# ANNUAL REPORT
# 2026



For personal use only

Cogstate

# About Cogstate

**Cogstate is an innovative global neuroscience endpoint company that specialises in the science and service of Central Nervous System (CNS) measurement to ensure clinical trial data is as accurate as it is actionable. Cogstate's high-tech, high-touch solutions—including fit-for-purpose data quality programs, advanced analytics, and digital cognitive assessment—combine clinical understanding with operational expertise to identify meaningful signals and drive informed study decision making.**

For more than 25 years, Cogstate has formed lasting, mission-aligned partnerships with drug developers to power complex neuroscience studies and accelerate the next generation of CNS therapies. These include neurodegenerative diseases such as Alzheimer's and Parkinson's disease, psychiatric disorders such as depression and schizophrenia, and rare diseases where brain function is an important outcome.

For personal use only

# Contents


| | |
|---|---|
| 02 | Financial Overview |
| 04 | Message from the Chairman and CEO |
| 07 | Scalability is the Next Strategic Frontier |
| 11 | Cogstate Directors |
| 13 | Company Secretaries |
| 15 | Directors' Report |
| 25 | Auditor's Independence Declaration |
| 26 | Audited Remuneration Report |
| 41 | Financial Report |
| 42 | Financial Statements |
| 46 | Notes to the Consolidated Financial Statements |
| 75 | Consolidated Entity Disclosure Statement |
| 76 | Directors' Declaration |
| 77 | Independent Auditor's Report |
| 83 | Shareholder Information |
| 85 | Corporate Directory |


For personal use only

These financial statements are the consolidated financial statements of the Group consisting of Cogstate Limited and its subsidiaries. A list of all subsidiaries is included in Note 28. The financial statements are presented in US dollars.

Cogstate Ltd (ACN 090 975 723) 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 18 August 2026.

# Financial Overview

## PERFORMANCE HIGHLIGHTS

**REVENUE**
**$60.9m**
(2025: $53.1m)

**EBITDA**
**$18.3m**
(2025: $16.0m)

**EBIT**
**$15.2m**
(2025: $13.0m)

**PROFIT BEFORE TAX**
**$16.1m**
(2025: $13.9m)

**CONTRACTS SIGNED**
**$89.0m**
(2025: $41.3m)

**CONTRACTED FUTURE REVENUE**
**$118.5m**
(2025: $90.0m)

For personal use only

## SUMMARY FINANCIAL RESULTS

| | 1H26 US$ | 2H26 US$ | FY26 US$ | FY25 US$ |
|---|---|---|---|---|
| **Total Revenue** | **26,919,663** | **33,944,536** | **60,864,199** | **53,090,858** |
| Clinical Trials Revenue | 25,700,254 | 32,667,109 | 58,367,363 | 50,582,475 |
| - Direct costs (excluding direct depreciation) | (9,869,729) | (9,477,217) | (19,346,946) | (16,084,199) |
| - SG&A costs | (2,579,501) | (3,103,138) | (5,682,639) | (3,914,477) |
| **Clinical Trials Contribution** | **13,251,024** | **20,086,754** | **33,337,778** | **30,583,799** |
| Contribution % | 52% | 61% | 57% | 60% |
| Healthcare Revenue | 1,219,409 | 1,277,427 | 2,496,836 | 2,508,383 |
| - Direct costs | (258,559) | (223,193) | (481,752) | (643,616) |
| **Healthcare Contribution** | **960,850** | **1,054,234** | **2,015,084** | **1,864,767** |
| Contribution % | 79% | 83% | 81% | 74% |
| **Operating Expenses** | | | | |
| Net product development & data engineering | (1,397,413) | (1,871,718) | (3,269,131) | (3,028,627) |
| Computer costs | (1,838,271) | (2,341,505) | (4,179,776) | (3,974,280) |
| Insurance | (337,194) | (337,865) | (675,059) | (735,017) |
| Professional fees | (482,794) | (643,430) | (1,126,224) | (1,007,727) |
| Marketing | (81,841) | (71,548) | (153,389) | (38,813) |
| Office & facilities | (158,848) | (200,768) | (359,616) | (294,791) |
| Travel | (370,927) | (347,093) | (718,020) | (828,260) |
| Other administration costs | (3,016,180) | (3,516,601) | (6,532,781) | (6,582,325) |
| **Total Operating Expenses** | **(7,683,468)** | **(9,330,528)** | **(17,013,996)** | **(16,489,840)** |
| **EBITDA** | **6,528,406** | **11,810,460** | **18,338,866** | **15,958,726** |
| Depreciation and amortisation | (1,610,368) | (1,479,992) | (3,090,360) | (2,946,125) |
| **EBIT** | **4,918,038** | **10,330,468** | **15,248,506** | **13,012,601** |
| Net interest | 423,109 | 440,933 | 864,042 | 895,473 |
| **Net profit before tax** | **5,341,147** | **10,771,401** | **16,112,548** | **13,908,074** |
| **Net profit after tax** | **4,534,527** | **7,360,615** | **11,895,142** | **10,144,735** |

For personal use only

CASE STUDY

# Supporting Signal Detection in Orexin-targeted Programs

## Enabling Sensitive Cognitive Endpoints in Narcolepsy Trials

### CHALLENGE

A sponsor advancing an orexin-targeted therapy for narcolepsy required cognitive endpoints capable of detecting subtle changes in attention and vigilance in a small patient population. The study design included hybrid and partially home-based assessments, increasing the need for sensitive, low-burden, and repeatable measures.



### COGSTATE'S ROLE

Cogstate developed and deployed validated digital cognitive assessments, including vigilance-based tasks designed to measure attention and wakefulness. These tools were selected for their sensitivity to change, repeatability over time, and suitability for decentralised delivery, enabling consistent data capture across sites and remote settings.

The assessments were integrated into trial workflows alongside training and monitoring protocols to ensure high compliance and data quality.

### OUTCOME

The program generated reliable cognitive data suitable for detecting treatment-related changes in vigilance and attention. The use of sensitive, digitally administered endpoints supported confidence in trial outcomes and contributed to progression into later-stage development.

For personal use only

# Message from the Chairman and CEO



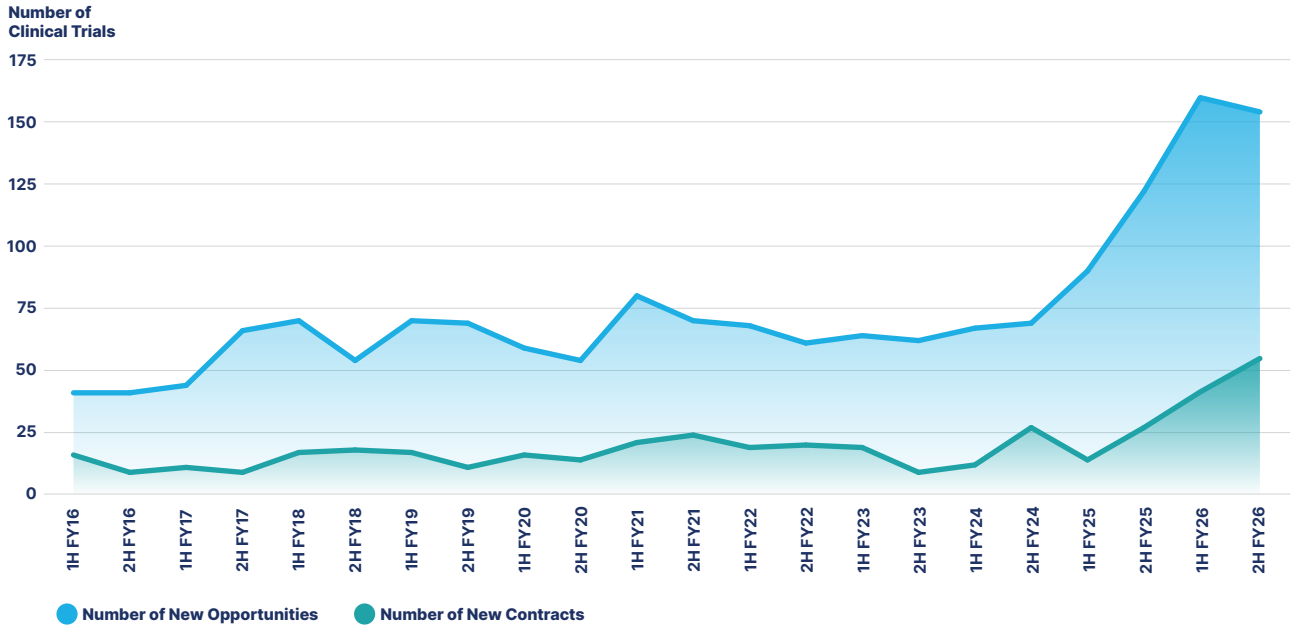
**Dear Shareholder,**

**FY26 was a year of continued growth and disciplined execution against clear strategic priorities. Building on the foundations established in FY25, Cogstate broadened its focus, deepened key relationships, and improved visibility into future demand, positioning the business well for FY27 and beyond.**

This resulted in record financial and commercial outcomes. The business saw a more diversified mix of targeted indications, increased contribution from channel and technology partners, and continued growth in operational scale across the clinical trials portfolio. Cogstate enters FY27 with a strong contracted revenue base and increasing confidence in its growth profile.

Cogstate delivered revenue of US$60.9m, up 15%, and executed a record US$89.0m in new net sales contracts, up 116%. The Group enters FY27 with US$118.5m of contracted future revenue, up 32% on the previous year. Of this, $48.3 million is expected to be recognised as revenue in FY27, up 54% from the same time last year. This provides a strong starting position for the year ahead and reinforces confidence in the growth outlook.

## Pipeline Expansion Tracking to Sales Conversion



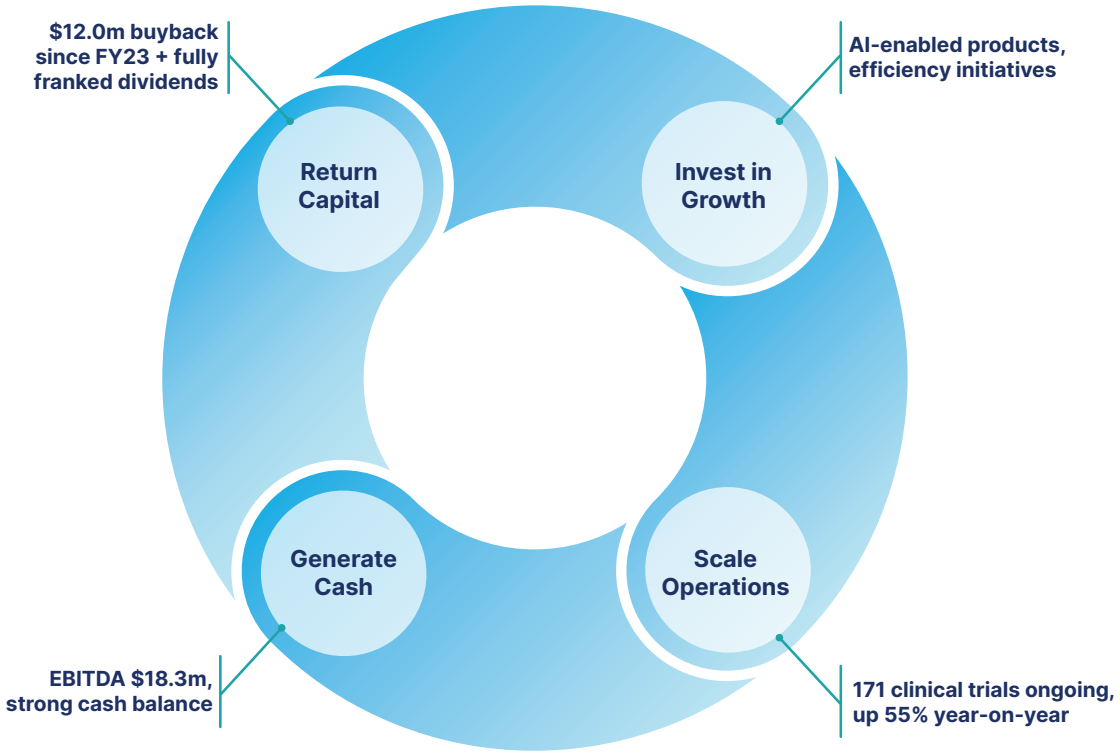

*As illustrated above Cogstate continues to see a distinct correlation between an expanded pipeline and the successful conversion to new contracts.*

For personal use only

Cogstate implemented a clear capital allocation framework at the start of FY26, supporting disciplined investment and contributing to improved financial outcomes and cash generation over the year. This was reflected in year-on-year improvements across key metrics, with EBITDA of US$18.3m, up 15%, Net Profit before Tax of US$16.1m, up 16%, and a cash balance of US$34.8m at year end.

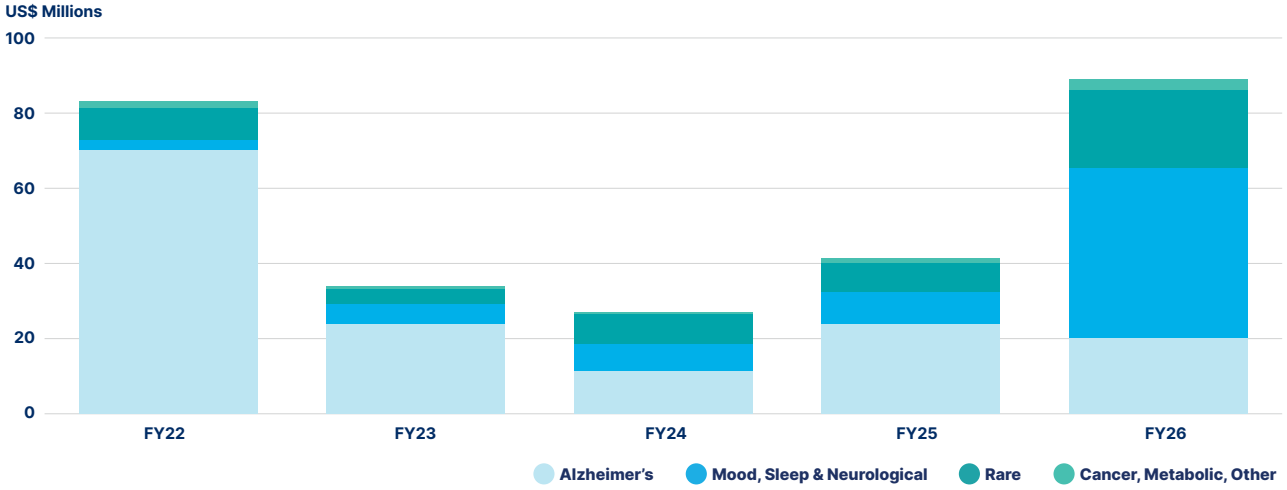
The Company has declared an annual dividend of A$0.04 per share, reflecting confidence in the underlying performance of the business and its capacity to generate sustainable returns.

## Capital Deployments Priorities and Impacts




Throughout the year, Cogstate demonstrated the effectiveness of its diversification strategy. Growth in sales opportunities and new project starts was increasingly driven by awards in psychiatric and mood disorders, rare disease, and sleep, thereby reducing reliance on Alzheimer's disease contract awards and reinforcing the breadth of opportunity across the Central Nervous System (CNS) landscape.

## Sales Contracts Reflecting Greater Diversification




*As illustrated above, the increasing contribution of indications outside of Alzheimer's provides multiple areas for growth as well as mitigates risk on single indication focus.*

For personal use only

Partnerships and technology investment became increasingly important drivers of growth and scalability during the year, supporting a larger and more diverse clinical trial portfolio.

As volumes increased, Cogstate continued to focus on scaling the business. Active trials grew from 110 at 1 July 2025 to 171 at 30 June 2026. Cogstate expects to continue to grow the number of clinical trials that it is managing at any given time. This underscores both the scale of the opportunity and the importance of continued investment in systems, workflow redesign, automation and AI-supported delivery to maintain quality and efficiency as the business expands, which will largely kick off this coming year.

Throughout this year, Cogstate remained anchored in its core differentiators: scientific credibility, global scalability, validated digital assessments and a focus on helping sponsors extract clearer signal from complex clinical data to accelerate new therapies for patients.

That combination of science, technology and purpose continues to define Cogstate's role in advancing brain health research.

Cogstate also strengthened engagement with the investor community through the launch of its Investor Insights Series, providing shareholders and the broader investment community with deeper understanding of its business. This included the Company's inaugural Shareholder Day attended by more than 80 investors and featuring guest presenters from Medidata, the pharmaceutical sector, and Cogstate's global leadership team.

## Enhancing Board leadership

It was with great pleasure that we welcomed Darryl Inns to the Cogstate Board of Directors during the 2026 financial year. Darryl brings extensive financial, accounting and governance experience to the Board of Cogstate, with over 30 years experience in executive roles at ASX listed companies where Darryl was involved in governance, risk and compliance, investor relations, capital markets and business transformation. His appointment further strengthens the Board's financial and commercial expertise as Cogstate continues to execute its growth strategy.

## Outlook

Cogstate enters FY27 from a strong starting position, with record contracted revenue, broader therapeutic exposure, and growing partner-led demand.

The focus in FY27 will be on converting that momentum into disciplined operating performance. We are investing in the building of an operating management platform based on workflow orchestration, automation, and AI supported delivery to ensure we have capability to deliver at increased volume and differentiate from competition through a superior customer experience.

These initiatives are intended to enhance quality, efficiency, and resilience across a growing trial portfolio, while providing the operating platform for the Company's next phase of technology-enabled growth.

Cogstate is well positioned to build on this momentum, with a clear strategy, a growing opportunity set, and a measured approach to balancing growth with delivery discipline. The Board acknowledges the significant contribution of management and employees in delivering these outcomes, and thanks shareholders for their continued support.





**Martyn Myer AO**
**Chairman**

**Brad O'Connor**
**CEO & Managing Director**

For personal use only

# Scalability is the Next Strategic Frontier

## Sustainable Clinical Trials Growth through Indication and Solution Expansion

**Cogstate is increasing the value of clinical trial contracts through both indication and solution expansion. Broadening into new indications expands the addressable market, while additional services such as central rating enhance the value of individual trials, contributing to overall contract value and portfolio growth.**

### Indication expansion

Cogstate continues to broaden its clinical trials portfolio beyond its historical focus on Alzheimer's disease into psychiatric and mood disorders, sleep disorders, and rare neurological conditions. This indication expansion increases the size and durability of the addressable market, reduces dependence on any single disease area or development program, and supports a more resilient growth profile as different therapeutic areas move through their respective R&D cycles.

