

# ASX Announcement

## 24 February 2022

### Financial Results – Half-year Ended 31 December 2021

Attached are the following documents relating to Cogstate Limited's results for the half-year ended 31 December 2021:

- Appendix 4D
- Half-Year Report

Authorised for release by the Board of Directors of Cogstate Ltd.

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#### About Cogstate

Cogstate Ltd (ASX:CGS) is the neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company's clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions and the clinical care needs of physicians and patients around the world. In the Healthcare market, in August 2019 Cogstate entered into an exclusive licensing agreement with the pharmaceutical company Eisai, under which Eisai will market Cogstate technologies as digital cognitive assessment tools in Japanese markets. In October 2020, Cogstate extended its agreement with Eisai to the Rest of the World. The product, branded as NouKNOW, launched in Japan on 31 March 2020 ([nouknow.jp](http://nouknow.jp)). For more information, please visit [www.cogstate.com](http://www.cogstate.com).

#### For further information contact:

Brad O'Connor, Chief Executive Officer, [boconnor@cogstate.com](mailto:boconnor@cogstate.com)

# Appendix 4D

Condensed consolidated financial statements for the half-year ended 31 December 2021 as required by ASX listing rule 4.2A

## Results for announcement to the market

(All comparisons to the half-year ended 31 December 2020)

	31 December 2021 US\$	31 December 2020 US\$	MOVEMENT	
			US\$	%
Revenue from ordinary activities	23,075,459	13,856,762	9,218,697	66.5
Clinical Trials revenue	20,846,863	12,577,589	8,269,274	65.7
Healthcare revenue	2,215,228	1,149,883	1,065,345	92.6
Research revenue	13,368	129,290	(115,922)	(89.7)
Profit/(loss) before interest & taxation (EBIT)	6,126,493	(356,576)	6,483,069	1,818.1
Profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)	7,253,042	712,012	6,541,030	918.7
Depreciation and amortisation	(1,126,549)	(1,068,588)	57,961	5.4
Interest expense	(22,676)	(36,040)	(13,364)	(37.1)
Interest income	11,747	94	11,653	12,396.8
Net profit/(loss) before tax (from ordinary activities)	6,115,564	(392,522)	6,508,086	1,658.0
Net profit/(loss) after tax (from ordinary activities) for the period attributable to members	4,083,202	(448,085)	4,531,287	1,011.3

### Dividend information

No dividend was declared in the prior corresponding period. Cogstate has determined not to pay a dividend in respect of the half year period ended 31 December 2021.

	31 December 2021 US\$	31 December 2020 US\$
Net tangible asset backing (per share)	0.086	(0.002)
Earnings per share	0.024	(0.003)

This information should be read in conjunction with the 2021 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the condensed consolidated financial statements for the half-year ended 31 December 2021.

This report is based on the condensed consolidated financial statements for the half-year ended 31 December 2021 which have been reviewed by Pitcher Partners.



# HALF-YEAR REPORT

31 December 2021

Cogstate Limited ABN 80 090 975 723

**#BrainHealthForAll**



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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Cogstate Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements are the condensed consolidated interim financial statements of the consolidated entity consisting of Cogstate Limited and its subsidiaries. The half-year financial statements are presented in United States dollars.

Cogstate Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office is:

Cogstate Limited  
Suite 117, 425 Smith Street  
Fitzroy, Victoria 3065, Australia

# Directors' report

Your directors present their report together with the condensed financial report of the consolidated entity (referred to hereafter as the Group) consisting of Cogstate Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2021 and the independent review report thereon. The financial report has been prepared in accordance with Australian Accounting Standards.

## Directors

The Directors of Cogstate in office during the half-year and at the date of this report (unless otherwise stated) were as follows:

- Martyn Myer (Chairman)
- Brad O'Connor (CEO)
- David Dolby
- Richard Mohs
- Ingrid Player
- Richard van den Broek
- Kim Wenn

## Results of operations

The Group's net profit before tax for the half-year ended 31 December 2021 (1H22) is \$6.1 million, a substantial improvement on the prior comparative period's (PCP) net loss before tax of \$0.4 million.

Net profit after tax for the half-year ended 31 December 2021 is \$4.1 million, an improvement of \$4.5 million on the PCP. A summary income statement in line with the Group's segment note is reflected in the table below.

Earnings per share (EPS) was 2.4 cents, as compared to (0.3) cents in the PCP.

## Principal activities

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

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

## Commercial segments

### Clinical trials segment

Cogstate collaborates with leading biopharmaceutical companies to tackle vital research questions around cognition. Our global team is dedicated to ensuring higher quality outcomes in clinical trials.

Cogstate's clinical trial services, coupled with innovative operational approaches, advanced analytics and scientific consulting, help research teams draw conclusions from study data faster and with more accuracy.

Cogstate provides clinical trial teams with rapid, reliable and highly sensitive computerized cognitive tests to measure cognitive function and impairment. We also support a suite of quality assurance solutions for paper-and-pencil neuropsychological assessments, including scale licensing and translations, rater training and monitoring and electronic clinical outcome assessments (eCOAs) to ensure data is collected and captured effectively and accurately.

With our technology and expertise, Cogstate helps clinical trial teams gather data to make decisions on important research questions, such as drug safety, drug efficacy, and assessment of potential patients for inclusion in trials.

