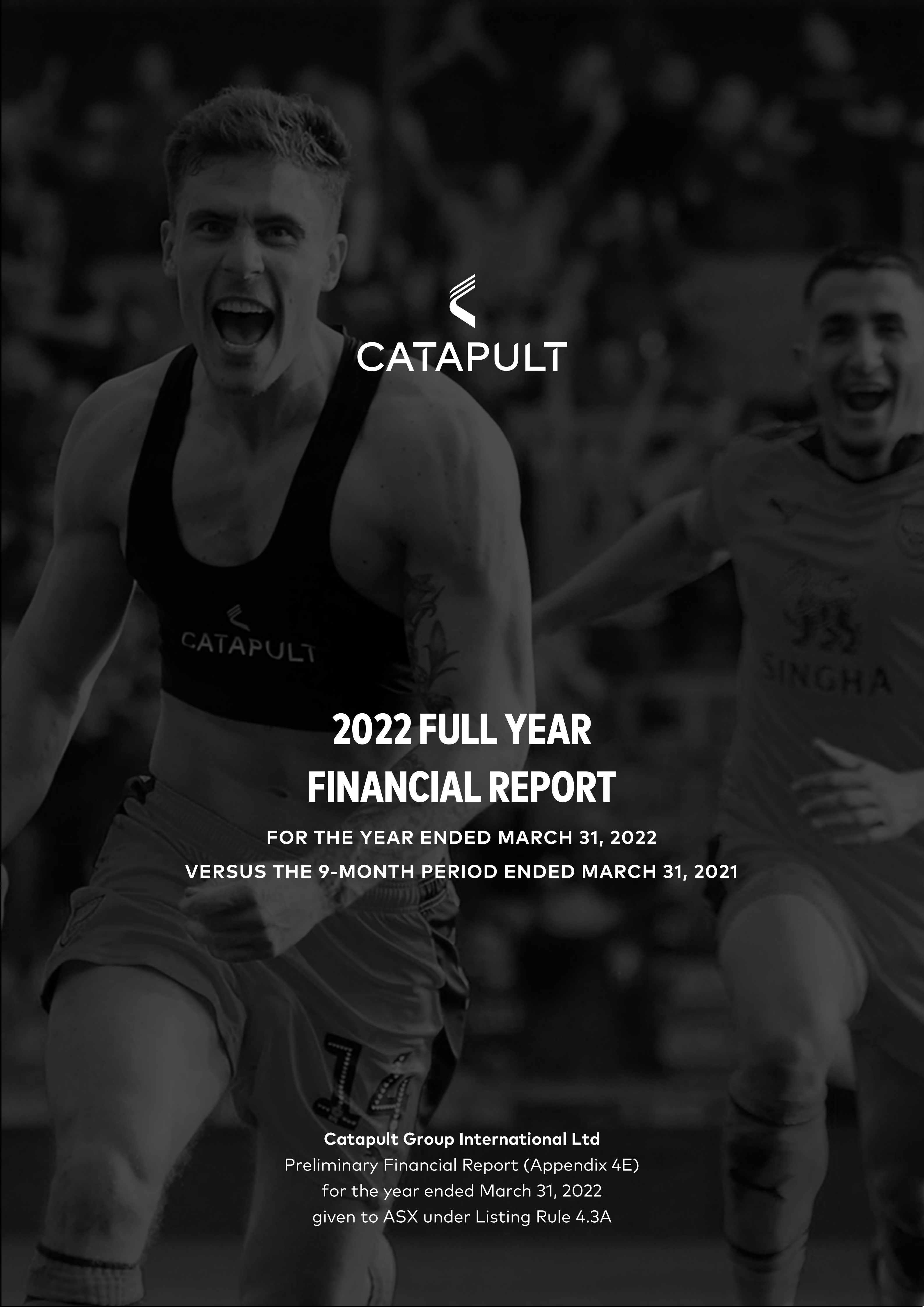


CATAPULT

2022 FULL YEAR FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2022

VERSUS THE 9-MONTH PERIOD ENDED MARCH 31, 2021

Catapult Group International Ltd
Preliminary Financial Report (Appendix 4E)
for the year ended March 31, 2022
given to ASX under Listing Rule 4.3A

APPENDIX 4E

PRELIMINARY FINANCIAL REPORT
RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the 12-month period ended March 31, 2022 against the corresponding 9-month period ended March 31, 2021

CATAPULT GROUP INTERNATIONAL LTD
ABN 53 164 301 197

Reporting Period: For the 12-month period ended March 31, 2022

Corresponding Period: For the 9-month period ended March 31, 2021

	March 31, 2022 US$'000	March 31, 2021 US$'000	Change US$'000	Change %
Revenues from ordinary activities	77,013	50,042	26,971	54%
(Loss) from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(32,091)	(8,799)	-23,292	-265%
Comprehensive (Loss) from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(31,823)	(6,919)	-24,904	-360%

Dividend information

Catapult Group International Ltd has not paid, and does not propose to pay, dividends for the year ended March 31, 2022 (2021: nil).

