	11%
<b>Total liabilities</b>	<b>16,876,611</b>	<b>16,916,148</b>	<b>39,537</b>	<b>0%</b>
Capital	37,757,323	36,572,044	1,185,279	3%
Accumulated profits	5,764,813	2,337,917	3,426,896	147%
Profits reserve	10,144,735	-	10,144,735	N/A
Other reserves	(5,769,056)	2,011,846	(7,780,902)	(387%)
<b>Total equity</b>	<b>47,897,815</b>	<b>40,921,807</b>	<b>6,976,008</b>	<b>17%</b>

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## Material Business Risks

Cogstate actively manages the risks that could materially impact our ability to sustain our future financial performance and deliver our long term strategy. The material business risks that have the potential to impact achievement of the Group's strategic priorities and business objectives, with relevant mitigation strategies, are outlined below.

These risks should not be taken to be a complete or exhaustive list of the risks and uncertainties associated with Cogstate. Many of the risks are outside the control of the Directors. There can be no guarantee that Cogstate will achieve its stated objectives, that it will meet trading performance or financial results guidance that it may provide to the market, or that any forward looking statements contained in this report will be realised or otherwise eventuate. The more generic risk areas that affect most companies or general economic factors that may impact Cogstate have not been included below.

Risk	The risk and its impact	How are we responding
<b>Competitive offering</b>	<p>Cogstate provides proprietary digital brain health assessments along with scientific and operational expertise in respect of the assessment of cognition in the context of clinical trials.</p> <p>A risk to Cogstate is that it must continually evolve its offering, with new technology, new delivery modalities, better data analytics and new systems to ensure that it remains a leader in a competitive market.</p> <p>Additionally, it is expected that the launch of new Alzheimer's disease treatments will bring an increase in demand for brain health assessment, leading to an increase in competition in the space.</p>	<ul style="list-style-type: none"> <li>We identify opportunities for investment within the business that will enable Cogstate to improve its offerings to customers (for example, investments in data analytics and AI to assist customers improve data quality in clinical trials).</li> <li>We are continually innovating, with a focus on ensuring we have superior digital cognitive testing available across a range of modalities that can be used in a range of settings.</li> <li>Our science team is actively engaged with the industry, regularly evaluating market developments and trends.</li> <li>We regularly scan the market for new entrants or developments within existing competitors.</li> <li>We have close relationships with major customers, ensuring that we understand their current and future needs and adapt our offering to meet those needs (for example, delivery of fully remote clinical trials).</li> <li>We have engaged a strategic technology partner to provide the skills that enable us to innovate and bring new offerings to the market.</li> </ul>
<b>Technology - Information security and cyber security</b>	<p>Cogstate operates critically important testing which is expected to be available at all relevant business times and involves the collection of personal and confidential data.</p> <p>A risk to Cogstate arises where the business is unable to effectively operate in the event of a major business disruption meaning it is unable to provide services to customers causing significant impact to customers.</p> <p>A further risk to Cogstate is a security breach of the Group's technology with private data accessed by an unauthorised third party resulting in Cogstate breaching regulations, customer contracts and/or employee agreements.</p>	<ul style="list-style-type: none"> <li>During the year we obtained ISO27001 certification which supports our Cybersecurity Risk Appetite Statement and guides a strategic approach to security, including a program of works to continually improve cybersecurity framework.</li> <li>We regularly monitor the availability of our technology against targets to ensure availability.</li> <li>We monitor the health of critical systems and have contingency plans in place for disruptions.</li> <li>We engage external expertise to review our controls framework and conduct penetration testing, and more specifically our cyber security controls, to ensure we continue to improve our tools and processes.</li> <li>We provide regular staff training on cyber security risks and policies.</li> <li>We have business continuity plans that are regularly reviewed and tested.</li> </ul>

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Risk	The risk and its impact	How are we responding
<b>Talent</b>	<p>Cogstate relies on the skills and commitment of key talent to deliver services to customers.</p> <p>A risk to Cogstate is the loss of key talent and the inability to attract and retain key talent in a competitive market. This could result in an inability to deliver service to our customers or a deterioration in the quality of service provided to our customers.</p>	<ul style="list-style-type: none"> <li>We regularly review our employee remuneration and reward strategy to ensure we are market competitive.</li> <li>We conduct regular employee engagement surveys and create action plans to address employee feedback.</li> <li>We invest in employee development through a Learning@Cogstate program and continually invest in our employees' development.</li> <li>We have implemented a "virtual-first" model where the majority of employees work remotely, providing Cogstate with access to a wider geographical spread of employees giving a greater access to skills and talent.</li> </ul>
<b>Business concentration</b>	<p>The Clinical Trials segment generated 95% of Cogstate's FY25 revenue and is a significant contributor to Cogstate's overall financial performance, whilst one customer represented 47% of Cogstate revenue.</p> <p>Additionally, in the Clinical Trials segment, Cogstate derived approximately 66% of its FY25 revenue from Alzheimer's disease clinical trials. The loss of a key customer represents a significant risk to the ongoing growth of Cogstate's business and a downturn in Alzheimer's disease research could negatively impact Cogstate revenue and earnings.</p>	<ul style="list-style-type: none"> <li>While continuing to focus on Alzheimer's disease and win new work in that expanding market, we are expanding our capabilities into other indications.</li> <li>We are leveraging our relationships with key customers in Alzheimer's disease to grow revenue in other disease areas.</li> <li>We are continuing to establish a leadership position in remote digital cognitive assessments.</li> <li>We are expanding the use of cognitive testing as a safety end point.</li> <li>We are investing in new innovative advanced analytics and AI based offerings that bring value to our customers</li> </ul>

### Board of Directors

The following persons held office as directors of Cogstate Limited during the financial year:

- Martyn Myer (Chairman)
- Brad O'Connor (Chief Executive Officer)
- Richard Mohs
- Ingrid Player
- Kim Wenn
- Richard van den Broek (retired 21 May 2025)

### Company Secretaries

The following persons held office as Company Secretary of Cogstate Limited during the financial year:

- David Franks
- Kristi Geddes

## Meetings of directors

The number of meetings of the Group's Board of Directors and of each Board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each director were:

	Board meetings		Board meetings (sub-committee)		Audit, Risk and Compliance Committee meetings		Remuneration and Nomination Committee meetings	
	A	B	A	B	A	B	A	B
Martyn Myer	8	8	3	3	5	5	2	2
Brad O'Connor	8	8	3	3	N/A	N/A	N/A	N/A
Richard Mohs	8	8	N/A	N/A	5	5	2	2
Ingrid Player	8	8	2	2	5	5	2	2
Kim Wenn	8	8	N/A	N/A	5	5	2	2
Richard van den Broek (retired)	7	8	N/A	N/A	N/A	N/A	2	2

**A:** Number of meetings attended. **B:** Number of meetings held during the year.

## Audit, Risk and Compliance Committee

Ingrid Player (Chair), Martyn Myer AO, Richard Mohs, Kim Wenn

## Remuneration and Nomination Committee

Martyn Myer AO (Chair), Richard Mohs, Ingrid Player, Kim Wenn, Richard van den Broek (retired)

## Interests in the securities of the Company

As at 30 June 2025, the interests of the directors of Cogstate Limited were:

	Number of Ordinary Shares	Number of Performance Rights	Number of Options over Ordinary Shares
Mr Martyn Myer	23,714,566	-	-
Mr Richard Mohs	67,000	-	-
Ms Ingrid Player	134,098	-	-
Ms Kim Wenn	12,586	-	-
Mr Brad O'Connor	5,438,102	920,251	2,250,000

## Proceedings on behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of Cogstate Limited or any of its subsidiaries.

## Dividends

No dividends have been paid during the financial year. On 22 August 2025, the directors declared the Company's first dividend, being a fully franked dividend of A\$0.02 per share, to be paid in respect of the year ended 30 June 2025 (30 June 2024: A\$nil).

## Key dividend information

Record date for determining entitlements to the dividend	Payment date	Type	AU\$ Cents per share	AU\$ Total amount	Franked amount per security
5:00pm (AEST) 28-Aug-2025	29-Sep-25	Final	A\$0.02	A\$3,401,540	100%

A Dividend Reinvestment Plan (DRP) is not in place for this dividend.

## Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the year.

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### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

### Environmental regulation

The Group is not affected by any significant environmental regulation in respect of its operations.

### Unissued shares

As of 30 June 2025, there were 5,433,651 performance rights and 6,101,005 unissued ordinary shares under employee options.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

### Shares issued on the exercise of options

The following ordinary shares of Cogstate Limited were issued during the year ended 30 June 2025 on the exercise of options granted under the Cogstate Employee Equity Plan. No amounts are unpaid on any of the shares.

Date options exercised	Issue price of shares (AUD\$)	Number of shares issued
29/Aug/24	0.69	223,125
30/Aug/24	0.69	106,500
9/Sep/24	0.34	1,000,000
11/Oct/24	0.78	50,000
31/Oct/24	0.78	100,000
18/Dec/24	0.46	600,000
23/Jan/25	0.46	900,000
14/May/25	0.69	106,500
14/May/25	0.69	154,200
14/May/25	0.78	250,000
27/Jun/25	0.69	41,720
		<b>3,532,045</b>

### Performance rights vested as shares

There were 486,453 ordinary shares of Cogstate Limited issued on 2 September 2024 upon the vesting of performance rights under the Cogstate Employee Equity Plan.

Date performance rights vested	Issue price of shares (AUD\$)	Number of shares issued
2/Sep/24	-	486,453
		<b>486,453</b>

### On market share buy-back

As at 30 June 2025, the Group has purchased 10,264,534 ordinary shares for the total consideration of AUD\$14.1m (USD\$9.0m). The buy-back was conducted in the ordinary course of trading at an average price per share of AUD\$1.37. The shares bought back were subsequently cancelled.

The purchase price of each share acquired, was allocated between share capital and share buy-back reserve. The amount allocated to share capital per share acquired, was equivalent to the average issue price of shares residing in share capital. The excess of purchase price over this amount was allocated to share buy-back reserve.

Financial Year Ending	Number of Ordinary Shares Acquired & Cancelled	Total Cost (AUD\$)	Average Cost per Share (AUD\$)
30 June 2023	552,496	\$862,802	\$1.56
30 June 2024	3,841,234	\$5,541,422	\$1.44
30 June 2025	5,870,804	\$7,646,946	\$1.30
<b>Total</b>	<b>10,264,534</b>	<b>\$14,051,170</b>	<b>\$1.37</b>

### Insurance of officers

During the financial year, the Company has paid premiums in respect of a contract insuring all the directors of Cogstate Limited against costs incurred in defending proceedings for conduct involving any wrongful act by a director. Under the policy, the Company cannot release to any third party or otherwise publish the amount of the premium. Accordingly, the Company relies on section 300(9) of the *Corporations Act 2001* to exempt it from the requirement to disclose the premium amount of the relevant policy.

### Non-audit services

The Board of Directors has considered the position and, in accordance with advice received from the Audit, Risk and Compliance Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit, Risk and Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards).

During the year the following fees were paid or payable for non-audit services provided by the auditor of the Group, its related practices and non-related audit firms:

	Consolidated	
	2025 US\$	2024 US\$
<b>Taxation services</b>		
Pitcher Partners firm (Melbourne):	-	-
Network firms of Pitcher Partners	9,667	13,030
<b>Total remuneration for taxation services</b>	<b>9,667</b>	<b>13,030</b>
<b>Other services</b>		
Pitcher Partners firm (Melbourne):	-	-
Network firms of Pitcher Partners	-	-
<b>Total remuneration for non-audit services</b>	<b>9,667</b>	<b>13,030</b>

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

### Rounding of amounts

In accordance with ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial statements have been rounded to the nearest dollar.

COGSTATE LIMITED



**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF COGSTATE LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Cogstate Limited for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

A handwritten signature in black ink, appearing to read "K L Byrne".

K L BYRNE  
Partner

22 August 2025

A handwritten signature in black ink, appearing to read "Pitcher Partners".

PITCHER PARTNERS  
Melbourne

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# Audited Remuneration Report

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Dear shareholder,

On behalf of the Board, I am pleased to present the Remuneration Report for Cogstate for the year ended 30 June 2025 (FY25).

### FY25 Performance

The 2025 financial year was a record year for Cogstate. Record revenue of \$53.1 million, record gross profit of \$32.1 million at a 61% gross margin and record profit before tax of \$13.9 million at a 26% profit margin. Cashflow from operations was also strong, with net operating cash inflow totaling \$11.5 million.

The revenue growth, combined with tight cost control, resulted in an increase in after-tax profit of 86% to \$10.1 million.

### FY25 Remuneration Outcomes

The remuneration outcomes for FY25 reflect the intended operation of the remuneration framework. At the heart of Cogstate's remuneration framework is our commitment to deliver competitive remuneration to its people, encourage the achievement of the Group's strategic priorities, and deliver value to shareholders.

The Chief Executive Officer's (CEO) base salary increased by 6% during FY25, after being unchanged through FY24. The CEO remuneration package, with a significant at-risk component, is designed to closely align total remuneration to company performance. Total actual CEO remuneration increased in FY25, compared to FY24, reflecting the improved financial results as well as achievement of non-financial measures.

Across the rest of the other Executive Key Management Personnel (KMP), increases in base salary during FY25 were in the range of 4%-7%. The exception being in the case of promotion, with increased base salary reflecting greater responsibility.

Cogstate operates an Short-Term Incentive (STI) bonus that comprises company financial performance and personal performance elements. For the CEO, 50% of STI is subject to company profitability and a further 20% subject to achievement of other financial measures – including key sales growth and profit margin targets, with the remaining subject to achieving strategic measures.

For KMP, 50% is subject to company profitability and 50% to personal performance elements.

Company financial performance for FY25 exceeded target, with the Board determining that 125% of target be awarded for this component. Outside of financial performance, key achievements of the Senior Executives generally provided for award of STI at target for those elements. In total, STI awarded was 87% of maximum for the CEO and between 87% - 100% of maximum for other Senior Executives, with detail provided further in this report.

Cogstate also operates on a Long-Term Incentive (LTI) structure that is based on Group financial performance. For the CEO, 500,000 options vested based on financial performance, while 500,000 did not meet financial performance as at 30 June 2025. For other Executive KMP, 466,666 options vested based on financial performance, while 200,000 did not achieve the vesting criteria.

I invite you to read our Report and trust that you will find that it outlines the link between our strategy, performance and executive remuneration outcomes.

On behalf of the Board, we look forward to welcoming you and receiving your feedback at our 2025 AGM.

Yours sincerely,

Martyn Myer AO  
**Remuneration and Nomination Committee Chair**  
 22 August 2025

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## 1. Who does this report cover?

The directors present the Cogstate Limited 2025 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

For the purposes of this report, Key Management Personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether Executive or otherwise) of the parent Company.

Name	Position	Term
<b>Non-Executive Directors</b>		
Martyn Myer AO	Chairman (Non-Executive)	Full Year
Richard Mohs	Non-Executive Director	Full Year
Ingrid Player	Non-Executive Director	Full Year
Kim Wenn	Non-Executive Director	Full Year
<b>Former Non-Executive Director</b>		
Richard van den Broek	Non-Executive Director	Retired 21 May 2025
<b>Current Executive Key Management Personnel</b>		
Brad O'Connor	Managing Director and Chief Executive Officer	Full Year
Darren Watson	Chief Financial Officer	Full Year
Rachel Colite	Executive Vice President, Clinical Trials	Full Year
Pam Ventola	Chief Science Officer	Full Year

### Voting and comments made at the Company's 2024 Annual General Meeting

Cogstate Limited received 99.9% of "yes" votes on its remuneration report for the 2024 financial year.