Cogstate supports cognitive, behavioral, developmental and symptom severity assessments for a wide range of study objectives in more than 60 indications, including:

- Alzheimer's disease
- Rare diseases
- Major depressive disorder
- Oncology
- Parkinson's disease
- Schizophrenia
- Epilepsy
- Glioblastoma
- HIV
- Multiple Sclerosis
- Mild Cognitive Impairment
- Insomnia
- ADHD
- Bipolar disorder
- Autism spectrum disorder

### Healthcare segment

Outside of the Clinical Trials segment, Cogstate has developed tools specifically designed to aid healthcare professionals with objective assessments of cognition in patients. The system, branded as Cognigram™, allows for regular and standardised testing to assist in the early detection of cognitive decline that could be related to a range of factors including head injury, neurodegenerative disease or side effects following pharmacological treatments. There are additional applications in areas such as pre- and post-operative care - especially critical in vulnerable or aging

populations - to help ensure a full recovery and reduce rates of hospital re-admittance. Informative and automated reports allow clinicians to easily track a patient's cognitive change over time, compare results to age-matched normative data, and understand performance on both specific cognitive domains and composite scores.

Notwithstanding the list of applications above, the most significant opportunity for Cognigram is in the dementia market.

Cognigram has achieved regulatory clearance to market in multiple jurisdictions including the United States, Europe and Australia.

In 2018, Cogstate made a decision to cease independent direct marketing of Cognigram and instead sought to distribute the technology through a strategic partner who would seek to drive the adoption of cognitive testing as part of a broader ecosystem of solutions (including therapeutic treatment) designed to more broadly address dementia in society. The change in strategy has resulted in a decrease in direct sales and marketing costs for Cogstate and an increase in opportunities for expansion in new markets.

### Japan License – FY20 Development

In August 2019, Cogstate entered into an agreement with pharmaceutical company, Eisai Co., Ltd., (Eisai) to distribute Cogstate technology in Japan. Under the exclusive licensing agreement, Eisai will market Cogstate technology as a digital cognitive assessment tool for cognition in Japanese markets. The agreement specifically excludes clinical trials, where Cogstate will continue to market its offering independently.

Under the terms of the agreement Eisai:

- Provided an upfront royalty payment to Cogstate of \$1 million (received during the December 2019 half-year);
- Is funding necessary product development activities to further tailor Cogstate solutions for the Japanese user base; and
- Fund a commercial team in Japan.

Cogstate and Eisai will share profits equally after taking into account the associated cost of sales for the product in Japan.

The agreement has an initial term of ten years, with performance criteria to maintain exclusivity at year 5 and 8. Cogstate and pharmaceutical company Eisai Co. Ltd have established a global partnership to develop and commercialize digital brain performance assessment tools for individuals and doctors.

### Global License – FY21 Development

In October 2020, Cogstate announced that it had entered into an agreement with pharmaceutical company, Eisai Co., Ltd., to exclusively distribute Cogstate digital cognitive assessment technologies

in healthcare and other markets world-wide. The agreement specifically excludes clinical trials, where Cogstate will continue to market its offering independently.

Under the terms of the agreement Eisai:

- Provided an upfront payment to Cogstate of \$15 million (received in December 2020);
- Will pay Cogstate a royalty, determined by reference to a range of factors including retail market price (after allowance for customary rebates, discounts and/or sales taxes) of Cogstate technology in all regions, or calculated on a per user basis, and which will be no less than the minimum royalty detailed below;
- Will fund necessary product development activities to further tailor Cogstate solutions for each territory and use case;
- Will be responsible for all commercial activities in respect of the sale and marketing of Cogstate technology in all territories; and
- Cogstate will continue to develop and update the existing technology as required.

The resulting data from use of the technology will be jointly owned by Eisai and Cogstate.

The agreement has an initial term of ten years for each country, from its first commercial product sale on a country by country basis, where Eisai will make commercially reasonable efforts to make the first commercial sale within the following timelines:

- USA: within 1 year;
- EU: within 3 years;
- China: within 4 years;

The initial term of the agreement for all other countries (other than those listed above) will expire on the same day as the initial term will expire for latest of the above mentioned three territories. Eisai will have a right to terminate the agreement after year five under certain conditions.

In addition to the upfront payment of US\$15 million, the agreement provides for cumulative royalties of at least US\$30 million over the term of the license. The minimum royalties, which will be paid quarterly, shall increase from year to year and can be segmented as follows:

- Cumulatively will not total less than US\$10 million for the period of years one to five; and
- Cumulatively will not total less than US\$20 million for the period of years six to ten.

Since execution of the agreement between Cogstate and Eisai, Cogstate technology has been launched in Japan, USA, Taiwan and Hong Kong. During the half-year period, the Company invoiced the first quarterly amount in respect of the Minimum Payments for Commercial Year 1 under the Global License.

### Research segment

Cogstate supports important international research studies and academic collaborations across various indications, including, but not limited to, Alzheimer's disease, HIV, multiple sclerosis, oncology (paediatric and adult), Parkinson's disease, depression, epilepsy and schizophrenia. Cogstate has participated in over 1,800 academic research studies in more than 150 different indications, resulting in hundreds of peer reviewed publications. The data and publications from the academic collaborations provide an important basis for scientific and commercial validation of Cogstate technology.

### Summary income statement for the period ended 31 December 2021

Based on Group segment reporting note.