### Solution expansion

In parallel, Cogstate is expanding the range of solutions provided within each study, evolving from standalone digital assessments to a more comprehensive CNS endpoint offering that includes services such as central rating, endpoint quality management, and data review. By deepening its role in trial delivery, Cogstate increases the contract value for those trials where additional services are required, strengthens its strategic importance to sponsors, and creates more opportunities for recurring and follow-on work across the life of a clinical program.

## Partnerships Extending our Commercial Reach

### Embedding Solutions with Leading Clinical Platforms

**Strategic partnerships were an increasingly important driver of growth in FY26 with partner-related contracts accounting for approximately 40% of the value of new sales in FY26.**

These relationships extend the Company's reach beyond its direct pharmaceutical and biotech customers into the broader clinical trial technology ecosystem, supporting scalable distribution, deeper integration into sponsor workflows and stronger validation of Cogstate's differentiated position in CNS endpoint innovation.

Medidata is a recent example of the success of this approach. As one of the world's largest clinical trial technology platforms and part of the Dassault Systèmes group, Medidata brings global scale, infrastructure, and an extensive customer base, with annual revenue of well over US$1 billion from technology solutions supporting clinical trials. Through the Cogstate–Medidata partnership, validated cognitive assessments and endpoint quality solutions are being offered at scale to sponsors worldwide, combining Cogstate's strength in brain-health measurement with Medidata's reach and platform capabilities.

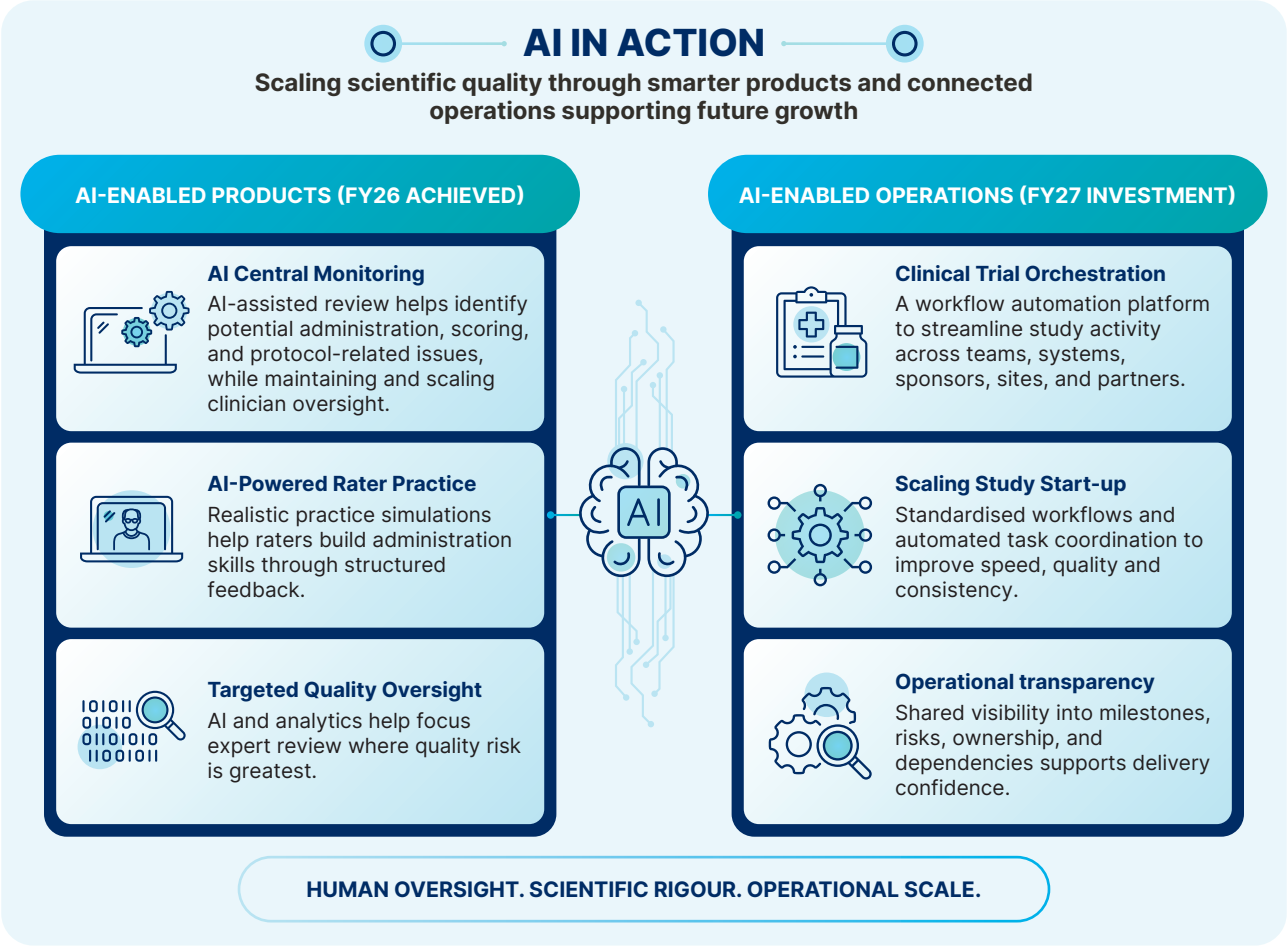
Throughout the year, Cogstate's focus was on building a channel-related pipeline, and this work has begun to translate into meaningful revenue and a growing number of opportunities, as our partnerships expand across a broader range of CNS indications, including psychiatric and mood disorders, sleep, and rare diseases. The combined offerings streamline commercial processes and trial operations, enhance data quality, and broaden Cogstate's access to programs where central nervous system function is a critical endpoint.

Cogstate is now collaborating with a number of similar partners of various sizes, while a further two potential partners have approached Cogstate, reflecting increasing inbound interest in its capabilities. These relationships are contributing to an expanding channel for opportunity flow without diluting Cogstate margins.

Together, these partnerships are becoming a structural feature of Cogstate's go-to-market and delivery model rather than a series of discrete initiatives. They embed Cogstate's science-led endpoint solutions within widely used technology platforms, deepen integration into sponsor workflows and support more repeatable, higher-quality growth as partner-led demand scales over time.

For personal use only

## Investing in Technology and AI-enabled Scale




**Technology investment remained a priority in FY26 as Cogstate continued building the infrastructure needed for its next phase of growth. During the year, this included product enhancement through AI Central Monitoring and AI Rater Training, both of which are now part of the Company's toolkit. In parallel we continue to invest in cyber security to enhance our posture in an ever changing threat landscape.**

The focus for the coming year will expand from product evolution and customer experience, to strengthening the systems, workflows and delivery capabilities needed to support a larger and more complex clinical trial portfolio.

As operational volumes increase, going into FY27, Cogstate is focussing on creating a more scalable and resilient operating model. Investment across the year will support workflow redesign, automation and AI-enabled initiatives intended to improve monitoring, training, quality management, and operational efficiency, while preserving the scientific rigour and service quality that underpin the Company's reputation.

This work reflects a deliberate shift from technology as a supporting capability to an enabler of safer scale, with Cogstate applying AI in a practical, purpose-driven way to support that objective. As the number of active trials increased materially during FY26 and a clear pathway to further growth emerged, management has recognised an opportunity to use technology and AI to strengthen workflow efficiency, enhance quality oversight and improve the delivery experience for customers and partners, ensuring its operating platform can support higher volumes with continued consistency, strong quality controls and improved leverage over time.

Taken together, these investments are designed to support future growth, resilience, and competitiveness. They also position Cogstate to extend its role as a science-led CNS endpoint innovation partner, combining validated assessments, endpoint expertise and applied technology to help sponsors generate clearer signal and improve trial quality at scale.

Over time, Cogstate expects to drive operational efficiency within cost of sales, supporting gross margin expansion as the business scales. It will also allow us to moderate headcount growth relative to revenue, while ensuring our teams can keep pace with increasing demand.

For personal use only

## Signal and Scientific Credibility Remain Central

**Cogstate's value is grounded in scientific rigour and its ability to support reliable, decision-grade outcomes in complex CNS clinical trials. Its digital assessments are developed and validated using rigorous psychometric and clinical standards, underpinned by deep expertise in neuropsychology, cognitive measurement and CNS trial methodology across Alzheimer's disease, psychiatric and mood disorders, rare disease, and sleep-related indications.**

The Company's contribution extends beyond assessment tools. Through endpoint quality services and standardised data review processes, Cogstate helps reduce variability and noise, detect anomalies and supports consistent administration across sites, languages, and geographies, thereby improving the reliability and integrity of trial data in areas where measurement error can materially affect outcomes.

Cogstate also works closely with pharmaceutical sponsors on endpoint selection, study design, and interpretation of cognitive and functional outcomes to help ensure measures are scientifically robust, conclusive and aligned with regulatory expectations. This combination of scientific rigour applied analytics and expert oversight strengthens the interpretability of results and gives sponsors greater confidence in development decisions across complex CNS programs.

Scientific credibility remains central to Cogstate's role in CNS drug development. Sponsors rely on Cogstate for endpoints that are meaningful, reproducible, and defensible under clinical and regulatory scrutiny, supported by ongoing investment in validation, methodological innovation, and expert oversight.



CASE STUDY

# Reducing Variability in Psychiatric Endpoints Through Central Rating

## Improving signal detection in global CNS trials



For personal use only

### CHALLENGE

A global mood-disorder trial required deployment of clinician-rated symptom scales across a large, global investigator network. The large number of sites and variability in rater experience, combined with compressed assessment schedules, introduced risk of inconsistent scoring, placebo response, and reduced ability to detect treatment effects.

### COGSTATE'S ROLE

Cogstate implemented a central rating model, using a dedicated pool of highly trained clinicians supported by study-specific training, certification, and continuous calibration. Central raters delivered assessments via remote telehealth-style formats, supported by ongoing data monitoring to identify and address variability.

This approach reduced dependence on site-based raters and ensured consistent application of complex psychiatric scales across geographies.

### OUTCOME

The program achieved strong consistency in ratings and reduced variability across sites, improving the reliability of clinical endpoints. This supported clearer drug-placebo separation, more efficient execution, and wider confidence in extending the model across other programs.

# Cogstate Directors



## Martyn Myer AO

**BE, MESc, 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:**

Nomination 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.

**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 Committee, Nomination Committee

**Other directorships:**

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

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

For personal use only

For personal use only



## 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:**

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

**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 Committee (Chair), Nomination Committee (Chair), Audit, Risk & 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



## Darryl Inns

**BBus, GAICD, FCPA**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr Inns brings more than 30 years' experience in finance, accounting and executive leadership, including over 20 years as Chief Financial Officer of ASX200 companies, to the Board of Cogstate. He has held senior executive roles with Uniti Group Limited, M2 Group Limited, Vocus Limited and iSelect Limited.

Mr Inns brings extensive governance, risk and compliance experience, with regular engagement at Board and Audit & Risk Committee level across highly regulated industries, and service as a director on subsidiary and trustee boards. He has a strong investor relations background, presenting to investors and analysts across varied market conditions, and has led digital transformation initiatives, including group-wide ERP and finance system implementations to improve transparency and Board reporting.

Mr Inns holds a Bachelor of Business (Accounting) and is a Fellow of CPA Australia. He is also a Graduate of the Australian Institute of Company Directors.

**Committees:**

Audit, Risk & Compliance Committee, Nomination Committee

**Other directorships:**

Nil

# Company Secretaries



## Darren Watson

**BBus, CA**

**CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY**

Darren Watson is Chief Financial Officer for Cogstate, responsible for the Group's financial strategy, driving business growth and ensuring proper governance and compliance. Mr. Watson leads all aspects of finance operations globally including corporate accounting, financial planning and analysis, internal audit, tax, insurance, and procurement. Mr. Watson is an experienced business executive with over 20 years working in the technology sector across a number of international locations.

Prior to joining Cogstate, Mr. Watson held roles at IBM across finance, operations and strategy roles, most recently as Chief Operating Officer, IBM A/NZ Global Technology Services. His most recent role followed stints in Shanghai, China working in strategy for the IBM Growth Markets Head Office, then in Singapore as the CFO for the IBM GTS Asia Pacific business covering A/NZ, ASEAN, India/South Asia, China and South Korea.

Mr. Watson graduated from Bendigo College of Advanced Education with a Bachelor of Business before joining KPMG and completing his Chartered Accountant qualification.

(Appointed 22 May 2026)



## 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.

For personal use only

CASE STUDY

# Advancing Novel Endpoints in Rare Disease Trials

**Combining endpoint development, rater training, and central monitoring**



For personal use only

## CHALLENGE

A biotechnology sponsor developing a therapy for a rare neurodevelopmental disorder required clinically meaningful endpoints capable of capturing functional change in a heterogeneous patient population. Traditional measures were not well aligned to patient experience, and variability in administration posed risk to data integrity.

## COGSTATE'S ROLE

Cogstate worked with the sponsor to identify and implement a fit-for-purpose outcome measure, informed by the disease profile and meaningful impact to patients and families.

The solution combined:

- Novel endpoint selection and adaptation
- Structured rater training and certification
- Central monitoring and data review to identify variability and ensure scoring accuracy

Centralised monitoring programs were used to reduce variance and maintain consistency across global sites.

## OUTCOME

The program successfully generated data aligned to clinically meaningful functional outcomes, supporting progression to later-stage development. Centralised monitoring improved data quality and reduced variability, reinforcing the role of integrated endpoint and data quality solutions in rare disease trials.

For personal use only

# 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 2026 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.
- 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 centred around the role of digital brain health assessments in an ageing society with increasing awareness of brain health. Cogstate has developed and validated digital assessments of cognition that today are predominantly used to measure cognitive endpoints in research trials, including clinical trials sponsored by biotechnology and pharmaceutical companies (Clinical Trials Segment), as well as being used in the context of medical examination for the assessment of brain function change (Healthcare Segment).

Over time, Cogstate expanded its offering to include expert scientific, operational and data services that support the delivery of high-quality CNS endpoints. These capabilities are designed to enhance endpoint fidelity, reduce measurement variability and improve the ability of clinical trials to detect treatment effects, supporting the generation of reliable and clinically meaningful evidence.

During the 2026 financial year, the Group continued to focus on the supply of technology and services designed to minimise error in clinical trial data, with a particular emphasis on central nervous system (CNS) diseases. Customers in this market are biotechnology and pharmaceutical companies seeking to measure the impact of prospective therapeutic interventions on cognition and related neurological outcomes.

Growth during the 2026 financial year reflected expansion in customer relationships, broader therapeutic-indication coverage and continued investment in channel partnerships and technology capabilities. Sales activity through FY26 demonstrated further diversification beyond Alzheimer's disease, with increasing contribution from mood disorders, sleep disorders, other neurological conditions and rare diseases, while partnerships with Medidata and other electronic Clinical Outcome Assessment (eCOA) collaborators such as Clinical Ink, uMotif, THREAD and Aparito continued to broaden Cogstate's commercial reach.

Cogstate continued to invest in technology and innovation during the year, including AI-powered analytical tools such as AI Rater Training and AI Monitoring which are now both available to customers. The Group is expanding this work to further platform enhancements, automation capability and algorithmic monitoring, with these initiatives intended to strengthen data quality, scalability and operating leverage.

Looking forward, the Group expects to continue growing revenue in the Clinical Trials segment, expanding across additional CNS indications, and investing in technology-enabled offerings that support margin resilience and long-term growth.

# Review of Results and Operations

**All figures in USD unless otherwise noted**

## Group Financial Result

Cogstate delivered strong operational momentum in FY26, with $89.0 million (FY25: $41.3 million) of new net sales contracts signed, representing growth of 116%. Group revenue increased to $60.9 million (FY25: $53.1 million), up 15% year-on-year, with the Clinical Trials segment contributing $58.4 million (FY25: $50.6 million) and the Healthcare segment contributing $2.5 million (FY25: $2.5 million).

Year on year growth was achieved at both EBITDA, 15% to $18.3 million (FY25: $16.0 million), and NPAT lines, $11.9 million (FY25: $10.1 million). Gross Profit margin was down 3 points to 58% (FY25 61%), and EBITDA and EBIT margins flat at 30% and 25% respectively.

The temporary decline in gross margin was expected and forecast to shareholders in August 2025, reflecting targeted investment in growth and improved cost alignment. Gross margin was also impacted by the reallocation of certain scientific staff costs from overheads to cost of sales, aligning expenses more closely with delivery activities. Higher sales volumes also increased business development commissions, which scale with revenue and contributed to a higher cost base. In addition, the Company invested in delivery capability to support anticipated contract wins in new indications, including psychiatry, resulting in increased clinical trials headcount and associated delivery costs as capacity is built for more complex, higher-value work.

Over the longer term, as the business scales and benefits from recent investments in delivery capability, gross margins in excess of 60% remain achievable. Noting that achievement of 60% gross margins will be an improvement against historic highs given the cost reallocation referenced above.

Reflecting continued operational discipline, the Company generated operating cash flow of $8.5m (FY25: $11.5 million) and total cash flow of $2.3m before a share buy-back of $3.0m, resulting in a total cash outflow for the year of $0.8m (FY25: $5.4m cash inflow).

## Clinical Trials Segment

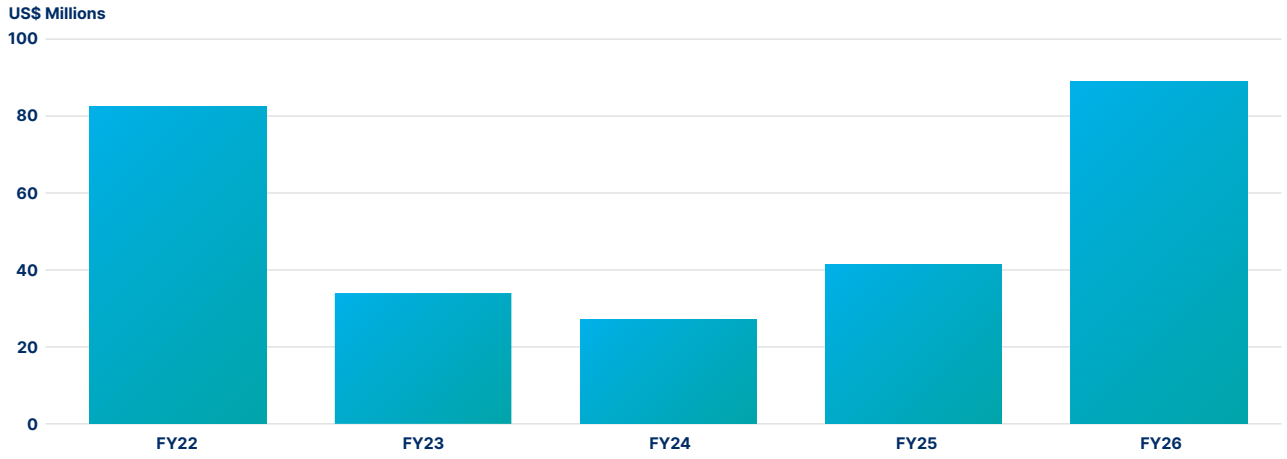
### Growth in sales contracts

The net value of Clinical Trials sales contracts executed during FY26 was $89.0 million (FY25 $41.3m), an increase of 116% compared to the prior year. Of total contracts executed, Alzheimer's disease accounted for $20.2 million (23% of total), while the value of contracts executed outside Alzheimer's disease was $68.8 million, reflecting continued diversification across mood (25%), sleep (8%), neurological disorders (17%), rare disease and other indications (27%).