## 2. Overview of executive remuneration strategy and framework

### a. Remuneration principles

The Group is committed to attracting and retaining the best people to work in the organisation, including directors and senior management. A key element in achieving that objective is to ensure that the Group is able to remunerate its key people adequately and appropriately given market conditions and their experience.

The Group has established a framework for remuneration that is designed to:

1. ensure that coherent remuneration policies and practices are observed which:
  - a. enable the attraction and retention of directors and management who will create value for shareholders; and
  - b. are aligned with the overall risk management framework of the Group;
2. fairly and responsibly reward directors and senior management having regard to the Group's performance, the performance of the senior management and the general pay environment; and
3. comply with all relevant legal and regulatory provisions.

### b. Remuneration policy

#### Remuneration structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive KMP remuneration is separate and distinct.

**Executive remuneration policy and framework**

The objective of the remuneration policy is to design and implement a remuneration framework to meet the remuneration principles outlined above.

Cogstate's remuneration philosophy is to attract and retain talented employees through an engaging and equitable reward framework. It aims to encourage and recognise high performance in a manner which is aligned with the long-term interests of Cogstate and its shareholders.

The principles that underpin the remuneration policy for the Executive KMP are the same as those that apply to other employees. The CEO's arrangements have a greater emphasis on a higher proportion of remuneration in performance related pay. The performance measures used to determine short-term incentives for the CEO and all employees are linked to the delivery of strategy consistent with Cogstate's purpose.

The Remuneration and Nomination Committee believes that the appropriate remuneration framework for the Executive KMP and other Senior Executives is comprised of fixed and variable elements. The fixed component comprises base salary and pension / superannuation, in line with relevant statutory provisions. The variable component is comprised of short and long-term incentives. In setting remuneration, the Committee takes into account reports and advice detailing market levels of remuneration for comparable roles.

The CEO's remuneration is benchmarked in the USA. For all other executives, remuneration is benchmarked and determined in the home jurisdiction of the executive.

This philosophy resulted in a Senior Executive remuneration framework for the 2025 financial year consisting of both fixed and variable remuneration components. The objectives and key elements of each component are presented below:

**c. Remuneration Framework**

Fixed Remuneration is made up of cash salary, superannuation and other approved benefits and is reviewed annually to assess its alignment to individual performance and market practice.

	Fixed	Variable 'At-Risk'	
<b>Objective</b>	The fixed component is in place to attract and retain key talent.	The variable component is performance-based and aligned with Cogstate's strategic direction to deliver both short and long term value creation to shareholders.	
<b>Component</b>	Fixed remuneration	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
<b>Basis of Quantum</b>	Fixed remuneration reflects seniority, complexity, nature and size of the role and is reviewed annually.	STI ranges between 35% and 150% of base salary and is split between company performance and individual performance.  Company performance is 50%; individual performance is 50%. Individual performance is based on the achievement of the company's strategic priorities and operational targets.	LTI is up to 150% of STI. Awards are based on achievement of long-term objectives around revenue and earnings per share growth.  LTI moved from options to performance rights in FY23.
<b>Vehicle</b>	Cash	Cash	Employee Equity Plan

The FY25 target remuneration framework for all Senior Executives is unchanged from FY24. The target remuneration mix is shown in the diagrams below.



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### 3. Cogstate's performance and link to FY25 remuneration outcomes

#### a. FY25 company performance

The following table shows key performance indicators for the Group over the last 5 years:

Consolidated	2025	2024	2023	2022	2021
Profit after tax for the year attributable to owners of Cogstate Ltd (US\$'000)	10,145	5,450	3,568	7,520	5,233
Basic earnings per share (cents)	5.9	3.2	2.1	4.4	3.1
Dividend payments (cents)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
Increase/(decrease) in share price (cents)	63	(53)	13	17	100
Increase/(decrease) in share price (%)	55.8%	(32.1%)	8.2%	12.1%	277.8%
KMP short-term incentives as a percentage of profit for the year (%)	12.6%	14.0%	7.2%	18.5%	21.7%

The above table illustrates the link between profit after tax for the year attributable to owners of Cogstate Ltd and payments made under the STI plan. The relationship between the two will differ from year to year, since STI awards are made on an assessment of both financial and non-financial criteria.

#### b. STI awards for FY25

STI awards for Executive KMP ranged between below threshold and not paid, to between target and stretch.

The table below summarises the STI outcomes for each scorecard measure for eligible FY25 participants.

	Profit Before Tax	Divisional Financial Measures	Non- Financial Measures	Percentage of Maximum STI	
				% Awarded	% Not awarded
<b>Executive Key Management Personnel</b>					
<b>CEO Weighting</b>	50%	20%	30%		
Brad O'Connor Chief Executive Officer	●	●	●	87	13
<b>Other Executive KMP Weighting</b>	50%	-	50%		
Darren Watson Chief Financial Officer	●	N/A	●	100	0
Rachel Colite Executive Vice President, Clinical Trials	●	N/A	●	100	0
Pam Ventola Chief Science Officer	●	N/A	●	96	4

**Key** ● Below Threshold and not paid ● Between threshold & target ● At target ● Between target and stretch ● Achieved stretch

#### c. LTI outcomes for FY25

2025 Name	Criteria	Exercise Price	Vesting Date	Number of Options
<b>Executive Director</b>				
B O'Connor	Achieved profit target and time-based	A\$2.38	27-Oct-24	500,000
B O'Connor	Profit target not achieved	A\$2.38	27-Oct-24	(500,000)
<b>Other Executive Key Management Personnel</b>				
D Watson	Achieved profit target and time-based	A\$1.00	28-Aug-24	466,666
R Colite	Profit target not achieved	A\$2.51	31-Aug-24	(200,000)

## 4. Detailed overview of Remuneration Framework for FY25

### a. Fixed remuneration structure

The following table has been prepared in accordance with the requirements of the *Corporations Act 2001* and relevant Australian Accounting Standards. The amounts included under the share-based payments column are based on accounting values and do not reflect actual amounts received by Executive KMP in FY25 (or FY24).

Name	Financial Year	Short-term employee benefits		
		Cash salary and fees US\$	Cash bonus* US\$	Non-monetary benefits US\$
<b>Current Non-Executive Directors</b>				
M Myer	2025	88,046	-	-
	2024	86,193	-	-
R Mohs	2025	66,719	-	-
	2024	64,780	-	-
I Player	2025	66,034	-	-
	2024	64,645	-	-
K Wenn	2025	59,745	-	-
	2024	58,488	-	-
<b>Former Non-Executive Directors</b>				
R van den Broek <sup>1</sup>	2025	53,194	-	-
	2024	57,961	-	-
<b>Sub-total Non-Executive Directors</b>	<b>2025</b>	<b>333,738</b>	<b>-</b>	<b>-</b>
	<b>2024</b>	<b>332,067</b>	<b>-</b>	<b>-</b>
<b>Current Executive Key Management Personnel</b>				
<b>Executive Director</b>				
B O'Connor <sup>2</sup>	2025	406,208	643,500	14,241
	2024	384,633	452,400	23,194
<b>Other Executive Key Management Personnel</b>				
D Watson	2025	279,791	191,941	24,041
	2024	271,021	131,106	8,153
R Colite <sup>3,4,#</sup>	2025	330,000	193,875	-
	2024	280,000	129,500	-
P Ventola <sup>5,#</sup>	2025	378,470	139,230	-
	2024	181,455	49,667	-
<b>Former Executive Key Management Personnel</b>				
Chris Edgar <sup>6</sup>	2025	-	-	-
	2024	154,635	-	-
<b>Total Key Management Personnel compensation</b>	<b>2025</b>	<b>1,728,207</b>	<b>1,168,546</b>	<b>38,282</b>
	<b>2024</b>	<b>1,603,811</b>	<b>762,672</b>	<b>31,347</b>

\* Bonuses are accrued at 30 June and paid in the following financial year. **1.** R van den Broek retired on 21 May 2025. **2.** B O'Connor holds 2,250,000 options at 30 June 2025. Includes 500,000 options which will be cancelled, due to performance criteria not achieved, following the release of FY2025 Annual Report. The cost of these options were reversed during the year, resulting in a net negative share-based payments cost of -\$165,203. **3.** R Colite holds 596,250 options at 30 June 2025. Includes 350,000 options which will be cancelled, due to performance criteria not achieved, following the release of FY2025 Annual Report. The cost of these options were reversed during the year, resulting in a net negative share-based payments cost of -\$11,596. **4.** R Colite holds 796,250 options at 30 June 2024. Includes 200,000 options which will be cancelled, due to performance criteria not achieved, following the release of FY2024 Annual Report. The cost of these options were reversed at 30 June 2024, resulting in a net negative share-based payments cost of -\$26,065. **5.** P Ventola appointed KMP effective 1 January 2024. Her FY24 remuneration has been pro-rated to reflect that she was KMP for part of the year. **6.** C Edgar ceased employment effective 29 February 2024. **#.** Prior year disclosures have been adjusted to reflect finalised remuneration details for R Colite and P Ventola.

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	Post-employment benefits	Long-term benefits	Termination Benefits US\$	Share-based payments	Total US\$
	Superannuation US\$	Long service leave US\$		Options/ Performance Rights US\$	
	10,125	-	-	-	98,171
	9,481	-	-	-	95,674
	-	-	-	-	66,719
	-	-	-	-	64,780
	7,594	-	-	-	73,628
	7,111	-	-	-	71,756
	6,871	-	-	-	66,616
	6,434	-	-	-	64,922
	-	-	-	-	53,194
	-	-	-	-	57,961
	<b>24,590</b>	-	-	-	<b>358,328</b>
	<b>23,026</b>	-	-	-	<b>355,093</b>
	19,450	10,294	-	(165,203)	928,490
	18,103	7,731	-	346,091	1,232,152
	19,450	9,876	-	55,271	580,370
	18,073	4,642	-	64,197	497,191
	35,700	-	-	(11,596)	547,979
	31,269	-	-	(26,065)	414,704
	20,012	-	-	75,443	613,155
	6,350	-	-	-	237,472
	-	-	-	-	-
	25,451	-	5,061	5,033	190,180
	<b>119,202</b>	<b>20,170</b>	-	<b>(46,085)</b>	<b>3,028,322</b>
	<b>122,272</b>	<b>12,373</b>	<b>5,061</b>	<b>389,256</b>	<b>2,926,793</b>

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## b. STI structure

<b>PURPOSE</b>	The objective of the STI is to link achievement of the Group's strategic priorities and operational targets with the remuneration received by executives. Performance measures each year are chosen on the basis that they are expected to have a significant short and long term impact on the company's success.																													
<b>OPPORTUNITY</b>	CEO is 150% of fixed remuneration. Other KMP is 35% - 50% of fixed remuneration.																													
<b>PERFORMANCE PERIOD</b>	Targets were set at the commencement of FY25 and assessed at the end of the financial year, based on the Group's audited annual results and individual performance against non-financial targets.																													
<b>PERFORMANCE CONDITIONS</b>	<p>For FY25, all STI targets for Senior Executives were aligned with the strategic goals across the Group. The composition of these targets is set out below for eligible STI participants in FY25.</p> <p><b>Targets and Weightings (as a percentage of STI opportunity for target performance)</b></p> <table border="1"> <thead> <tr> <th><b>Senior Executive</b></th> <th><b>Position</b></th> <th><b>Group Profit Before Tax</b></th> <th><b>Divisional Financial Measure(s)</b></th> <th><b>Non-Financial Measures</b></th> </tr> </thead> <tbody> <tr> <td>Brad O'Connor</td> <td>Chief Executive Officer</td> <td>50%</td> <td>20%</td> <td>30%</td> </tr> <tr> <td>Darren Watson</td> <td>Chief Financial Officer</td> <td>50%</td> <td>N/A</td> <td>50%</td> </tr> <tr> <td>Rachel Colite</td> <td>Executive Vice President, Clinical Trials</td> <td>50%</td> <td>N/A</td> <td>50%</td> </tr> <tr> <td>Pam Ventola</td> <td>Chief Science Officer</td> <td>50%</td> <td>N/A</td> <td>50%</td> </tr> </tbody> </table> <p>Profit before tax is the statutory result. All executives at Cogstate work towards the same profit before tax goal.</p> <p>Divisional financial measures comprise specific financial targets, at either a segment or Group level, that are specific to the individual executive and his or her area of expertise and control. Examples of divisional financial measures include:</p> <ul style="list-style-type: none"> <li>• Achievement of Clinical Trials sales targets; and</li> <li>• Achievement of segment profit contribution targets.</li> </ul> <p>Other Non-financial measures comprise specific targets and goals that are both strategic for the company and specific to the individual executive and his or her area of expertise and control. Examples of such non-financial measures include:</p> <ul style="list-style-type: none"> <li>• Development of new technology platforms and/or new forms of assessment that are relevant for continued expansion of the Group's business;</li> <li>• Conduct of scientific activity, such as publication of peer reviewed data, that supports use of Cogstate assessments or systems in commercial environments;</li> <li>• Establishment of new sales channels;</li> <li>• Implementation of operational efficiency measures or system updates; or</li> <li>• Other divisional specific goals considered strategic to the business.</li> </ul> <p>All of these are areas which are aligned with Cogstate's strategic goals and are key to positive outcomes for Cogstate and its stakeholders.</p> <p>Performance against targets is assessed by the Board based on the Group's annual audited results and financial statements. The methods adopted to assess performance have been chosen as the Board believes they are the most appropriate way to assess the true financial performance of the company and determine remuneration outcomes.</p>					<b>Senior Executive</b>	<b>Position</b>	<b>Group Profit Before Tax</b>	<b>Divisional Financial Measure(s)</b>	<b>Non-Financial Measures</b>	Brad O'Connor	Chief Executive Officer	50%	20%	30%	Darren Watson	Chief Financial Officer	50%	N/A	50%	Rachel Colite	Executive Vice President, Clinical Trials	50%	N/A	50%	Pam Ventola	Chief Science Officer	50%	N/A	50%
<b>Senior Executive</b>	<b>Position</b>	<b>Group Profit Before Tax</b>	<b>Divisional Financial Measure(s)</b>	<b>Non-Financial Measures</b>																										
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Pam Ventola	Chief Science Officer	50%	N/A	50%																										
<b>TREATMENT ON CESSATION</b>	On cessation of employment, Senior Executives are not entitled to any unpaid STI, other than where the Senior Executive resigns for illness or other approved reasons, or where employment is terminated due to redundancy. In such cases, the Senior Executive, subject to Board discretion, may receive a pro-rata STI award based on performance over the period of the year that they were employed.																													