	1H22 US\$	1H21 US\$	Variance fav/(unfav)	
			US\$	%
<b>Clinical Trials</b>				
Revenue	20,846,863	12,577,589	8,269,274	66
Direct costs	(7,915,779)	(6,416,990)	(1,498,789)	(23)
<b>Contribution</b>	<b>12,931,084</b>	<b>6,160,599</b>	<b>6,770,485</b>	<b>110</b>
<b>Healthcare</b>				
Revenue	2,215,228	1,149,883	1,065,345	93
Direct costs	(447,852)	(396,859)	(50,993)	(13)
<b>Contribution</b>	<b>1,767,376</b>	<b>753,024</b>	<b>1,014,352</b>	<b>135</b>
<b>Research</b>				
Revenue	13,368	129,290	(115,922)	(90)
Direct costs	(424,934)	(334,965)	(89,969)	(27)
<b>Contribution</b>	<b>(411,566)</b>	<b>(205,675)</b>	<b>(205,891)</b>	<b>(100)</b>
Operating expenses	(7,033,852)	(5,995,936)	(1,037,916)	(17)
<b>EBITDA</b>	<b>7,253,042</b>	<b>712,012</b>	<b>6,541,030</b>	<b>919</b>
Depreciation and amortisation	(1,126,549)	(1,068,588)	(57,961)	(5)
<b>EBIT</b>	<b>6,126,493</b>	<b>(356,576)</b>	<b>6,483,069</b>	<b>1,818</b>
Interest income	11,747	94	11,653	12,397
Interest expense	(22,676)	(36,040)	13,364	37
<b>Net profit/(loss) before tax</b>	<b>6,115,564</b>	<b>(392,522)</b>	<b>6,508,086</b>	<b>1,658</b>

### Operating revenue

Operating revenue as reflected in the Group's segment note increased 67% in 1H22 to \$23.1 million (compared to 1H21).

	1H22 US\$	1H21 US\$	Variance fav/(unfav)	
			US\$	%
<b>Revenue</b>				
Clinical Trials	20,846,863	12,577,589	8,269,274	66
Healthcare	2,215,228	1,149,883	1,065,345	93
Research	13,368	129,290	(115,922)	(90)
<b>Total</b>	<b>23,075,459</b>	<b>13,856,762</b>	<b>9,218,697</b>	<b>67</b>

## DIRECTORS' REPORT

Clinical Trials revenue up 66% to \$20.8 million and contracted future Clinical Trials revenue up 85% to \$92.0 million (both compared to 1H21).

	1H22 US\$	1H21 US\$	Variance fav/(unfav)	
			US\$	%
Clinical Trials revenue contracted at 1 July	58,424,721	39,437,244	18,987,477	48
Contracts executed during the period	54,479,975	22,617,785	31,862,190	141
Revenue recognised during the period	(20,846,863)	(12,577,589)	8,269,274	66
Adjustment for foreign exchange movements	(75,051)	190,851	(265,902)	(139)
<b>Contracted future Clinical Trials revenue at 31 December</b>	<b>91,982,782</b>	<b>49,668,291</b>	<b>42,314,491</b>	<b>85</b>

Healthcare revenue up 93% to \$2.2 million compared to 1H21.

	1H22 US\$	1H21 US\$	Variance fav/(unfav)	
			US\$	%
Revenue under Japan license	50,370	50,370	-	N/A
Revenue under Global (ex Japan) license	2,060,726	775,901	1,284,826	166
Other Healthcare revenue	104,132	323,612	(219,480)	(68)
<b>Total</b>	<b>2,215,228</b>	<b>1,149,883</b>	<b>1,065,345</b>	<b>93</b>

Contracted future revenue up 78% to \$132.9 million compared to 1H21.

	1H22 US\$	1H21 US\$	Variance fav/(unfav)	
			US\$	%
Contracted Clinical Trials revenue	91,982,782	49,668,291	42,314,491	85
Eisai License – Global (commercial years 1-10)*	40,150,572	24,224,099	15,926,473	66
Eisai License – Japan (10 year license)	765,125	865,042	(99,917)	(12)
<b>Contracted future revenue at 31 December</b>	<b>132,898,479</b>	<b>74,757,432</b>	<b>58,141,047</b>	<b>78</b>

\*Minimum royalties for commercial years 6-10 (totalling \$20 million) included.

### Total staff expenses

Total staff expenses in 1H22 increased 15% to \$13.1 million compared to 1H21.

	1H22		1H21		Variance fav/(unfav)	
	FTE at 31-Dec	US\$	FTE at 31-Dec	US\$	US\$	%
Clinical Trials	97.5	6,864,475	93.4	5,844,392	(1,020,083)	(17)
Healthcare	5.3	430,124	4.5	245,452	(184,672)	(75)
Research	9.3	422,410	7.9	303,072	(119,338)	(39)
Other	58.8	5,423,323	58.0	4,987,964	(435,359)	(9)
<b>Total staff expenses</b>	<b>170.9</b>	<b>13,140,332</b>	<b>163.8</b>	<b>11,380,880</b>	<b>(1,759,452)</b>	<b>(15)</b>



### Financial position

At 31 December 2021, the net assets of the Group were \$28.2 million.

Summary balance sheet as at 31 December 2021.