The expansion in non-Alzheimer's sales contracts during FY26 further reduced concentration risk and demonstrated the benefit of investments made in scientific resources, channel partnerships and broader endpoint capabilities.

Cogstate continued to expand the scale of its clinical trial portfolio during the year. At 30 June 2026, Cogstate was providing services within 171 clinical trials across all stages of drug development, compared with 110 clinical trials at 30 June 2025.

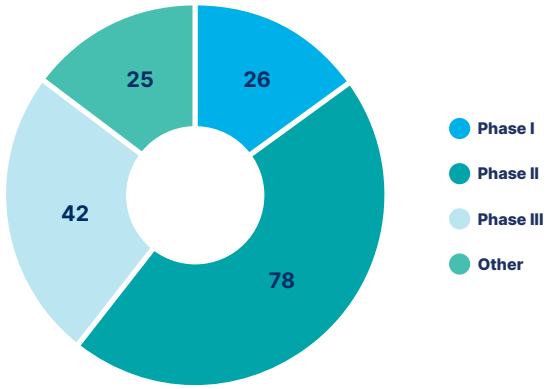
### Clinical Trials Contracts Executed




For personal use only

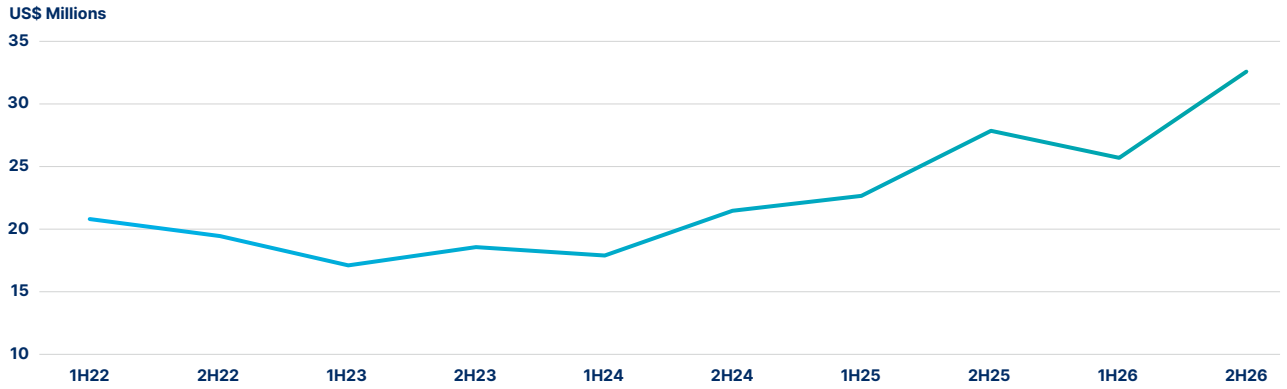
### Clinical Trials Portfolio

Cogstate is currently providing services within 171 clinical trials, across all stages of drug development




### Clinical Trials Revenue Result

Clinical Trials revenue increased to $58.4 million (FY25 $50.6m) in FY26, up 15% from the prior year. Revenue for the June 2026 half-year period was up 17% on the previous corresponding June 2025 half-year, and up 27% on the most recent December 2025 half-year period.




### Healthcare Segment Result

Revenue for the Healthcare segment predominantly consists of revenue from the Eisai Global License Agreement. Healthcare revenue for FY26 was $2.5 million (FY25 $2.5m), and Healthcare gross contribution was $2.0 million (FY25 $1.9m).

The segment continued to provide a stable recurring contribution to Group earnings during FY26, while remaining a smaller component of overall Group revenue than the Clinical Trials segment.

### Group Contracted Future Revenue

Total contracted future revenue was $118.5 million as at 30 June 2026 (FY25 $90.0m). The contracted future revenue figure provides insight into future revenue performance of the Group and continued earnings visibility across both the Clinical Trials and Healthcare segments.

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

| | 30 June 2026 US$ | 30 June 2025 US$ |
|---|---|---|
| Contracted Clinical Trials Revenue | 107,098,027 | 76,321,313 |
| Eisai License - Global (commercial years 1-10) | 11,073,573 | 13,251,980 |
| Eisai License - Japan (10 year license) | 315,631 | 415,549 |
| **Contracted future Group revenue at 30 June** | **118,487,231** | **89,988,842** |

For personal use only

## 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 edition) as well as its corporate governance principles and recommendations. Details of the Group's corporate governance framework for the year ended 30 June 2026 are contained in the Corporate Governance Statement and Appendix 4G released to the ASX and located on the Company investor website.

## Likely Developments

The Group expects to maintain the present status and level of operations while continuing to pursue growth in the Clinical Trials segment. Management has indicated that continued investment in psychiatry and mood disorders, AI-powered analytical tools, data engineering and channel partnerships will support future growth, alongside the conversion of the sales pipeline and execution of contracted revenue backlog.

The timing of new contract execution, milestone-based revenue recognition and customer trial enrolment remains capable of creating variability between reporting periods. Notwithstanding this, the Board considers Cogstate to be well positioned for continued growth given its expanding trial portfolio, diversified sales mix, specialist CNS capability and strong balance sheet.

## Financial Position

At 30 June 2026, the net assets of the Group were $58.3 million, compared with $47.6 million at 30 June 2025. Summary balance sheet metrics at 30 June 2026 were as follows:

| | 30 June 2026 US$ | Restated 30 June 2025 US$ | Movement in net assets increase/(decrease) US$ | Movement in net assets increase/(decrease) % |
|---|---|---|---|---|
| Cash and cash equivalents | 34,781,144 | 35,563,694 | (782,550) | (2%) |
| Trade and other receivables | 19,827,921 | 12,661,808 | 7,166,113 | 57% |
| Property, plant and equipment | 426,470 | 337,356 | 89,114 | 26% |
| Intangibles | 14,075,374 | 10,807,503 | 3,267,871 | 30% |
| Other assets | 8,952,733 | 5,404,065 | 3,548,668 | 66% |
| **Total assets** | **78,063,642** | **64,774,426** | **13,289,216** | **21%** |
| Trade and other payables* | 8,332,779 | 7,574,527 | (758,252) | (10%) |
| Deferred revenue | 7,924,037 | 5,585,151 | (2,338,886) | (42%) |
| Other liabilities | 3,532,496 | 4,041,910 | 509,414 | 13% |
| **Total liabilities** | **19,789,312** | **17,201,588** | **(2,587,724)** | **(15%)** |
| Capital | 39,792,796 | 37,757,323 | 2,035,473 | 5% |
| Accumulated profits* | 5,439,836 | 5,439,836 | - | 0% |
| Profits reserve | 19,850,127 | 10,144,735 | 9,705,392 | 96% |
| Other reserves | (6,808,429) | (5,769,056) | (1,039,373) | (18%) |
| **Total equity** | **58,274,330** | **47,572,838** | **10,701,492** | **22%** |

*Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(s).

The Group maintained a strong cash position during FY26 and continued to deploy capital toward technology investment, growth initiatives and shareholder returns.

## Material Business Risks

Cogstate actively manages the risks that could materially impact its ability to sustain future financial performance and deliver its long-term strategy. The material business risks that have the potential to impact achievement of the Group's strategic priorities and business objectives include competitive offering risk, information security and cyber security risk, talent risk and business concentration risk and are outlined in further detail 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.

For personal use only

| Risk | The risk and its impact | How are we responding |
|---|---|---|
| **Competitive offering** | 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.<br><br>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.<br><br>Additionally, it is expected that the continuing growth in new treatments for central nervous system diseases will bring an increase in demand for brain health assessment, leading to an increase in competition in the space. | • 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).<br>• 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.<br>• Our science team is actively engaged with the industry, regularly evaluating market developments and trends.<br>• We regularly scan the market for new entrants or developments within existing competitors.<br>• We have close relationships with major customers, ensuring that we understand their current and future needs and adapt our offering to meet those needs.<br>• We have engaged a strategic technology partner to provide the skills that enable us to innovate and bring new offerings to the market. |
| **Technology resilience, data privacy and cyber security** | Cogstate provides digital cognitive assessments and related services that must be secure, available and reliable, and which involve the collection, storage and processing of personal, confidential and health-related data<br><br>A significant technology outage, systems failure, third-party service interruption or other business disruption could affect Cogstate's ability to deliver services to customers, meet contractual obligations, or support ongoing clinical trials.<br><br>A cyber security incident, privacy breach or unauthorised disclosure of data could result in regulatory investigations, legal liability, contractual claims, reputational damage and loss of customer trust.<br><br>These risks are heightened by the Group's global operations and evolving privacy and data governance requirements across multiple jurisdictions. | • We maintain our 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.<br>• We regularly monitor the availability of our technology against targets to ensure availability.<br>• We monitor the health of critical systems and have contingency plans in place for disruptions.<br>• 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.<br>• We provide regular staff training on cyber security risks and policies.<br>• We have business continuity plans that are regularly reviewed and tested.<br>• We maintain and test business continuity and incident response plans, including arrangements intended to support the continuity of critical customer services in the event of disruption.<br>• We monitor legal and regulatory developments relating to privacy, health data and cross-border data transfers, and engage specialist external advisers where appropriate.<br>• Implemented SOC 2 Type I certification. |

For personal use only

| Risk | The risk and its impact | How are we responding |
|---|---|---|
| **Talent** | Cogstate relies on the skills and commitment of key talent to deliver services to customers.<br><br>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 services to our customers or a deterioration in the quality of service provided to our customers. | • We regularly review our employee remuneration and reward strategy to ensure we are market competitive.<br>• We conduct regular employee engagement surveys and create action plans to address employee feedback.<br>• We invest in employee development through a Learning@Cogstate program and continually invest in our employees' development.<br>• We have implemented a "virtual-first" model where most employees work remotely, providing Cogstate with access to a wider geographical spread of employees giving a greater access to skills and talent. |
| **Business concentration** | The Clinical Trials segment generated 96% of Cogstate's FY26 revenue and is a significant contributor to Cogstate's overall financial performance, with one customer represented 42% of Cogstate revenue.<br><br>Cogstate also has material exposure to Alzheimer's disease clinical trials within its Clinical Trials segment. As a result, the Group is exposed to concentration risk by customer, therapeutic area and underlying clinical trial activity.<br><br>A reduction in activity from a major customer, the cancellation, delay or reprioritisation of key clinical trials, adverse clinical read-outs, or a broader slowdown in CNS or Alzheimer's disease research activity could materially reduce revenue, earnings and cash flow. | • We actively monitor customer, therapeutic area and study concentration metrics and consider these in business planning and investment decisions.<br>• We are diversifying revenue by expanding into additional disease areas, broadening our service offerings, and increasing the use of cognitive testing in remote trials and as a safety endpoint.<br>• We maintain close relationships with major customers to improve visibility over future study demand and identify opportunities to expand our role across multiple programs<br>• We have added specialised skills in a broader range of diseases to grow revenue in other disease areas.<br>• We are continuing to establish a leadership position in remote digital cognitive assessments.<br>• We are expanding the use of cognitive testing as a safety end point.<br>• We are investing in new innovative advanced analytics and AI based offerings that bring value to our customers. |
| **Artificial intelligence (AI) governance, model integrity and responsible use** | Cogstate has developed and deployed customer-facing AI-powered products within its Clinical Trials segment.<br><br>Risks may arise if AI models produce inaccurate, biased, non-reproducible or insufficiently explainable outputs, or if the data used to train, validate or operate those models is incomplete, unrepresentative or otherwise unsuitable.<br><br>These issues could affect clinical trial data integrity, customer confidence, regulatory compliance and the commercial adoption of AI-enabled offerings. | We maintain an AI governance framework that includes model validation, monitoring, testing and governance over changes to models and related datasets.<br><br>We apply human oversight where appropriate and use qualified scientific personnel to review, challenge and validate AI outputs.<br><br>We provide customers with appropriate transparency regarding methodology, validation and intended use, and monitor emerging regulatory requirements relevant to AI-enabled products. |

For personal use only

For personal use only

## 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
- Darryl Inns (appointed 1 May 2026)

## Company Secretaries

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

- Darren Watson (appointed 22 May 2026)
- David Franks
- Kristi Geddes (resigned 22 May 2026)

## Meetings of directors

Changes to the Committee structure and composition were introduced on 1 January 2026. Effective that date, the Remuneration and Nomination Committee was separated into two standalone committees. Also effective that date, Martyn Myer has ceased membership of both the Remuneration Committee and the Audit, Risk & Compliance Committee. The listing of committee members below represents committee membership as at 30 June 2026.

The number of meetings of the Group's Board of Directors and of each Board committee held during the year ended 30 June 2026, and the numbers of meetings attended by each director were:

| | Board meetings | | Board meetings (sub-committee) | | Audit, Risk & Compliance Committee meetings | | Remuneration & Nomination Committee meetings* | | Remuneration Committee meetings* | | Nomination Committee meetings* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | A | B | A | B | A | B | A | B | A | B |
| Martyn Myer[1] | 8 | 8 | 2 | 2 | 2 | 2 | 2 | 2 | N/A | N/A | 4 | 4 |
| Brad O'Connor | 8 | 8 | 2 | 2 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Richard Mohs[2] | 8 | 8 | N/A | N/A | 3 | 3 | 2 | 2 | 3 | 3 | 4 | 4 |
| Ingrid Player | 8 | 8 | 2 | 2 | 5 | 5 | 2 | 2 | 3 | 3 | 4 | 4 |
| Kim Wenn | 8 | 8 | N/A | N/A | 5 | 5 | 2 | 2 | 3 | 3 | 4 | 4 |
| Darryl Inns[3] | 2 | 2 | N/A | N/A | 2 | 2 | N/A | N/A | N/A | N/A | 1 | 1 |

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

***The Remuneration and Nomination Committee was separated into two standalone committees effective 1 January 2026. The number of meetings held (B) reflects meetings of each committee during the period in which it existed during FY26. **1.** Retired from the Remuneration Committee and the Audit, Risk & Compliance Committee effective 1 January 2026. **2.** Retired from the Audit, Risk & Compliance Committee effective 1 May 2026. **3.** Commenced 1 May 2026.

### Audit, Risk & Compliance Committee

Ingrid Player (Chair), Kim Wenn, Darryl Inns

### Remuneration Committee

Kim Wenn (Chair), Ingrid Player, Richard Mohs

### Nomination Committee

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

## Interests in the securities of the Company

As at 30 June 2026, the interests of the directors of Cogstate Limited were:

| | Number of Ordinary Shares | Number of Performance Rights over Ordinary Shares | Number of Options over Ordinary Shares |
|---|---|---|---|
| Mr Martyn Myer | 23,714,566 | - | - |
| Mr Richard Mohs | 80,000 | - | - |
| Ms Ingrid Player | 134,098 | - | - |
| Ms Kim Wenn | 26,799 | - | - |
| Mr Darryl Inns | - | - | - |
| Mr Brad O'Connor | 6,400,000 | 1,512,073 | 500,000 |

## 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

During the financial year, the Company paid a fully franked final dividend of A$0.02 per share in respect of the year ended 30 June 2025, totalling A$3,401,540, which was paid on 29 September 2025.

On 18 August 2026, the Directors declared a fully franked final dividend of A$0.04 per share, to be paid in respect of the year ended 30 June 2026 (30 June 2025: fully franked final dividend of A$0.02 per share).

### 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 2025 | Final | A$0.02 | A$3,401,540 | 100% |
| 5:00pm (AEST) 24 Aug 2026 | 22 Sep 2026 | Final | A$0.04 | A$6,796,774 | 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.

## Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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 2026, there were 7,086,310 performance rights and 2,509,067 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 2026 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 |
|---|---|---|
| 8/Jul/25 | 0.782 | 850,500 |
| 5/Aug/25 | 1.00 | 150,000 |
| 6/Aug/25 | 1.00 | 150,000 |
| 12/Aug/25 | 0.993 | 200,000 |
| 17/Sep/25 | 0.69 | 639,750 |
| 17/Oct/25 | 0.782 | 399,500 |
| 28/Oct/25 | 0.78 | 50,000 |
| 5/Nov/25 | 2.51 | 60,000 |
| 25/Jun/26 | 2.51 | 35,000 |
| | | **2,534,750** |

For personal use only

## Performance rights vested as shares

There were 312,553 ordinary shares of Cogstate Limited issued during the year 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 |
|---|---|---|
| 1/Sep/25 | - | 308,207 |
| 24/Mar/26 | - | 4,346 |
| | | **312,553** |

## On market share buy-back

As at 30 June 2026, the Group has purchased 12,118,995 ordinary shares for the total consideration of AUD$18.4m (USD$12.0m). The buy-back was conducted in the ordinary course of trading at an average price per share of AUD$1.51. 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/Jun/23 | 552,496 | 862,802 | 1.56 |
| 30/Jun/24 | 3,841,234 | 5,541,422 | 1.44 |
| 30/Jun/25 | 5,870,804 | 7,646,946 | 1.30 |
| 30/Jun/26 | 1,854,461 | 4,302,623 | 2.32 |
| **Total** | **12,118,995** | **18,353,793** | **1.51** |

## 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.

For personal use only

## Non-audit services

The Board of Directors has considered the position and, in accordance with advice received from the Audit, Risk & 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 & 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 | |
|---|---|---|
| | **2026 US$** | **2025 US$** |
| **Taxation services** | | |
| Pitcher Partners firm (Melbourne): | - | - |
| Network firms of Pitcher Partners | 20,947 | 9,667 |
| **Total remuneration for taxation services** | **20,947** | **9,667** |
| **Other services** | | |
| Pitcher Partners firm (Melbourne): | - | - |
| Network firms of Pitcher Partners | - | - |
| **Total remuneration for non-audit services** | **20,947** | **9,667** |

## 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 2026/183*, the amounts in the directors' report and in the financial statements have been rounded to the nearest dollar.