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## c. LTI structure

## Long-Term Incentive (LTI)

<b>PURPOSE</b>	The LTI is designed to align the interests of Senior Executives with the interests of shareholders by providing them with the opportunity to acquire Shares in Cogstate for the purpose of motivating, attracting and retaining key employees.																
<b>OPPORTUNITY</b>	CEO is 150% of Fixed Remuneration Other KMP is 30%-50% of Fixed Remuneration																
<b>PERFORMANCE PERIOD</b>	Performance will be measured over a 3-year performance period.																
<b>PARTICIPATION</b>	Senior Executives identified by Cogstate as having the ability to influence Company performance and execution of strategy.																
<b>PERFORMANCE RIGHTS – VEHICLE AND ALLOCATION METHODOLOGY</b>	<p>Performance Rights are issued for nil consideration. Each performance right entitles the holder to receive one fully paid ordinary share in the Company subject to satisfaction of applicable performance criteria (see below). The performance right will vest following the end of the performance period.</p> <p>The number of performance rights issued is calculated taking into account the 5-day volume-weighted average price (VWAP) following release of full year results.</p> <p>Performance Rights are measured at fair value using a Black-Scholes pricing model, which takes into account factors such as the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends, the current market price of the underlying share and the expected time to vesting. For further details relating to the Performance Rights, refer to Note 31.</p> <p>Each performance right does not carry any voting or dividend entitlements.</p>																
<b>PERFORMANCE RIGHTS – PERFORMANCE CRITERIA</b>	<p>Vesting of any Performance Rights will be subject to achievement of the following performance conditions:</p> <p><b>Earnings per share (EPS Condition) (50%)</b></p> <p>The Performance Rights subject to the EPS Condition will vest as set out in the table below:</p> <table border="1"> <thead> <tr> <th>EPS over the Performance Period*</th> <th>% of Performance Rights subject to EPS condition that vest</th> </tr> </thead> <tbody> <tr> <td>&lt;10% (threshold)</td> <td>Nil</td> </tr> <tr> <td>10% - 25% (target)</td> <td>20% - 100% (linear)</td> </tr> <tr> <td>&gt;25% (stretch)</td> <td>100%</td> </tr> </tbody> </table> <p>*Target for EPS expressed as a 3-year compound annual growth rate (CAGR).</p> <p><b>Revenue (Revenue Condition) (50%)</b></p> <p>The Performance Rights subject to the Revenue Condition will vest as set out in the table below:</p> <table border="1"> <thead> <tr> <th>Revenue growth over the Performance Period*</th> <th>% of Performance Rights subject to Revenue condition that vest</th> </tr> </thead> <tbody> <tr> <td>&lt;8% (threshold)</td> <td>Nil</td> </tr> <tr> <td>8% - 17% (target)</td> <td>20% - 100% (linear)</td> </tr> <tr> <td>&gt;17% (stretch)</td> <td>100%</td> </tr> </tbody> </table> <p>*Target for Revenue growth expressed as a 3-year CAGR.</p>	EPS over the Performance Period*	% of Performance Rights subject to EPS condition that vest	<10% (threshold)	Nil	10% - 25% (target)	20% - 100% (linear)	>25% (stretch)	100%	Revenue growth over the Performance Period*	% of Performance Rights subject to Revenue condition that vest	<8% (threshold)	Nil	8% - 17% (target)	20% - 100% (linear)	>17% (stretch)	100%
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>17% (stretch)	100%																
<b>OPTIONS – VEHICLE AND ALLOCATION METHODOLOGY</b>	<p>Options are issued for nil consideration. Each option entitles the holder to subscribe for one fully paid ordinary share in the Company subject to satisfaction of applicable performance criteria (see below) and payment of the specified exercise price. The Option may be exercised following the end of the performance period. Options expire after five years.</p> <p>The number of options issued is calculated taking into account the 5-day volume-weighted average price (VWAP) following release of full year results.</p> <p>Options are measured at fair value using a binomial option pricing model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. For further details relating to the options, refer to Note 31.</p> <p>Each option does not carry any voting or dividend entitlements.</p>																

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<b>OPTIONS - PERFORMANCE CRITERIA</b>	<p>Vesting of any Options will be subject to achievement of the following performance conditions:</p> <p><b>Earnings per share (EPS Condition) (50%)</b></p> <p>The Options subject to the EPS Condition will vest as set out in the table below:</p> <table border="1" data-bbox="379 282 1428 421"> <thead> <tr> <th>EPS over the Performance Period*</th> <th>% of Options subject to EPS condition that vest</th> </tr> </thead> <tbody> <tr> <td>&lt;15% (threshold)</td> <td>Nil</td> </tr> <tr> <td>15% - 20% (target)</td> <td>50% - 100% (linear)</td> </tr> <tr> <td>&gt;20% (stretch)</td> <td>100%</td> </tr> </tbody> </table> <p>*Target for EPS expressed as a 3-year compound annual growth rate (CAGR).</p> <p><b>Revenue (Revenue Condition) (50%)</b></p> <p>The Options subject to the Revenue Condition will vest as set out in the table below:</p> <table border="1" data-bbox="379 551 1428 689"> <thead> <tr> <th>Revenue growth over the Performance Period*</th> <th>% of Options subject to Revenue condition that vest</th> </tr> </thead> <tbody> <tr> <td>&lt;10% (threshold)</td> <td>Nil</td> </tr> <tr> <td>10% - 15% (target)</td> <td>50% - 100% (linear)</td> </tr> <tr> <td>&gt;15% (stretch)</td> <td>100%</td> </tr> </tbody> </table> <p>*Target for Revenue growth expressed as a 3-year CAGR.</p>	EPS over the Performance Period*	% of Options subject to EPS condition that vest	<15% (threshold)	Nil	15% - 20% (target)	50% - 100% (linear)	>20% (stretch)	100%	Revenue growth over the Performance Period*	% of Options subject to Revenue condition that vest	<10% (threshold)	Nil	10% - 15% (target)	50% - 100% (linear)	>15% (stretch)	100%
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<b>TREATMENT ON CESSATION</b>	<p>Where a participant ceases employment for cause or due to resignation (other than due to death, ill health, or disability) during the performance period all unvested Options and Performance Rights will automatically lapse. In all other circumstances, the Options and Performance Rights will remain on foot and subject to the original performance conditions, as if the participant had not ceased employment.</p> <p>However, pursuant to the Employee Equity Plan Rules, the Board retains absolute discretion to determine to vest or lapse some or all Options and Performance Rights in all circumstances.</p>																
<b>CHANGE OF CONTROL</b>	<p>Where a change of control occurs (e.g., a takeover, scheme of arrangement or winding up of the Company), unless the Board determines a different treatment (which may be at a time when the Board considers a change of control is likely to occur), the participant's unvested Awards vest to the extent that the Board determines the vesting / performance conditions have been satisfied (or are estimated to have been satisfied).</p>																
<b>MALUS AND CLAWBACK</b>	<p>The Board may, at its discretion reduce or clawback all vested and unvested LTI awards in certain circumstances. The circumstances in which the Board may make a determination include (but are not limited to):</p> <ul style="list-style-type: none"> <li>• fraud, or dishonest, gross misconduct or gross incompetence in relation to the affairs of the Group;</li> <li>• behaviour that brings the Group into disrepute;</li> <li>• is in breach of their obligations or constitutes a failure to performance or act reasonably and lawfully; or</li> <li>• has the effect of delivering strong Group performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Group performance.</li> </ul>																

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## 5. Overview of NED remuneration

### a. Non-Executive Directors (NEDs) remuneration policy

Cogstate's remuneration policy for NEDs aims to ensure that Cogstate can attract and retain suitably qualified and experienced NEDs having regard to:

- the level of fees paid to NEDs of other ASX listed Australian companies;
- the size and complexity of Cogstate's operations; and
- the responsibilities and work requirements of Board members.

### b. Overview of any NED fee increases

A 4% increase was applied to NED fees, effective from 1 July 2024.

### c. NED fees

Position	Board Fees* Base fee
Board Chairman	A\$129,792
Non-Executive Director	A\$91,936
Committee Chairman (Audit, Risk & Compliance Chair and Remuneration & Nomination Chair)	A\$10,816
Committee Member	A\$10,816

\*Board fees are inclusive of superannuation for Australian-based Non-Executive Directors.

The current NED fee pool is A\$750,000 per annum (set by shareholders at the 2022 AGM) and the total fees for FY25 including superannuation contributions were A\$562,432 which is below the agreed limit.

NEDs are also entitled to be reimbursed for all travel and other expenses reasonably incurred in attending to Cogstate's affairs. In order to maintain independence, NEDs are not eligible for any performance-based payments.

### NED shareholding policy

The Board recognises the importance of aligning NED interests with the long-term interests of shareholders and considers that an investment in Cogstate shares demonstrates this alignment. All Cogstate NEDs hold an equity interest in Cogstate, the details of which are spelt out in this Remuneration Report.

## 6. Remuneration governance and employment contracts

### a. Remuneration governance framework

The Board is responsible for ensuring that Cogstate's remuneration structures are equitable and aligned with the long-term interests of Cogstate and its stakeholders. The Remuneration Committee, established by the Board, is made up of a majority of independent directors, with responsibility for reviewing key aspects of Cogstate's remuneration structure and arrangements.

The Remuneration Committee reviews and recommends to the Board:

- fixed remuneration and incentive arrangements for the Senior Executives and other executives reporting to the CEO;
- major changes and developments to employee incentive plans; and
- remuneration arrangements for Non-Executive Directors.

**b. Executive KMP agreements****Key terms of executive service agreement for Brad O'Connor (CEO)**

Duration	Ongoing
<b>Periods of notice required to terminate</b>	Either party may terminate the contract by providing twelve months written notice. The Company may terminate the contract immediately upon the event of certain specified acts or omissions by Mr O'Connor.
<b>Termination payments</b>	May not exceed the maximum amount which the Company is permitted to pay the CEO under the <i>Corporations Act 2001</i> . STI is not payable where the CEO has resigned and terminates before the payment becomes payable (as determined at the sole discretion of the Board). STI is payable if the STI becomes due and employment is terminated by the Company, other than for cause. Vested Employee Share Options will be treated in accordance with the relevant Plan Rules, whereby any vested options must be exercised within 30 days following the date of cessation of employment and any vested options not exercised post that date will lapse. Any unvested options and performance rights at the date of cessation of employment will lapse, in accordance with Plan Rules.

**Key terms of executive service agreement for other Executive KMP**

Duration	Ongoing
<b>Periods of notice required to terminate</b>	Other Senior Executives have 1-6-month notice periods (other than where employment is terminated for serious misconduct, in which case no notice is required). Payment in lieu of all or a portion of the notice period may be made at the Company's discretion.
<b>Termination payments</b>	May not exceed the maximum amount which the Company is permitted to pay the Senior Executive under the <i>Corporations Act 2001</i> . STI is not payable where the Senior Executive has resigned and terminates before the payment becomes payable (as determined at the sole discretion of the Board). STI is payable if the STI becomes due and employment is terminated by the Company, other than for cause. Vested Employee Share Options will be treated in accordance with the relevant Plan Rules, whereby any vested options must be exercised within 30 days following the date of cessation of employment and any vested options not exercised post that date will lapse. Any unvested options and performance rights at the date of cessation of employment will lapse, in accordance with Plan Rules.

The *Corporations Act 2001* restricts the termination benefits that can be provided to KMP on cessation of their employment unless shareholder approval is obtained.

**7. Equity disclosures relating to Key Management Personnel****Movements in Employee Share Options held by Executive KMP**

Options granted to Executive Directors and other Executive Key Management Personnel during the year are detailed in the below table:

FY2025	Granted number	Grant date	Fair value per option (at grant date) A\$ <sup>a</sup>	Exercise price per option A\$	First vesting date	Final vesting date	Expiry date	Value of options exercised during the year US\$ <sup>b</sup>	Amount of options exercised during the year US\$ <sup>c</sup>	Number of options lapsed/cancelled during the year US\$
<b>Current Executive Director</b>										
B O'Connor	-	-	-	-	-	-	-	390,078	226,712	-
<b>Current Executive Key Management Personnel</b>										
R Colite	-	-	-	-	-	-	-	-	-	-
P Ventola	-	-	-	-	-	-	-	153,409	195,065	-

**a.** The fair value of options granted during the financial year is determined at grant date, using the binomial model. This amount is included in remuneration of Executive Directors and other Executive KMP over the vesting period (i.e., a portion is allocated to each financial year within the vesting period). **b.** The value of options exercised during the financial year is determined at the exercise date, measured at the market value of the shares at the date the options were exercised less the price paid to exercise the options. **c.** No amounts remain unpaid on options exercised during the year.

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## Equity instrument disclosures relating to Key Management Personnel

### (i) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by the Executive KMP, including their personally related parties, are set out below.

Name	Consolidated Financial Year	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
<b>Current Executive Director</b>								
B O'Connor <sup>#,1</sup>	2025	3,250,000	-	(1,000,000)	-	2,250,000	1,750,000	500,000
	2024	3,250,000	-	-	-	3,250,000	2,250,000	1,000,000
<b>Total</b>	<b>2025</b>	<b>3,250,000</b>	<b>-</b>	<b>(1,000,000)</b>	<b>-</b>	<b>2,250,000</b>	<b>1,750,000</b>	<b>500,000</b>
	<b>2024</b>	<b>3,250,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,250,000</b>	<b>2,250,000</b>	<b>1,000,000</b>
<b>Current Executive Key Management Personnel</b>								
D Watson	2025	1,000,000	-	-	-	1,000,000	1,000,000	-
	2024	1,000,000	-	-	-	1,000,000	533,334	466,666
R Colite <sup>2,3</sup>	2025	796,250	-	-	(200,000)	596,250	246,250	350,000
	2024	946,250	-	(150,000)	-	796,250	246,250	550,000
P Ventola <sup>4</sup>	2025	404,200	-	(404,200)	-	-	-	-
	2024	404,200	-	-	-	404,200	404,200	-
<b>Former Executive Key Management Personnel</b>								
C Edgar <sup>5</sup>	2025	-	-	-	-	-	-	-
	2024	588,333	-	(388,333)	(200,000)	-	-	-
<b>Total</b>	<b>2025</b>	<b>2,200,450</b>	<b>-</b>	<b>(404,200)</b>	<b>(200,000)</b>	<b>1,596,250</b>	<b>1,246,250</b>	<b>350,000</b>
	<b>2024</b>	<b>2,938,783</b>	<b>-</b>	<b>(538,333)</b>	<b>(200,000)</b>	<b>2,200,450</b>	<b>1,183,784</b>	<b>1,016,666</b>

# Holding excludes related party, Tanya O'Connor, who holds 133,334 options (2024: 400,000 options). **1.** B O'Connor holds 2,250,000 options at 30 June 2025. Includes 500,000 options which will be cancelled, due to performance criteria not achieved, following the release of FY2025 Annual Report. The cost of these options were reversed during the current financial year. **2.** R Colite holds 596,250 options at 30 June 2025. Includes 350,000 options which will be cancelled, due to performance criteria not achieved, following the release of FY2025 Annual Report. The cost of these options were reversed during the current financial year. **3.** R Colite holds 796,250 options at 30 June 2024. Includes 200,000 options which will be cancelled, due to performance criteria not achieved, following the release of FY2024 Annual Report. The cost of these options were reversed at 30 June 2024. **4.** P Ventola appointed KMP effective 1 January 2024. **5.** C Edgar ceased employment effective 29 February 2024.

### (ii) Performance rights

The numbers of performance rights over ordinary shares in the Company held during the financial year by each Executive KMP of the Group, including their personally related parties, are set out below.