Net tangible asset information

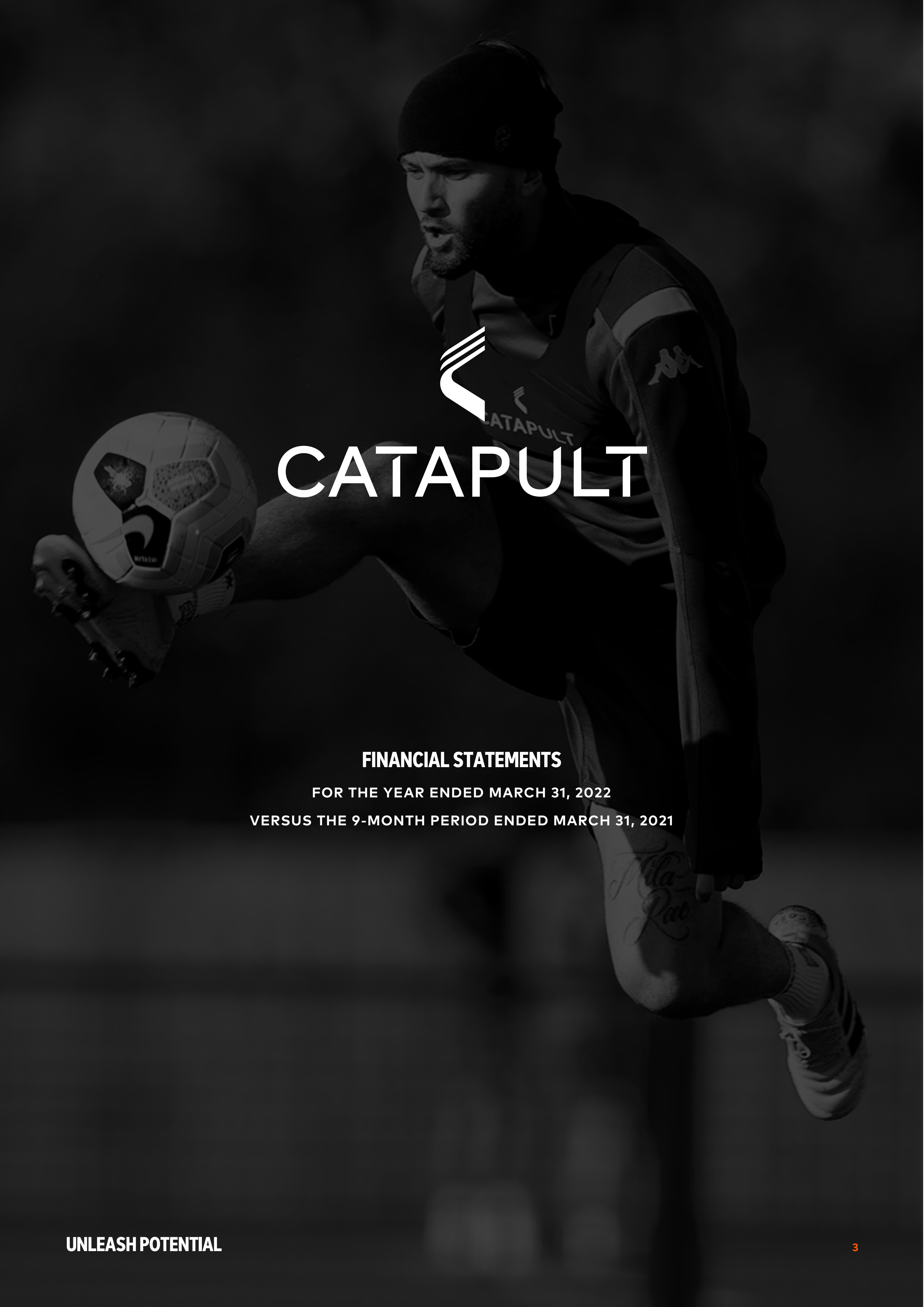
US Cents	March 31, 2022	March 31, 2021
Net tangible asset per security*	3.32	4.10

**The net book value of all Right-of-Use assets have been excluded from the calculation of the NTA per security*

As announced to the market on July 24, 2020, Catapult has changed its financial year-end to March 31, (from June 30) and its presentation currency to the United States dollar ('USD') from the Australian dollar ('AUD'), with effect from July 1, 2020. All references to $ or numbers in this report are denoted or calculated in USD.

Other information required by Listing Rule 4.3A

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the March 31, 2022 Financial Statements. Commentary on the results for the period is also contained in the Catapult market release announcing full year financial results and the presentation to investors and analysts. Information should be read in conjunction with the March 31, 2022 Financial Statements. This report is based on the Consolidated Financial Statements for the period ended March 31, 2022, which has been audited by Ernst & Young with the Independent Auditor's Audit Report included in the 2022 Consolidated Financial Statements.



CATAPULT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

VERSUS THE 9-MONTH PERIOD ENDED MARCH 31, 2021

CONTENTS

In this Appendix 4E, the terms 'Catapult', the 'Company', the 'Group', 'our business', 'organisation', 'we', 'us', 'our' and 'ourselves' refer to Catapult Group International Ltd and, except where the context otherwise requires, its subsidiaries. All references to $ or dollars in this Appendix 4E are to US dollars unless otherwise stated.

DIRECTORS' REPORT

The Directors of Catapult Group International Ltd ('Catapult' or the 'Company') present their Report together with the financial statements of the consolidated entity, being the Company and its controlled entities (the 'Group') for the 12-month period ended March 31, 2022 ('FY22' or 'financial year').

DIRECTOR DETAILS

The following persons were Directors of Catapult Group International Ltd during or since the end of the period year.

DR ADIR SHIFFMAN

MBBS, Medicine

Executive Chairman

Appointed September 4, 2013

Member of Nomination and Remuneration Committee

Member of SaaS Scaling Committee

Dr Adir Shiffman, Executive Chairman of Catapult, has extensive CEO and board experience in the technology sector.

Adir has founded and sold more than half a dozen technology startups, many of which were high growth SaaS (software as a service) businesses. His expertise includes strategic planning, international expansion, mergers and acquisitions, and strategic partnerships.

Adir currently sits on several boards. He is regularly featured in the media in Australia, the US and Europe.

Adir graduated from Monash University with a Bachelor of Medicine and a Bachelor of Surgery. Prior to becoming involved in the technology sector, he practised as a doctor.

Directorships of listed companies over the past three years:

None

MR SHAUN HOLTHOUSE

B.E. (Hon), Mechanical Engineering, GAICD

Founder, Non-Executive Director (previously CEO until April 30, 2017)

Shaun co-founded Catapult in 2006 and served as CEO up until April 30, 2017. During that time, he played a central role in developing Catapult's wearable technology and is the author of many of its patents.

Under his leadership Catapult launched and expanded sales into more than 15 countries - including establishing subsidiaries in the US and UK and becoming the dominant elite wearable company globally.

Shaun was responsible for raising early capital, listing on the ASX, acquiring GPSports, XOS and Kodaplay (Playertek) and developing Catapult's strategy to grow from a wearable only company to building out the technology stack for elite sport and leveraging this into consumer team sports.

Prior to Catapult, Shaun had extensive experience in new technology transitioning into commercial products, including biotechnology, MEMS, fuel cells, and scientific instrumentation.

Shaun holds a Bachelor of Engineering (Hons) from the University of Melbourne and is a graduate member of the Australian Institute of Company Directors. He is the author of numerous patents and patent applications in athlete tracking, analytics and other technologies. He also works as a professional director as well as providing advisory services for technology start-ups.

Directorships of listed companies over the past three years:

None

DIRECTORS' REPORT

MR IGOR VAN DE GRIENDT

B.E. Electrical Engineering

Founder, Non-Executive Director

Member of Audit and Risk Committee

Mr Igor van de Griendt has served as Chief Operating Officer, Chief Technology Officer (CTO) and as an Executive Director before moving into a Non-Executive Director role in July 2019.