	31 Dec 2021	30 Jun 2021	Variance increase/(decrease)	
	US\$	US\$	US\$	%
Cash and cash equivalents	25,336,663	23,640,789	1,695,874	7
Trade and other receivables	8,798,139	7,851,228	946,911	12
Property, plant and equipment	1,116,749	1,204,718	(87,969)	(7)
Intangibles	8,571,542	8,718,811	(147,269)	(2)
Other assets	8,357,200	9,967,956	(1,610,756)	(16)
<b>Total assets</b>	<b>52,180,293</b>	<b>51,383,502</b>	<b>796,791</b>	<b>2</b>
Trade and other payables	6,806,922	8,739,882	1,932,960	22
Deferred revenue	12,110,659	16,026,733	3,916,074	24
Other liabilities	5,106,422	4,833,550	(272,872)	(6)
<b>Total liabilities</b>	<b>24,024,003</b>	<b>29,600,165</b>	<b>(5,576,162)</b>	<b>(19)</b>
Capital	36,136,600	34,026,408	2,110,192	6
Accumulated losses	(6,689,338)	(10,802,762)	4,113,424	38
Reserves	(1,290,972)	(1,440,309)	149,337	10
<b>Total equity</b>	<b>28,156,290</b>	<b>21,783,337</b>	<b>6,372,953</b>	<b>29</b>

### Significant changes in the state of affairs

There have been no other significant changes in the state of affairs of the Group during the period ended 31 December 2021.

### Matters subsequent to the end of the half-year

Apart from the matters identified in this Directors' Report and the Half-Year Financial Report, the Directors are not aware of any other matter or circumstance that has arisen since 31 December 2021 that has significantly affected or may significantly affect the operations of Cogstate, the results of those operations, or the state of affairs of Cogstate in the future.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

### Rounding of amounts to nearest thousand dollars

In accordance with ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of Directors.



**Martyn Myer AO, Chairman**  
Melbourne



**COGSTATE LIMITED  
AND CONTROLLED ENTITIES  
ABN 80 090 975 723**

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

In relation to the independent auditor's review for the half-year ended 31 December 2021, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Cogstate Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'M. Harrison' with a horizontal line extending to the right.

M J HARRISON  
Partner

A handwritten signature in black ink that reads 'Pitcher Partners' in a cursive style.

PITCHER PARTNERS  
Melbourne

23 February 2022

**Condensed consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2021**

	Notes	31 December 2021 US\$	31 December 2020 US\$
<b>Operations</b>			
Revenue		20,964,363	13,030,491
Royalty income		2,111,096	826,271
Finance income		11,747	94
<b>Total revenue</b>	<b>3</b>	<b>23,087,206</b>	<b>13,856,856</b>
Direct costs	4	(8,957,192)	(7,325,403)
<b>Gross profit</b>		<b>14,130,014</b>	<b>6,531,453</b>
Other income	5	-	6,621
Employee benefits expense	6	(4,770,445)	(3,801,881)
Depreciation & amortisation	7	(957,922)	(891,999)
Occupancy	7	(115,181)	(98,629)
Marketing		(70,889)	(95,415)
Professional fees		(819,754)	(859,144)
General administration		(1,333,265)	(1,083,826)
Net foreign exchange gain/(loss)		95,933	(92,780)
Travel expenses		(1,124)	49,982
Finance expenses		(41,803)	(56,904)
<b>Profit/(loss) before income tax</b>		<b>6,115,564</b>	<b>(392,522)</b>
Income tax expense		(2,032,362)	(55,563)
<b>Profit/(loss) from continuing operations</b>		<b>4,083,202</b>	<b>(448,085)</b>
<b>Total comprehensive profit/(loss) for the half-year</b>		<b>4,083,202</b>	<b>(448,085)</b>
		Cents US\$	Cents US\$
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company:</b>			
Basic earnings/(loss) per share		2.4	(0.3)
Diluted earnings/(loss) per share		2.2	(0.3)
<b>Earnings per share for profit attributable to the ordinary equity holders of the company:</b>			
Basic earnings/(loss) per share		2.4	(0.3)
Diluted earnings/(loss) per share		2.2	(0.3)

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

**Condensed consolidated statement of financial position  
As at 31 December 2021**

	Notes	31 December 2021 US\$	30 June 2021 US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents (excluding bank overdrafts)		25,336,663	23,640,789
Trade and other receivables		8,798,139	7,851,228
Other current assets		3,016,856	2,580,641
<b>Total current assets</b>		<b>37,151,658</b>	<b>34,072,658</b>
<b>Non-current assets</b>			
Property, plant and equipment		1,116,749	1,204,718
Intangible assets	8	8,571,542	8,718,811
Lease assets	9	1,273,352	1,590,165
Deferred tax assets	10	4,066,992	5,797,150
<b>Total non-current assets</b>		<b>15,028,635</b>	<b>17,310,844</b>
<b>Total assets</b>		<b>52,180,293</b>	<b>51,383,502</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		6,806,922	8,739,882
Deferred revenue	11	5,082,735	7,134,583
Short-term borrowings	12	772,460	-
Provisions		2,300,142	2,452,717
Lease liabilities	9	543,822	606,619
<b>Total current liabilities</b>		<b>15,506,081</b>	<b>18,933,801</b>
<b>Non-current liabilities</b>			
Provisions		23,527	23,828
Lease liabilities	9	858,940	1,133,790
Deferred revenue	11	7,027,924	8,892,150
Deferred tax liabilities		607,531	616,596
<b>Total non-current liabilities</b>		<b>8,517,922</b>	<b>10,666,364</b>
<b>Total liabilities</b>		<b>24,024,003</b>	<b>29,600,165</b>
<b>Net assets</b>		<b>28,156,290</b>	<b>21,783,337</b>
<b>EQUITY</b>			
Share capital	13	36,136,600	34,026,408
Other reserves		(1,290,972)	(1,440,309)
Accumulated losses		(6,689,338)	(10,802,762)
<b>Capital and reserves attributable to owners of Cogstate Limited</b>		<b>28,156,290</b>	<b>21,783,337</b>
<b>Total equity</b>		<b>28,156,290</b>	<b>21,783,337</b>