Consolidated 2025 Name	Balance at start of the year	Granted as compensation	Vested	Other changes	Balance at end of the year
<b>Current Executive Director</b>					
B O'Connor	-	920,251	-	-	920,251
<b>Total</b>	<b>-</b>	<b>920,251</b>	<b>-</b>	<b>-</b>	<b>920,251</b>
<b>Current Executive Key Management Personnel</b>					
D Watson	-	336,156	-	-	336,156
R Colite	-	545,094	-	-	545,094
P Ventola	-	458,841	-	-	458,841
<b>Total</b>	<b>-</b>	<b>1,340,091</b>	<b>-</b>	<b>-</b>	<b>1,340,091</b>

**(iii) Share holdings**

The numbers of shares in the Company held during the financial year by each Non-Executive Director of Cogstate Limited and Executive KMP of the Group, including their personally related parties, are set out below.

There were no shares granted during the reporting period as compensation.

Name	Consolidated Financial Year	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
<b>Current Non-Executive Directors</b>					
<b>Ordinary shares</b>					
M Myer	2025	23,614,566	-	100,000	23,714,566
	2024	23,614,566	-	-	23,614,566
R Mohs	2025	67,000	-	-	67,000
	2024	67,000	-	-	67,000
I Player	2025	134,098	-	-	134,098
	2024	134,098	-	-	134,098
K Wenn	2025	12,586	-	-	12,586
	2024	12,586	-	-	12,586
<b>Former Non-Executive Director</b>					
R van den Broek <sup>1</sup>	2025	4,458,500	-	-	4,458,500
	2024	4,458,500	-	-	4,458,500
<b>Current Executive Key Management Personnel</b>					
B O'Connor <sup>#</sup>	2025	4,438,102	1,000,000	-	5,438,102
	2024	4,438,102	-	-	4,438,102
R Colite	2025	186,708	-	-	186,708
	2024	100,000	150,000	(63,292)	186,708
P Ventola	2025	-	404,200	-	404,200
	2024	-	-	-	-
<b>Former Executive Key Management Personnel</b>					
C Edgar <sup>2</sup>	2025	-	-	-	-
	2024	50,000	388,333	(235,438)	202,895
<b>Total</b>	<b>2025</b>	<b>32,911,560</b>	<b>1,404,200</b>	<b>100,000</b>	<b>34,415,760</b>
	<b>2024</b>	<b>32,874,852</b>	<b>538,333</b>	<b>(298,730)</b>	<b>33,114,455</b>

<sup>#</sup> Holding excludes related party, Tanya O'Connor, who holds 158,333 shares as at 30 June 2025 (30 June 2024: 485,733). <sup>1</sup> R van den Broek retired on 21 May 2025. This balance represents his share holdings on this date. <sup>2</sup> C Edgar resigned 29 February 2024. This balance represents his share holdings on this date.

No loans were made to or are outstanding with any of the Non-Executive Directors or Executive KMP of the Group during the year ended 30 June 2025 (2024: nil).

End of audited remuneration report.



**Martyn Myer AO, Chairman**  
Melbourne, 22 August 2025

# Financial Report

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These financial statements are the consolidated financial statements of the Group consisting of Cogstate Limited and its subsidiaries. A list of the major subsidiaries is included in Note 29. The financial statements are presented in US dollars.

Cogstate Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian securities exchange (ASX:CGS).

Its registered office is: Cogstate Limited, Level 32, 367 Collins Street, Melbourne, VIC, 3000 Australia

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report.

The financial statements were authorised for issue by the directors on 22 August 2025.

## Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	30 June 2025 US\$	30 June 2024 US\$
<b>Operations</b>			
Revenue	5	50,812,535	39,722,377
Royalty income	5	2,278,323	3,705,396
Total revenue	5	53,090,858	43,427,773
Cost of sales	6	(20,954,648)	(19,126,452)
<b>Gross profit</b>		<b>32,136,210</b>	<b>24,301,321</b>
Interest income	7	925,075	604,942
Employee benefits expense	8	(9,273,891)	(10,094,812)
Depreciation & amortisation	9	(2,633,769)	(2,434,438)
Occupancy		(294,791)	(357,310)
Marketing		(38,813)	(11,614)
Professional fees		(3,177,396)	(1,795,163)
General administration		(2,731,908)	(3,062,214)
Net foreign exchange gain/(loss)		(14,677)	78,492
Travel expenses		(828,260)	(372,954)
Finance expenses		(76,199)	(51,220)
Other income/(expenses)		(83,507)	296,461
<b>Profit before income tax</b>		<b>13,908,074</b>	<b>7,101,491</b>
Income tax expense	10	(3,763,339)	(1,651,607)
<b>Profit from continuing operations</b>		<b>10,144,735</b>	<b>5,449,884</b>
<b>Profit for the year</b>		<b>10,144,735</b>	<b>5,449,884</b>
<b>Total comprehensive profit</b>		<b>10,144,735</b>	<b>5,449,884</b>
Profit is attributable to:			
Owners of Cogstate Limited		10,144,735	5,449,884
Total comprehensive profit for the year is attributable to:			
Owners of Cogstate Limited		10,144,735	5,449,884
Total comprehensive profit for the year attributable to owners of Cogstate Limited arises from:			
Continuing operations		10,144,735	5,449,884
		<b>US Cents</b>	<b>US Cents</b>
<b>Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the Company</b>			
Basic profit per share	13(a)	5.92	3.17
Diluted profit per share	13(b)	5.83	3.15
<b>Earnings per share from profit attributable to the ordinary equity holders of the Company</b>			
Basic profit per share	13(a)	5.92	3.17
Diluted profit per share	13(b)	5.83	3.15

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

## Consolidated statement of financial position

As at 30 June 2025

	Notes	30 June 2025 US\$	30 June 2024 US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents (excluding bank overdrafts)	14	35,563,694	30,124,231
Trade and other receivables	15	12,661,808	9,964,006
Other current assets	16	2,074,704	3,376,189
<b>Total current assets</b>		<b>50,300,206</b>	<b>43,464,426</b>
<b>Non-current assets</b>			
Property, plant and equipment	17	337,356	416,365
Intangible assets	18	10,807,503	10,478,668
Lease assets	19	453,443	559,933
Deferred tax assets	11	2,875,918	2,918,563
<b>Total non-current assets</b>		<b>14,474,220</b>	<b>14,373,529</b>
<b>Total assets</b>		<b>64,774,426</b>	<b>57,837,955</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	20	7,249,550	5,909,534
Current tax liabilities	21	815,454	140,203
Provisions	22	2,589,977	2,559,094
Deferred revenue	23	2,575,948	3,757,015
Short-term borrowings	24	-	109,434
Lease liabilities	19	110,741	108,386
<b>Total current liabilities</b>		<b>13,341,670</b>	<b>12,583,666</b>
<b>Non-current liabilities</b>			
Provisions	22	56,714	28,725
Deferred revenue	23	3,009,203	3,468,903
Lease liabilities	19	359,181	454,904
Deferred tax liabilities	12	109,843	379,950
<b>Total non-current liabilities</b>		<b>3,534,941</b>	<b>4,332,482</b>
<b>Total liabilities</b>		<b>16,876,611</b>	<b>16,916,148</b>
<b>Net assets</b>		<b>47,897,815</b>	<b>40,921,807</b>
<b>EQUITY</b>			
Share capital	25	37,757,323	36,572,044
Profits reserve	26	10,144,735	-
Other reserves	26	(5,769,056)	2,011,846
Accumulated profits		5,764,813	2,337,917
<b>Capital and reserves attributable to owners of Cogstate Limited</b>		<b>47,897,815</b>	<b>40,921,807</b>
<b>Total equity</b>		<b>47,897,815</b>	<b>40,921,807</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying Notes.

## Consolidated statement of changes in equity

For the year ended 30 June 2025

		Attributable to owners of Cogstate Limited						
	Notes	Contributed equity US\$	Share-based payments reserve US\$	Foreign currency translation reserve US\$	Share buy-back reserve US\$	Accumulated profits (losses) US\$	Profits reserve* US\$	Total equity US\$
<b>As at 1 July 2023</b>		36,318,220	4,717,857	(3,185,013)	-	(162,488)	-	37,688,576
Profit for the year						5,449,884	-	5,449,884
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>5,449,884</b>	-	-
<b>Transactions with owners in their capacity as owners</b>								
Transfer to share capital on exercise of options	25(b)	267,556	(267,556)	-	-	-	-	-
Exercise of options	25(b)	620,193		-	-	-	-	620,193
Cost of share-based payment	26(a)	-	750,172	-	-	-	-	750,172
Other comprehensive expense adjustment	26(a)	-	(3,614)	-	-	-	-	(3,614)
Share buy-back	25(b)	(633,925)	-	-	-	(2,949,479)	-	(3,583,404)
<b>As at 30 June 2024</b>		<b>36,572,044</b>	<b>5,196,859</b>	<b>(3,185,013)</b>	-	<b>2,337,917</b>	-	<b>40,921,807</b>
<b>As at 1 July 2024</b>		36,572,044	5,196,859	(3,185,013)	-	2,337,917	-	40,921,807
Profit for the year		-	-	-	-	-	10,144,735	10,144,735
<b>Total comprehensive income for the year</b>		-	-	-	-	-	<b>10,144,735</b>	<b>10,144,735</b>
<b>Transactions with owners in their capacity as owners</b>								
Transfer to share capital on performance rights vested	25(b)	528,785	(528,785)	-	-	-	-	-
Transfer to share capital on exercise of options	25(b)	470,290	(470,290)	-	-	-	-	-
Exercise of options	25(b)	1,154,547	-	-	-	-	-	1,154,547
Cost of share-based payment	26(b)	-	513,794	-	-	-	-	513,794
Transfer to share buy-back reserve from accumulated profits(losses)	26(b)	-	-	-	(3,426,896)	3,426,896	-	-
Share buy-back	25(b)	(968,343)	-	-	(3,868,725)	-	-	(4,837,068)
<b>As at 30 June 2025</b>		<b>37,757,323</b>	<b>4,711,578</b>	<b>(3,185,013)</b>	<b>(7,295,621)</b>	<b>5,764,813</b>	<b>10,144,735</b>	<b>47,897,815</b>

\*Refer to Note 26(a) for further details on the Profits reserve.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying Notes.

## Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	30 June 2025 US\$	30 June 2024 US\$
<i>Cash flows from operating activities</i>			
Receipts from customers		50,029,240	40,568,904
Payments to suppliers and employees		(35,338,389)	(33,835,996)
Income taxes paid		(3,186,049)	(924,010)
Interest paid		(29,602)	(24,095)
<b>Net cash flows provided by/(used in) by operating activities</b>	<b>28</b>	<b>11,475,200</b>	<b>5,784,803</b>
<i>Cash flows from investing activities</i>			
Purchase of property, plant & equipment		(297,437)	(451,232)
Payment for capitalised software development costs	18	(2,776,734)	(1,437,214)
Interest received		830,029	770,977
<b>Net cash flows provided by/(used in) investing activities</b>		<b>(2,244,142)</b>	<b>(1,117,469)</b>
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares	25(b)	1,154,547	620,193
Share buy-back payments		(4,837,068)	(3,587,019)
Principal portion of lease payments	19	(109,074)	(252,265)
<b>Net cash flows provided by/(used in) financing activities</b>		<b>(3,791,595)</b>	<b>(3,219,091)</b>
<b>Net increase in cash and cash equivalents</b>		<b>5,439,463</b>	<b>1,448,243</b>
Cash and cash equivalents at beginning of period		30,124,231	28,675,988
<b>Cash and cash equivalents at end of year</b>	<b>14</b>	<b>35,563,694</b>	<b>30,124,231</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying Notes.

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# Notes to the Consolidated Financial Statements

## 1 Summary of material accounting policies

### (a) Basis of preparation

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Cogstate Limited and its subsidiaries.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Cogstate Limited is a for-profit entity for the purpose of preparing the financial statements.

### (i) Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### (ii) New and amended standards adopted by the Group

The Group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2024. The application of these Standards has not materially impacted the financial statements of the Group.

### (iii) Early adoption of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2024.

### (iv) Historical cost convention

These financial statements have been prepared under the historical cost convention as modified by revaluations to fair value for certain classes of assets as described in the accounting policies, and derivative financial instruments, which have been measured at fair value.

### (v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

### (b) Principles of consolidation

The consolidated financial statements are those of the Group, comprising the financial statements of the parent entity and of all entities which the parent entity controls. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is established.

### (c) Foreign currency translation

#### (i) Transactions and balances

The financial statements are presented in US dollars which is the Group's functional and presentation currency.

Transactions in foreign currencies of entities within the Group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

All resulting exchange differences arising on settlement or restatement are recognised as income or expenses for the financial year.

#### (d) Revenue

The Group derives revenue from the sale of licensed software and cognitive testing services. Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services.

**Revenue from the provision of licensed software**

The Group provides licensed software to Clinical Trials and Healthcare customers, comprising access to the software.

Revenue is recognised at a point in time when the licensed software is released to the customer, as risks and rewards of ownership are considered passed to the buyer at this point. As such, no right to a refund exists.

Customers are generally invoiced on a monthly basis, and outstanding invoices are due for payment within 30-90 days of the invoice date.

**Revenue from the provision of cognitive testing services**

The Group's Clinical Trials division provides cognitive testing services to customers in respect to project management, data management, scientific consulting, statistical analysis, scales procurement, rater training and monitoring solutions. Revenue is recognised over time as the services are provided to the customer.

Customers are generally invoiced on a monthly basis, and outstanding invoices are due for payment within 30-90 days of the invoice date.

**Receivables from contracts with customers**

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due).

**Contract assets**

A contract asset represents the Group's right to consideration (not being an unconditional right recognised as a receivable) in exchange for goods or services transferred to the customer. Contract assets are measured at the amount of consideration that the Group expects to be entitled in exchange for goods or services transferred to the customer.

**Contract liabilities**

A contract liability represents the Group's obligation to transfer goods or services to the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group transfers the contracted goods or services to the customer.

**Grant income**

Grant income, received from the Alzheimer's Drug Discovery Foundation (ADDF) to develop a well-established memory test, called the International Shopping List Test (ISLT), for use on smartphones and tablets, shall be recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

**Royalty income**

The entitlement to a sales-based royalty in exchange for a license of intellectual property is recognised as revenue as, or when, the subsequent sale occurs, or the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied), whichever event is the later to occur.

**Interest income**

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amounts of goods and services tax (GST).

**(e) Income tax**

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

**Deferred tax balances**

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Cogstate Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set out in the consolidated financial statements.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(f) Leases**

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

**Lease assets**

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

**Lease liabilities**

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

**Leases of 12-months or less and leases of low value assets**

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

**(g) Impairment of non-financial assets**

Goodwill, intangible assets not yet ready for use and intangible assets that have an indefinite useful life are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally Grouped at the lowest levels for which there are largely independent cash flows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash-generating unit level. Because it does not generate cash flows independently of other assets or Groups of assets, goodwill is allocated to the cash generating unit or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Assets other than goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs to sell and value in use. Refer to Note 18 for further information.

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is carried at a revalued amount such as property, plant and equipment, in which case the impairment loss is treated as a revaluation decrease. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

**(h) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at financial institutions held at call and short-term deposits with a maturity of six months or less with financial institutions.

Short term deposits are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. They are convertible to a known amount of cash within a period of six months or less and are subject to an insignificant risk of diminution in value.