In his capacity as CTO, he was responsible for providing strategic direction and leadership in the development of Catapult's products, both in the analytical and cloud space, as well as with respect to Catapult's various wearable product offerings. Igor also provided guidance and operational support to Catapult's R&D, software and cloud development teams during that time.

Prior to co-founding Catapult, Igor was a Project Manager for the CRC for MicroTechnology which, in collaboration with the Australian Institute of Sport, developed several sensor platforms and technologies ultimately leading to the founding of Catapult.

Prior to joining the CRC for MicroTechnology, Igor ran his own consulting business that provided engineering services for more than 13 years to technology companies such as Redflex Communications Systems (now part of Exelis, NYSE:XLS), Ceramic Fuel Cells (ASX:CFU), Ericsson Australia, Siemens, NEC Australia and Telstra.

Igor holds a Bachelor of Electrical Engineering from Darling Downs Institute of Advanced Education (now University of Southern Queensland). Igor is also the author of numerous patents and patent applications in athlete tracking, and other sensor technologies.

Directorships of listed companies over the past three years:

None

MR JAMES ORLANDO

BSc, MBA, GAICD

Independent Non-Executive Director

Appointed October 24, 2016

Chair of Audit and Risk Committee

Member of Nomination and Remuneration Committee

Mr James Orlando has held senior finance positions driving growth and shareholder value in the United States, Asia and Australia. Most recently he was the CFO of Veda Group Ltd (VED.ASX), leading the company through its successful IPO in December 2013.

Before joining Veda, James was the CFO of AAPT where he focused on improving the company's earnings as well as divesting its non-core consumer business.

He also served as the CFO of PowerTEL Ltd, an ASX-listed telecommunications service provider which was sold to Telecom New Zealand in 2007. James also held various international treasury positions at AT&T and Lucent Technologies in the US and Hong Kong including running Lucent's international project and export finance organisation.

Directorships of listed companies over the past three years:

None

DIRECTORS' REPORT

MS MICHELLE GUTHRIE

BA/Law (Hons)

Independent Non-Executive Director

Appointed December 1, 2019

Chair of Nomination and Remuneration Committee

Member of Audit and Risk Committee

Over the last 25 years, Michelle has held senior management roles at leading media and technology companies in Australia, the UK and Asia, including BSkyB, Star TV and Google. She has extensive experience and expertise in media management, and content development, with deep knowledge of traditional broadcasting, the digital media landscape and the transformation necessary to embrace the digital consumer.

From 2003 to 2007, Michelle was based in Hong Kong as Chief Executive Officer of STAR TV, responsible for pay TV platforms and content development in India, China, Indonesia and across Asia. She then spent several years as an equity adviser and investor for Providence Equity covering Asia Pacific from Hong Kong, before moving to Singapore for a senior role at Google Asia Pacific.

In her role at Google as Managing Director for Agencies, Michelle developed business partnerships with key global advertising agencies.

From 2016 to 2018, Michelle was the Managing Director of the Australian Broadcasting Corporation where she led the transformation of the organisation, increasing the efficiency and effectiveness of work across the ABC as well as investing in investigative journalism, regional journalism and innovative Australian content.

Michelle holds a Bachelor of Arts and Law (Honours) from the University of Sydney.

Directorships of listed companies over the past three years:

StarHub Ltd (since August 2017), BNK Banking Corporation Limited (since July 2021), and Chair of Mighty Kingdom Ltd (since November 2020).

MR THOMAS F. BOGAN

BSBA

Independent Non-Executive Director

Appointed April 1, 2021

Chair of SaaS Scaling Committee

Tom Bogan currently serves as a director of several software companies. Until January 2022 Tom served as Vice Chairman of Workday, a leading provider of enterprise cloud applications for finance and human resources with an annual revenue of over $5 billion for its most recently completed fiscal year.

Tom joined Workday in 2018 following its US$1.5bn acquisition of Adaptive Insights, where he served as CEO. He was also a board member of several public and private software companies including Chairman of Citrix Systems (Nasdaq: CTXS). He was also Chairman of Nasdaq-listed Apptio until its approximate US$2bn acquisition by Vista Equity Partners in 2019.

Previously, Tom spent more than five years as a partner at high-profile venture capital fund Greylock Partners, where he focused on enterprise software investments. He also served as president and COO at Rational Software until it was acquired by IBM for US$2.1bn in 2003, as well as CEO at Avatar Technologies and Pacific Data.

As Chairman of the SaaS Scaling Committee, Tom supports the board and management with growth-oriented SaaS-model innovations.

Directorships of listed companies over the past three years:

Workday (since February 2022) and Aspen Technology (since May 2022).

DIRECTORS' REPORT

COMPANY SECRETARY

Jonathan Garland commenced as Company Secretary on August 12, 2020. Jonathan's career includes extensive ASX-listed general counsel and Company secretarial experience, as well as a wide-ranging international corporate legal background. Jonathan graduated with honours degrees in both Law and Commerce from the University of Melbourne.

KEY PERFORMANCE METRICS

The Company measures its performance through the achievement of a number of principal SaaS metrics, and is pleased to report the following movements in all of these metrics:

METRIC	As at Mar 31, 2022 US$'000	As at Mar 31, 2021 US$'000	Change %
ACV(i)	63.9	53.4	19.7%
ACV churn(ii)	3.4%	5.5%	-37.6%
Lifetime duration (LTD)(iii)	5.8	5.7	1.3%
Multi-vertical customers(iv)	321	252	27.4%

The numbers in the table above are non-IFRS and unaudited and have been provided for information purposes only.

The non-IFRS metrics in the table above are defined as follows:

(i) ACV refers to Annualized Contract Value, being the annualized value of contracted subscription revenue in effect at a particular date.

(ii) ACV churn is the reduction in ACV from the loss of customers over a period, expressed as an annualized percentage of opening ACV.

(iii) The weighted average length of time a customer has been continuously with the Company, weighted by customers' current ACVs.

(iv) Multi-vertical customers are customers that use a product from more than one of the Group's verticals.

Non-IFRS metrics are unaudited.

PRINCIPAL ACTIVITIES

Catapult's vision is to create the platform of solutions for teams and athletes, in order to improve the performance of athletes and teams globally.

Within this platform Catapult has identified five "verticals" of technology solutions across two customer levels.