For personal use only

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

PITCHER PARTNERS

**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 2026, 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.

K L BYRNE
Partner

PITCHER PARTNERS
Melbourne

18 August 2026

For personal use only

**Pitcher Partners.** An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
**Pitcher Partners is an association of independent firms.** Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

**Adelaide Brisbane Melbourne Newcastle Sydney Perth**

# Audited Remuneration Report

## Table of Contents


| | |
|---|---|
| **Letter from the Chairperson of the Remuneration Committee** | **27** |
| **1. Introduction** | **28** |
| a. Key Management Personnel | 28 |
| b. Remuneration Snapshot | 28 |
| **2. Performance and Remuneration Outcomes** | **30** |
| a. Company performance | 30 |
| b. Executive KMP performance | 30 |
| c. Short-term incentive awards | 31 |
| d. Long-term incentive awards | 31 |
| **3. Executive KMP actual remuneration** | **32** |
| **4. Executive Remuneration Framework** | **32** |
| a. Fixed remuneration | 33 |
| b. Short-term incentive | 33 |
| c. Long-term incentive | 34 |
| **5. Executive KMP service agreements** | **35** |
| **6. Non-Executive Director Remuneration** | **35** |
| a. NED remuneration framework | 35 |
| b. Committee changes during FY26 | 35 |
| c. FY26 fee schedule | 36 |
| d. Shareholding policy | 36 |
| **7. Remuneration Governance** | **36** |
| a. Board | 36 |
| b. Remuneration Committee | 36 |
| c. Securities trading policy | 36 |
| d. Use of remuneration consultants | 36 |
| **8. Statutory Disclosures** | **37** |
| a. KMP remuneration | 37 |
| b. Valuations for KMP equity holdings | 39 |
| c. KMP - Equity holdings and movements | 39 |
| d. KMP - loans | 40 |
| e. KMP - other transactions | 40 |


For personal use only

# Cogstate Limited Remuneration Report

## LETTER FROM THE CHAIRPERSON OF THE REMUNERATION COMMITTEE



Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2026 (FY26).

### KMP changes

New Non-Executive Director, Darryl Inns joined the Board on 1 May 2026.

### Changes to the remuneration framework for FY26

There were no material changes to the Executive KMP remuneration framework during FY26.

Effective 1 January 2026, the Non-Executive Director fee framework was revised following a review of the Board and Committee structure and associated fees. The revised framework also reflected the separation of the Remuneration and Nomination Committee into two standalone committees.

Overall, Non-Executive Director fees increased by an average of 16%, with individual fee increases ranging from 3% to 36%, depending on the role.

### FY26 remuneration outcomes

The FY26 remuneration outcomes for Executive KMP reflect the Group's performance against financial and non-financial objectives, together with individual performance outcomes assessed by the Board.

Year-on-year, fixed remuneration disclosed for Executive KMP increased between 3% and 20%, with an average increase of 9%. The 20% increase reflects a remuneration adjustment effective 1 April 2025, rather than the FY26 remuneration review.

The Board's assessment of Executive KMP performance against pre-determined financial and non-financial objectives resulted in FY26 performance outcomes ranging from 94% to 105% of target, with corresponding STI awards ranging from 83% to 89% of maximum opportunity, reflecting the strong financial results recorded in FY26.

FY26 long-term incentive (LTI) awards were granted to Executive KMP in October 2025 in the form of Performance Rights. The number of Performance Rights issued was calculated as the face value of the award divided by the volume weighted average price (VWAP) of shares as at over the five trading days following the Group's FY25 results announcement.

### Changes to remuneration framework for FY27

No changes are proposed to either executive or non-executive remuneration framework for FY27.

### Conclusion

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 2026 AGM.

Yours sincerely,



**Kim Wenn**
**Chairperson, Remuneration Committee**
18 August 2026

For personal use only

For personal use only

## 1. Introduction

This report presents the remuneration framework and outcomes for Key Management Personnel **(KMP)** of the consolidated entity for the year ended 30 June 2026 (FY26).

### a. Key Management Personnel

This section identifies the KMP of the consolidated entity, including any changes that occurred, during FY26 and up until the publication date of this report.

***Table 1. Key Management Personnel***

| Name | Position | Terms |
|---|---|---|
| ***Non-Executive KMP*** | | |
| Martyn Myer AO | Non-Executive Director & Chair | Full Year |
| Darryl Inns | Non-Executive Director | Commenced 1 May 2026 |
| Richard Mohs | Non-Executive Director | Full Year |
| Ingrid Player | Non-Executive Director | Full Year |
| Kim Wenn | Non-Executive Director | Full Year |
| ***Executive KMP*** | | |
| Brad O'Connor | Managing Director & 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 |

### b. Remuneration Snapshot

**Mission**

To optimise the measurement of brain health to advance the development of new medicines and to enable earlier clinical insights in healthcare.

**Remuneration philosophy**

To attract and retain talented employees through an engaging and equitable reward framework.

Encourage and recognise high performance in a manner which is aligned with the long-term interests of Cogstate and its shareholders.

**Remuneration principles**

| | | | |
|---|---|---|---|
| Attract and retain people who will create value for shareholders. | Aligned with the overall risk management framework of the Group. | Fairly and responsibly reward for Group performance, personal performance and the market. | Compliant with all relevant legal and regulatory provisions. |

**Values**

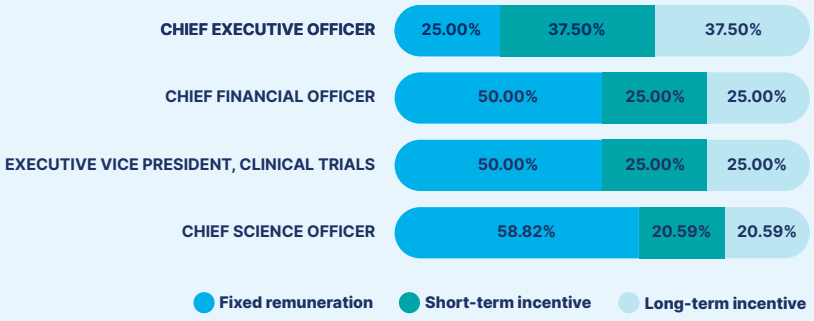


For personal use only

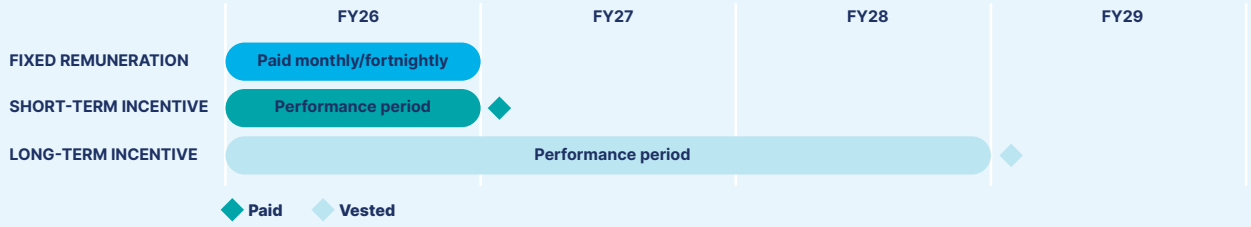
## FY26 Executive KMP remuneration framework

| Fixed remuneration (FR) | Short-term incentive (STI) | Long-term incentive (LTI) |
|---|---|---|
| • Reward executives for delivery of their day-to-day responsibilities.<br>• Comprises base salary (including any salary sacrifice benefits), long service leave and statutory superannuation / 401k contributions. | • Rewards for achieving performance outcomes over the current year.<br>• Delivered in cash.<br>• 50% of any STI award is based on Company financial performance and 50% is based on personal performance.<br>• At-target opportunity for the CEO is 150% of fixed remuneration, and maximum opportunity is 112.5% of target.<br>• At-target opportunity for other Executive KMP is between 35% and 50% of fixed remuneration, and maximum opportunity is 117.5% of target.<br>• Further detail on STI is provided in section 4(b). | • Creates alignment with the shareholder experience and supports the retention of critical talent.<br>• Delivered using Performance Rights with a three-year performance period and two performance conditions:<br>  • 50% of award: Earnings Per Share (EPS) compound annual growth rate (CAGR) over the performance period; and<br>  • 50% of award: Revenue CAGR over the performance period.<br>• At-target opportunity is between 35% and 150% of fixed remuneration.<br>• Further detail on LTI is provided in section 4(c). |

## FY26 remuneration mix (at-target)




## FY26 delivery and realisation timeframes




Further detail on the FY26 Executive KMP remuneration framework is provided in section 4.

## 2. Performance and Remuneration Outcomes

This section details Cogstate's performance and the link to remuneration outcomes for Executive KMP during FY26.

### a. Company performance

Table 2 shows key performance indicators for the Group over the last 5 years.

***Table 2. Company performance over five years***

| Consolidated | | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|
| Profit after tax | **US $'000** | 11,895 | 10,145 | 5,450 | 3,568 | 7,520 |
| Basic earnings per share | **Cents per share** | 7.0 | 5.9 | 3.2 | 2.1 | 4.4 |
| Final dividend | **AU$ cents per share** | 0.04[1] | 0.02[2] | - | - | - |
| Final dividend | **US$ cents per share** | 0.03[1] | 0.01[2] | - | - | - |
| Dividend payout ratio | **%** | 39.2% | 22.1%[2] | - | - | - |
| Increase/(decrease) in share price | **AU$ cents** | 161 | 63 | (53) | 13 | 17 |
| Increase/(decrease) in share price | **%** | 56.4% | 55.8% | (32.1%) | 8.2% | 12.1% |
| KMP who received STI | **Number** | 4 | 4 | 4 | 4 | 5 |
| KMP STI as a percentage of profit | **%** | 9.8% | 11.5% | 14.0% | 7.2% | 18.5% |

**1.** The final dividend and dividend payout ratio have been translated to US dollars using the AUD/USD exchange rate at 30 June 2026 for presentation purposes only. Actual amounts may differ following declaration of the dividend. **2.** Fully franked dividend of A$0.02 per share declared on 22 August 2025 in respect of the year ended 30 June 2025 and paid on 29 September 2025.

### b. Executive KMP performance

Executive KMP performance is measured against a combination of Company performance and personal performance. The category and weighting of each Executive KMP's FY26 performance measures are provided in Table 3.

***Table 3. Executive KMP performance for FY26***

| | Company profit before tax | Non-Financial Measures |
|---|---|---|
| **Executive Director weighting** | **50%** | **50%** |
| Brad O'Connor<br>*Chief Executive Officer* | ● | ● |
| **Other Executive KMP weighting** | **50%** | **50%** |
| Darren Watson<br>*Chief Financial Officer* | ● | ● |
| Rachel Colite<br>*Executive Vice President, Clinical Trials* | ● | ● |
| Pam Ventola<br>*Chief Science Officer* | ● | ● |

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

All KMP were measured against a targeted profit before tax, which was achieved for FY26.

The CEO was measured against a targeted increase in sales contracts in the Clinical Trials division, generally, as well as sales via partners, more specifically, which were assessed at target for the period, reflecting the strong financial results and significant growth in total contract sales value. Other non-financial measures related to strategy with respect to technology (specifically the development of new products leveraging artificial intelligence) and the role of Cogstate digital assessments outside of clinical trials in the Healthcare segment. The non-financial measures were assessed between threshold and target for the period.

Other Executive KMP were assessed against individual non-financial objectives tailored to their respective roles, with all executives achieving stretch outcomes.

For personal use only

### c. Short-term incentive awards

Linked to the performance outcomes set out in Table 3 above, STI awards for Executive KMP range between 94% to 105%. Table 4 summarises the STI outcomes for each eligible Executive KMP.

***Table 4. STI outcomes for FY26.***

| | Performance outcome[1] | STI awarded[2] ($US) | % of Fixed Remuneration | % of maximum awarded | % of maximum forfeited |
|---|---|---|---|---|---|
| Brad O'Connor<br>*Chief Executive Officer* | 94% | 642,658 | 137% | 83% | 17% |
| Darren Watson<br>*Chief Financial Officer* | 105% | 205,598 | 55% | 89% | 11% |
| Rachel Colite<br>*Executive Vice President, Clinical Trials* | 105% | 186,375 | 48% | 89% | 11% |
| Pam Ventola<br>*Chief Science Officer* | 105% | 135,461 | 33% | 89% | 11% |

**1.** Inclusive of any adjustment determined by the Board. **2.** FY26 STI will be paid in September 2026.

### d. Long-term incentive awards

#### FY26 awards

During October 2025 FY26 LTI was granted to Executive KMP in the form of Performance Rights. The Performance Rights vest subject to achievement of EPS (50% of the award) and Revenue (50% of the award) conditions over the three-year performance period. Table 5 summarises the FY26 LTI grant.

***Table 5. FY26 LTI grants***

| | Grant date | Face value of award ($US) | Allocation price ($US)[1] | Number of Rights granted[2] |
|---|---|---|---|---|
| Brad O'Connor<br>*Chief Executive Officer* | 31-Oct-25 | 686,234 | 1.160 | 591,822 |
| Darren Watson<br>*Chief Financial Officer* | 1-Oct-25 | 188,168 | 1.168 | 161,051 |
| Rachel Colite<br>*Executive Vice President, Clinical Trials* | 1-Oct-25 | 130,134 | 1.168 | 111,380 |
| Pam Ventola<br>*Chief Science Officer* | 1-Oct-25 | 179,046 | 1.168 | 153,243 |

**1.** Based on the volume weighted average price (VWAP) of Cogstate ordinary shares over the five trading days following the announcement of the Company's FY25 financial results (A$1.77), translated to US dollars using the spot exchange rate on the relevant grant date. **2.** The number of Performance Rights granted is calculated by dividing each Executive KMP's approved LTI opportunity (US$) by the applicable allocation price.

Further detail on FY26 LTI is provided in section 8; the fair value of the awards is provided in Table 13.

#### Prior year awards

During FY26, Options granted in prior years vested and/or were exercised by three (3) Executive KMP. Details of the prior year awards vested and/or exercised during FY26 are provided in Tables 6 and 7.

***Table 6. Prior year awards vested during FY26.***

| | Grant date | Criteria | Exercise price ($A) | Vesting date | Number of Options |
|---|---|---|---|---|---|
| Brad O'Connor<br>*Chief Executive Officer* | 03 Dec 21 | PBT targets and service | A$2.379 | 01 Sep 25 | 83,333 |
| | 03 Dec 21 | PBT targets and service | A$2.379 | 01 Sep 25 | 166,667 |
| | 03 Dec 21 | PBT targets and service | A$2.379 | 01 Sep 25 | 83,333 |
| | 03 Dec 21 | PBT targets and service | A$2.379 | 01 Sep 25 | 166,667 |

The options shown above vested during FY26 but had not been exercised as at the date of this Report.

For personal use only

***Table 7. Prior year awards exercised during FY26.***

| | Grant date | Criteria | Exercise price ($A) | Exercise date | Number of Options | Value of options exercised ($US)[1] | Amount paid for options exercised ($US) |
|---|---|---|---|---|---|---|---|
| Brad O'Connor<br>*Chief Executive Officer* | 27 Oct 20 | PBT targets and service | A$0.782 | 08 Jul 25 | 416,667 | 247,203 | 212,900 |
| | 27 Oct 20 | PBT targets and service | A$0.782 | 08 Jul 25 | 433,833 | 257,388 | 221,671 |
| | 27 Oct 20 | PBT targets and service | A$0.782 | 17 Oct 25 | 399,500 | 421,705 | 203,816 |
| Darren Watson<br>*Chief Financial Officer* | 17 Mar 21 | PBT targets and service | A$1.000 | 06 Aug 25 | 100,000 | 44,760 | 64,870 |
| | 17 Mar 21 | PBT targets and service | A$1.000 | 06 Aug 25 | 200,000 | 89,521 | 129,740 |
| Rachel Colite<br>*Executive Vice President, Clinical Trials* | 31 Jul 20 | Service | A$0.069 | 17 Sep 25 | 57,689 | 41,220 | 26,538 |
| | 31 Jul 20 | Service | A$0.069 | 17 Sep 25 | 88,561 | 74,395 | 40,740 |

**1.** The value of options exercised during the financial year is calculated as the market value of the Company's shares on the exercise date less the exercise price paid.

## 3. Executive KMP actual remuneration

Table 8 summarises the actual remuneration received by Executive KMP during FY26. The basis of preparation is different from AASB requirements. Statutory remuneration disclosures are provided in Table 12.

***Table 8. Non-statutory disclosure – Executive KMP.***

| Name and Position | Financial Year | Fixed remuneration / fees[1] $US | Other cash benefits[2] $US | Cash STI[3] $US | Value of deferred awards vested / exercised[4] $US | Termination benefits $US | Total remuneration $US |
|---|---|---|---|---|---|---|---|
| Brad O'Connor<br>*Chief Executive Officer* | 2026 | 467,471 | - | 642,658 | 926,296 | - | 2,036,425 |
| | 2025 | 435,952 | - | 643,500 | 390,078 | - | 1,469,530 |
| Darren Watson<br>*Chief Financial Officer* | 2026 | 370,564 | - | 205,598 | 134,281 | - | 710,443 |
| | 2025 | 309,117 | - | 191,941 | - | - | 501,058 |
| Rachel Colite<br>*Executive Vice President, Clinical Trials* | 2026 | 388,154 | - | 186,375 | 115,615 | - | 690,144 |
| | 2025 | 365,700 | - | 193,875 | - | - | 559,575 |
| Pam Ventola<br>*Chief Science Officer* | 2026 | 408,468 | - | 135,461 | - | - | 543,929 |
| | 2025 | 398,482 | - | 139,230 | 153,409 | - | 691,121 |

**1.** Includes base salary, superannuation and long service leave (where applicable). **2.** Other short-term benefits comprise short-term employee benefits not separately disclosed above. No such benefits were recognised during FY26 or FY25. **3.** Cash component of FY26 STI award, to be paid in FY27. **4.** The value of deferred awards exercised during the year, reflects the number of Options that were exercised in the period multiplied by the closing price of Cogstate shares on the date of exercise less the exercise price paid for each Option.

## 4. Executive Remuneration Framework

Executive remuneration is comprised of a mix of fixed remuneration, short term incentives (in the form of cash bonus) and long term incentive (in the form of performance rights). Please note that, in the past, employee share options have been used as a long term incentive, but performance rights are now considered more appropriate for the stage of development of Cogstate.

The target amount of both short-term and long-term incentive for each employee is determined based upon the employee's role and the ability of that role to impact strategy, and is calculated as a percentage of fixed remuneration. All employees are eligible for short term incentive. Only roles that can directly impact strategy are eligible for long term incentive.

Total remuneration of all employees, including KMP, is reviewed annually.

For personal use only

### a. Fixed remuneration

- Reward executives for delivery of their day-to-day responsibilities.
- Comprises base salary (including any salary sacrifice benefits), long service leave and statutory superannuation / 401k contributions.
- Reflects seniority, complexity, nature and size of the role.
- Reviewed (but not necessarily increased) annually.