**(i) Financial Instruments****Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

**Classification of financial assets**

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

**Classification of financial liabilities**

Financial liabilities classified as held-for-trading, contingent consideration payable by the Group for the acquisition of a business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

**Trade and other receivables**

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30-90 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

**Loans to related parties**

Loans to related parties are debt instruments, and are classified (and measured) at amortised cost on the basis that:

- (a) they are held within a business model whose objective is achieved by the Group holding the financial asset to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Impairment of financial assets**

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

- (a) debt instruments measured at amortised cost;
- (b) debt instruments classified at fair value through other comprehensive income; and
- (c) receivables from contracts with customers and contract assets.

The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for both receivables from contracts with customers and contract assets. Under the AASB 9 simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customers and contract assets on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. The 12-month expected credit losses is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Group considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and past due information.

The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition when the financial asset is determined to have a low credit risk at the reporting date. The Group considers a financial asset to have a low credit risk when the counterparty has an external 'investment grade' credit rating (if available) of BBB or higher, or otherwise is assessed by the Group to have a strong financial position and no history of past due amounts from previous transactions with the Group.

The Group assumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

The Group determines expected credit losses using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The Group has identified contractual payments more than 90 days past due as default events for the purpose of measuring expected credit losses. These default events have been selected based on the Group's historical experience. Because contract assets are directly related to unbilled work in progress, contract assets have a similar credit risk profile to receivables from contracts with customers. Accordingly, the Group applies the same approach to measuring expected credit losses of receivables from contracts with customers as it does to measuring impairment losses on contract assets.

The measurement of expected credit losses reflects the Group's 'expected rate of loss', which is a product of the probability of default and the loss given default, and its 'exposure at default', which is typically the carrying amount of the relevant asset. Expected credit losses are measured as the difference between all contractual cash flows due and all contractual cash flows expected based on the Group's exposure at default, discounted at the financial asset's original effective interest rate.

Financial assets are regarded as 'credit-impaired' when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is 'credit-impaired' include observable data about the following:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) breach of contract;
- (c) the lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

#### **(j) Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

- Office Equipment 3 - 15 years
- Computer Equipment 1 - 5 years
- Leasehold Improvements 5 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

#### **(k) Intangible assets**

##### **(i) Intangible assets**

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets include acquired intellectual property rights over key business technologies and processes. These intangible assets relating to the Clinical Trials business unit have been determined to have indefinite useful lives and the cost model is utilised for their measurement. These technologies form the basis of the Cogstate business and this fact has allowed the Group to determine that these assets have an indefinite useful life.

#### **(ii) Software development costs**

Costs incurred in developing software are initially recognised as an asset, and are subsequently amortised over their estimated useful lives commencing from the time the asset is available for use. Capitalised software development costs are amortised over a useful life which is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, software development costs recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

#### **(iii) Research and development**

Expenditure on research activities is recognised as an expense as incurred.

Expenditure on development activities is capitalised only when technical feasibility studies demonstrate that the project will deliver future economic benefits and these benefits can be measured reliably. Capitalised development expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using a straight-line method to allocate the cost of the intangible assets over their estimated useful lives. Amortisation commences when the asset is available for use.

Other development expenditure is recognised as an expense when incurred.

#### **(l) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

#### **(m) Employee benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, annual leave and any other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the annual reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liabilities are settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

##### **(ii) Other long-term employee benefit obligations**

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

##### **(iii) Share-based payments**

The Group provides benefits to employees (including Senior Executives) of the Group in the form of equity-based payments, whereby employees render services in exchange for rights over shares (equity-settled transactions).

The Group's Employee Equity Plan (EEP) provides benefits to Senior Executives and employees. Information relating to this Plan is set out in Note 31.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a binomial model, further details of which are given in Note 31.

In valuing equity-settled transactions, the Board has the option to impose additional vesting criteria, in the form of performance hurdles that must be met before an award will vest; as well as no account is taken of any performance conditions, other than conditions linked to the price of the shares of Cogstate Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of

- (i) the grant date fair value of the award;
- (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met and
- (iii) the expired portion of the vesting period.

The charge to the profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 13).

#### **(n) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis except for the GST component of investing or financing activities which are presented as operating cash flows.

#### **(o) Government Grants**

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

#### **(p) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

#### **(q) Rounding of amounts**

The Group has applied the relief available under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and accordingly, the amounts in the consolidated financial statements and in the directors' report have been rounded to the nearest dollar, or in certain cases, to the nearest thousand dollars (where indicated).

#### **(r) Going Concern Assumption**

The 2025 financial statements have been prepared on a going concern basis. This is based on the Group continuing to be in a positive net asset position and continuing to carry significant cash reserves that enable the Group to meet its debts as and when they fall due.

## 2 Financial risk management

The Group's principal financial instruments comprise receivables, payables, cash, short-term deposits and derivatives.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Audit, Risk & Compliance Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including interest rate risk, credit allowances, and future cash flow forecast projections.

The Group holds the following financial instruments:

	2025 US\$	2024 US\$
<b>Financial assets</b>		
Cash and cash equivalents	35,563,694	30,124,231
Trade and other receivables	12,805,847	10,105,420
	<b>48,369,541</b>	<b>40,229,651</b>
<b>Financial liabilities</b>		
Trade and other payables	7,249,550	6,206,555
Short term borrowings	-	109,434
Lease liabilities	469,922	563,290
	<b>7,719,472</b>	<b>6,879,279</b>

### (a) Market risk

#### (i) Foreign exchange risk

Approximately 99% (2024: 99%) of the Group's sales are denominated in the functional currency, whilst approximately 78% (2024: 73%) of costs are denominated in the Group's functional currency.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

	30 June 2025 US\$	30 June 2024 US\$
Cash and cash equivalents	3,268,484	1,804,247
Trade receivables	83,254	449,883
Trade payables	(1,003,892)	(83,704)
Provisions	(1,095,640)	(1,048,661)
Income tax	(916,144)	(524,628)
<b>Net exposure</b>	<b>336,062</b>	<b>597,137</b>

**Sensitivity**

At 30 June 2025, had the US Dollar moved, as illustrated in the table below, with all other variables held constant and based on a base rate of US\$1.00 = A\$1.5267 and US\$1.00 = EUR0.8528, post tax profit and equity would have been affected as follows:

	Post tax profit		Equity	
	Better/(Worse) 2025 US\$	Better/(Worse) 2024 US\$	Better/(Worse) 2025 US\$	Better/(Worse) 2024 US\$
USD:AUD+10%	827,388	343,810	827,388	343,810
<b>TOTAL</b>	<b>827,388</b>	<b>343,810</b>	<b>827,388</b>	<b>343,810</b>
USD:AUD-10%	(827,388)	(343,810)	(827,388)	(343,810)
<b>TOTAL</b>	<b>(827,388)</b>	<b>(343,810)</b>	<b>(827,388)</b>	<b>(343,810)</b>

Management believes that the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

**(ii) Interest rate risk**

The Group's exposure to market interest rates relates primarily to the Group's cash on hand and short term deposits which are subject to varying interest rates.

At balance date the Group had the following mix of financial assets exposed to variable interest rate risk shown in USD.

	30 June 2025 US\$	30 June 2024 US\$
Cash at bank and on hand	2,223,890	985,294
Short term deposits	23,088,165	14,088,917
<b>Net exposure</b>	<b>25,312,055</b>	<b>15,074,211</b>

**Sensitivity**

If interest rates were to increase/decrease by 1%/(0.5%) from rates used for the entire year, assuming all other variables that might impact on fair value remain constant, then the impact on profit for the year and equity is as follows:

	Post tax profit		Equity	
	Better/(Worse) 2025 US\$	Better/(Worse) 2024 US\$	Better/(Worse) 2025 US\$	Better/(Worse) 2024 US\$
Increase 1%	253,121	150,742	253,121	150,742
Decrease 0.5%	(126,560)	(75,371)	(126,560)	(75,371)

**(b) Credit risk**

Credit risk arises from the financial assets of the Group, which comprises cash, short term deposits, and trade receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable Note.

The Group's financial instruments are spread amongst a number of major Australian and US financial institutions to minimise the risk of default of counterparties, with the Group's short-term deposit being held as one security at a major Australian bank.

The Group trades only with recognised, credit-worthy third parties, and as such collateral is not requested nor is it the Group's policy to secure its trade and other receivables.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

**(c) Liquidity risk**

All financial liabilities are able to be settled as and when they fall due. The following table outlines the Group's remaining contractual maturities for non-derivative financial liabilities. The amounts presented in the table are the undiscounted contractual cash flows of the financial liabilities, allocated to time bands based on the earliest date on which the Group can be required to pay.

	< 6 months US\$	> 6 months US\$	Total contractual cash flows US\$	Carrying amount US\$
<b>30 June 2025</b>				
Payables	6,742,840	-	6,742,840	6,742,840
Short term borrowings	-	-	-	-
Lease liabilities	64,447	447,404	511,851	469,922
	<b>6,807,287</b>	<b>447,404</b>	<b>7,254,691</b>	<b>7,212,762</b>
<b>30 June 2024</b>				
Payables	5,130,824	-	5,130,824	5,130,824
Short term borrowings	109,434	-	109,434	109,434
Lease liabilities	67,551	559,524	627,075	563,290
	<b>5,307,809</b>	<b>559,524</b>	<b>5,867,333</b>	<b>5,803,548</b>

**(d) Fair value measurements**

The net fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in the consolidated statement of financial position and Notes to the financial statements.

**3 Critical accounting estimates and judgements**

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

**Recovery of deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and tax losses in Australia and the United States as management considers that it is probable that future taxable profits will be available to utilise those temporary differences and tax losses. No deferred tax asset has been recognised with respect to the potential use of US R&D and CT tax credits.

**Impairment of non-financial assets other than goodwill**

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include product performance, technology, economic and political environments and future product expectations. If an impairment trigger exists the recoverable amount of the asset is determined. This involves value in use calculations, which incorporate a number of key estimates and assumptions.

**Impairment of intangibles with indefinite useful lives**

The Group determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated. No impairment loss was recognised during the current year. The assumptions used in this estimation of recoverable amount and the carrying amount of intangibles with indefinite useful lives are discussed in Note 18.

**Share-based payment transactions**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using widely used valuation models, with the assumptions detailed in Note 31. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity. For options with performance based hurdles, probabilities have been assessed at 30 June as to whether the hurdles will be met by the option vesting dates.

**Long service leave provision**

As discussed in Note 1(m), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date.

**Estimation of useful lives of assets**

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary. Depreciation charges are included in Note 9.

**4 Segment information****(a) Description of segments****Identification of reportable segments**

The Group has three reportable segments as described below:

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (deemed the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the market the services are provided in (i.e. cognitive testing in clinical trials and academic research and cognitive assessment in healthcare). Discrete financial information is reported to the executive management team on at least a monthly basis, as these are the source of the Group's major risks and have the most effect on the rates of return.

The following items are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Interest income
- Interest expense
- Foreign exchange gain/(loss)
- Profit/(loss) on disposal of assets
- Finance costs
- Depreciation expense (indirect)
- Other income
- Administration costs

**Types of services**

Cogstate's first operating segment is cognitive testing in clinical trials and academic research. In this market, Cogstate's technology and associated services are used to quantify the effect of disease and of drugs, devices or other interventions on human subjects participating in clinical trials primarily conducted by pharmaceutical, and biotechnology companies.

The second operating segment is the healthcare market. In this market, the technology and associated services are being developed as a tool for primary care physicians and/or hospitals to assess cognitive decline.

The third identified segment is the administration costs of the business that do not relate to a specific segment.

Although sales in each market are conducted in different geographic regions, none has been determined as operating or reporting segments as often the geographic source of the revenue can differ to the geographic source of the costs for the same project. Therefore management currently review internal reports based on worldwide revenue and results.

**(b) Segment information**

The following table present revenue and profit/(loss) information regarding the segments of clinical trials and healthcare markets for the years ended year ended 30 June 2025 and 30 June 2024.

	Financial Year	Clinical Trials US\$	Healthcare US\$	Administration US\$	Total US\$
Sales to external customers	2025	50,582,475	2,508,383	-	53,090,858
	2024	39,442,716	3,985,057	-	43,427,773
Cost of sales	2025	(19,998,676)	(643,616)	-	(20,642,292)
	2024	(17,711,867)	(1,110,453)	-	(18,822,320)
Direct depreciation	2025	(312,356)	-	-	(312,356)
	2024	(304,132)	-	-	(304,132)
<b>Segment gross profit</b>	<b>2025</b>	<b>30,271,443</b>	<b>1,864,767</b>	<b>-</b>	<b>32,136,210</b>
	<b>2024</b>	<b>21,426,717</b>	<b>2,874,604</b>	<b>-</b>	<b>24,301,321</b>
Interest revenue	2025	-	-	925,075	925,075
	2024	-	-	604,942	604,942
<b>Gross comprehensive income</b>	<b>2025</b>	<b>30,271,443</b>	<b>1,864,767</b>	<b>925,075</b>	<b>33,061,285</b>
	<b>2024</b>	<b>21,426,717</b>	<b>2,874,604</b>	<b>604,942</b>	<b>24,906,263</b>
Operating profit	2025	30,271,443	1,864,767	(15,503,283)	16,632,927
	2024	21,426,717	2,874,604	(14,854,549)	9,446,772
Depreciation	2025	-	-	(2,633,769)	(2,633,769)
	2024	-	-	(2,434,438)	(2,434,438)
FX gain/(loss), realised and unrealised	2025	-	-	(14,677)	(14,677)
	2024	-	-	78,492	78,492
Profit/(loss) on disposal of assets	2025	-	-	(208)	(208)
	2024	-	-	61,885	61,885
Finance costs	2025	-	-	(76,199)	(76,199)
	2024	-	-	(51,220)	(51,220)
<b>Segment result</b>	<b>2025</b>	<b>30,271,443</b>	<b>1,864,767</b>	<b>(18,228,136)</b>	<b>13,908,074</b>
	<b>2024</b>	<b>21,426,717</b>	<b>2,874,604</b>	<b>(17,199,830)</b>	<b>7,101,491</b>

**(c) Segment Revenue**

Cogstate Ltd had one external customer whose individual contribution to total Cogstate Ltd revenue exceeded 10% during the current financial year. This customer's contribution to total revenue included:

- Eli Lilly and Company \$25.1m

In 2024, Cogstate Ltd had one external customer whose individual contribution to total Cogstate Ltd revenue exceeded 10% during the current financial year. This customer's contribution to total revenue included:

- Eli Lilly and Company \$16.3m

Consistent with the requirements of AASB 8, as the Chief Operating Decision Maker does not receive information regarding segment assets, no disclosure of segment assets has been provided.

## 5 Revenue

	2025 US\$	2024 US\$
<i>Timing of revenue recognition</i>		
<b>At a point in time*</b>		
Clinical Trials	13,100,629	5,055,690
Healthcare	230,060	279,660
	<b>13,330,689</b>	<b>5,335,350</b>
<b>Over time*</b>		
Clinical Trials	37,481,846	34,387,027
Healthcare	2,278,323	3,705,396
	<b>39,760,169</b>	<b>38,092,423</b>
	<b>53,090,858</b>	<b>43,427,773</b>

\* For further detail on the types of transactions that use point in time and over time, refer to Note 1(d).