CUSTOMER LEVEL	PLATFORM				
	MANAGEMENT	PERFORMANCE & HEALTH	TACTICS & COACHING	PROFESSIONAL SERVICES	MEDIA & ENGAGEMENT
PRO	OPPORTUNITY AMS	STRONG POSITION WEARABLES	STRONG POSITION VIDEO	OPPORTUNITY	OPPORTUNITY
PROSUMER	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY

DIRECTORS' REPORT

During the financial year, the principal activities of the entities within the Group and across the verticals were:

- In the Management vertical, AMS or the 'athlete management system', which is a cloud-based repository for wellness information that teams use to better understand athlete welfare, and an administration tool to plan rostering and the like.
- In the Performance & Health vertical, a range of SaaS tracking technologies that use proprietary algorithms to quantify the load, effort and fatigue levels of athletes enabling them to maximize performance and minimize injury.
- In the Tactics & Coaching vertical, a range of video analysis software that segments game footage, enables instant video manipulation and replay, scouting of upcoming opponents, and more effective tactical and coaching practices and outcomes.
- In the Professional Services vertical, a range of services that maximize the productivity of customers' sports technology, providing them with sports science insights and perspectives to gain a competitive edge.
- In the Media & Engagement vertical, a range of services to manage and monetize the video content assets (i.e., footage) of customers, to drive fan engagement via social media, generate revenue from media licensing, and facilitate talent scouting of athletes.

The Group's wearable and video solutions are provided to elite clients on both a subscription and upfront sales basis, with subscription sales forming the vast majority of all sales to elite clients. Catapult is the global leader in wearable tracking technology and analytics solutions for the sports performance market with more than 3,400 teams (FY21: 3,200 teams). Catapult is also a market leader in providing innovative digital and video analytic software solutions to elite sports teams globally.

With major offices in Australia, the United States and the United Kingdom and over 500 staff in 28 countries (FY21: 350 staff in 26 countries), Catapult is a global technology success story that is committed to advancing the way data is used in elite sports.

REVIEW OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2022

- The Company changed its financial year end to March 31, from June 30, commencing March 31, 2021. Accordingly, the year ended March 31, 2021 was only a nine-month period. This is the comparator period for the current 12-month period ended March 31, 2022. Hence any numeric comparison of financial and operational performance between these two periods is not meaningful.
- Subscription revenue for FY22 was 92% of total revenue, as the Company switched from one-time capital deals to higher quality and higher margin subscription deals.
- The Company is well positioned with $26.1 million of cash at bank as at March 31, 2022.
- The Company successfully completed the acquisition of SBG Sports Software Limited in the UK for $40-45 million in cash and equity.
- The Company announced a $25 million Accelerated Growth investment program to be undertaken over two years.
- The Company successfully completed a $45 million equity raising to fund the SBG acquisition and Accelerated Growth investment program.
- The Company held its first ever Investor Day, announcing a total addressable market of $2.6 billion in performance technology for Pro teams, and $41 billion for individual Prosumer athletes.
- The Company launched its integrated MatchTracker video analysis and Vector wearable technology offering, to provide teams with an all-in-one video and data analysis platform.

DIRECTORS' REPORT

- The Company extended its video technologies into basketball, a year earlier than planned; released its first performance metrics for goalies in ice hockey; and released a new suite of baseball performance analytics.
- The Company teamed up with Super League and Sky Sports with a UK first in delivering real time player statistics direct to the viewer at home on match broadcasts.
- The Company launched Catapult One, a performance solution for athletes in the prosumer market.
- The German Football Association (DFB-Akademie) signed a multi-year deal with the Company to improve the analysis infrastructure at all levels of the German National Football Team.
- The Australian National Rugby League (NRL) entered an expanded three-year league-wide deal with Catapult.
- The Football Association of Wales (FAW) expanded its use of Catapult's full suite of SaaS video analysis tools in preparation for the 2022 World Cup in Qatar.
- The Company expanded its relationship with Champion Data in an exclusive, three-year deal to supply performance analysis solutions to the AFL.
- VfB Stuttgart contracted Catapult for a multi-year subscription to Vector and the video performance analysis solutions of MatchTracker and Focus.
- The Company entered the NASCAR and eSports markets.
- The Company expanded its efforts to encourage and foster women in the industry by launching its SportsHi Women's Equality Day Scholarship.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes occurred during FY22:

- Thomas Bogan was appointed to the Board as an Independent Non-Executive Director effective April 1, 2021.
- The Board established a new SaaS Scaling Committee to assist the Company with its next stage of growth.
- The Company completed a $35 million underwritten institutional placement on June 24, 2021.
- The Company completed a $1.35 million Director placement on June 24, 2021.
- The Company completed a $8.5 million Share Purchase Plan on July 20, 2021.
- The Company acquired sports software video solutions provider, SBG Sports Software Limited, on July 1, 2021.
- Ernst & Young replaced Grant Thornton Audit Pty Ltd as the auditor of the Company on August 20, 2021.
- Link Market Services Limited replaced Boardroom Pty Limited as the Company's registry management services on February 20, 2022.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected, or may significantly affect in future years, Catapult's operations, the results of those operations or the state of Catapult's affairs.

LIKELY DEVELOPMENTS, BUSINESS STRATEGIES AND PROSPECTS

Based on the expected demand for athlete analytics globally and the continued growth in the Group's sales and marketing platform across key regions, we are optimistic about the long-term growth opportunity.

DIRECTORS' REPORT

Furthermore, Catapult has broadened its suite of athlete analytics solutions through organic growth and through acquisitions, resulting in a substantially larger addressable market opportunity across a wider range of customers in both elite and prosumer sporting leagues. Catapult expects to benefit in these and other segments with increasing sales and technical functionality.

BUSINESS RISK

In executing its growth plans, Catapult is subject to the market, operational and acquisition risks including those outlined below:

PANDEMIC RISKS

The COVID-19 crisis has caused significant disruption in sports globally. Despite the trend returning to normalcy, a pandemic, including COVID-19 remains a risk for the Company. A pandemic or resurgence of COVID-19, including through new variants, may cause the closure or disruption of sporting events, reduce customer demand, adversely affect supply chain management, cause people movement disruptions and financial market volatility (including currency markets) and otherwise adversely affect the business. A pandemic may affect the ability of Catapult's customers or suppliers to comply with their obligations under their agreements and influence renewal or subsequent contracting decisions. Catapult continues to assess the impact of COVID-19 on the business and continues to consider ways to mitigate any risks to the Company, including monitoring the impact of Government requirements and health measures on relevant markets, and supporting customers and employees to provide a safe working environment as well as supporting hybrid and remote working.