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

**Condensed consolidated statement of changes in equity  
For the half-year ended 31 December 2021**

	Attributable to owners of Cogstate Limited					Total equity US\$
	Notes	Issued capital US\$	Share option reserve US\$	Foreign currency translation reserve US\$	Accumulated losses US\$	
<b>As at 1 July 2020</b>		33,038,228	1,640,339	(2,944,799)	(16,246,037)	15,487,731
Loss for the period		-	-	-	(448,085)	(448,085)
<b>Total comprehensive loss for the half-year</b>		-	-	-	<b>(448,085)</b>	<b>(448,085)</b>
<b>Transactions with owners in their capacity as owners</b>						
Transfer to share capital on exercise of options		45,708	(45,708)	-	-	-
Exercise of options		120,540	-	-	-	120,540
Cost of share-based payment		-	284,453	-	-	284,453
<b>As at 31 December 2020</b>		<b>33,204,476</b>	<b>1,879,084</b>	<b>(2,944,799)</b>	<b>(16,694,122)</b>	<b>15,444,639</b>
<b>As at 1 July 2021</b>		34,026,408	1,714,482	(3,154,791)	(10,802,762)	21,783,337
Profit for the period		-	-	-	4,083,202	4,083,202
<b>Total comprehensive profit for the half-year</b>		-	-	-	<b>4,083,202</b>	<b>4,083,202</b>
Dissolution of foreign subsidiary		-	-	(30,222)	30,222	-
<b>Transactions with owners in their capacity as owners</b>						
Transfer to share capital on exercise of options	13	707,847	(707,847)	-	-	-
Exercise of options	13	1,402,345	-	-	-	1,402,345
Cost of share-based payment	4 & 6	-	887,406	-	-	887,406
<b>As at 31 December 2021</b>		<b>36,136,600</b>	<b>1,894,041</b>	<b>(3,185,013)</b>	<b>(6,689,338)</b>	<b>28,156,290</b>

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

**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2021**

	Notes	31 December 2021 US\$	31 December 2020 US\$
<b>Cash flows from operating activities</b>			
Receipts from customers		20,383,962	29,522,762
Payments to suppliers and employees		(18,585,894)	(16,121,186)
Finance costs		(23,000)	(24,058)
Government grants and tax incentives		-	40,935
<b>Net cash flows pre impact of pass-through charges</b>		<b>1,775,068</b>	<b>13,418,453</b>
Net pass-through		(491,816)	(202,355)
<b>Net cash flows from operating activities</b>	<b>14</b>	<b>1,283,252</b>	<b>13,216,098</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant & equipment		(276,857)	(209,353)
Payment for capitalised software development labour costs	8	(371,374)	(1,707,741)
Interest received	3	11,747	94
<b>Net cash flows used in investing activities</b>		<b>(636,484)</b>	<b>(1,917,000)</b>
<b>Cash flows from/(used in) financing activities</b>			
Proceeds from issue of shares	13	1,402,345	120,540
Principal portion of lease payments	9	(353,239)	(420,793)
Transaction costs of issue of shares		-	-
<b>Net cash flows from/(used in) financing activities</b>		<b>1,049,106</b>	<b>(300,253)</b>
Net increase in cash and cash equivalents		1,695,874	10,998,845
Cash and cash equivalents at beginning of period		23,640,789	10,330,777
Net foreign exchange differences			
<b>Cash and cash equivalents at end of period</b>		<b>25,336,663</b>	<b>21,329,622</b>

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

# Notes to the condensed consolidated financial statements

## 1 Basis of preparation (interim report)

These condensed consolidated financial reports for the half-year reporting period ended 31 December 2021 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These condensed consolidated financial reports do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for 30 June 2021 and any public announcements made by Cogstate Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2021.

Cogstate Ltd is a for profit entity for the purposes of preparing the financial statements.

### (a) Comparatives

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

## 2 Segment information

### (a) Description of segments

#### Identification of reportable segments

The Group has four 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, cognitive assessment in 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 revenue
- 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. 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 provision of technology and associated services to academic researchers.

The fourth 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 presents revenue and profit/(loss) information regarding the segments of clinical trials, healthcare and research markets for the half-years ended year ended 31 December 2021 and 31 December 2020.