	2025 US\$	2024 US\$
<i>The total amount of revenue from contracts with customers recognised for the financial year includes:</i>		
- Amounts that were included in the balance of contract liabilities at the beginning of the year	3,754,258	4,356,626

	2025 US\$	2024 US\$
<i>The aggregate amount of transaction prices (unrecognised revenue) allocated to remaining performance obligations, at the reporting date, is as follows:</i>		
Clinical Trials (contracted future revenue)	76,321,313	85,643,497
Healthcare (contracted future revenue)	13,667,529	15,945,852
	<b>89,988,842</b>	<b>101,589,349</b>

## 6 Cost of sales

	2025 US\$	2024 US\$
Direct wages and salaries	15,606,737	14,321,384
Less capitalisation of software development costs	(461,632)	-
Share-based payment expense	519,590	99,900
Direct contractor	2,983,324	2,210,725
Direct depreciation	312,356	304,132
Other cost of sales	1,994,273	2,190,311
<b>Total cost of sales</b>	<b>20,954,648</b>	<b>19,126,452</b>

## 7 Interest income

	2025 US\$	2024 US\$
Interest from cash and deposits	925,075	604,942
	<b>925,075</b>	<b>604,942</b>

Interest on cash and term deposits is brought to account on an accruals basis. This includes interest from term deposits with original maturities up to 4 months, earning interest at prevailing rates.

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## 8 Employee benefit expense

	2025 US\$	2024 US\$
Wages and salaries	11,128,139	11,366,427
Less capitalisation of software development costs	(1,658,626)	(1,207,764)
Less product development costs reimbursed	(189,825)	(714,123)
Share-based payment expense	(5,797)	650,272
<b>Total employee benefits expense</b>	<b>9,273,891</b>	<b>10,094,812</b>

## 9 Depreciation and amortisation expense

	2025 US\$	2024 US\$
<i>Depreciation and amortisation included in the statement of profit or loss</i>		
Depreciation (direct)*	312,356	304,132
	<b>312,356</b>	<b>304,132</b>
Depreciation (indirect)	63,674	124,121
Depreciation (lease assets)	122,196	238,772
Amortisation (intangibles)	2,447,899	2,071,545
<b>Total depreciation (indirect) and amortisation</b>	<b>2,633,769</b>	<b>2,434,438</b>
<b>Total depreciation and amortisation</b>	<b>2,946,125</b>	<b>2,738,570</b>

\* Depreciation (direct) on equipment used directly in the generation of revenue has been disclosed as part of Cost of Sales in Note 6.

## 10 Income tax expense

### (a) Income tax expense

	2025 US\$	2024 US\$
Current tax	4,127,548	1,437,294
Deferred tax	(5,090)	167,037
(Over)/under provision in prior years	(359,119)	47,276
	3,763,339	1,651,607
Income tax expense is attributable to:		
Profit from continuing activities	3,763,339	1,651,607

### (b) Reconciliation of income tax expense to prima facie tax expense

	2025 US\$	2024 US\$
Profit from continuing operations before income tax expense	13,908,074	7,101,491
Prima Facie Tax at the Australian tax rate of 30.0% (2024 - 30.0%)	4,172,422	2,130,447
<i>Tax effect of amounts which are not deductible (assessable) in calculating taxable income</i>		
Differences in tax rates	(71,951)	(69,760)
Restatement of US deferred tax asset opening balance with tax rate at 27% (previously 25%)	(34,408)	-
(Over)/under provision in prior years	(324,711)	47,276
Income not assessable for income tax purposes	-	(569,025)
Non deductible share-based payments	(8,729)	95,016
Expenditure not deductible for income tax purposes	30,716	17,653
	<b>3,763,339</b>	<b>1,651,607</b>

**(c) US tax credits**

	2025 US\$	2024 US\$
Unrecognised deferred tax asset for US Federal R&D and Connecticut State credits	798,288	792,929

The benefit will only be obtained if the US Federal R&D and Connecticut State credits become certain to be utilised before the expiration of the credits.

**11 Non-current assets - Deferred tax assets**

Deferred tax asset comprised of the following:

	2025 US\$	2024 US\$
Employee benefits	747,476	700,174
Accrued expenses	275,198	541,370
Deferred revenue	1,550,258	1,633,756
Capital raising costs	33,579	-
Capitalised development costs (in-house software)	221,746	-
Provision for expected credit losses	43,212	42,424
Lease assets and lease liabilities	4,449	839
	<b>2,875,918</b>	<b>2,918,563</b>

**12 Non-current liabilities - Deferred tax liabilities**

Deferred tax liability comprised of the following:

	2025 US\$	2024 US\$
Accrued revenue	109,843	379,950
	<b>109,843</b>	<b>379,950</b>

**13 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

**(a) Basic earnings per share**

	2025 US Cents	2024 US Cents
From continuing operations attributable to the ordinary equity holders of the Company	5.92	3.17
Total basic earnings per share attributable to the ordinary equity holders of the Company	5.92	3.17

**(b) Diluted earnings per share**

	2025 US Cents	2024 US Cents
From continuing operations attributable to the ordinary equity holders of the Company	5.83	3.15
Total diluted earnings per share attributable to the ordinary equity holders of the Company	5.83	3.15

**(c) Reconciliation of earnings used in calculating earnings per share**

	2025 US\$	2024 US\$
<b>Basic earnings per share</b>		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:		
Used in calculating basic earnings per share	10,144,735	5,449,884
<b>Diluted earnings per share</b>		
Profit from continuing operations attributable to the ordinary equity holders of the Company:		
Used in calculating diluted earnings per share	10,144,735	5,449,884

**(d) Weighted average number of shares used as denominator**

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	171,289,509	171,811,952
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	174,011,597	173,099,796

**(e) Information on the classification of securities****(i) Options**

Options granted to employees under the Employee Equity Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 31.

**(ii) Performance rights**

Performance rights granted to employees under the Cogstate Employee Equity Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. The performance rights have not been included in the determination of basic earnings per share. Details relating to the performance rights are set out in Note 31.

**14 Current assets - Cash and cash equivalents**

	2025 US\$	2024 US\$
Cash at bank and in hand	12,375,529	15,935,314
Short-term deposits	23,188,165	14,188,917
<b>Total cash and short term deposits</b>	<b>35,563,694</b>	<b>30,124,231</b>

**15 Current assets - Trade and other receivables**

	2025 US\$	2024 US\$
Trade receivables	12,805,847	10,105,420
Allowance for expected credit losses	(144,039)	(141,414)
	<b>12,661,808</b>	<b>9,964,006</b>

Trade and other receivables ageing analysis at 30 June is:

	Gross 2025 US\$	Gross 2024 US\$
Not past due	12,239,039	9,468,602
Past due 30-59 days	346,169	338,273
Past due 60-89 days	82,846	114,359
Past due more than 90 days	137,793	184,186
	<b>12,805,847</b>	<b>10,105,420</b>
Allowance for expected credit losses	(144,039)	(141,414)
	<b>12,661,808</b>	<b>9,964,006</b>

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Invoicing of customers generally occurs on a monthly basis. Outstanding invoices are due for payment within 30-90 days of the invoice date.

#### Impairment of receivables from contracts with customers and other receivables

The group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for both receivables from contracts with customers and contract assets. Under the AASB 9 simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customers and contract assets on the basis of the lifetime expected credit losses of the instrument. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The Group determines expected credit losses using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

#### 16 Current assets - Other current assets

	2025 US\$	2024 US\$
Accrued income	525,958	2,172,792
Prepayments	1,420,930	1,084,224
Other receivables	127,816	119,173
<b>Total other current assets</b>	<b>2,074,704</b>	<b>3,376,189</b>

#### 17 Non-current assets - Property, plant and equipment

	2025 US\$	2024 US\$
<b>Property, plant and equipment</b>		
Gross value	4,267,847	4,186,101
Accumulated depreciation	(3,930,491)	(3,769,736)
	<b>337,356</b>	<b>416,365</b>

	2025 US\$	2024 US\$
<b>Property, plant and equipment</b>		
Opening net book amount	416,365	369,683
Additions	297,229	451,232
Disposals	(208)	(154,194)
Depreciation charge	(376,030)	(428,253)
Impairment of assets	-	177,897
<b>Closing net book amount</b>	<b>337,356</b>	<b>416,365</b>

## 18 Non-current assets - Intangible assets

	2025 US\$	2024 US\$
Software development		
Database platform	4,026,197	4,710,356
ISLT smart-phone application	1,322,806	1,909,713
Cognigram USA	1,171,551	1,363,592
DCT EEP	277,310	395,424
Data management software	1,613,200	823,933
Rater performance application	2,004,586	866,752
Intellectual Property - Clinical Trials	308,898	308,898
Intellectual Property - Cognigram	82,955	100,000
	<b>10,807,503</b>	<b>10,478,668</b>

Year ended 30 June 2025	Software Development (Database Platform) <sup>a</sup> US\$	Software Development (ISLT smart-phone application) <sup>b</sup> US\$	Software Development (Cognigram USA) <sup>c</sup> US\$	Software Development (DCT EEP) <sup>d</sup> US\$	Software Development (Data Management Platform) <sup>e</sup> US\$	Software Development (Rater performance application) <sup>f</sup> US\$	Intellectual Property - Clinical Trials US\$	Intellectual Property - Cognigram US\$	Total US\$
Opening net book amount	4,710,357	1,909,713	1,363,591	395,424	823,932	866,753	308,898	100,000	10,478,668
Amortisation	(983,221)	(586,907)	(192,040)	(118,114)	(245,680)	(304,892)	-	(17,045)	(2,447,899)
Capitalisation	299,061	-	-	-	1,034,948	1,442,725	-	-	2,776,734
Closing net book amount	4,026,197	1,322,806	1,171,551	277,310	1,613,200	2,004,586	308,898	82,955	10,807,503

Year ended 30 June 2024	Software Development (Database Platform) <sup>a</sup> US\$	Software Development (ISLT smart-phone application) <sup>b</sup> US\$	Software Development (Cognigram USA) <sup>c</sup> US\$	Software Development (DCT EEP) <sup>d</sup> US\$	Software Development (Data Management Platform) <sup>e</sup> US\$	Software Development (Rater performance application) <sup>f</sup> US\$	Intellectual Property - Clinical Trials US\$	Intellectual Property - Cognigram US\$	Total US\$
Opening net book amount	5,497,225	2,344,168	1,549,924	308,762	611,219	492,803	308,898	-	11,112,999
Amortisation	(970,782)	(563,905)	(186,333)	(74,804)	(142,605)	(133,116)	-	-	(2,071,545)
Capitalisation	183,914	129,450	-	161,466	355,318	507,066	-	100,000	1,437,214
Closing net book amount	4,710,357	1,909,713	1,363,591	395,424	823,932	866,753	308,898	100,000	10,478,668

**a. Software includes capitalised development costs being an internally generated intangible asset (Database Platform infrastructure)**

A number of projects of work were undertaken this year as part of the ongoing refinement of this platform.

**b. Software includes capitalised development costs being an internally generated intangible asset (ISLT smartphone application)**

In FY20, the Alzheimer's Drug Discovery Foundation's (ADDF) formally announced an award of funding to Cogstate from the ADDF Diagnostics Accelerator (DxA) initiative, seeking to develop novel biomarkers for the early detection of Alzheimer's disease and related dementias.

The award of up to \$1.36 million to Cogstate is focused on the development of a well-established memory test, called the International Shopping List Test (ISLT), for use on smartphones and tablets. The technology adaptation is designed to enable autonomous assessment of memory by individuals in their own home. Improved access to such an easy-to-use and sensitive measure of memory is expected to enable identification of memory problems earlier and in more diverse populations, thereby supporting earlier diagnosis and access to potential interventions.

No further development work was undertaken this financial year.

**c. Software includes capitalised development costs being an internally generated intangible asset (Cognigram)**

No further development work was undertaken this financial year.

**d. Software includes capitalised development costs being an internally generated intangible asset (DCT EEP)**

The Decentralised Trials External Embedded Portal allows our clients more efficient access to our tests. The amount capitalised reflects the labour effort expended.

No further development work was undertaken this financial year.

**e. Software includes capitalised development costs being an internally generated intangible asset (Data Management Platform)**

Further development work was undertaken on the Data Management Platform. The development work undertaken this year has been capitalised. The amount capitalised reflects the labour effort expended. The development of this asset is ongoing.

**f. Software includes capitalised development costs being an internally generated intangible asset (Rater Performance Application)**

Further development work was undertaken this year as part of the ongoing refinement of this application.

**Impairment losses recognised****Continuing Operations**

These assets were tested for impairment during the year ended 30 June 2025.

**Impairment tests for intangibles**

Acquired intellectual property rights have been allocated to one cash generating unit, which is a reportable segment, for impairment testing as follows:

- Clinical Trials cash generating unit

There was no impairment of the carrying value of the intellectual property for the Clinical Trials cash generating unit.

**Clinical Trials cash generating unit (indefinite life intellectual property)**

The recoverable amount of the Clinical Trials unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a three year period and a terminal growth rate of 5% (2024: 5%).

The following describes each key assumption on which management has based its cash flow projections when determining the value in use of the Clinical Trials cash generating unit for 30 June 2025 and 30 June 2024.

**Budgeted gross sales** - the basis used to determine the value assigned to the budgeted gross sales is the contracted sales for the coming periods taken at the date of the budget formulation, increased for expected new contractual agreements. Thus, values assigned to gross sales reflect past experience, except for new contractual agreements, which are estimated at approximately the same level as the most recent financial year.

**Budgeted operating expenses** - the basis used to determine the value assigned to the budgeted operating expenses is the level of the most recent financial year increased on average by the consumer price index and expected increased employee costs. Thus, values assigned to operating expenses reflect past experience, whilst allowing for general price rises and additional costs necessary for a Group in a growth phase.

The pre-tax discount rate applied to cash flow projections is 10% (2024: 10%).

The cash generating unit's recoverable amount exceeds the carrying value of the cash generating unit.

## 19 Lease assets & lease liabilities

The Group leases office premises and specialised equipment for periods not exceeding 5 years. The Group is required to return the underlying assets in a specified condition at the end of the lease term.

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

<b>Lease Assets</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
<i>Carrying amount of lease assets, by class of underlying asset:</i>		
Buildings	438,532	552,931
Equipment	14,911	7,002
	<b>453,443</b>	<b>559,933</b>

<b>Lease Assets</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
<i>Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year:</i>		
Carrying amount at 1 July 2024	559,933	226,706
Additions	15,706	571,999
Depreciation	(122,196)	(238,772)
<b>Carrying amount at 30 June 2025</b>	<b>453,443</b>	<b>559,933</b>

<b>Lease Liabilities</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
<i>Reconciliation of the carrying amount of lease liabilities at the beginning and end of the financial year:</i>		
Carrying amount at 1 July 2024	563,290	262,990
Additions	15,706	571,999
Principal reduction	(109,074)	(252,265)
Impact of lease modification	-	(19,434)
<b>Carrying amount at 30 June 2025</b>	<b>469,922</b>	<b>563,290</b>

<i>Carrying amount of lease liabilities:</i>		
Current lease liabilities	110,741	108,386
Non-current lease liabilities	359,181	454,904
<b>Total carrying amount of lease liabilities</b>	<b>469,922</b>	<b>563,290</b>

<b>Lease Expenses and Cash Flows</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
Depreciation expense on lease assets	122,196	238,772
Interest expense on lease liabilities	22,756	7,320
Lease payments	131,716	259,585
Net foreign exchange differences	(114)	-

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**20 Current liabilities - Trade payables and other liabilities**

	2025 US\$	2024 US\$
Trade payables	1,523,884	201,552
Accrued payables	4,953,319	3,834,906
Provision for refund	51,263	225,239
Prepaid pass-through	214,374	869,127
Grant funding*	506,710	778,710
	<b>7,249,550</b>	<b>5,909,534</b>

\* The Biotechnology Grant Funding agreement was executed in February 2020 with the Alzheimer's Drug Discovery Foundation's (ADDF) Diagnostics Accelerator (DxA) initiative, seeking to develop novel biomarkers for the early detection of Alzheimer's disease and related dementias. The award of up to \$1.36 million to Cogstate is focused on the development of a technology-based approach for early detection of memory impairment and decline. The software development work has been performed by Cogstate's existing software engineering team, along with a third party developer, and those costs have been capitalised (refer note 18).