ECONOMIC RISK

Catapult may be affected by general economic conditions. Changes in the broader economic and financial climate may adversely affect the conduct of Catapult's operations.

In particular, sustained economic downturns in key geographies or sectors (in particular sports business and consumer sectors), where Catapult is focused, may adversely affect its financial performance. Changes in economic factors affecting general business cycles, global health risks such as the pandemic, inflation, legislation, monetary and regulatory policies, the increased level of global uncertainty and volatility associated with the conflict in Ukraine, the imposition of sanctions and export controls, as well as changes to accounting standards, may also affect the performance of Catapult. To help mitigate these risks, Catapult continues to monitor key markets, and detailed financial oversight allows responsive changes to the business following variations to the economic and financial climate.

INDUSTRY AND COMPETITION RISK

Catapult's performance could be adversely affected if existing or new competitors reduce Catapult's market share, or its ability to expand into new market segments. Catapult's existing or new competitors may have substantially greater resources and access to more markets than Catapult. Competitors may succeed in developing new technologies or alternative products which are more innovative, easier to use or more cost effective than those that have been or may be developed by Catapult. This may place pricing pressure on Catapult's product offering and may impact on Catapult's ability to retain existing clients, as well as Catapult's ability to attract new clients. If Catapult cannot compete successfully, Catapult's business, operating results and financial position could be adversely impacted. Catapult mitigates these risks by continually striving for product innovation and development, pursuing strategic partnerships or acquisitions where appropriate, and monitoring competitor and industry activity to provide products that customers need.

TECHNOLOGY AND HOSTING PLATFORMS

Catapult relies on third-party hosting providers to maintain continuous operation of its technology platforms, servers and hosting services and the cloud-based environment in which Catapult provides its products. There is a risk that these systems may be adversely affected by various factors such as damage, faulting or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors. Catapult regularly monitors platform performance to attenuate this risk.

DIRECTORS' REPORT

Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause them to become unavailable. Catapult's development of business continuity and crisis management plans is designed to help mitigate these concerns.

Further, if Catapult's third-party hosting provider ceased to offer its services to Catapult and Catapult was unable to obtain a replacement provider quickly, this could lead to disruption of service to the Catapult website and cloud infrastructure. This could lead to a loss of revenue while Catapult is unable to provide its services, as well as adversely affecting its reputation. This could have a material adverse effect on Catapult's financial position and performance.

CYBER SECURITY AND DATA BREACHES

Catapult provides its services through cloud-based and other online platforms. Despite investing in, and developing, our in-house technology capabilities, engaging reputable third-party IT service providers, and educating employees on data security and awareness, hacking or exploitation of any vulnerability on those platforms could lead to loss, theft or corruption of data. This could render Catapult's services unavailable for a period while data is restored. Catapult's services frequently involve processing sensitive personal or corporate confidential information. Such sensitive information could be taken, lost or viewed by unauthorised persons, either maliciously or via administrative or user error. Such a data breach or other cyber incident could lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Although Catapult employs strategies and protections to improve the quality of its administrative processes and global cyber security review, including Audit and Risk Committee risk updates, and ongoing external cyber threat assessments to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to Catapult's services could adversely impact on Catapult's revenue, profitability and growth prospects. The loss of client data could have severe impacts to client service, reputation, and the ability for clients to use the products.

MANUFACTURING AND PRODUCT QUALITY RISKS

Catapult currently uses third party manufacturers to produce components of its products. There is no guarantee that these manufacturers will be able to meet the cost, quality and volume requirements that are required to be met for Catapult to remain competitive. Catapult's products must also satisfy certain regulatory and compliance requirements which may include inspection by regulatory authorities. Failure by Catapult or its suppliers to continuously comply with applicable requirements could result in enforcement action being taken against Catapult. Catapult continues to manage these risks by searching for replacement components, placing component orders well in advance, placing larger orders to increase stock on hand levels, and allowing the business sufficient time to respond to shortages and make necessary changes to manufacturers.

As a manufacturer, importer and supplier of products, product liability risk, faulty products and associated recall and warranty obligations are key risks of the Catapult business. While Catapult has product liability insurance, not all claims will be covered by this, and any issues arising from product liability faults may be significant and beyond the protection of Catapult's existing insurance coverage.

FOREIGN EXCHANGE

Foreign exchange rates are particularly important to Catapult's business, given the significant amount of revenue which Catapult derives outside Australia. Catapult's financial statements are prepared and presented in US dollars. Adverse movements in foreign currency markets, which are regularly monitored by Catapult, could affect Catapult's profitability and financial position.

DEVELOPMENT AND COMMERCIALISATION OF INTELLECTUAL PROPERTY

Catapult relies on its ability to develop and commercialise its intellectual property. A failure to protect, develop and commercialise its intellectual property successfully could lead to a loss of opportunities and adversely impact the operating results and financial position of Catapult. Furthermore, any third party developing superior technology or technology with greater commercial appeal in the fields in which Catapult operates may harm the prospects of Catapult.

DIRECTORS' REPORT

Catapult's success depends, in part, on its ability to obtain, maintain and protect its intellectual property, including its patents. Actions taken by Catapult to protect its intellectual property, including regular trademark searches and strategic protection of the register, may not be adequate, complete or enforceable and may not prevent the misappropriation of its intellectual property and proprietary information or deter independent development of similar technologies by others.

The granting of a patent does not guarantee that Catapult's intellectual property is protected and that others will not develop similar technologies that circumvent such patents. There can be no assurance that any patents Catapult owns, controls or licences, whether now or in the future, will give Catapult commercially significant protection of its intellectual property.

While Catapult regularly monitors unauthorised use of its intellectual property rights, this can be difficult and costly. Catapult may not be able to detect unauthorised use of its intellectual property rights. Changes in laws in Australia and other jurisdictions in which Catapult operates may adversely affect Catapult's intellectual property rights.

Other parties may develop and patent substantially similar or substitute products, processes, or technologies to those used by Catapult, and other parties may allege that Catapult's products incorporate intellectual property rights derived from third parties without their permission. Catapult may be subject to a claim that its current products infringe the intellectual property rights of a third party. Allegations of this kind , if successful, may result in injunctions being granted against Catapult which could materially affect the operation of Catapult and Catapult's ability to earn revenue, and cause disruption to Catapult's services. The defence and prosecution of intellectual property rights lawsuits, proceedings, and related legal and administrative proceedings are costly and time-consuming, and their outcome is uncertain. In addition to its patent and licensing activities, Catapult also relies on protecting its trade secrets. Actions taken by Catapult to protect its trade secrets may not be adequate and this could erode its competitive advantage in respect of such trade secrets. Further, others may independently develop similar technologies.