### b. Short-term incentive

**PURPOSE**

Rewards executives for achieving performance outcomes over a 12-month performance period.

**INSTRUMENT**

Cash.

**OPPORTUNITY**

| Role | Target | Maximum |
|---|---|---|
| Chief Executive Officer | 150% of fixed remuneration | 112.5% of target |
| Chief Financial Officer | 50% of fixed remuneration | 117.5% of target |
| Executive Vice President, Clinical Trials | 50% of fixed remuneration | 117.5% of target |
| Chief Science Officer | 35% of fixed remuneration | 117.5% of target |

**PERFORMANCE PERIOD**

1 July 2025 to 30 June 2026.

**PERFORMANCE CONDITIONS**

50% Company performance (profit before tax).

0% to 20% divisional financial outcomes.

30% to 50% personal non-financial measures.

Profit before tax is the statutory result. All executives at Cogstate work towards the same profit before tax goal.

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:

- Achievement of Clinical Trials sales targets; and
- Achievement of segment profit contribution targets.
- Other non-financial measures comprise specific targets and goals that are both strategic for the Group and specific to the individual executive and his or her area of expertise and control. Examples of such non-financial measures include:
  - Development of new technology platforms and/or new forms of assessment that are relevant for continued expansion of the Group's business;
  - Conduct of scientific activity, such as publication of peer reviewed data, that supports use of Cogstate assessments or systems in commercial environments;
  - Establishment of new sales channels;
  - Implementation of operational efficiency measures or system updates; or
  - Other divisional specific goals considered strategic to the business.

All of these are areas which are aligned with Cogstate's strategic goals and are key to positive outcomes for Cogstate and its stakeholders.

Performance against targets is assessed by the Board based on the Group's annual audited results, financial statements and the Board's judgement of achievement against agreed KPIs. 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 Group and determine remuneration outcomes.

**TREATMENT ON CESSATION**

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 Group, other than for cause.

For personal use only

## c. Long-term incentive

**PURPOSE**

Aligns senior executives identified by Cogstate as having the ability to influence company performance and the execution of strategy with the interests of shareholder; motivates, attracts and retains key employees.

**INSTRUMENT**

Performance Rights.

**OPPORTUNITY**

| Role | Target |
|---|---|
| Chief Executive Officer | 150% of fixed remuneration |
| Chief Financial Officer | 50% of fixed remuneration |
| Executive Vice President, Clinical Trials | 50% of fixed remuneration |
| Chief Science Officer | 35% of fixed remuneration |

**PERFORMANCE PERIOD**

1 July 2025 to 30 June 2028.

**ALLOCATION METHODOLOGY**

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.

The number of Performance Rights issued is calculated by dividing the face value of the participant's LTI award by the VWAP of shares over the 5 trading days following release of full year results.

**PERFORMANCE CONDITIONS**

Vesting of any Performance Rights is subject to achievement of performance conditions.

**Earnings per Share (EPS) - 50% of the award**

| EPS[1] | Vesting percentage |
|---|---|
| <10% (threshold) | Nil vesting |
| 10% - 25% (target) | 20% - 100% (linear) |
| >25% | 100% |

**Revenue - 50% of the award**

| Revenue growth[2] | Vesting percentage |
|---|---|
| <8% (threshold) | Nil vesting |
| 8% - 17% (target) | 20% - 100% (linear) |
| >17% (stretch) | 100% |

**1.** Target for EPS is expressed as a three-year CAGR. **2.** Target for revenue growth is expressed as a three-year CAGR.

**EXERCISE**

Performance Rights are automatically exercised upon vesting, with Shares allocated as soon as practicable following the vesting date.

**VOTING, DIVIDENDS AND CORPORATE ACTIONS**

Unvested Performance Rights do not carry any entitlement in respect of voting rights, dividends, or corporate actions such as bonus issues.

**MALUS AND CLAWBACK**

The Board may, at its discretion reduce or clawback all vested and unvested LTI awards in certain circumstances, including but not limited to:

- fraud, or dishonest, gross misconduct or gross incompetence in relation to the affairs of the Group;
- behaviour that brings the Group into disrepute;
- is in breach of their obligations or constitutes a failure to performance or act reasonably and lawfully; or
- 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.

**TREATMENT ON CESSATION**

Termination for cause; resignation: All unvested Performance Rights automatically lapse.

All other circumstances: Unvested Performance Rights are pro-rated for the time elapsed since the start of the Performance Period and remain on foot to vest in the normal course, subject to the original performance conditions, as if the participant had not ceased employment.

The Plan Rules provide the Board with discretion to determine that a different treatment should apply at the time of cessation.

**CHANGE OF CONTROL**

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), a 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).

For personal use only

## 5. Executive KMP service agreements

The key aspects of Executive KMP employment contracts are outlined in Table 9.

***Table 9. Executive KMP contract terms***

| | |
|---|---|
| **CONTRACT TYPE** | Permanent, ongoing employment contract |
| **NOTICE PERIOD** | See table below |
| **TERMINATION PAYMENTS** | Fixed remuneration in lieu of notice may be paid, along with statutory entitlements.<br><br>Termination payments may not exceed the maximum amount which the Group is permitted to pay the Senior Executive under the *Corporations Act 2001* unless shareholder approval is obtained. |
| **VARIABLE REMUNERATION ON CESSATION** | In accordance with the applicable plan documentation. |
| **POST-EMPLOYMENT RESTRAINTS** | Non-compete and non-solicitation provisions applicable for up to 12 months. |

| Name | By Executive | By Cogstate |
|---|---|---|
| Brad O'Connor | 12 months | 12 months |
| Darren Watson | 26 weeks | 26 weeks |
| Rachel Colite | 26 weeks | 26 weeks |
| Pam Ventola | 12 months | 12 months |

## 6. Non-Executive Director Remuneration

### a. NED remuneration framework

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.

Non-Executive Directors receive fixed fees and, for those based in Australia, superannuation guarantee contributions. They are entitled to be reimbursed for all travel and other expenses reasonably incurred in discharging their responsibilities. In order to maintain independence, Non-Executive Directors are not eligible for any performance-based payments.

The aggregate amount of remuneration that can be paid to non-executive directors is A$750,000 per annum. This was approved by shareholders at the 2022 AGM.

To support planned Board succession and an orderly transition, the Board intends to seek shareholder approval at the upcoming AGM to increase the maximum fee pool cap to A$1,000,000.

### b. Committee changes during FY26

Changes to the Committee structure and composition were introduced on 1 January 2026, and fees increased by an average of 16% (ranging from 3% to 36%).

Prior to 1 January 2026, NED fees were last increased by 3.80%, effective 1 July 2025.

For personal use only

### c. FY26 fee schedule

The annualised Non-Executive Director fee schedule is set out in Table 10.

***Table 10. Annualised Non-Executive Director fee schedule.***

| | Since 1 January 2026[1] | To 31 December 2025[1] |
|---|---|---|
| Board Chair[2] | A$170,000 | A$134,724 |
| Non-Executive Director | A$100,000 | A$89,816 |
| Audit, Risk & Compliance Committee Chair | A$30,000 | A$22,454 |
| Audit, Risk & Compliance Committee Member | A$15,000 | A$11,227 |
| Remuneration Committee Chair | A$20,000 | – |
| Remuneration Committee Member | A$10,000 | – |
| Nomination Committee Chair | A$10,000 | – |
| Nomination Committee Member[3] | – | – |
| Remuneration & Nomination Committee Chair[4] | – | A$11,227 |
| Remuneration & Nomination Committee Member[4] | – | A$5,614 |

**1.** Fees are annualised and inclusive of superannuation for Australian-based Non-Executive Directors. **2.** The Board Chair does not receive any additional fees for Committee membership. **3.** No additional fee is payable for membership of the Nomination Committee. **4.** Effective 1 January 2026, the former Remuneration & Nomination Committee was replaced by separate Remuneration Committee and Nomination Committee.

### d. 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. Cogstate NED shareholdings are set out in this Remuneration Report. Most NEDs currently hold an equity interest in Cogstate, reflecting the Board's commitment to aligning directors' interests with those of shareholders, the details of which are spelt out in this Remuneration Report.

## 7. Remuneration Governance

### a. Board

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 Board retains ultimate discretion over all aspects of remuneration.

### b. Remuneration Committee

The Remuneration Committee, established by the Board, comprises 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 CEO and other executives reporting to the CEO;
- major changes and developments to employee incentive plans; and
- remuneration arrangements for Non-Executive Directors.

### c. Securities trading policy

Cogstate has established a Securities Trading Policy that regulates Trading by Directors, employees of Cogstate and their Closely Connected Persons and Entities in Company Securities.

For the purposes of the Policy, Company Securities include shares, options, rights, debentures (including convertible notes), interests in a managed investment scheme (including an option over an unissued unit or other interest in the scheme, and a renounceable or non-renounceable right to subscribe for a unit or other interest in the scheme), Derivatives, options over an unissued a share in, or debenture of, any company, a renounceable or non-renounceable right to subscribe for a share in, or debenture of, any company and other financial products covered by s1042A of the *Corporations Act*.

Under the Policy, Directors, Restricted Employees and Closely Connected Persons and Entities must not Trade in Company Securities during Closed Periods and may not engage in short-term trading, short-selling, margin loans or hedging at any time.

The policy is published on our website.

### d. Use of remuneration consultants

The Board may seek advice from independent advisors and experts, including remuneration consultants, from time to time. To ensure appropriate independence, remuneration consultants are engaged by the Chair of the Remuneration Committee. Should recommendations, as defined in the *Corporations Act 2001*, be required, those recommendations are provided directly to the Chair of the Remuneration Committee. No recommendations were made during 2026.

For personal use only

## 8. Statutory Disclosures

### a. KMP remuneration

This section sets out each element of remuneration for Non-executive and Executive KMP as required by the *Corporations Act 2001 (Cth)* and prepared in accordance with 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 the period.

Non-executive KMP remuneration is disclosed in Table 11; Executive KMP remuneration is disclosed in Table 12.

***Table 11. Non-executive KMP remuneration.***

| | | | Short-term benefits | Post-employment benefits | Termination benefits | Total remuneration |
|---|---|---|---|---|---|---|
| **Name** | **Position** | **Year** | **Fees $US** | **Superannuation $US** | **Termination benefits $US** | **Total $US** |
| Martyn Myer AO | Non-Executive Director & Chair | 2026 | 99,765 | 11,972 | - | 111,737 |
| | | 2025 | 88,046 | 10,125 | - | 98,171 |
| Darryl Inns[1] | Non-Executive Director | 2026 | 12,225 | 1,467 | - | 13,692 |
| | | 2025 | - | - | - | - |
| Richard Mohs | Non-Executive Director | 2026 | 74,269 | - | - | 74,269 |
| | | 2025 | 66,719 | - | - | 66,719 |
| Ingrid Player | Non-Executive Director | 2026 | 78,853 | 9,462 | - | 88,315 |
| | | 2025 | 66,034 | 7,594 | - | 73,628 |
| Kim Wenn | Non-Executive Director | 2026 | 77,252 | 9,270 | - | 86,522 |
| | | 2025 | 59,745 | 6,871 | - | 66,616 |
| **Totals[2]** | | **2026** | **342,364** | **32,171** | **-** | **374,535** |
| | | **2025[2]** | **333,738** | **24,590** | **-** | **358,328** |

**1.** Darryl Inns commenced as KMP on 1 May 2026. **2.** Totals for 2025 includes one individual (Richard van den Broek) who was not KMP in 2026 and is therefore not individually disclosed in this table.

For personal use only

***Table 12. Executive KMP remuneration.***

| | | Short-term benefits | | | | Post-employment benefits | Long-term benefits | Termination benefits | Share-based payment | Total remuneration | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Name** | **Year** | **Cash salary and fees[1] $US** | **Cash STI[2] $US** | **Non-monetary benefits[3] $US** | **Other short-term benefits[4] $US** | **Superannuation $US** | **Long service leave[5] $US** | **Termination Benefits $US** | **Options/ Performance Rights[6] $US** | **Total Remuneration $US** | **Variable remuneration as a % of total remuneration %** |
| Brad O'Connor *Chief Executive Officer* | 2026 | 432,727 | 642,658 | 6,214 | - | 20,444 | 14,300 | - | 472,178 | 1,588,521 | 70.2% |
| | 2025 | 406,208 | 643,500 | 14,241 | - | 19,450 | 10,294 | - | (165,203) | 928,490 | 51.5% |
| Darren Watson *Chief Financial Officer* | 2026 | 342,390 | 205,598 | 25,675 | - | 20,444 | 7,730 | - | 138,658 | 740,495 | 46.5% |
| | 2025 | 279,791 | 191,941 | 24,041 | - | 19,450 | 9,876 | - | 55,271 | 580,370 | 42.6% |
| Rachel Colite *Executive Vice President, Clinical Trials* | 2026 | 355,000 | 186,375 | - | - | 33,154 | - | - | 184,359 | 758,888 | 48.9% |
| | 2025 | 330,000 | 193,875 | - | - | 35,700 | - | - | (11,596) | 547,979 | 33.3% |
| Pam Ventola *Chief Science Officer* | 2026 | 389,575 | 135,461 | - | - | 18,893 | - | - | 148,579 | 692,508 | 41.0% |
| | 2025 | 378,470 | 139,230 | - | - | 20,012 | - | - | 75,443 | 613,155 | 35.0% |
| **Totals** | **2026** | **1,519,692** | **1,170,092** | **31,889** | **-** | **92,935** | **22,030** | **-** | **943,774** | **3,780,412** | **55.9%** |
| | **2025** | **1,394,469** | **1,168,546** | **38,282** | **-** | **94,612** | **20,170** | **-** | **(46,085)** | **2,669,994** | **42.0%** |

**1.** Includes base salary, 401k contributions for US-based KMP, and annual leave balance movements during the year. **2.** FY26 STI awards are accrued at 30 June and paid in the following year. **3.** Company funded benefits (and applicable FBT). **4.** No other short-term benefits were provided to Executive KMP during FY2026 or FY2025. **5.** Long service leave accrued during the year. **6.** The accounting fair value attributed to each LTI award is amortised over the relevant service period. More detail on equity valuations can be found in Tables 13 and 14.

For personal use only

### b. Valuations for KMP equity holdings

This section sets out the inputs and considerations for valuing equity allocations to KMP. Valuation inputs for awards made during FY26 are detailed in Table 13. Valuation inputs for prior year awards are detailed in Table 14.

***Table 13. Valuation inputs for FY26 equity awards.***

| Award | Performance condition(s) | Grant date | Fair value ($US) | Performance assessment date | Vesting date |
|---|---|---|---|---|---|
| FY26 LTI - CEO[1] | EPS & Revenue CAGR over 3 years and service | 31 Oct 25 | US$686,234 | 30 Jun 28 | 31 Aug 28 |
| FY26 LTI - Other Executive KMP[1] | EPS & Revenue CAGR over 3 years and service | 01 Oct 25 | US$497,348 | 30 Jun 28 | 31 Aug 28 |

**1.** The fair value is based on the Black-Scholes pricing model.

***Table 14. Valuation inputs for prior year equity awards.***

| Award | Performance condition(s) | Grant date | Fair value ($US) | Exercise price ($US) | Vesting date | Expiry date |
|---|---|---|---|---|---|---|
| FY25 LTI - CEO[1] | EPS & Revenue CAGR over 3 years and service | 01 Nov 24 | A$901,846 | A$0.000 | 31 Aug 27 | N/A |
| FY25 LTI - Other Executive KMP[1] | EPS & Revenue CAGR over 3 years and service | 01 Oct 24 | A$1,340,091 | A$0.000 | 31 Aug 27 | N/A |
| FY22 LTI - CEO[2] | PBT ≥ US$10.0m in any of FY23–FY25 | 03 Dec 21 | A$95,687 | A$2.379 | 01 Sep 25 | 27 Oct 26 |
| FY22 LTI - CEO[2] | PBT ≥ US$10.0m in any of FY23–FY25 | 03 Dec 21 | A$191,375 | A$2.379 | 01 Sep 25 | 27 Oct 26 |
| FY22 LTI - CEO[2] | PBT ≥ US$12.5m in any of FY23–FY25 | 03 Dec 21 | A$95,687 | A$2.379 | 01 Sep 25 | 27 Oct 26 |
| FY22 LTI - CEO[2] | PBT ≥ US$12.5m in any of FY23–FY25 | 03 Dec 21 | A$191,375 | A$2.379 | 01 Sep 25 | 27 Oct 26 |
| FY22 LTI - Other Executive KMP[2] | Service | 27 Sep 21 | A$117,321 | A$2.510 | 31 Aug 23 | 31 Aug 26 |
| FY21 LTI - Other Executive KMP[2] | EBIT > US$4.0m in any of FY22–FY24 | 17 Mar 21 | A$56,942 | A$1.000 | 28 Aug 23 | 28 Aug 26 |
| FY21 LTI - Other Executive KMP[2] | EBIT > US$4.0m in any of FY22–FY24 | 17 Mar 21 | A$113,884 | A$1.000 | 28 Aug 24 | 28 Aug 26 |
| FY21 LTI - Other Executive KMP[2] | EBIT > US$4.0m in any of FY22–FY24 | 17 Mar 21 | A$56,942 | A$1.000 | 28 Aug 23 | 28 Aug 26 |
| FY21 LTI - Other Executive KMP[2] | Cumulative EBIT > US$7.0m over FY22–FY24 | 17 Mar 21 | A$113,884 | A$1.000 | 28 Aug 24 | 28 Aug 26 |

**1.** The fair value is based on the Black-Scholes pricing model. **2.** The fair value is based on the biomial option pricing model.

### c. KMP - Equity holdings and movements

Table 15 details the number of all equity awards (Performance Rights) granted to Executive KMP as part of their remuneration in FY25 and FY26.

Table 16 sets out the vesting, exercise and forfeiture of prior year Option awards held by Executive KMP during FY26. No Options were awarded as remuneration during FY26.

Table 17 details the movement in ordinary shareholdings held by all KMP during FY26.