<b>31 December 2021</b>	<b>Clinical Trials US\$</b>	<b>Healthcare US\$</b>	<b>Research US\$</b>	<b>Administration US\$</b>	<b>Total US\$</b>
Sales to external customers	20,846,863	2,215,228	13,368	-	23,075,459
Direct costs	(7,915,779)	(447,852)	(424,934)	-	(8,788,565)
Direct depreciation	(168,627)	-	-	-	(168,627)
<b>Segment gross profit</b>	<b>12,762,457</b>	<b>1,767,376</b>	<b>(411,566)</b>	<b>-</b>	<b>14,118,267</b>
Interest income	-	-	-	11,747	11,747
<b>Total gross profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,130,014</b>
Operating profit/(loss)	12,762,457	1,767,376	(411,566)	(7,098,911)	7,019,356
Indirect depreciation expenses	-	-	-	(957,922)	(957,922)
Foreign exchange	-	-	-	95,933	95,933
Finance costs	-	-	-	(41,803)	(41,803)
<b>Segment result</b>	<b>12,762,457</b>	<b>1,767,376</b>	<b>(411,566)</b>	<b>(8,002,703)</b>	<b>6,115,564</b>

<b>31 December 2020</b>	<b>Clinical Trials US\$</b>	<b>Healthcare US\$</b>	<b>Research US\$</b>	<b>Administration US\$</b>	<b>Total US\$</b>
Sales to external customers	12,577,589	1,149,883	129,290	-	13,856,762
Direct costs	(6,416,990)	(396,859)	(334,965)	-	(7,148,814)
Direct depreciation	(176,589)	-	-	-	(176,589)
<b>Segment gross profit</b>	<b>5,984,010</b>	<b>753,024</b>	<b>(205,675)</b>	<b>-</b>	<b>6,531,359</b>
Interest income	-	-	-	94	94
<b>Total gross profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,531,453</b>
Operating profit/(Loss)	5,984,010	753,024	(205,675)	(5,888,819)	642,540
Indirect depreciation expenses	-	-	-	(891,999)	(891,999)
Foreign exchange	-	-	-	(92,780)	(92,780)
Finance costs	-	-	-	(56,904)	(56,904)
Other income	-	-	-	6,621	6,621
<b>Segment result</b>	<b>5,984,010</b>	<b>753,024</b>	<b>(205,675)</b>	<b>(6,923,881)</b>	<b>(392,522)</b>

**3 Revenue**

	<b>31 December 2021 US\$</b>	<b>31 December 2020 US\$</b>
<b>Timing of revenue recognition</b>		
<b>At a point in time</b>		
Clinical Trials	4,767,918	2,097,933
Healthcare	104,132	323,612
Research	13,368	129,290
	<b>4,885,418</b>	<b>2,550,835</b>
<b>Over time</b>		
Clinical Trials	16,078,945	10,479,656
Healthcare	2,111,096	826,271
	<b>18,190,041</b>	<b>11,305,927</b>
Finance income	11,747	94
	<b>23,087,206</b>	<b>13,856,856</b>



	31 December 2021 US\$	31 December 2020 US\$
<b>The aggregate amount of transaction prices (unrecognised revenue) allocate to the remaining performance obligations, at the reporting date, is as follows:</b>		
Clinical Trials (contracted future revenue)	91,982,782	49,668,291
Healthcare (contracted future revenue)	40,915,697	25,089,141
	<b>132,898,479</b>	<b>74,757,432</b>

#### 4 Direct costs

	31 December 2021 US\$	31 December 2020 US\$
Direct wages and salaries	(7,405,795)	(6,253,523)
Share based payment expense	(311,214)	(139,393)
Direct contractor costs	(748,756)	(473,338)
Direct depreciation	(168,627)	(176,589)
Other direct costs	(322,800)	(282,560)
	<b>(8,957,192)</b>	<b>(7,325,403)</b>

Direct costs are those costs directly associated with the derivation of revenue within the business segments; Clinical Trials, Healthcare or Research.

#### 5 Other income

	31 December 2021 US\$	31 December 2020 US\$
Government income	-	6,621
	-	<b>6,621</b>

#### 6 Indirect employee costs

	31 December 2021 US\$	31 December 2020 US\$
<b>Employee benefits expense</b>		
Wages and salaries	(4,847,131)	(4,842,904)
Less capitalisation of software development costs	56,208	1,186,083
Less product development costs reimbursed	596,670	-
Share based payment expense	(576,192)	(145,060)
<b>Total employee benefits expense</b>	<b>(4,770,445)</b>	<b>(3,801,881)</b>

Indirect costs are overhead costs, not directly related to the derivation of revenue within the business segments. Costs associated with the development of software, such as salaries, are classified as indirect costs.

In the prior half-year ended 31 December 2020 labour costs were capitalised for work performed developing a new database platform infrastructure for use within the clinical trials segment. This project was completed in June 2021 and labour resource moved to the support of product development in the Healthcare segment, the cost of which has been recovered from the Group's partner in the half-year ended 31 December 2021.

Refer to note 8 for further information regarding development costs capitalised.