FURTHER PRODUCT DEVELOPMENT RISK

Catapult has developed its athlete video and tracking technology and software products and continues to invest in further systems and product development.

Catapult cannot be certain that further development of its video and athlete tracking technology, software products, or online sport learning platform will be successful, that development milestones will be achieved, or that Catapult's intellectual property will be developed into further products that are commercially exploitable. There are many risks inherent in the development of technologies and related products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit or may cease to be viable for a range of reasons, including scientific and commercial reasons. Catapult seeks to alleviate some of these risks by undertaking customer feedback programs to inform future product development priorities.

BRAND AND REPUTATION DAMAGE

The brand and reputation of Catapult and its individual products are important in retaining and increasing the number of clients that utilise Catapult's technology and products and could prevent Catapult from successfully implementing its business strategy. Any reputational damage or negative publicity surrounding Catapult, or its products could adversely impact on Catapult's business and its future growth and profitability. Catapult's policies and procedures, and the training provided to employees, help to manage these risks.

PRODUCT LIABILITY

Catapult's business exposes it to potential product liability claims related to the manufacturing, marketing and sale of its products. Catapult maintains product liability insurance, and regularly reviews the level and scope of such cover to ensure it is appropriate. However, to the extent that a claim is brought against Catapult that is not covered or fully covered by insurance, such claim could have a material adverse effect on the business, financial position and results of Catapult. Claims, regardless of their merit or potential outcome, may adversely impact Catapult's business and its future growth and profitability.

DIRECTORS' REPORT

LITIGATION

Catapult may, in the ordinary course of business, be involved in disputes. These disputes could give rise to litigation which may be costly and may adversely affect the operational and financial results of Catapult. Catapult maintains financial oversight to enable responsive changes to spending in the event of such a dispute.

Catapult Sports Inc. is the subject of a patent infringement claim filed by Charles Smith Enterprises, LLC (a non-practising entity) filed before the District Court of Delaware. While the claim involves a current Catapult product, it is not anticipated that this claim will materially affect the operation of Catapult or cause disruption to Catapult's products and services. Catapult Group International Ltd is the subject of a trademark opposition procedure filed before the United States Trademark Trial and Appeal Board (TTAB) by adidas AG in respect of a pending trademark application in the United States. It is not anticipated that this trademark opposition will materially affect the operation of Catapult or cause disruption to Catapult's products and services.

Given the above circumstances, no provisions have been recognised at March 31, 2022 in respect of either matter.

DIVIDENDS

In respect of the current financial period, no dividend has been paid by Catapult Group International Ltd.

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of Committees of Directors) held during the financial year, and the number of meetings attended by each Director, is as follows:

DIRECTOR'S NAME	BOARD MEETINGS		AUDIT AND RISK COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		SAAS SCALING COMMITTEE	
	A	B	A	B	A	B	A	B
Adir Shiffman	9	9	-	-	4	4	2	2
Shaun Holthouse	9	9	-	-	-	-	-	-
Igor van de Griendt	9	9	4	4	-	-	-	-
James Orlando	9	9	4	4	4	3	-	-
Michelle Guthrie	9	9	4	4	4	4	-	-
Thomas Bogan	9	9	-	-	-	-	2	2

Where:

(i) column A is the number of meetings the Director was entitled to attend; and

(ii) column B is the number of meetings the Director attended.

DIRECTORS' REPORT

UNISSUED SHARES UNDER OPTION AND RIGHTS

Unissued ordinary shares of the Company under option at the date of this report are as follows:

DATE OPTIONS GRANTED	EXPIRY DATE	EXERCISE PRICE OF OPTIONS	NUMBER UNDER OPTIONS
July 1, 2017	July 30, 2022	A$2.13	54,000
November 1, 2017	October 30, 2022	A$1.72	60,000
December 19, 2017	December 18, 2022	A$1.83	462,500
January 23, 2019	June 30, 2023	A$1.42	452,000
August 20, 2019	August 31, 2024	A$1.26	1,588,468
November 11, 2019	August 31, 2024	A$1.50	557,105
November 27, 2019	March 24, 2024	A$0.78	611,112
September 14, 2020	May 31, 2025	A$1.30	3,820,181
January 28, 2021	August 31, 2024	A$1.50	78,071
March 31, 2022	May 31, 2025	A$1.30	82,841
			7,766,278

DIRECTORS' REPORT

During the financial year ended March 31, 2022, the Company issued no options as part of the Employee Share Plan.

Unissued ordinary shares of the Company under rights at the date of this report are as follows:

DATE RIGHTS GRANTED	EXPIRY DATE	EXERCISE PRICE OF RIGHTS	NUMBER UNDER RIGHTS
August 20, 2019	August 31, 2022	A$0.00	85,996
November 1, 2019	August 31, 2022	A$0.00	5,600
January 28, 2020	August 31, 2022	A$0.00	33,145
April 21, 2020	August 31, 2022	A$0.00	102,145
July 20, 2020	July 20, 2022	A$0.00	97,576
September 14, 2020	May 31, 2023	A$0.00	663,706
July 01, 2021	June 30, 2023	A$0.00	2,701,482
July 01, 2021	June 30, 2025	A$0.00	1,229,760
September 30, 2021	June 30, 2023	A$0.00	141,877
September 30, 2021	June 30, 2023	A$0.00	255,257
September 30, 2021	September 09, 2023	A$0.00	77,997
September 30, 2021	June 30, 2025	A$0.00	32,675
December 31, 2021	June 30, 2023	A$0.00	359,715
December 31, 2021	June 30, 2025	A$0.00	92,622
March 31, 2022	May 31, 2023	A$0.00	13,251
March 31, 2022	May 31, 2023	A$0.00	108,769
			6,001,573

All options and rights expire on their expiry date. All options and rights are issued in accordance with the CSESP, as approved by shareholders.

SHARES ISSUED DURING OR SINCE THE END OF THE YEAR AS A RESULT OF EXERCISE

During the financial year ended March 31, 2022, the Company transferred to employees 1,230,877 treasury shares as part of options and rights exercised under the Employee Share Plan. The options and rights were exercised at an average exercise price of $1.60 and $0.00, respectively.

REMUNERATION REPORT

The Remuneration Report (audited), which is incorporated by reference into, and forms part of, this Directors' Report, is presented separately on page 20.