For personal use only

*Table 15. Movement in Performance Rights held by Executive KMP during FY26.*

| Name | Opening balance at 1 July 2025 | Rights granted | Rights vested | Rights lapsed | Closing balance at 30 June 2026 |
|---|---|---|---|---|---|
| Brad O'Connor | 920,251 | 591,822 | - | - | 1,512,073 |
| Darren Watson | 336,156 | 161,051 | - | - | 497,207 |
| Rachel Colite | 545,094 | 153,243 | - | - | 698,337 |
| Pam Ventola | 458,841 | 111,380 | - | - | 570,221 |
| **Total** | **2,260,342** | **1,017,496** | **-** | **-** | **3,277,838** |

*Table 16. Movement in Options held by Executive KMP during FY26.*

| Name | Opening balance at 1 July 2025 | Granted as compensation | Exercised | Lapsed / cancelled | Closing balance as at 30 June 2026 | Vested and exercisable | Unvested |
|---|---|---|---|---|---|---|---|
| Brad O'Connor[1] | 2,250,000 | - | (1,250,000) | (500,000) | 500,000 | 500,000 | - |
| Darren Watson | 1,000,000 | - | (300,000) | - | 700,000 | 700,000 | - |
| Rachel Colite | 596,250 | - | (146,250) | (350,000) | 100,000 | 100,000 | - |
| Pam Ventola | - | - | - | - | - | - | - |
| **Total** | **3,846,250** | **-** | **(1,696,250)** | **(850,000)** | **1,300,000** | **1,300,000** | **-** |

**1.** Holding excludes related party, Tanya O'Connor, who holds 133,334 options (2025: 133,334 options).

*Table 17. Movement in ordinary shares held by KMP during FY26.*

| Name | Position | Opening balance at 1 July 2025 | Purchases / (Sales) | Closing balance at 30 June 2026 |
|---|---|---|---|---|
| ***Non-executive KMP*** | | | | |
| Martyn Myer AO | Non-Executive Director & Chair | 23,714,566 | - | 23,714,566 |
| Darryl Inns[1] | Non-Executive Director | - | - | - |
| Richard Mohs | Non-Executive Director | 67,000 | 13,000 | 80,000 |
| Ingrid Player | Non-Executive Director | 134,098 | - | 134,098 |
| Kim Wenn | Non-Executive Director | 12,586 | 14,213 | 26,799 |
| ***Executive KMP*** | | | | |
| Brad O'Connor | Chief Executive Officer | 5,438,102 | 961,898 | 6,400,000 |
| Darren Watson | Chief Financial Officer | - | 300,000 | 300,000 |
| Rachel Colite | Executive Vice President, Clinical Trials | 186,708 | 88,561 | 275,269 |
| Pam Ventola | Chief Science Officer | 404,200 | - | 404,200 |

**1.** Commenced as KMP on 1 May 2026.

### d. KMP - loans

No loans were provided to KMP or their related parties during the year ended 30 June 2026 or as at the date of this report.

### e. KMP - other transactions

No other transactions were made by KMP or their related parties during the year ended 30 June 2026 or as at the date of this report.

For personal use only

# Financial Report

For personal use only


**Financial Statements** 42

Consolidated statement of profit or loss and other comprehensive income 42

Consolidated statement of financial position 43

Consolidated statement of changes in equity 44

Consolidated statement of cash flows 45

**Notes to the Consolidated Financial Statements** 46

1 Summary of material accounting policies 46

2 Financial risk management 53

3 Critical accounting estimates and judgements 55

4 Segment information 56

5 Revenue 58

6 Cost of sales 58

7 Interest income 58

8 Employee benefit expense 59

9 Depreciation and amortisation expense 59

10 Income tax expense 59

11 Current tax assets / (liabilities) 60

12 Non-current assets - Deferred tax assets 60

13 Non-current liabilities - Deferred tax liabilities 60

14 Earnings per share 61

15 Current assets - Cash and cash equivalents 62

16 Current assets - Trade and other receivables 62

17 Current assets - Other current assets 62

18 Non-current assets - Property, plant and equipment 63

19 Non-current assets - Intangible assets 63

20 Lease assets & lease liabilities 65

21 Current liabilities - Trade payables and other liabilities 66

22 Provisions 66

23 Deferred revenue 66

24 Contributed equity 67

25 Reserves 68

26 Parent entity financial information 69

27 Reconciliation of profit after income tax to net cash inflow from operating activities 70

28 Related party transactions 70

29 Key Management Personnel disclosures 71

30 Share-based payments 71

31 Commitments and contingencies 74

32 Events occurring after the reporting period 74

33 Remuneration of auditors 74

**Consolidated Entity Disclosure Statement** 75

**Directors' Declaration** 76

**Independent Auditor's Report** 77

**Shareholder Information** 83

**Corporate Directory** 85


These financial statements are the consolidated financial statements of the Group consisting of Cogstate Limited and its subsidiaries. A list of all subsidiaries is included in Note 28. 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 18 August 2026.

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

### For the year ended 30 June 2026

| | Notes | 30 June 2026 US$ | 30 June 2025 US$ |
|---|---|---|---|
| ***Operations*** | | | |
| Revenue | 5 | 58,585,874 | 50,812,535 |
| Royalty income | 5 | 2,278,325 | 2,278,323 |
| Total revenue | 5 | 60,864,199 | 53,090,858 |
| Cost of sales | 6 | (25,847,384) | (20,954,648) |
| **Gross profit** | | **35,016,815** | **32,136,210** |
| Interest income | 7 | 882,159 | 925,075 |
| Employee benefits expense | 8 | (10,177,366) | (9,273,891) |
| Depreciation & amortisation | 9 | (2,754,313) | (2,633,769) |
| Occupancy | | (359,616) | (294,791) |
| Marketing | | (153,389) | (38,813) |
| Computer costs | | (4,179,776) | (3,974,280) |
| Professional fees | | (1,126,224) | (1,007,727) |
| General administration | | (1,180,867) | (973,894) |
| Net foreign exchange gain/(loss) | | 554,876 | (14,677) |
| Travel expenses | | (718,020) | (828,260) |
| Finance expenses | | (18,117) | (29,602) |
| Other income/(expenses) | | 326,386 | (83,507) |
| **Profit before income tax** | | **16,112,548** | **13,908,074** |
| Income tax expense | 10 | (4,217,406) | (3,763,339) |
| **Profit from continuing operations** | | **11,895,142** | **10,144,735** |
| **Profit for the year** | | **11,895,142** | **10,144,735** |
| **Total comprehensive profit** | | **11,895,142** | **10,144,735** |
| Profit is attributable to:<br>Owners of Cogstate Limited | | 11,895,142 | 10,144,735 |
| Total comprehensive profit for the year is attributable to:<br>Owners of Cogstate Limited | | 11,895,142 | 10,144,735 |
| Total comprehensive profit for the year attributable to owners of Cogstate Limited arises from:<br>Continuing operations | | 11,895,142 | 10,144,735 |

| | | US Cents | US Cents |
|---|---|---|---|
| ***Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the Company*** | | | |
| Basic profit per share | 14(a) | 6.96 | 5.92 |
| Diluted profit per share | 14(b) | 6.71 | 5.83 |
| ***Earnings per share from profit attributable to the ordinary equity holders of the Company*** | | | |
| Basic profit per share | 14(a) | 6.96 | 5.92 |
| Diluted profit per share | 14(b) | 6.71 | 5.83 |

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

For personal use only

## Consolidated statement of financial position

### As at 30 June 2026

| | Notes | 30 June 2026 US$ | Restated 30 June 2025 US$ |
|---|---|---|---|
| *ASSETS* | | | |
| **Current assets** | | | |
| Cash and cash equivalents (excluding bank overdrafts) | 15 | 34,781,144 | 35,563,694 |
| Trade and other receivables | 16 | 19,827,921 | 12,661,808 |
| Current tax assets | 11 | 448,039 | - |
| Other current assets | 17 | 3,953,484 | 2,074,704 |
| **Total current assets** | | **59,010,588** | **50,300,206** |
| **Non-current assets** | | | |
| Property, plant and equipment | 18 | 426,470 | 337,356 |
| Intangible assets | 19 | 14,075,374 | 10,807,503 |
| Lease assets | 20 | 335,902 | 453,443 |
| Deferred tax assets | 12 | 4,215,308 | 2,875,918 |
| **Total non-current assets** | | **19,053,054** | **14,474,220** |
| **Total assets** | | **78,063,642** | **64,774,426** |
| *LIABILITIES* | | | |
| **Current liabilities** | | | |
| Trade and other payables* | 21 | 8,332,779 | 7,574,527 |
| Current tax liabilities | 11 | - | 815,454 |
| Provisions | 22 | 2,927,811 | 2,589,977 |
| Deferred revenue | 23 | 5,303,159 | 2,575,948 |
| Lease liabilities | 20 | 118,327 | 110,741 |
| **Total current liabilities** | | **16,682,076** | **13,666,647** |
| **Non-current liabilities** | | | |
| Provisions | 22 | 72,649 | 56,714 |
| Deferred revenue | 23 | 2,620,878 | 3,009,203 |
| Lease liabilities | 20 | 240,854 | 359,181 |
| Deferred tax liabilities | 13 | 172,855 | 109,843 |
| **Total non-current liabilities** | | **3,107,236** | **3,534,941** |
| **Total liabilities** | | **19,789,312** | **17,201,588** |
| **Net assets** | | **58,274,330** | **47,572,838** |
| *EQUITY* | | | |
| Share capital | 24 | 39,792,796 | 37,757,323 |
| Profits reserve | 25 | 19,850,127 | 10,144,735 |
| Other reserves | 25 | (6,808,429) | (5,769,056) |
| Accumulated profits* | | 5,439,836 | 5,439,836 |
| **Capital and reserves attributable to owners of Cogstate Limited** | | **58,274,330** | **47,572,838** |
| **Total equity** | | **58,274,330** | **47,572,838** |

***Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(s).

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

For personal use only

## Consolidated statement of changes in equity

### For the year ended 30 June 2026

| | Notes | Attributable to owners of Cogstate Limited | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 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 US$ |
| ***Reported as at 1 July 2024*** | | 36,572,044 | 5,196,859 | (3,185,013) | - | 2,337,917 | - | 40,921,807 |
| Restatement of prior period* | | - | - | - | - | (324,977) | - | (324,977) |
| ***Restated as at 1 July 2024*** | | 36,572,044 | 5,196,859 | (3,185,013) | - | 2,012,940 | - | 40,596,830 |
| Total comprehensive profit for the year | | - | - | - | - | - | 10,144,735 | 10,144,735 |
| ***Transactions with owners in their capacity as owners*** | | | | | | | | |
| Transfer to share capital on performance rights vested | 24(b) | 528,785 | (528,785) | - | - | - | - | - |
| Transfer to share capital on exercise of options | 24(b) | 470,290 | (470,290) | - | - | - | - | - |
| Exercise of options | 24(b) | 1,154,547 | - | - | - | - | - | 1,154,547 |
| Cost of share-based payment | 25(b) | - | 513,794 | - | - | - | - | 513,794 |
| Transfer to share buy-back reserve from accumulated profits(losses) | 25(b) | - | - | - | (3,426,896) | 3,426,896 | - | - |
| Share buy-back | 24(b) | (968,343) | - | - | (3,868,725) | - | - | (4,837,068) |
| **Restated as at 30 June 2025** | | **37,757,323** | **4,711,578** | **(3,185,013)** | **(7,295,621)** | **5,439,836** | **10,144,735** | **47,572,838** |
| ***Reported as at 1 July 2025*** | | 37,757,323 | 4,711,578 | (3,185,013) | (7,295,621) | 5,764,813 | 10,144,735 | 47,897,815 |
| Restatement of prior period* | | - | - | - | - | (324,977) | - | (324,977) |
| ***Restated as at 1 July 2025*** | | 37,757,323 | 4,711,578 | (3,185,013) | (7,295,621) | 5,439,836 | 10,144,735 | 47,572,838 |
| Total comprehensive profit for the year | | - | - | - | - | - | 11,895,142 | 11,895,142 |
| ***Transactions with owners in their capacity as owners*** | | | | | | | | |
| Transfer to share capital on performance rights vested | 24(b) | 314,778 | (314,778) | - | - | - | - | - |
| Transfer to share capital on exercise of options | 24(b) | 625,932 | (625,932) | - | - | - | - | - |
| Exercise of options | 24(b) | 1,439,409 | - | - | - | - | - | 1,439,409 |
| Cost of share-based payment | 25(b) | - | 1,958,203 | - | - | - | - | 1,958,203 |
| Share buy-back | 24(b) | (344,646) | - | - | (2,690,548) | - | - | (3,035,194) |
| Dividend Paid from Profits Reserve | 25(a) | - | - | - | - | - | (2,189,750) | (2,189,750) |
| Deferred tax recognised on share-based payments | 25(b) | - | 633,682 | - | - | - | - | 633,682 |
| **As at 30 June 2026** | | **39,792,796** | **6,362,753** | **(3,185,013)** | **(9,986,169)** | **5,439,836** | **19,850,127** | **58,274,330** |

*Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(s).

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

For personal use only

## Consolidated statement of cash flows

### For the year ended 30 June 2026

| | Notes | 30 June 2026 US$ | 30 June 2025 US$ |
|---|---|---|---|
| ***Cash flows from operating activities*** | | | |
| Receipts from customers | | 54,501,786 | 50,029,240 |
| Payments to suppliers and employees | | (39,932,854) | (35,338,389) |
| Income taxes paid | | (6,043,341) | (3,186,049) |
| Interest paid | | (18,117) | (29,602) |
| **Net cash flows provided by/(used in) by operating activities** | **27** | **8,507,474** | **11,475,200** |
| ***Cash flows from investing activities*** | | | |
| Purchase of property, plant & equipment | | (514,773) | (297,437) |
| Payment for capitalised software development costs | 19 | (5,797,559) | (2,776,734) |
| Interest received | | 975,491 | 830,029 |
| **Net cash flows provided by/(used in) investing activities** | | **(5,336,841)** | **(2,244,142)** |
| ***Cash flows from financing activities*** | | | |
| Proceeds from issue of shares | 24(b) | 1,439,409 | 1,154,547 |
| Share buy-back payments | | (3,035,194) | (4,837,068) |
| Principal portion of lease payments | 20 | (110,741) | (109,074) |
| Dividends paid | | (2,246,657) | - |
| **Net cash flows provided by/(used in) financing activities** | | **(3,953,183)** | **(3,791,595)** |
| **Net increase in cash and cash equivalents** | | **(782,550)** | **5,439,463** |
| Cash and cash equivalents at beginning of period | | 35,563,694 | 30,124,231 |
| **Cash and cash equivalents at end of year** | **15** | **34,781,144** | **35,563,694** |

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

For personal use only

# Notes to the Consolidated Financial Statements

For personal use only

## 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 2025. 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 2025.

#### (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.

For personal use only

### 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 for 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.

### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

### 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 benefit is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

### 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. The carrying value of recognised and unrecognised deferred tax assets are reviewed at each reporting date

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.

For personal use only

### (h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call and short-term, highly liquid investments with a maturity of six months or less, held 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.

For personal use only

For personal use only

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. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

For personal use only

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. During the year, the Group reassessed the useful lives of two intangible assets, the Data Management Software and the Rater Performance Application. As a result of this reassessment, the useful lives of these assets were extended to reflect management's expectation that they will continue to generate future economic benefits over a longer period.

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 30.

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 recognised valuation models, further details of which are given in Note 30.

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.

For personal use only

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 14).

### (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 2026/183* 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 2026 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.

### (s) Restatement of prior period amounts

The prior period amounts include a restatement related to a review of the Group's USA sales tax position conducted by an external consultant. The prior period restatement recognised in the Group's 31 December 2025 half-year financial statements was $678,727. Following further work performed during the year as part of the ongoing review, this estimate was revised to $324,977. This resulted in a decrease in trade and other payables and a corresponding increase in accumulated profits. While the review remains ongoing, this represents the Group's current best estimate of the impact for the prior period.

### (t) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

#### AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the

financial statements. However, the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement of profit or loss: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

## 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 rates 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.

The Group holds the following financial instruments:

| | 2026 US$ | Restated* 2025 US$ |
|---|---|---|
| ***Financial assets*** | | |
| Cash and cash equivalents | 34,781,144 | 35,563,694 |
| Trade and other receivables | 19,961,709 | 12,805,847 |
| | **54,742,853** | **48,369,541** |
| ***Financial liabilities*** | | |
| Trade and other payables | 8,332,779 | 7,574,527 |
| Lease liabilities | 359,181 | 469,922 |
| | **8,691,960** | **8,044,449** |

***** Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(s).

### (a) Market risk

#### (i) Foreign exchange risk

Approximately 99% (2025: 99%) of the Group's sales are denominated in the functional currency, whilst approximately 77% (2025: 78%) 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 2026 US$ | 30 June 2025 US$ |
|---|---|---|
| Cash and cash equivalents | 3,556,171 | 3,268,484 |
| Trade receivables | 902,673 | 83,254 |
| Trade payables | (193,403) | (1,003,892) |
| Provisions | (1,236,705) | (1,095,640) |
| Income tax | (37,606) | (916,144) |
| **Net exposure** | **2,991,130** | **336,062** |

For personal use only

### Sensitivity

At 30 June 2026, 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$1.4558 and US$1.00 = EUR0.8784, post tax profit and equity would have been affected as follows:

| | Post tax profit | | Equity | |
|---|---|---|---|---|
| | Better/(Worse) 2026 US$ | Better/(Worse) 2025 US$ | Better/(Worse) 2026 US$ | Better/(Worse) 2025 US$ |
| USD:AUD+10% | 888,687 | 827,388 | 888,687 | 827,388 |
| **TOTAL** | **888,687** | **827,388** | **888,687** | **827,388** |
| USD:AUD-10% | (888,687) | (827,388) | (888,687) | (827,388) |
| **TOTAL** | **(888,687)** | **(827,388)** | **(888,687)** | **(827,388)** |

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 2026 US$ | 30 June 2025 US$ |
|---|---|---|
| Cash at bank and on hand | 2,393,068 | 2,223,890 |
| Short term deposits | 26,094,478 | 23,088,165 |
| **Net exposure** | **28,487,546** | **25,312,055** |
| Non-interest-bearing cash | 6,293,598 | 10,251,639 |
| **Total** | **34,781,144** | **35,563,694** |

### 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) 2026 US$ | Better/(Worse) 2025 US$ | Better/(Worse) 2026 US$ | Better/(Worse) 2025 US$ |
| Increase 1% | 164,875 | 253,121 | 164,875 | 253,121 |
| Decrease 0.5% | (82,438) | (126,560) | (82,438) | (126,560) |

## (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.

For personal use only

### (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$ |
|---|---|---|---|---|
| *30 June 2026* | | | | |
| Payables | 8,098,069 | - | 8,098,069 | 8,098,069 |
| Lease liabilities | 65,652 | 316,903 | 382,555 | 359,181 |
| | **8,163,721** | **316,903** | **8,480,624** | **8,457,250** |
| *30 June 2025* | | | | |
| Payables | 7,067,817 | - | 7,067,817 | 7,067,817 |
| Lease liabilities | 64,447 | 447,404 | 511,851 | 469,922 |
| | **7,132,264** | **447,404** | **7,579,668** | **7,537,739** |

### (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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are 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 intangibles with finite useful lives

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. The assumptions used in this estimation of recoverable amount and the carrying amount of intangibles with indefinite useful lives are discussed in Note 19.