**21 Current tax liabilities**

	2025 US\$	2024 US\$
Provision for tax	815,454	140,203
	<b>815,454</b>	<b>140,203</b>

**22 Provisions**

	2025 US\$	2024 US\$
<b>Current</b>		
Long service leave	398,784	423,010
Annual leave	2,191,193	2,136,084
	<b>2,589,977</b>	<b>2,559,094</b>
<b>Non-current</b>		
Long service leave	56,714	28,725
	<b>56,714</b>	<b>28,725</b>

**23 Deferred revenue**

<b>Current deferred revenue</b>	2025 US\$	2024 US\$
Clinical Trials	297,623	1,451,706
Healthcare		
- Eisai Japan	99,918	99,918
- Eisai Global	2,178,407	2,107,030
- Eisai Other	-	98,361
	<b>2,575,948</b>	<b>3,757,015</b>

<b>Non-current deferred revenue</b>	2025 US\$	2024 US\$
Clinical Trials	120,000	230,000
Healthcare		
- Eisai Japan	315,631	415,549
- Eisai Global	2,573,572	2,823,354
	<b>3,009,203</b>	<b>3,468,903</b>

<b>Deferred Revenue</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
<i>Carrying amount of deferred revenue:</i>		
Current deferred revenue	2,575,948	3,757,015
Non-current deferred revenue	3,009,203	3,468,903
	<b>5,585,151</b>	<b>7,225,918</b>

## 24 Current liabilities - Short-term borrowings

	<b>2025 US\$</b>	<b>2024 US\$</b>
Insurance premium funding	-	109,434
	<b>-</b>	<b>109,434</b>

## 25 Contributed equity

### (a) Share capital

	<b>2025 Shares</b>	<b>2024 Shares</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
<i>Ordinary shares</i>				
<b>Ordinary shares - fully paid</b>	<b>168,926,510</b>	<b>170,778,816</b>	<b>37,757,323</b>	<b>36,572,044</b>

### (b) Movements in ordinary share capital

	<b>Number of shares</b>	<b>US\$</b>
<b>1 July 2023</b>	<b>173,186,147</b>	<b>36,318,220</b>
Exercise of options	1,433,903	620,193
Transfer to share capital on exercise of options	-	267,556
Share buy-back	(3,841,234)	(633,925)
<b>30 June 2024</b>	<b>170,778,816</b>	<b>36,572,044</b>
Exercise of options	3,532,045	1,154,547
Transfer to share capital on exercise of options	-	470,290
Performance rights vested	486,453	-
Transfer to share capital on performance rights vested	-	528,785
Share buy-back	(5,870,804)	(968,343)
<b>30 June 2025</b>	<b>168,926,510</b>	<b>37,757,323</b>

### (c) Ordinary shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

### (d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

Management also aims to maintain an optimal capital structure that ensures the lowest cost of capital available to the entity.

Following the financial year end, the Board of Directors have declared a fully franked dividend of A\$0.02 per share be paid in respect of the year ended 30 June 2025 (2024: nil).

The Group is not subject to any externally imposed capital requirements.

**(e) On-market share buy-back**

As at 30 June 2025, the Group has purchased 10,264,534 ordinary shares for the total consideration of AUD\$14.1m (USD\$9.0m). The buy-back was conducted in the ordinary course of trading at an average price per share of AUD\$1.37. The shares bought back were subsequently cancelled.

The purchase price of each share acquired, was allocated between share capital and share buy-back reserve. The amount allocated to share capital per share acquired, was equivalent to the average issue price of shares residing in share capital. The excess of purchase price over this amount was allocated to share buy-back reserve.

Financial Year Ending	Number of Ordinary Shares Acquired & Cancelled	Total Cost (AUD\$)	Average Cost per Share (AUD\$)
30 June 2023	552,496	862,802	1.56
30 June 2024	3,841,234	5,541,422	1.44
30 June 2025	5,870,804	7,646,946	1.30
<b>Total</b>	<b>10,264,534</b>	<b>14,051,170</b>	<b>1.37</b>

**26 Reserves****(a) Profits reserve**

The profits reserve represents profits of entities within the Group transferred to a separate reserve to preserve their profit character.

	2025 US\$	2024 US\$
<i>Movements:</i>		
<b>Profits reserve</b>		
Balance 1 July	-	-
Profit for the year	10,144,735	-
Dividends paid	-	-
Balance 30 June	10,144,735	-

**(b) Other reserves**

	2025 US\$	2024 US\$
Share-based payments reserve	4,711,578	5,196,859
Foreign currency translation reserve	(3,185,013)	(3,185,013)
Share buy-back reserve	(7,295,621)	-
	<b>(5,769,056)</b>	<b>2,011,846</b>

	2025 US\$	2024 US\$
<i>Movements:</i>		
<b>Share-based payments</b>		
Balance 1 July	5,196,859	4,717,857
Share-based payments expense	513,794	750,172
Other comprehensive expense adjustment	-	(3,614)
Transfer to share capital on exercise of options	(470,290)	(267,556)
Transfer to share capital on performance rights vested	(528,785)	-
Balance 30 June	4,711,578	5,196,859

	2025 US\$	2024 US\$
<b>Share-based payments</b>		
Employees	4,570,112	5,053,795
Non-employees	141,466	143,064
	4,711,578	5,196,859

	2025 US\$	2024 US\$
<b>Movements:</b>		
<b>Share buy-back</b>		
Balance 1 July	-	-
Transfer from accumulated profits for prior year share buy-back	(3,426,896)	-
Current year share buy-back	(3,868,725)	-
Balance 30 June	(7,295,621)	-

### (c) Nature and purpose of other reserves

#### (i) Share-based payments

This reserve is used to record the value of equity benefits provided in a share-based payment transaction to employees and directors as part of their remuneration. Refer to Note 31 for further details of these plans.

#### (ii) Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 1(c) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss upon the disposal of the net investment.

#### (iii) Share buy-back

This reserve is used to record the impact of a share buy-back. The purchase price of each share acquired, was allocated between share capital and share buy-back reserve. The amount allocated to share capital per share acquired, was equivalent to the average issue price of shares residing in share capital. The excess of purchase price over this amount was allocated to share buy-back reserve.

## 27 Parent entity financial information

Information relating to Cogstate Ltd:	2025 US\$	2024 US\$
Current assets	35,142,740	32,510,881
Total assets	49,562,885	46,705,142
Current liabilities	(11,721,230)	(13,907,429)
Total liabilities	(14,896,991)	(17,405,058)
<b>Net assets</b>	<b>34,665,894</b>	<b>29,300,084</b>
Issued capital	(37,757,323)	(36,572,044)
Accumulated losses	4,076,501	7,503,396
Profits reserve	(8,297,629)	-
Share-based payment reserve	(2,692,161)	(2,940,533)
Foreign currency translation reserve	2,709,097	2,709,097
Share buy-back reserve	7,295,621	-
<b>Total shareholders' equity</b>	<b>(34,665,894)</b>	<b>(29,300,084)</b>

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity.

**28 Reconciliation of profit after income tax to net cash inflow from operating activities**

	2025 US\$	2024 US\$
Profit for the year	10,144,735	5,449,884
Add/(subtract) items classified as investing/financing activities:		
Interest income	(925,075)	(604,942)
(Gain)/Loss on disposal of assets	208	(61,885)
Add/(subtract) non-cash items:		
Depreciation and amortisation	2,946,125	2,738,570
Share-based payments	513,794	750,172
Grant funding income recognised	(272,000)	(272,000)
Net exchange differences	(12,913)	(114,357)
Change in operating assets & liabilities:		
(Increase) decrease in trade debtors and other receivables	(2,697,802)	(2,431,335)
(Increase) decrease in deferred tax assets	42,645	656,852
(Increase) decrease in other operating assets	1,733,236	(969,482)
(Increase) decrease in prepayments	(336,706)	166,406
(Increase) decrease in lease assets	106,490	(333,227)
(Decrease) increase in trade creditors and other liabilities	1,502,582	1,530,519
(Decrease) increase in deferred revenue	(1,640,767)	(1,277,488)
(Decrease) increase in provision for income taxes payable	675,251	231,017
(Decrease) increase in lease liabilities	(93,368)	300,300
(Decrease) increase in deferred tax liabilities	(270,107)	(290,209)
(Decrease) increase in employee provisions	58,872	316,008
Net cash inflow from operating activities	11,475,200	5,784,803

**29 Related party transactions****(a) Significant investments in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in Note 1(b):

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Cogstate Ltd	Body corporate	Australia	N/A	Australian	N/A
Cogstate Sport Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Cogstate Inc	Body corporate	USA	100%	Foreign	USA
Cogstate Health Inc	Body corporate	USA	100%	Foreign	USA
Cogstate Healthcare LLC	Body corporate	USA	100%	Foreign	USA

**(b) Parent entities**

Cogstate Limited is the ultimate parent of the Group.

**(c) Key Management Personnel**

Disclosures relating to Key Management Personnel are set out in Note 30.

**(d) Director-related entity transactions**

Directors of the Company and their director-related entities, conduct transactions with the Group within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the Group would have adopted if dealing with a director or director-related entity at arm's length in similar circumstances.

**(e) Eisai Co Ltd**

Eisai Co Ltd holds 4.7% of the outstanding shares of Cogstate Ltd as at 30 June 2025.

On 25 October 2020, Cogstate Ltd entered into a Global Licensing Agreement with Eisai Co Ltd. This is in addition to the Japan Licensing Agreement entered into with Eisai Co Ltd in FY20.

These contracts have generated revenue for the Group of \$2.3 million in FY25 (FY24: \$3.7 million). These contracts have future revenue (represented as Deferred Revenue) of \$5.2 million as at 30 June 2025 (30 June 2024: \$5.4 million).

The Clinical Trials contracts entered in the prior year with Eisai, Inc., a wholly owned subsidiary of Eisai Co., Ltd., continued to contribute to the Group's revenue, generating \$0.9 million in FY25 (FY24: \$0.6 million).

**30 Key Management Personnel disclosures****(a) Key Management Personnel compensation**

	2025 US\$	2024 US\$
Short-term employee benefits	2,935,035	2,397,831
Post-employment benefits	119,202	122,272
Long-term benefits	20,170	12,373
Termination benefits	-	5,061
Share-based payments	(46,085)	389,256
	<b>3,028,322</b>	<b>2,926,793</b>

**31 Share-based payments****(a) Expenses arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 US\$	2024 US\$
Expense arising from equity settled share-based payment expense	513,794	750,172

Reconciliation of share-based payment expense for the 2025 financial year is as follows:

	2025 US\$	2024 US\$
Expense for options issued in previous financial years	209,085	393,776
Expense for options issued during current financial year	-	17,137
Expense reversed as options not fully vested/lapsed	(751,730)	(271,236)
Expense for performance rights issued in previous financial years	311,234	266,428
Expense for performance rights issued during current financial year	801,011	351,932
Expense reversed as performance rights not fully vested/lapsed	(55,806)	(7,865)
	<b>513,794</b>	<b>750,172</b>

**(b) (i) Employee equity plan – options**

An Employee Equity Plan has been established where Cogstate Limited may, at the discretion of the Board, grant options over the ordinary shares of Cogstate Limited to executives and staff of the Group. The options, issued for nil consideration, are granted in accordance with guidelines established by the directors of Cogstate Limited, with a recommendation from the management of Cogstate Limited, although the directors retain the final discretion on the issue of options.

The options are issued for a period of 5 years. In most cases, one third of the options are exercisable on the second anniversary of the date of the grant. The remaining two thirds of the options are exercisable after the following 12 months.

The options cannot be transferred and will not be quoted on the ASX. There are no cash settlement alternatives. There are currently 28 executives/staff (2024: 35) who hold options under this scheme.

**(b) (ii) Employee equity plan – performance rights**

An Employee Equity Plan has been established where Cogstate Limited may, at the discretion of the Board, grant Performance Rights of Cogstate Limited to certain members of staff of the Group. The Performance Rights, issued for nil consideration, are granted in accordance with guidelines established by the directors of Cogstate Limited, with a recommendation from the management of Cogstate Limited, although the directors retain the final discretion on the issue of Performance Rights.

Performance Rights are granted for a period of three years. In most cases, the Performance Rights vest at the end of the three-year period, subject to the achievement of specified performance conditions. Upon vesting, each Performance Right will convert to an ordinary share of Cogstate Ltd.

The Performance Rights cannot be transferred and will not be quoted on the ASX. There is a cash settlement alternative, at the sole discretion of the Board. There are currently 54 staff (2024: 50) eligible for this scheme.

**(c) Summaries of options and performance rights granted****(c) (i) Summaries of options granted under the employee equity plan**

	2025 No.	2025 WAEP	2024 No.	2024 WAEP
Outstanding at the beginning of the year	10,916,382	\$1.06	12,612,886	\$1.23
Granted during the year	-	-	137,399	\$1.45
Forfeited during the year	(1,283,332)	\$2.20	(400,000)	\$2.51
Exercised during the year	(3,532,045)	\$0.50	(1,433,903)	\$0.67
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,101,005	\$1.50	10,916,382	\$1.06

The outstanding balance as at 30 June 2025 is represented by:

Number of options	Grant date	Vesting Date	Expiry Date	Exercise Price
639,750	31-Jul-20	31-Aug-23	15-Sep-25	0.6900
1,250,000	27-Oct-20	27-Oct-23	27-Oct-25	0.7820
50,000	15-Nov-20	31-Aug-23	31-Oct-25	0.7800
300,000	17-Mar-21	28-Feb-24	28-Feb-26	1.0000
700,000	17-Mar-21	28-Aug-24	28-Aug-26	1.0000
100,000	14-May-21	28-Feb-24	28-Feb-26	0.9930
150,000	14-May-21	28-Aug-24	28-Aug-26	0.9930
1,173,334	27-Sep-21	31-Aug-24	31-Aug-26	2.5100
133,334	3-Dec-21	31-Aug-24	31-Aug-26	1.0000
1,000,000	3-Dec-21	27-Oct-24	31-Aug-26	2.3790
467,188	20-Jun-23	31-Aug-25	20-Jun-28	1.7100
137,399	16-Nov-23	31-Aug-26	16-Nov-28	1.4500
<b>6,101,005</b>				

**(c) (ii) Summaries of performance rights granted under the employee equity plan**

	2025 No.	2025 WAEP	2024 No.	2024 WAEP
Outstanding at the beginning of the year	1,124,088	\$1.53	371,042	\$1.71
Granted during the year	5,090,542	\$0.99	805,839	\$1.45
Forfeited during the year	(294,526)	\$1.20	(52,793)	\$1.61
Vested during the year	(486,453)	\$1.57	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	5,433,651	\$1.04	1,124,088	\$1.53

**(d) Weighted average remaining contractual life****(i) Options**

The weighted average remaining contractual life for the share options outstanding at 30 June 2025 is 1.07 years (2024: 1.64 years).