ENVIRONMENTAL LEGISLATION

Catapult's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

DIRECTORS' REPORT

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

The Company indemnifies directors, secretaries and executive officers of the Company and its subsidiaries against any liability incurred as a result of them being, or acting in their capacity as, an officer of the Company or a subsidiary, to the maximum extent permitted by law. No payment has been made to indemnify any director, secretary or executive officer of the Company or its subsidiaries during, or since the end of, the financial year.

The Company also maintains a Directors' and Officers' insurance policy which, subject to some exceptions, provides insurance cover to past, present or future officers of the Company and its subsidiaries, including all Directors of the Company. The Company paid an insurance premium for the policy during the year. Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

To the extent permitted by law, the Company has agreed to indemnify Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during, or since the end of, the financial year.

NON-AUDIT SERVICES

During the financial year, Grant Thornton Audit Pty Ltd, the Company's auditors for the period to August 20, 2021, and Ernst & Young, the Company's auditors for the period having been appointed on August 20, 2021 effective for the entire current financial year, performed certain other services in addition to their statutory audit duties. Both auditors while they maintained office complied with the Board's expectations of meeting the auditor independence requirements of the Corporations Act 2001.

The Board has considered the non-audit services provided during the financial period by the auditors. It is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the reason the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company, and their related practices for audit and non-audit services provided during the financial period are set out in Note 25 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 19 of this financial report and forms part of this Directors' Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, to take responsibility on behalf of the Company for all or part of those proceedings.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the Directors' Report and, in accordance with that instrument, amounts in the Directors' Report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

DIRECTORS' REPORT

Signed in accordance with a resolution of the Directors.

Dr Adir Shiffman
Executive Chairman
May 25, 2022

IMPORTANT NOTICE

This document including the Directors' Report, Remuneration Report and financial statements, may contain forward looking statements including plans and objectives. Do not place undue reliance on them as actual results may differ and may do so materially. They reflect Catapult's views as at the time made, are not guarantees of future performance and are subject to uncertainties and risks, such as those described in Catapult's most recent financial report. Subject to law, Catapult assumes no obligation to update, review or revise any information in this document.

While Catapult's results are reported under IFRS, this document may also include non-IFRS information (such as EBITDA, contribution margin, free cash flow, annual recurring revenue (ARR), annualised contract value (ACV), lifetime duration (LTD), and churn). These measures are provided to assist in understanding Catapult's financial performance. They may not have been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

The information in this document is for general information purposes only and does not purport to be complete. It should be read in conjunction with Catapult's other market announcements. Readers should make their own assessment and take professional independent advice prior to taking any action based on the information.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the presented figures.

AUDITOR'S INDEPENDENCE DECLARATION

Building a better working world

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Auditor's independence declaration to the directors of Catapult Group International Ltd

As lead auditor for the audit of the financial report of Catapult Group International Ltd for the financial year ended 31 March 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Catapult Group International Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Ashley Butler
Partner
25 May 2022

REMUNERATION REPORT (AUDITED)

The Directors of the Company present the Remuneration Report for Non-Executive Directors, Executive Directors, and other Key Management Personnel ('KMP'), prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

Overview

The Board's Nomination and Remuneration Committee, which operates in accordance with its charter as approved by the Board, is responsible for determining and reviewing remuneration arrangements for executive management and Directors.

Catapult's remuneration policy emphasises the Board's desire to align executive remuneration with shareholder interests, attract and retain business critical talent, and preserve cash. As disclosed in last year's Remuneration Report, in line with the evolution of our strategy and operating plans, the Company introduced new incentive plans during FY22. The objectives of the incentive plans drive a sense of collective ownership in the Company's short, medium and long-term success at all levels in the organisation, continuing to use equity as the vehicle to deliver 'at risk' remuneration to executives. The plan outcomes remain aligned with shareholder interests, are reflective of a modern technology company at Catapult's stage of evolution and consistent with market practice within the key regions Catapult operates within. As such, FY22 executive remuneration arrangements comprised of the following components:

- a market competitive remuneration mix consisting of fixed and 'at risk' components. The 'at risk' components consist of STI(i) and LTI(ii) under a clearly defined framework with a greater emphasis on the 'at risk' component than previous years;
- equity-based STI awards that are based on combination of executive and company performance, allocated on an annual basis using a share price with a 16% premium over a VWAP prior to April 1, granted on July 1 for vesting over a 12 month period from grant date. With respect to new starters different grant dates are applied to the annual assessment; and
- equity-based LTI awards that are based on a combination of executive and company performance, allocated on an annual basis using a share price with a 69% premium over a VWAP prior to April 1, granted on July 1 for vesting over a 36 month period from grant. With respect to new starters different grant dates are applied to the annual assessment.

(i)STI refers to Short Term Incentive

(ii)LTI refers to Long Term Incentive

Note that the Board retains a wide discretion in relation to equity-based awards, including what aspects of corporate and personal performance are assessed in a performance year, what performance KPIs, hurdles, and outcomes are, when and what form rewards are made and vest.

Catapult's target remuneration mix for FY22 was as follows:

Remuneration Mix	Base Salary	STI	LTI	Total Target Remuneration
CEO	36%	28%	36%	100%
CFO	38%	19%	43%	100%

The remuneration objectives and structure, including participation and the associated terms and conditions for both the STI and LTI plans are reviewed annually by the Nomination and Remuneration Committee with recommendations for change put to the full Board for approval as part of regular reviews of Catapult's Remuneration Policy. Variations within the Policy are considered on a case-by-case basis to ensure Catapult retains flexibility in the various international markets in which it operates.

Director Remuneration

The Company introduced a Director Salary Sacrifice Plan during FY22 to align Director remuneration outcomes with shareholders. Plan features are disclosed in this report.

REMUNERATION REPORT (AUDITED)

Catapult's remuneration strategy relating specifically to executives during FY22 is set out in the following diagram.

Catapult Executive KMP Remuneration Objectives

Shareholder value creation through equity components	An appropriate balance of 'fixed' and 'at risk' components	Creation of award differentiation to drive performance culture and behaviours	Attract, motivate and retain executive talent required at stage of development

Base Salary and Total Target Remuneration (TTR) (i) is set by reference to relevant market benchmarks

Fixed	At Risk	
Base Salary	**Short Term Incentives (STI)**	**Long Term Incentives (LTI)**
Fixed remuneration is set based on relevant market relativities reflecting responsibilities, performance, qualifications, experience, and geographic location	STI performance outcomes are based on assessments of performance targets appropriate to the specific position and set each performance year.*	LTI performance outcomes are based on assessments of performance targets appropriate to the specific position and set each performance year.*

Remuneration to be delivered as:

Base salary	Performance Rights, based on performance at the end of the relevant performance period with a further 12 month vesting period.	Performance Rights, based on performance at the end of the relevant performance period with a further 36 month vesting period

TTR refers to the total amount of pay that a role will earn for 100% achievement of expected results. It is intended to be positioned in the 3rd quartile when compared to peer groups comprising of similar companies in terms of industry and financial performance.