For personal use only

For personal use only

### 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 30. 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.

### Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### 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 2026 and 30 June 2025.

| | Financial Year | Clinical Trials US$ | Healthcare US$ | Administration US$ | Total US$ |
|---|---|---|---|---|---|
| Sales to external customers | 2026 | 58,367,363 | 2,496,836 | - | 60,864,199 |
| | 2025 | 50,582,475 | 2,508,383 | - | 53,090,858 |
| Cost of sales | 2026 | (25,029,585) | (481,752) | - | (25,511,337) |
| | 2025 | (19,998,676) | (643,616) | - | (20,642,292) |
| Direct depreciation | 2026 | (336,047) | - | - | (336,047) |
| | 2025 | (312,356) | - | - | (312,356) |
| **Segment gross profit** | **2026** | **33,001,731** | **2,015,084** | **-** | **35,016,815** |
| | **2025** | **30,271,443** | **1,864,767** | **-** | **32,136,210** |
| Interest revenue | 2026 | - | - | 882,159 | 882,159 |
| | 2025 | - | - | 925,075 | 925,075 |
| **Gross comprehensive income** | **2026** | **33,001,731** | **2,015,084** | **882,159** | **35,898,974** |
| | **2025** | **30,271,443** | **1,864,767** | **925,075** | **33,061,285** |
| Operating profit | 2026 | 33,001,731 | 2,015,084 | (16,704,370) | 18,312,445 |
| | 2025 | 30,271,443 | 1,864,767 | (15,503,283) | 16,632,927 |
| Depreciation | 2026 | - | - | (2,754,313) | (2,754,313) |
| | 2025 | - | - | (2,633,769) | (2,633,769) |
| FX gain/(loss), realised and unrealised | 2026 | - | - | 554,876 | 554,876 |
| | 2025 | - | - | (14,677) | (14,677) |
| Profit/(loss) on disposal of assets | 2026 | - | - | 17,657 | 17,657 |
| | 2025 | - | - | (208) | (208) |
| Finance costs | 2026 | - | - | (18,117) | (18,117) |
| | 2025 | - | - | (76,199) | (76,199) |
| **Segment result** | **2026** | **33,001,731** | **2,015,084** | **(18,904,267)** | **16,112,548** |
| | **2025** | **30,271,443** | **1,864,767** | **(18,228,136)** | **13,908,074** |

### (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 $25.6m

In 2025, 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

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.

For personal use only

## 5 Revenue

| | 2026 US$ | 2025 US$ |
|---|---|---|
| *Timing of revenue recognition* | | |
| **At a point in time*** | | |
| Clinical Trials | 13,766,618 | 13,100,629 |
| Healthcare | 218,511 | 230,060 |
| | **13,985,129** | **13,330,689** |
| **Over time*** | | |
| Clinical Trials | 44,600,745 | 37,481,846 |
| Healthcare | 2,278,325 | 2,278,323 |
| | **46,879,070** | **39,760,169** |
| | **60,864,199** | **53,090,858** |

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

| | 2026 US$ | 2025 US$ |
|---|---|---|
| *The total amount of revenue from contracts with customers recognised for the financial year includes:* | | |
| - Amounts that were included in the balance of contract liabilities at the beginning of the year | 2,575,947 | 3,754,258 |

| | 2026 US$ | 2025 US$ |
|---|---|---|
| *The aggregate amount of transaction prices (unrecognised revenue) allocated to remaining performance obligations, at the reporting date, is as follows:* | | |
| Clinical Trials (contracted future revenue) | 107,098,027 | 76,321,313 |
| Healthcare (contracted future revenue) | 11,389,204 | 13,667,529 |
| | **118,487,231** | **89,988,842** |

## 6 Cost of sales

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Direct wages and salaries | 20,031,777 | 15,606,737 |
| Less capitalisation of software development costs | (705,349) | (461,632) |
| Share-based payment expense | 1,023,826 | 519,590 |
| Direct contractor | 3,583,318 | 3,645,558 |
| Direct depreciation | 336,047 | 312,356 |
| Other cost of sales | 1,577,765 | 1,332,039 |
| **Total cost of sales** | **25,847,384** | **20,954,648** |

## 7 Interest income

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Interest from cash and deposits | 882,159 | 925,075 |
| | **882,159** | **925,075** |

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.

For personal use only

## 8 Employee benefit expense

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Wages and salaries | 11,318,947 | 11,128,139 |
| Less capitalisation of software development costs | (2,075,958) | (1,658,626) |
| Less product development costs reimbursed | - | (189,825) |
| Share-based payment expense | 934,377 | (5,797) |
| **Total employee benefits expense** | **10,177,366** | **9,273,891** |

## 9 Depreciation and amortisation expense

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Depreciation and amortisation included in the statement of profit or loss*** | | |
| Depreciation (direct)* | 336,047 | 312,356 |
| | **336,047** | **312,356** |
| | | |
| Depreciation (indirect) | 107,084 | 63,674 |
| Depreciation (lease assets) | 117,541 | 122,196 |
| Amortisation (intangibles) | 2,529,688 | 2,447,899 |
| **Total depreciation (indirect) and amortisation** | **2,754,313** | **2,633,769** |
| | | |
| **Total depreciation and amortisation** | **3,090,360** | **2,946,125** |

***** 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

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Current tax | 4,903,639 | 4,127,548 |
| Deferred tax | (642,697) | (5,090) |
| Over provision in prior years | (43,536) | (359,119) |
| | 4,217,406 | 3,763,339 |
| Income tax expense is attributable to: | | |
| Profit from continuing activities | 4,217,406 | 3,763,339 |

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

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Profit from continuing operations before income tax expense | 16,112,548 | 13,908,074 |
| Prima facie tax at the Australian tax rate of 30.0% (2025 - 30.0%) | 4,833,764 | 4,172,422 |
| ***Tax effect of amounts which are not deductible (assessable) in calculating taxable income*** | | |
| Differences in tax rates | (99,635) | (71,951) |
| Restatement of US deferred tax asset opening balance with tax rate at 27% | - | (34,408) |
| Over provision in prior years | (43,536) | (324,711) |
| Expenditure not deductible for income tax purposes | 39,576 | 19,798 |
| Share-based payments not deductible for income tax purposes | 187,449 | (8,729) |
| Unrealised foreign exchange (gains)/losses not assessable/deductible for income tax purposes | (179,044) | 10,918 |
| Recognition of a deferred tax asset relating to share-based payments | (508,800) | - |
| Recognition of a deferred tax asset relating to fixed assets depreciation | (12,368) | - |
| | **4,217,406** | **3,763,339** |

For personal use only

### (c) US tax credits

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Unrecognised deferred tax asset for US Federal R&D and Connecticut State credits | 801,801 | 798,288 |

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 Current tax assets / (liabilities)

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Opening balance at 1 July | (815,454) | (140,203) |
| Current income tax expense | (4,907,312) | (4,127,556) |
| Income tax payments and credits | 6,127,269 | 3,286,049 |
| Prior-period adjustments | 43,536 | 166,256 |
| | **448,039** | **(815,454)** |

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Represented by:*** | | |
| Current tax assets | 448,039 | - |
| Current tax liabilities | - | (815,454) |
| | **448,039** | **(815,454)** |

At 30 June 2025, the Group reported current tax liabilities of $815,454, which has reversed to a current tax asset of $448,039 at 30 June 2026 due to the timing of tax payments relative to the recognition of income tax expense during the current year.

## 12 Non-current assets - Deferred tax assets

Deferred tax asset comprised of the following:

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Employee benefits | 847,226 | 747,476 |
| Accrued expenses | 490,174 | 275,198 |
| Deferred revenue | 1,466,760 | 1,550,258 |
| Capital raising costs | 23,436 | 33,579 |
| Capitalised development costs (in-house software) | 186,441 | 221,746 |
| Provision for expected credit losses | 40,137 | 43,212 |
| Lease assets and lease liabilities | 6,285 | 4,449 |
| Share-based payments | 1,142,481 | - |
| Fixed assets | 12,368 | - |
| | **4,215,308** | **2,875,918** |

## 13 Non-current liabilities - Deferred tax liabilities

Deferred tax liability comprised of the following:

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Accrued revenue | 172,855 | 109,843 |
| | **172,855** | **109,843** |

For personal use only

## 14 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

| | 2026 US Cents | 2025 US Cents |
|---|---|---|
| From continuing operations attributable to the ordinary equity holders of the Company | 6.96 | 5.92 |
| Total basic earnings per share attributable to the ordinary equity holders of the Company | 6.96 | 5.92 |

### (b) Diluted earnings per share

| | 2026 US Cents | 2025 US Cents |
|---|---|---|
| From continuing operations attributable to the ordinary equity holders of the Company | 6.71 | 5.83 |
| Total diluted earnings per share attributable to the ordinary equity holders of the Company | 6.71 | 5.83 |

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

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Basic earnings per share*** | | |
| Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share: | | |
| Used in calculating basic earnings per share | 11,895,142 | 10,144,735 |
| ***Diluted earnings per share*** | | |
| Profit from continuing operations attributable to the ordinary equity holders of the Company: | | |
| Used in calculating diluted earnings per share | 11,895,142 | 10,144,735 |

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

| | 2026 Number | 2025 Number |
|---|---|---|
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share | 170,875,139 | 171,289,509 |
| Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share | 177,332,614 | 174,011,597 |

### (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 30.

#### (ii) Performance rights

Performance rights 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. 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 30.

For personal use only

## 15 Current assets - Cash and cash equivalents

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Cash at bank and in hand | 8,586,666 | 12,375,529 |
| Short-term deposits | 26,194,478 | 23,188,165 |
| **Total cash and short term deposits** | **34,781,144** | **35,563,694** |

## 16 Current assets - Trade and other receivables

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Trade receivables | 19,961,709 | 12,805,847 |
| Allowance for expected credit losses | (133,788) | (144,039) |
| | **19,827,921** | **12,661,808** |

Trade and other receivables ageing analysis at 30 June is:

| | Gross 2026 US$ | Gross 2025 US$ |
|---|---|---|
| Not past due | 19,377,975 | 12,239,039 |
| Past due 30-59 days | 321,699 | 346,169 |
| Past due 60-89 days | 40,765 | 82,846 |
| Past due more than 90 days | 221,270 | 137,793 |
| | **19,961,709** | **12,805,847** |
| Allowance for expected credit losses | (133,788) | (144,039) |
| | **19,827,921** | **12,661,808** |

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.

## 17 Current assets - Other current assets

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Accrued income | 2,051,786 | 525,958 |
| Prepayments | 1,776,625 | 1,420,930 |
| Other receivables | 125,073 | 127,816 |
| **Total other current assets** | **3,953,484** | **2,074,704** |

For personal use only

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

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Property, plant and equipment*** | | |
| Gross value | 4,737,316 | 4,267,847 |
| Accumulated depreciation | (4,310,846) | (3,930,491) |
| | **426,470** | **337,356** |

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Property, plant and equipment*** | | |
| Opening net book amount | 337,356 | 416,365 |
| Additions | 514,588 | 297,229 |
| Disposals | 17,657 | (208) |
| Depreciation charge | (443,131) | (376,030) |
| **Closing net book amount** | **426,470** | **337,356** |

## 19 Non-current assets - Intangible assets

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Software development | | |
| Database platform | 4,389,535 | 4,026,197 |
| ISLT smart-phone application | 735,899 | 1,322,806 |
| Cognigram | 978,967 | 1,171,551 |
| DCT EEP | 159,196 | 277,310 |
| Data management software | 2,532,305 | 1,613,200 |
| Rater performance application | 4,901,255 | 2,004,586 |
| Intellectual Property - Clinical Trials | 308,898 | 308,898 |
| Intellectual Property - Cognigram | 69,319 | 82,955 |
| | **14,075,374** | **10,807,503** |

| Year ended 30 June 2026 | Software Development (Database Platform)[a] US$ | Software Development (ISLT smart-phone application)[b] US$ | Software Development (Cognigram)[c] US$ | Software Development (DCT EEP)[d] US$ | Software Development (Data Management Platform)[e] US$ | Software Development (Rater performance application)[f] US$ | Intellectual Property - Clinical Trials US$ | Intellectual Property - Cognigram US$ | Total US$ |
|---|---|---|---|---|---|---|---|---|---|
| Opening 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 |
| Amortisation | (1,021,006) | (586,907) | (192,584) | (118,114) | (195,196) | (402,245) | - | (13,636) | (2,529,688) |
| Capitalisation | 1,384,344 | - | - | - | 1,114,301 | 3,298,914 | - | - | 5,797,559 |
| Closing net book amount | 4,389,535 | 735,899 | 978,967 | 159,196 | 2,532,305 | 4,901,255 | 308,898 | 69,319 | 14,075,374 |

| Year ended 30 June 2025 | Software Development (Database Platform)[a] US$ | Software Development (ISLT smart-phone application)[b] US$ | Software Development (Cognigram)[c] US$ | Software Development (DCT EEP)[d] US$ | Software Development (Data Management Platform)[e] US$ | Software Development (Rater performance application)[f] 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 |

For personal use only

For personal use only

**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 2026.

**Clinical Trials cash generating unit (intangible assets with indefinite life)**

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% (2025: 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 2026 and 30 June 2025.

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% (2025: 10%).

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

## 20 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.

| Lease Assets | 2026 US$ | 2025 US$ |
|---|---|---|
| *Carrying amount of lease assets, by class of underlying asset:* | | |
| Buildings | 324,131 | 438,532 |
| Equipment | 11,771 | 14,911 |
| | **335,902** | **453,443** |

| Lease Assets | 2026 US$ | 2025 US$ |
|---|---|---|
| *Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year:* | | |
| Carrying amount at 1 July 2025 | 453,443 | 559,933 |
| Additions | - | 15,706 |
| Depreciation | (117,541) | (122,196) |
| **Carrying amount at 30 June 2026** | **335,902** | **453,443** |

| Lease Liabilities | 2026 US$ | 2025 US$ |
|---|---|---|
| *Reconciliation of the carrying amount of lease liabilities at the beginning and end of the financial year:* | | |
| Carrying amount at 1 July 2025 | 469,922 | 563,290 |
| Additions | - | 15,706 |
| Principal reduction | (110,741) | (109,074) |
| **Carrying amount at 30 June 2026** | **359,181** | **469,922** |
| | | |
| *Carrying amount of lease liabilities:* | | |
| Current lease liabilities | 118,327 | 110,741 |
| Non-current lease liabilities | 240,854 | 359,181 |
| **Total carrying amount of lease liabilities** | **359,181** | **469,922** |

| Lease Expenses and Cash Flows | 2026 US$ | 2025 US$ |
|---|---|---|
| Depreciation expense on lease assets | 117,541 | 122,196 |
| Interest expense on lease liabilities | 18,555 | 22,756 |
| Lease payments | 129,296 | 131,716 |
| Net foreign exchange differences | - | (114) |

For personal use only

## 21 Current liabilities - Trade payables and other liabilities

| | 2026 US$ | Restated 2025 US$ |
|---|---|---|
| Trade payables | 1,075,984 | 1,523,884 |
| Accrued payables* | 6,719,134 | 5,278,296 |
| Provision for refund | 4,603 | 51,263 |
| Prepaid pass-through | 298,348 | 214,374 |
| Grant funding** | 234,710 | 506,710 |
| | **8,332,779** | **7,574,527** |

*Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(s).

**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 19).

## 22 Provisions

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Current*** | | |
| Long service leave | 432,031 | 398,784 |
| Annual leave | 2,495,780 | 2,191,193 |
| | **2,927,811** | **2,589,977** |
| ***Non-current*** | | |
| Long service leave | 72,649 | 56,714 |
| | **72,649** | **56,714** |

## 23 Deferred revenue

| **Current deferred revenue** | 2026 US$ | 2025 US$ |
|---|---|---|
| Clinical Trials | 3,024,834 | 297,623 |
| Healthcare | | |
| - Eisai Japan | 99,918 | 99,918 |
| - Eisai Global | 2,178,407 | 2,178,407 |
| | **5,303,159** | **2,575,948** |

| **Non-current deferred revenue** | 2026 US$ | 2025 US$ |
|---|---|---|
| Clinical Trials | 10,000 | 120,000 |
| Healthcare | | |
| - Eisai Japan | 215,713 | 315,631 |
| - Eisai Global | 2,395,165 | 2,573,572 |
| | **2,620,878** | **3,009,203** |

| **Deferred Revenue** | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Carrying amount of deferred revenue:*** | | |
| Current deferred revenue | 5,303,159 | 2,575,948 |
| Non-current deferred revenue | 2,620,878 | 3,009,203 |
| | **7,924,037** | **5,585,151** |

For personal use only

## 24 Contributed equity

### (a) Share capital

| | 2026 Shares | 2025 Shares | 2026 US$ | 2025 US$ |
|---|---|---|---|---|
| *Ordinary shares* | | | | |
| **Ordinary shares - fully paid** | **169,919,352** | **168,926,510** | **39,792,796** | **37,757,323** |

### (b) Movements in ordinary share capital

| | Number of shares | US$ |
|---|---|---|
| **1 July 2024** | **170,778,816** | **36,572,044** |
| 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) |
| **30 June 2025** | **168,926,510** | **37,757,323** |
| Exercise of options | 2,534,750 | 1,439,409 |
| Transfer to share capital on exercise of options | - | 625,932 |
| Performance rights vested | 312,553 | - |
| Transfer to share capital on performance rights vested | - | 314,778 |
| Share buy-back | (1,854,461) | (344,646) |
| **30 June 2026** | **169,919,352** | **39,792,796** |

### (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.

The Board of Directors have declared a fully franked dividend of A$0.04 per share be paid in respect of the year ended 30 June 2026 (2025: A$0.02 per share).