## 7 Other expenses

	31 December 2021 US\$	31 December 2020 US\$
<b>Depreciation &amp; amortisation</b>		
Depreciation (direct)	168,627	176,589
	<b>168,627</b>	<b>176,589</b>
Depreciation (indirect)	122,466	97,435
Depreciation (lease assets)	316,813	396,754
Amortisation (intangibles)	518,643	397,810
<b>Total depreciation (indirect) and amortisation expenses</b>	<b>957,922</b>	<b>891,999</b>
<b>Total depreciation &amp; amortisation</b>	<b>1,126,549</b>	<b>1,068,588</b>

	31 December 2021 US\$	31 December 2020 US\$
<b>Occupancy</b>		
Rent	66,269	46,410
Rates	4,556	9,833
Electricity	44,356	42,386
<b>Total occupancy</b>	<b>115,181</b>	<b>98,629</b>

## 8 Intangible assets

	31 December 2021 US\$	30 June 2021 US\$
<b>Software development</b>		
Database platform	6,615,761	7,080,235
ISLT smart-phone application	1,287,417	1,221,340
Data management platform	305,297	-
<b>Software license</b>	54,169	108,338
<b>Intellectual property - Clinical Trials</b>	308,898	308,898
	<b>8,571,542</b>	<b>8,718,811</b>

Half-year ended 31 December 2021	Software development (database platform) US\$	Software development (ISLT smart- phone application) US\$	Software development (data management platform) US\$	Software License US\$	Intellectual property - Clinical Trials US\$	Total US\$
Opening net book amount	7,080,235	1,221,340	-	108,338	308,898	8,718,811
Amortisation	(464,474)	-	-	(54,169)	-	(518,643)
Capitalisation	-	66,077	305,297	-	-	371,374
<b>Closing net book amount</b>	<b>6,615,761</b>	<b>1,287,417</b>	<b>305,297</b>	<b>54,169</b>	<b>308,898</b>	<b>8,571,542</b>

Year ended 30 June 2021	Software development (database platform) US\$	Software development (ISLT smart- phone application) US\$	Software development (data management platform) US\$	Software License US\$	Intellectual property - Clinical Trials US\$	Total US\$
Opening net book amount	5,968,150	451,879	-	216,676	308,898	6,945,603
Amortisation	(749,681)	-	-	(108,338)	-	(858,019)
Capitalisation	1,861,766	769,461	-	-	-	2,631,227
<b>Closing net book amount</b>	<b>7,080,235</b>	<b>1,221,340</b>	<b>-</b>	<b>108,338</b>	<b>308,898</b>	<b>8,718,811</b>

Cogstate has developed a database platform for use within the clinical trials segment. From the platform, Cogstate can launch various cognitive tests, process raw data and produce necessary reports. The platform incorporated a commercial electronic data capture (EDC) system to store and manage both cognitive test outcomes as well as other clinical outcomes collected as part of Cogstate's current service offering.

As part of the development, it has been necessary to develop a custom-built integration layer to synchronise data between the commercial EDC system and Cogstate's proprietary computerised cognitive assessments.

The platform provides operational efficiency through better and easier management and reporting of data. The platform provides Cogstate a more scalable and flexible system from which Cogstate is able to incorporate other technologies and/or assessment modalities that, in the future, may be complementary to Cogstate's commercial solutions. The development of the platform had been undertaken by Cogstate employees and the amount capitalised to 30 June 2021 reflects the labour effort expended in building the new platform. The database platform is available for use and the capitalised balance has begun being amortised.

During the half-year ended to 31 December 2021, the Group has worked on two projects. The first project is the construction of a data management platform that has the objective of improving data management and reporting capabilities across the Group. The second project relates to further development of an audio smart-phone application, with the intent of increasing scalability and improving the performance of the application.

Amounts capitalised include the total labour costs directly attributable to development. Management judgement is involved in determining the appropriate internal costs to capitalise and the amounts involved.

## 9 Lease assets & lease liabilities

LEASE ASSETS	31 December 2021 US\$	30 June 2021 US\$
<b>Carrying amount of lease assets, by class of underlying asset</b>		
Buildings	1,235,226	1,545,814
Equipment	38,126	44,351
	<b>1,273,352</b>	<b>1,590,165</b>

LEASE ASSETS	31 December 2021 US\$	30 June 2021 US\$
<b>Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year:</b>		
Opening carrying amount	1,590,165	2,344,086
Additions	-	-
Depreciation	(316,813)	(751,331)
Impairment losses (or reversal of impairment losses)	-	-
Net foreign exchange differences	-	(2,590)
<b>Closing carrying amount</b>	<b>1,273,352</b>	<b>1,590,165</b>

LEASE LIABILITIES	31 December 2021 US\$	30 June 2021 US\$
<b>Carrying amount of lease liabilities:</b>		
Current lease liabilities	(543,822)	(606,619)
Non-current lease liabilities	(858,940)	(1,133,790)
<b>Total carrying amount of lease liabilities</b>	<b>(1,402,762)</b>	<b>(1,740,409)</b>
Lease expenses and cashflows		
Depreciation expense on lease assets	316,813	751,331
Interest expense on lease liabilities	15,591	44,069
Cash outflow in relation to leases	368,830	835,623
Net foreign exchange differences	-	12,366

## 10 Deferred tax assets

	31 December 2021 US\$	30 June 2021 US\$
Tax losses	-	1,147,638
Employee benefits	642,167	679,092
Capital raising costs	19,938	23,925
Accruals	15,129	896
Deferred revenue	3,349,709	3,908,038
Doubtful debts	7,696	-
Lease assets and lease liabilities	32,353	37,561
	<b>4,066,992</b>	<b>5,797,150</b>

In Cogstate Ltd tax losses of US\$1,147,638 have been fully utilized as at 31 December 2021.

In Cogstate Inc there are no tax losses available for future use at 31 December 2021.