**(ii) Performance rights**

The weighted average remaining contractual life for the performance rights outstanding at 30 June 2025 is 2.02 years (2024: 0.97 years).

**(e) Range of exercise price****(i) Options**

The range of exercise prices for options outstanding at the end of the year was A\$0.69 - A\$2.51 (2024: A\$0.34 - A\$2.51).

**(ii) Performance rights**

A grant of Performance Rights occurred on 1 October 2024 and 1 November 2024 at a grant price of A\$1.00 and A\$0.98 respectively (exercise price: A\$0.00).

**(f) Weighted average fair value****(i) Options**

No options were granted during the year ended 30 June 2025 (2024: weighted average fair value of A\$1.45 per option).

**(ii) Performance rights**

The weighted average fair value of Performance Rights granted during the year was A\$0.98 (2024: A\$1.45).

**(g) Performance rights pricing model****Equity settled transactions**

The fair value of equity-settled performance rights granted under the Employee Equity Plan is measured at the grant date using the Black-Scholes option pricing model. The model takes into account the terms and conditions upon which the performance rights were granted, including the share price at grant date, expected volatility, expected life of the rights, risk-free interest rate, and expected dividends.

The performance rights are subject to non-market performance conditions, being compound annual growth in Earnings Per Share (EPS) and Revenue over a three-year performance period.

The following table lists the inputs to the model used for the years ended 30 June 2025 and 30 June 2024:

2025	1-Oct-24	1-Nov-24
Dividend yield (%)	0	0
Expected volatility (%)	52	51
Risk-free interest rate (%)	3.64	4.15
Expected life of option (years)	3	3
Option exercise price (\$)	1.00	0.98
Market share price at grant date (\$)	1.00	0.98
Vesting Conditions	EPS & Revenue CAGR over 3 years	EPS & Revenue CAGR over 3 years

2024	16-Nov-23
Dividend yield (%)	0
Expected volatility (%)	65
Risk-free interest rate (%)	4.24
Expected life of option (years)	3
Option exercise price (\$)	1.45
Market share price at grant date (\$)	1.45
Vesting Conditions	Time-based only

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

### 32 Commitments and contingencies

The Group had no contingent liabilities at 30 June 2025 (2024: nil).

### 33 Events occurring after the reporting period

On 22 August 2025, the Company declared a fully franked dividend of A\$0.02 per share, totaling A\$3,401,540 (US\$2.2m) in respect of the year ended 30 June 2025. The dividend will be paid on 29 September 2025.

As the dividend was declared after the reporting date, no provision for this dividend has been recognised in the financial statements for the year ended 30 June 2025, in accordance with AASB 110 *Events after the Reporting Period*.

### 34 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

#### (a) Pitcher Partners (Melbourne)

	2025 US\$	2024 US\$
<b>Audit and other assurance services</b>		
Audit and review of financial statements	126,541	124,026
Other professional services	-	-
<b>Total remuneration for audit and other assurance services</b>	<b>126,541</b>	<b>124,026</b>
<b>Taxation services</b>		
Tax compliance services	-	-
<b>Total remuneration for taxation services</b>	<b>-</b>	<b>-</b>
<b>Total remuneration of Pitcher Partners</b>	<b>126,541</b>	<b>124,026</b>

#### (b) Network Firms of Pitcher Partners

	2025 US\$	2024 US\$
<b>Other services</b>		
Taxation services	9,667	13,030
Other professional services	-	-
<b>Total auditors' remuneration</b>	<b>9,667</b>	<b>13,030</b>

## Consolidated Entity Disclosure Statement

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Cogstate Ltd	Body corporate	Australia	N/A	Australian	N/A
Cogstate Sport Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Cogstate Inc	Body corporate	USA	100%	Foreign	USA
Cogstate Health Inc	Body corporate	USA	100%	Foreign	USA
Cogstate Healthcare LLC	Body corporate	USA	100%	Foreign	USA

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# Directors' Declaration

The directors declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 34 to 67, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
  - (b) as stated in Note 1(a) the consolidated financial statements also comply with International Financial Reporting Standards;
  - (c) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date; and
  - (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Chief Executive Officer and the Chief Financial Officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2025.

This declaration is made in accordance with a resolution of directors.



**Martyn Myer AO, Chairman**

Melbourne, 22 August 2025

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# Independent Auditor's Report



COGSTATE LIMITED  
ABN: 80 090 975 723

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COGSTATE LIMITED

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Cogstate Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**INDEPENDENT AUDITOR'S REPORT  
 TO THE MEMBERS OF  
 COGSTATE LIMITED**

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Revenue recognition</i>            Refer to Note 1(d), Note 5</p>	
<p>The Group recognised \$53.09m relating to Clinical Trials and Healthcare.</p> <p>The Group enters into contracts with customers that often span multiple financial years. We focused on the existence and accuracy of revenue recognition in line with contract terms and the underlying performance of service obligations.</p> <ul style="list-style-type: none"> <li>• The license fee revenue is recognised when the significant risks and rewards relating to the licensed software are passed to the customer.</li> <li>• The recognition of testing services revenue for clinical trials is when the contracted services are provided.</li> <li>• The ongoing provision of server access and related support is recognised as revenue over the contractual period.</li> </ul> <p>We focused on the appropriate recognition of revenue as a key audit matter as these transactions are a key determinant of profit.</p>	<p>Our testing of revenue transactions focused on evidencing the supply of software, provision of services in accordance with contract terms and revenue recognition in line with AASB 15.</p> <p>Our procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the design and implementation of the revenue recognition process and controls.</li> <li>• Testing of controls around execution of contracts and approvals for milestones billed for the existence and accuracy of revenue.</li> <li>• For a sample of revenue transactions:               <ul style="list-style-type: none"> <li>- Testing the revenue recorded to supporting documentation including signed contract.</li> <li>- Testing contract performance obligations, to evaluate whether the revenue was being recognised in line with the date of the software supply or rendering of services.</li> <li>- Recalculation of the revenue recognised in line with the contract performance obligations.</li> <li>- Testing the existence of monies receipted relating to license and service revenue.</li> </ul> </li> <li>• Considering changes to contractual arrangements and the associated impact on revenue recognition.</li> <li>• Assessing the adequacy of the disclosure in the financial report.</li> </ul>

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
COGSTATE LIMITED

Key Audit Matter	How our audit addressed the key audit matter
<p><i>Intangible Assets – software development</i></p> <p>Refer to Note 1(k), Note 18</p> <hr/> <p>Software development assets with an aggregate carrying amount totalling \$10.81m is owned by the Group and represents a significant balance in the consolidated statement of financial position.</p> <p>The intangible assets are a key audit matter as one of the Group's largest assets, and as there is management judgement in determining the reallocation of operating costs as development costs and the potential to impact the determination of profit for the year.</p> <p>We focused on the appropriate recognition, measurement and value of intangible assets as a key audit matter as these transactions may be a key determinant of profit.</p>	<p>Our testing of the intangible asset, software development, focused on assessing the existence and accuracy of attributed expenditure and assessing the intangible asset for indicators of impairment.</p> <p>Our procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the design and implementation of the controls and processes addressing the recognition, valuation, recoverability and recording of intangible assets and the outcomes of these processes.</li> <li>• Testing on a sample basis the capitalised development costs by: <ul style="list-style-type: none"> <li>○ Testing the capitalised time to approved employee timesheets.</li> <li>○ Recalculating the value of time capitalised for a sample of employees by vouching hourly rates and other applicable on-costs to signed employment contracts.</li> <li>○ Vouching third party supplier costs associated with development to invoices and payment.</li> </ul> </li> <li>• Assessing management's evaluation of indicators of impairment for intangible assets.</li> <li>• Assessing the adequacy of the disclosure in the financial report.</li> </ul>

**COGSTATE LIMITED**  
**ABN: 80 090 975 723**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
COGSTATE LIMITED**

*Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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COGSTATE LIMITED  
ABN: 80 090 975 723



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
COGSTATE LIMITED**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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COGSTATE LIMITED  
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INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
COGSTATE LIMITED

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 20 to 32 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Cogstate Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

K L BYRNE  
Partner

22 August 2025

PITCHER PARTNERS  
Melbourne

# Shareholder Information

The shareholder information set out below was applicable as at 30 June 2025.

## A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding	Class of equity security ordinary shares		
	Shares	Options	Performance Rights
1 to 1,000	606	-	-
1,001 to 5,000	657	-	3
5,001 to 10,000	222	-	12
10,001 to 100,000	304	16	25
100,001 and Over	67	12	14
	<b>1,856</b>	<b>28</b>	<b>54</b>

There were 158 holders of less than a marketable parcel of ordinary shares (less than A\$500).

## B. Equity security holders

### Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Number held	Ordinary shares
		Percentage of issued shares
HSBC CUSTODY NOMINEES	36,096,848	21.4%
DAGMAR DOLBY FUND	25,732,802	15.2%
MYER & MYER PTY LTD	14,424,569	8.5%
CITICORP NOMINEES PTY LIMITED	14,408,375	8.5%
ANACACIA PTY LIMITED	14,009,827	8.3%
J P MORGAN NOMINEES AUSTRALIA	10,087,159	6.0%
MPYER INVESTMENTS PTY LTD	6,061,872	3.6%
MR BRADLEY JOHN O'CONNOR	4,488,429	2.7%
BETA GAMMA PTY LTD	3,420,000	2.0%
DAVID DOLBY INVESTMENTS II LLC	2,834,838	1.7%
MYER & MYER PTY LTD	2,313,000	1.4%
SANDHURST TRUSTEES LTD	1,536,998	0.9%
KENNETH RYAN BILLARD	1,500,000	0.9%
MR ALISTAIR DAVID STRONG	1,320,000	0.8%
BNP PARIBAS NOMINEES PTY LTD	1,057,276	0.6%
BNP PARIBAS NOMINEES PTY LTD	1,014,307	0.6%
MR DAVID ALEXANDER SIMPSON &	999,699	0.6%
BNP PARIBAS NOMS	936,844	0.6%
RONNOCOB PTY LTD	917,173	0.5%
IRSF PTY LIMITED	800,000	0.5%
	<b>143,960,016</b>	<b>85.3%</b>

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## Unquoted equity securities

	Number on issue	Number of holders
Options to acquire ordinary shares, issued under the Employee Equity Plan	6,101,005	28
Performance rights to acquire ordinary shares, issued under the Employee Equity Plan	5,433,651	54

## C. Substantial holders

Substantial holders in the Company are set out below:

Name	Number held	Ordinary shares
		Percentage of issued shares
David Dolby	28,567,640	16.9%
Martyn Myer	23,714,566	14.0%
Australian Ethical Investment	17,999,016	10.7%
Anacacia Capital	14,009,827	8.3%
	<b>84,291,049</b>	<b>49.9%</b>

## D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

- All ordinary fully paid shares carry one vote per share without restrictions.
- Options and performance rights do not carry a right to vote.
- There is no current on market buy-back.

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# Corporate Directory

## Directors

**Martyn Myer AO**  
*BE, MESC, MSM*  
Chairman

**Brad O'Connor**  
*B Bus*  
Chief Executive Officer

**Richard Mohs**  
*PhD*  
Non-Executive Director

**Ingrid Player**  
*BEC and LLB (Hons), GAICD, FGIA*  
Non-Executive Director

**Richard van den Broek**  
*CFA*  
Retired 21 May 2025  
Non-Executive Director

**Kim Wenn**  
*BCompSc*  
Non-Executive Director

## Company Secretaries

**David Franks**  
*BEC, CA, F Fin, FGIA, JP*

**Kristi Geddes**  
*LLB, BPsySc*

## Principal registered office in Australia

Level 32, 367 Collins Street  
Melbourne Vic 3000 Australia

## Share and debenture register

**Automic Registry Services**  
Level 5, 126 Phillip Street  
Sydney NSW 2000

## Auditor

**Pitcher Partners**  
Level 13, 664 Collins Street  
Docklands Vic 3008

## Solicitors

**Clayton Utz**  
Level 18, 333 Collins Street  
Melbourne Vic 3000

## Bankers

**National Australia Bank**  
Level 3, 330 Collins Street  
Melbourne Vic 3000

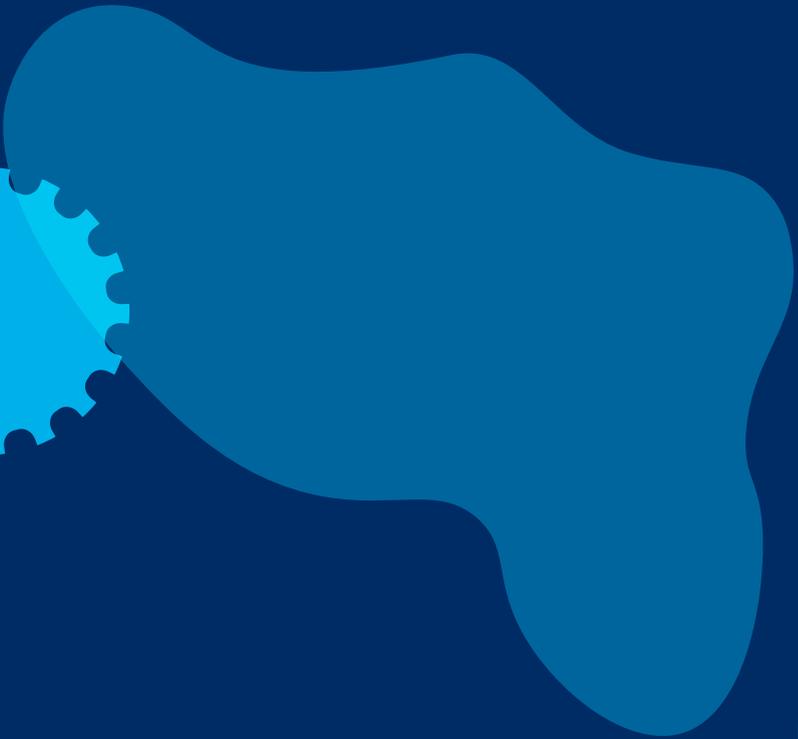
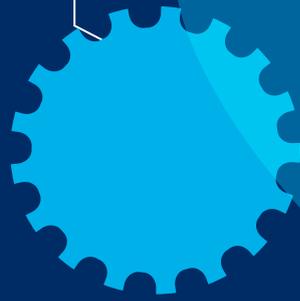
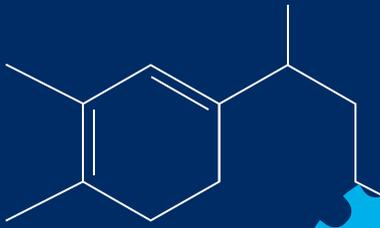
## Website

[www.cogstate.com](http://www.cogstate.com)

## Investor Hub

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