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

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

As at 30 June 2026, the Group has purchased 12,118,995 ordinary shares for the total consideration of AUD$18.4m (USD$12.0m). The buy-back was conducted in the ordinary course of trading at an average price per share of AUD$1.51. 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 |
| 30 June 2026 | 1,854,461 | 4,302,623 | 2.32 |
| **Total** | **12,118,995** | **18,353,793** | **1.51** |

For personal use only

## 25 Reserves

### (a) Profits reserve

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

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Movements:*** | | |
| **Profits reserve** | | |
| Balance 1 July | 10,144,735 | - |
| Profit for the year | 11,895,142 | 10,144,735 |
| Dividends paid | (2,189,750) | - |
| Balance 30 June | 19,850,127 | 10,144,735 |

### (b) Other reserves

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Share-based payments reserve | 6,362,753 | 4,711,578 |
| Foreign currency translation reserve | (3,185,013) | (3,185,013) |
| Share buy-back reserve | (9,986,169) | (7,295,621) |
| | **(6,808,429)** | **(5,769,056)** |

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Movements:*** | | |
| **Share-based payments** | | |
| Balance 1 July | 4,711,578 | 5,196,859 |
| Share-based payments expense | 1,958,203 | 513,794 |
| Transfer to share capital on exercise of options | (625,932) | (470,290) |
| Transfer to share capital on performance rights vested | (314,778) | (528,785) |
| Deferred tax recognised on share-based payments | 633,682 | - |
| Balance 30 June | 6,362,753 | 4,711,578 |

| | 2026 US$ | 2025 US$ |
|---|---|---|
| **Share-based payments** | | |
| Employees | 6,118,814 | 4,570,112 |
| Non-employees | 243,939 | 141,466 |
| | 6,362,753 | 4,711,578 |

| | 2026 US$ | 2025 US$ |
|---|---|---|
| ***Movements:*** | | |
| **Share buy-back** | | |
| Balance 1 July | (7,295,621) | - |
| Transfer from accumulated profits for prior year share buy-back | - | (3,426,896) |
| Current year share buy-back | (2,690,548) | (3,868,725) |
| Balance 30 June | (9,986,169) | (7,295,621) |

For personal use only

### (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 30 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.

## 26 Parent entity financial information

| Information relating to Cogstate Ltd: | 2026 US$ | Restated* 2025 US$ |
|---|---|---|
| Current assets | 43,758,967 | 35,142,740 |
| Total assets | 61,480,056 | 49,562,885 |
| Current liabilities | (17,861,840) | (12,046,207) |
| Total liabilities | (20,728,223) | (15,221,968) |
| **Net assets** | **40,751,833** | **34,340,917** |
| Issued capital | (39,792,796) | (37,757,323) |
| Accumulated losses | 4,401,479 | 4,401,478 |
| Profits reserve | (15,020,384) | (8,297,629) |
| Share-based payment reserve | (3,035,398) | (2,692,161) |
| Foreign currency translation reserve | 2,709,097 | 2,709,097 |
| Share buy-back reserve | 9,986,169 | 7,295,621 |
| **Total shareholders' equity** | **(40,751,833)** | **(34,340,917)** |

***** Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(s).

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

For personal use only

## 27 Reconciliation of profit after income tax to net cash inflow from operating activities

| | 2026 US$ | Restated* 2025 US$ |
|---|---|---|
| Profit for the year | 11,895,142 | 10,144,735 |
| Add/(subtract) items classified as investing/financing activities: | | |
| Interest income | (882,159) | (925,075) |
| (Gain)/Loss on disposal of assets | (17,657) | 208 |
| Add/(subtract) non-cash items: | | |
| Depreciation and amortisation | 3,090,360 | 2,946,125 |
| Share-based payments | 1,958,203 | 513,794 |
| Grant funding income recognised | (272,000) | (272,000) |
| Net exchange differences | 34,020 | (12,913) |
| Prior period adjustment recognised in retained earnings | 324,977 | (324,977) |
| | | |
| Change in operating assets & liabilities: | | |
| (Increase) decrease in trade debtors and other receivables | (7,166,113) | (2,697,802) |
| (Increase) decrease in current tax assets | (448,039) | - |
| (Increase) decrease in deferred tax assets | (1,339,390) | 42,645 |
| (Increase) decrease in other operating assets | (1,616,417) | 1,733,236 |
| (Increase) decrease in prepayments | (355,695) | (336,706) |
| (Increase) decrease in lease assets | 117,541 | 106,490 |
| (Decrease) increase in trade creditors and other liabilities | 1,355,229 | 1,827,559 |
| (Decrease) increase in deferred revenue | 2,338,886 | (1,640,767) |
| (Decrease) increase in current tax liabilities | (815,454) | 675,251 |
| (Decrease) increase in lease liabilities | (110,741) | (93,368) |
| (Decrease) increase in deferred tax liabilities | 63,012 | (270,107) |
| (Decrease) increase in employee provisions | 353,769 | 58,872 |
| Net cash inflow from operating activities | 8,507,474 | 11,475,200 |

* Prior period amounts have been restated to reflect the impact of an external review of the Group's USA sales tax position. This is described in Note 1(s).

## 28 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 29.

For personal use only

### (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 2.3% of the outstanding shares of Cogstate Ltd as at 30 June 2026.

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 FY26 (FY25: $2.3 million). These contracts have future revenue (represented as Deferred Revenue) of $4.9 million as at 30 June 2026 (30 June 2025: $5.2 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 $1.1 million in FY26 (FY25: $0.9 million).

## 29 Key Management Personnel disclosures

### (a) Key Management Personnel compensation

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Short-term employee benefits | 3,064,037 | 2,935,035 |
| Post-employment benefits | 125,106 | 119,202 |
| Long-term benefits | 22,030 | 20,170 |
| Share-based payments | 943,774 | (46,085) |
| | **4,154,947** | **3,028,322** |

## 30 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:

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Expense arising from equity settled share-based payment expense | 1,958,203 | 513,794 |

Reconciliation of share-based payment expense for the 2026 financial year is as follows:

| | 2026 US$ | 2025 US$ |
|---|---|---|
| Expense for options issued in previous financial years | 28,062 | 209,085 |
| Expense for options issued during current financial year | - | - |
| Expense reversed as options not fully vested/lapsed | (73,433) | (751,730) |
| Expense for performance rights issued in previous financial years | 1,237,436 | 311,234 |
| Expense for performance rights issued during current financial year | 916,866 | 801,011 |
| Expense reversed as performance rights not fully vested/lapsed | (150,728) | (55,806) |
| | 1,958,203 | 513,794 |

For personal use only

### (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 23 executives/staff (2025: 28) 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 59 staff (2025: 54) eligible for this scheme.

### (c) Summaries of options and performance rights granted

#### (c) (i) Summaries of options granted under the employee equity plan

| | 2026 No. | 2026 WAEP (AUD$) | 2025 No. | 2025 WAEP (AUD$) |
|---|---|---|---|---|
| Outstanding at the beginning of the year | 6,101,005 | $1.50 | 10,916,382 | $1.06 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | (1,057,188) | $2.09 | (1,283,332) | $2.20 |
| Exercised during the year | (2,534,750) | $0.87 | (3,532,045) | $0.50 |
| Expired during the year | - | - | - | - |
| Outstanding at the end of the year | 2,509,067 | $1.89 | 6,101,005 | $1.50 |

The outstanding balance as at 30 June 2026 is represented by:

| Number of options | Grant date | Vesting Date | Expiry Date | Exercise Price |
|---|---|---|---|---|
| 700,000 | 17-Mar-21 | 28-Aug-24 | 28-Aug-26 | 1.0000 |
| 50,000 | 14-May-21 | 28-Aug-24 | 28-Aug-26 | 0.9930 |
| 988,334 | 27-Sep-21 | 31-Aug-24 | 31-Aug-26 | 2.5100 |
| 133,334 | 3-Dec-21 | 31-Aug-24 | 31-Aug-26 | 1.0000 |
| 500,000 | 3-Dec-21 | 27-Oct-24 | 27-Oct-26 | 2.3790 |
| 137,399 | 16-Nov-23 | 31-Aug-26 | 16-Nov-28 | 1.4500 |
| **2,509,067** | | | | |

For personal use only

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

| | 2026 No. | 2026 WAEP (AUD$) | 2025 No. | 2025 WAEP (AUD$) |
|---|---|---|---|---|
| Outstanding at the beginning of the year | 5,433,651 | $1.04 | 1,124,088 | $1.53 |
| Granted during the year | 2,404,002 | $2.27 | 5,090,542 | $0.99 |
| Forfeited during the year | (438,790) | $1.34 | (294,526) | $1.20 |
| Vested during the year | (312,553) | $1.52 | (486,453) | $1.57 |
| Expired during the year | - | - | - | - |
| Outstanding at the end of the year | 7,086,310 | $1.42 | 5,433,651 | $1.04 |

### (d) Weighted average remaining contractual life

#### (i) Options

The weighted average remaining contractual life for the share options outstanding at 30 June 2026 is 0.32 years (2025: 1.07 years).

#### (ii) Performance rights

The weighted average remaining contractual life for the performance rights outstanding at 30 June 2026 is 1.46 years (2025: 2.02 years).

### (e) Range of exercise price

#### (i) Options

The range of exercise prices for options outstanding at the end of the year was A$0.99 - A$2.51 (2025: A$0.69 - A$2.51).

#### (ii) Performance rights

A grant of Performance Rights occurred on 1 October 2025 and 31 October 2025 at a grant price of A$2.14 and A$2.68 respectively (exercise price: A$0.00)

### (f) Weighted average fair value

#### (i) Options

No options were granted during the year ended 30 June 2026 (2025: nil).

#### (ii) Performance rights

The weighted average fair value of Performance Rights granted during the year was A$2.27 (2025: A$0.98).

### (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 2026 and 30 June 2025:

| 2026 | 1-Oct-25 | 31-Oct-25 |
|---|---|---|
| Dividend yield (%) | 0.90 | 0.90 |
| Expected volatility (%) | 46.84 | 46.76 |
| Risk-free interest rate (%) | 3.76 | 3.75 |
| Expected life of performance rights (years) | 3 | 3 |
| Fair Value per Right (AUD$) | 2.14 | 2.68 |
| Market share price at grant date (AUD$) | 2.14 | 2.68 |
| Vesting Conditions | EPS & Revenue CAGR over 3 years | EPS & Revenue CAGR over 3 years |

For personal use only

| 2025 | 1-Oct-24 | 1-Nov-24 |
|---|---|---|
| Dividend yield (%) | 0.00 | 0.00 |
| Expected volatility (%) | 51.71 | 51.34 |
| Risk-free interest rate (%) | 3.64 | 4.15 |
| Expected life of performance rights (years) | 3 | 3 |
| Fair Value per Right (AUD$) | 1.00 | 0.98 |
| Market share price at grant date (AUD$) | 1.00 | 0.98 |
| Vesting Conditions | EPS & Revenue CAGR over 3 years | EPS & Revenue CAGR over 3 years |

The expected life of the performance rights is based on historical data and is not necessarily indicative of what 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. The dividend yield is a reflection of expected dividends during the vesting period.

## 31 Commitments and contingencies

The Group had no contingent liabilities at 30 June 2026 (2025: nil).

## 32 Events occurring after the reporting period

On 18 August 2026, the Company declared a fully franked dividend of A$0.04 per share, totaling A$6,796,774 (US$4.7m) in respect of the year ended 30 June 2026. The dividend will be paid on 22 September 2026.

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 2026, in accordance with AASB 110 *Events after the Reporting Period*.

## 33 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)

| | 2026 US$ | 2025 US$ |
|---|---|---|
| **Audit and other assurance services** | | |
| Audit and review of financial statements | 150,476 | 126,541 |
| Other professional services | - | - |
| Total remuneration for audit and other assurance services | 150,476 | 126,541 |
| **Taxation services** | | |
| Tax compliance services | - | - |
| Total remuneration for taxation services | - | - |
| **Total remuneration of Pitcher Partners** | **150,476** | **126,541** |

### (b) Network Firms of Pitcher Partners

| | 2026 US$ | 2025 US$ |
|---|---|---|
| **Other services** | | |
| Taxation services | 20,947 | 9,667 |
| Other professional services | - | - |
| **Total auditors' remuneration** | **20,947** | **9,667** |

For personal use only

# 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 |

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

For personal use only

# Directors' Declaration

The directors declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 42 to 74, 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 2026 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 2026.

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



**Martyn Myer AO, Chairman**
Melbourne, 18 August 2026

For personal use only

# Independent Auditor's Report

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

PITCHER PARTNERS

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

For personal use only

**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 2026, the consolidated statement of profit or 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities 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.

PITCHER PARTNERS

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

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| *Revenue Recognition*<br>Refer to Note 1(d), Note 5 | |
| The Group recognised $60.86m relating to Clinical Trials and Healthcare.<br><br>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.<br><br>• The license fee revenue is recognised when the significant risks and rewards relating to the licensed software are passed to the customer.<br><br>• The recognition of testing services revenue for clinical trials is when the contracted services are provided.<br><br>• The ongoing provision of server access and related support is recognised as revenue over the contractual period.<br><br>We focused on the appropriate recognition of revenue as a key audit matter as these transactions are a key determinant of profit. | 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.<br><br>Our procedures included amongst others:<br><br>• Understanding and evaluating the design and implementation of the revenue recognition process and controls.<br><br>• Testing of controls around execution of contracts, approvals for milestones billed, and the release of licenced software to customers for the existence and accuracy of revenue<br><br>• For a sample of revenue transactions:<br>- Testing the revenue recorded to supporting documentation including signed contract.<br>- 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.<br>- Recalculation of the revenue recognised in line with the contract performance obligations.<br>- Testing the existence of monies receipted relating to license and service revenue.<br><br>• Considering changes to contractual arrangements and the associated impact on revenue recognition.<br><br>• Assessing the adequacy of the disclosure in the financial report. |

For personal use only

**Pitcher Partners.** An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
**Pitcher Partners is an association of independent firms.** Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

**Adelaide Brisbane Melbourne Newcastle Sydney Perth**

*pitcher.com.au*

PITCHER PARTNERS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COGSTATE LIMTED

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| *Intangible Assets – software development*<br>Refer to Note 1(k), Note 19 | |
| Software development assets with an aggregate carrying amount totalling $14.1m is owned by the Group and represents a significant balance in the consolidated statement of financial position.<br><br>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.<br><br>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. | 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.<br><br>Our procedures included amongst others:<br>• 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.<br><br>• Testing on a sample basis the capitalised development cost by:<br>  ○ Testing the capitalised time to approved employee timesheets.<br>  ○ Recalculating the value of time capitalised for a sample of employees by vouching hourly rates and other applicable on costs to signed employment contracts.<br>  ○ Vouching third party supplier costs associated with development to invoices and payment.<br><br>• Assessing management's evaluation of capitalised development costs against the recognition criteria in *AASB 138 Intangible Assets.*<br><br>• Assessing management's evaluation of indicators of impairment for intangible assets.<br><br>• Considering management's assessment of useful life, and any revisions during the year.<br><br>• Assessing the adequacy of the disclosure in the financial report. |

For personal use only

PITCHER PARTNERS

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

*Emphasis of Matter – Restatement of comparative information*
We draw attention to Note 1 (s) to the financial report, which describes the restatement of the comparative information in respect to the sales tax liability. Our opinion is not modified in respect of this matter.

*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 2026 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

**Pitcher Partners.** An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
**Pitcher Partners is an association of independent firms.** Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

**Adelaide Brisbane Melbourne Newcastle Sydney Perth**

*pitcher.com.au*

For personal use only

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.

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.

For personal use only

PITCHER PARTNERS

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

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 27 to 40 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Cogstate Limited, for the year ended 30 June 2026, 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

PITCHER PARTNERS
Melbourne

18 August 2026

For personal use only

**Pitcher Partners.** An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
**Pitcher Partners is an association of independent firms.** Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

**Adelaide Brisbane Melbourne Newcastle Sydney Perth**

*pitcher.com.au*

# Shareholder Information

The shareholder information set out below was applicable as at 31 July 2026.

## A. Distribution of equity securities

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

| | Class of equity security ordinary shares | | |
|---|---|---|---|
| **Holding** | **Shares** | **Options** | **Performance Rights** |
| 1 to 1,000 | 826 | - | - |
| 1,001 to 5,000 | 835 | - | 11 |
| 5,001 to 10,000 | 264 | - | 2 |
| 10,001 to 100,000 | 334 | 18 | 29 |
| 100,001 and Over | 71 | 4 | 17 |
| | **2,330** | **22** | **59** |

There were 200 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:

| | | Ordinary shares |
|---|---|---|
| **Name** | **Number held** | **Percentage of issued shares** |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 25,995,137 | 15.3% |
| DAGMAR DOLBY FUND | 25,732,802 | 15.1% |
| CITICORP NOMINEES PTY LIMITED | 17,007,427 | 10.0% |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 16,134,820 | 9.5% |
| MPYER INVESTMENTS PTY LTD <ELM FAMILY A/C> | 9,974,569 | 5.9% |
| ANACACIA PTY LIMITED | 6,584,697 | 3.9% |
| MPYER INVESTMENTS PTY LTD <MKM FAMILY SETTLEMENT A/C> | 6,161,872 | 3.6% |
| MR BRADLEY JOHN O'CONNOR | 5,400,000 | 3.2% |
| CHABAR PTY LTD | 3,420,000 | 2.0% |
| UBS NOMINEES PTY LTD | 3,169,902 | 1.9% |
| BNP PARIBAS NOMS | 3,126,255 | 1.8% |
| DAVID DOLBY INVESTMENTS II LLC | 2,834,838 | 1.7% |
| TRILANE INDUSTRIES LIMITED | 2,500,000 | 1.5% |
| MYER & MYER PTY LTD | 1,950,000 | 1.1% |
| BNP PARIBAS NOMINEES PTY LTD | 1,560,761 | 0.9% |
| 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% |
| MILO INVESTMENT PTY LTD | 1,313,000 | 0.8% |
| BNP PARIBAS NOMINEES PTY LTD | 1,130,554 | 0.7% |
| | **138,353,632** | **81.5%** |

For personal use only

### Unquoted equity securities

| | Number on issue | Number of holders |
|---|---|---|
| Options to acquire ordinary shares, issued under the Employee Equity Plan | 2,459,067 | 22 |
| Performance rights to acquire ordinary shares, issued under the Employee Equity Plan | 7,086,310 | 59 |

## C. Substantial holders

Substantial holders in the Company are set out below:

| | | Ordinary shares |
|---|---|---|
| Name | Number held | Percentage of issued shares |
| David Dolby | 28,567,640 | 16.8% |
| Martyn Myer | 23,714,566 | 14.0% |
| Australian Ethical Investment | 13,583,230 | 8.0% |
| | **65,865,436** | **38.8%** |

## D. Voting rights

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

(a) All ordinary fully paid shares carry one vote per share without restrictions.
(b) Options and performance rights do not carry a right to vote.
(c) There is a current on-market buy-back.

For personal use only

# Corporate Directory

## Directors

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

**Brad O'Connor**
*BBus*
**Chief Executive Officer**

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

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

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

**Darryl Inns**
*BBus, GAICD, FCPA*
**Non-Executive Director**

## Company Secretaries

**Darren Watson**
*BBus, CA*

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

## 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

## Website

www.cogstate.com

## Investor Hub

investors.cogstate.com

For personal use only

For personal use only

**Melbourne, VIC, Australia**
Level 32, 367 Collins Street
Melbourne, VIC 3000
+61 3 9664 1300

**New Haven, CT, USA**
195 Church Street, 4th Floor
New Haven, CT 06510
+1 203 773 5010

**London, UK**
Uncommon Borough
1 Long Ln
London, SE1 4PG

**cogstate.com**