Tax losses incurred in Spain have not yet been recognised as a deferred tax asset for future use.

## 11 Deferred revenue

<b>Current deferred revenue</b>	31 December 2021 US\$	30 June 2021 US\$
Clinical Trials	884,962	2,946,810
Healthcare		
- Eisai Japan	99,918	99,918
- Eisai Global	4,087,855	4,087,855
Research	10,000	-
	<b>5,082,735</b>	<b>7,134,583</b>

<b>Non-current deferred revenue</b>	31 December 2021 US\$	30 June 2021 US\$
Clinical Trials	-	53,130
Healthcare		
- Eisai Japan	665,207	715,576
- Eisai Global	6,312,718	8,123,444
Research	50,000	-
	<b>7,027,924</b>	<b>8,892,150</b>

<b>Deferred revenue</b>	31 December 2021 US\$	30 June 2021 US\$
<b>Carrying amount of deferred revenue:</b>		
Current deferred revenue	5,082,735	7,134,583
Non-current deferred revenue	7,027,924	8,892,150
<b>Total carrying amount of deferred revenue</b>	<b>12,110,659</b>	<b>16,026,733</b>

## 12 Borrowings

	31 December 2021 US\$	30 June 2021 US\$
Insurance premium funding	772,460	-
	<b>772,460</b>	<b>-</b>

The funding of business insurance premiums is part of the Group's cash management policy. For the current year, the funding period runs from November 2021 to August 2022.

### 13 Contributed equity

#### (a) Share capital

	31 December 2021 Shares	31 December 2021 US\$	30 June 2021 Shares	30 June 2021 US\$
Ordinary shares - fully paid	173,334,998	36,136,600	170,988,331	34,026,408

#### (b) Movements in ordinary share capital

	Number of shares	US\$
<b>1 July 2020</b>	<b>169,771,664</b>	<b>33,038,228</b>
Exercise of options	1,216,667	607,971
Transfer from options reserve	-	380,209
<b>30 June 2021</b>	<b>170,988,331</b>	<b>34,026,408</b>
<b>1 July 2021</b>	<b>170,988,331</b>	<b>34,026,408</b>
Exercise of options	2,346,667	1,402,345
Transfer from options reserve	-	707,847
<b>31 December 2021</b>	<b>173,334,998</b>	<b>36,136,600</b>

### 14 Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities

	31 December 2021 US\$	31 December 2020 US\$
Profit/(loss) of the half-year	4,083,202	(448,085)
Depreciation and amortisation	1,126,549	1,068,588
Profit/(loss) on disposal of assets	72,578	1,777
Non-cash employee benefits expense - share-based payments	887,406	284,453
Net exchange differences	25,834	32,429
<b>Change in operating assets &amp; liabilities:</b>		
(Increase) decrease in trade debtors and other receivables	(946,911)	(1,174,489)
(Increase) decrease in deferred tax assets	1,730,158	(1,023,830)
(Increase) decrease in other operating assets	488,873	(640,433)
(Increase) decrease in prepayments	(925,088)	(413,574)
(Increase) decrease in lease assets	316,813	396,754
(Decrease) increase in trade creditors	(977,206)	105,014
(Decrease) increase in deferred revenue	(3,916,074)	14,953,634
(Decrease) increase in provision for income taxes payable	(183,294)	280,394
(Decrease) increase in lease liabilities	(337,647)	(423,972)
(Decrease) increase in deferred tax liabilities	(9,065)	(8,411)
(Decrease) increase in employee provisions	(152,876)	225,849
	<b>1,283,252</b>	<b>13,216,098</b>

### 15 Commitments and contingencies

At period end, no new commitments or contingent liabilities have arisen.

### 16 Events occurring after the reporting period

From the end of the reporting period to the date of this report, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group.

## Directors' declaration

The directors' declare that:

- (1) In the directors' opinion the financial statements and notes thereto, as set out on pages 9-19, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the financial position of the Group as at 31 December 2021 and of its performance for the half-year ended on that date.
- (2) In the directors' opinion there are reasonable grounds at the date of this declaration, to believe that the company will be able to pay its debts as and when they become due and payable.

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



**Martyn Myer AO, Chairman**  
Melbourne, 23 February 2022

# Independent auditor's review report

COGSTATE LIMITED  
AND CONTROLLED ENTITIES  
ABN 80 090 975 723



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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Cogstate Limited "the Company" and its controlled entities "the Group", which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibility of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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COGSTATE LIMITED  
AND CONTROLLED ENTITIES  
ABN 80 090 975 723



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

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "M. Hami" followed by a horizontal flourish.

M J HARRISON  
Partner

23 February 2022

A handwritten signature in black ink that reads "Pitcher Partners" in a cursive style.

PITCHER PARTNERS  
Melbourne



# Corporate directory

## Directors

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

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

**David Dolby BSE, MBA**  
**Non-Executive Director**

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

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

**Richard van den Broek, CFA**  
**Non-Executive Director**

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

## Company secretaries

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

## Principal registered office in Australia

Suite 117, 425 Smith Street  
Fitzroy Vic 3065 Australia

## Share and debenture register

**Link Market Services**  
Tower 4, Collins Square, 727 Collins Street,  
Melbourne Vic 3008

## Auditor

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

## Solicitors

**Clayton Utz**  
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[www.cogstate.com](http://www.cogstate.com)