* Note that the Board retains a wide discretion in relation to equity-based awards, including what aspects of corporate and personal performance are assessed in a performance year, what performance KPIs, hurdles, and outcomes are, when and what form rewards are made and vest.

Short Term Incentive (STI) & Long-Term Incentive (LTI) – FY22

For FY22, executive STI awards were based on an assessment of performance during FY21. As FY21's Company Scorecard impacted the legacy FY21 STI outcome, the FY22 awards, which under the new plan are granted towards the beginning of the financial year, were based on FY21 individual performance outcomes. The assessment was

REMUNERATION REPORT (AUDITED)

made against the business critical, financially focussed, company-focussed objectives set for the executives for FY21. Performance hurdles are set annually to determine and drive executive performance alignment with long term shareholder interests. The Board applied measurable and controllable objectives which align with strategic objectives and enhance shareholder value. To ensure the grants were aligned to shareholder interests, STI grants were made using a 16% premium upon the allocation share price as at April 1, 2021. LTI grants were made using a 69% premium upon the allocation share price as at April 1, 2021.

The Executive Chairman's FY22 STI award continued to be based on the annual Company scorecard. The FY22 Company scorecard included an ACV metric with hurdles between $53.8 million and $60.8 million, a contribution margin metric with hurdles between 39% and 44%, and other metrics aligned with revenue, customer, product and people priorities. The FY22 scorecard achieved a 68.69% weighted outcome against the target hurdles as noted above.

Some additional key financial performance measures are highlighted in the following table:

Item	2022	2021	2020	2019	2018
	(12 months)	(9 months)	(12 months)	(12 months)	(12 months)
EPS (US Cents)	(0.148)	(0.046)	(0.027)	(0.049)	(0.077)
Dividends (US cents per share)	-	-	-	-	-
Revenue ($'000)	77,013	50,042	67,678	67,963	59,541
Underlying EBITDA*($'000)	(5,835)	3,447	9,423	3,908	740
EBITDA (US$'000)	(14,270)	2,208	8,875	2,721	(1,508)
Net loss (US$'000)	(32,187)	(8,841)	(5,161)	(9,175)	(13,460)
Opening Share price (A$)	1.890	1.125	1.095	1.225	2.330
Closing Share price (A$)	1.445	1.890	1.125	1.095	1.225

* Underlying EBITDA is operating profit/(loss), adding back employee share plan costs (excluding Executive share-based remuneration) and severance costs. Included in the 2022 adjustment is the SBG acquisition consideration treated as share-based payment expense. Underlying EBITDA is a non-IFRS measure and is unaudited.

** All amounts in the table above are denoted in US Dollars unless otherwise stated.

REMUNERATION REPORT (AUDITED)

During FY22, the following STI awards were earned during the period:

Name	TOTAL AT RISK AMOUNT ($)	Percentage achieved during the period	FY22 STI achieved	FY22 STI forfeited
Adir Shiffman – Executive Chairman	147,881	68.69%	101,580	46,302
Will Lopes – Chief Executive Officer (CEO)	350,000	100.00%	350,000	-
Hayden Stockdale – Chief Financial Officer (CFO)	147,881	100.00%	147,881	-

* All amounts for Australian based KMPs translated from Australian Dollars to United States Dollars at an average exchange rate for the period ended March 31, 2022 of 0.7394.

During FY22, the following LTI awards were earned during the period:

Name	TOTAL AT RISK AMOUNT ($)	Percentage achieved during the period	FY22 LTI achieved	FY22 LTI forfeited
Will Lopes – Chief Executive Officer (CEO)	450,000	100%	450,000	-
Hayden Stockdale – Chief Financial Officer (CFO)	325,336	100%	325,336	-

* All amounts for Australian based KMPs translated from Australian Dollars to United States Dollars at an average exchange rate for the period ended March 31, 2022 of 0.7394.

REMUNERATION REPORT (AUDITED)

The FY22 awards were made in accordance with the following STI Plan features:

STI criteria	Description
Participants	KMP and other employees as determined by the Board.
STI $ Value	Individual STI opportunities vary based on remuneration strategy.
Performance Criteria and Weightings	The KPIs consisted of a mix of financial, customer, product and people related objectives, with KPIs weighted more towards financial outcomes.
Performance Period	Performance based on July 1, 2020 to March 31, 2021.
STI vehicle	The award was made in the form of Performance Rights for executives and cash for the Executive Chairman.
Exercise price	Nil
Equity allocation methodology	Where equity was the vehicle, the number of Performance Rights offered to participants was determined using a premium share price based on 5-day VWAP as at April 1, 2021 + 12.5% CAGR for the period April 1, 2021 to June 30, 2022 ($2.22 AUD) with the number of Rights allocated based on individual performance during the previous financial year, in this case, FY21.
STI Vesting Period	A one-year STI vesting period will apply to the FY22 equity awards, with grants made on July 1, 2021 and vesting on June 30, 2022. Vesting is contingent on continued employment.
Vesting date	For equity awards, on June 30, 2022, at the end of the vesting period. For cash awards, on or before June 30, 2022, once the STI outcome has been determined.
Service restriction	Any STI award will be forfeited if the participant terminates their employment before the vesting date. The Board has the discretion to apply discretion to this restriction, in exceptional circumstances.
Clawback	STI awards will be subject to a Clawback and Malus policy that may apply from time to time.

REMUNERATION REPORT (AUDITED)

Long Term Incentive (LTI) - FY22

The FY22 awards were made in accordance with the following LTI Plan Rules:

LTI criteria	Description
Participants	KMP and other employees as determined by the Board.
LTI $ Value	Individual LTI opportunities vary based on remuneration strategy.
Performance Criteria and Weightings	The KPIs consisted of a mix of financial, customer, product and people related objectives with KPIs weighted more towards financial outcomes.
Performance Period	Performance based on July 1, 2020 to March 31, 2021.
LTI vehicle	The award was made in the form of Performance Rights for executives.
Exercise price	Nil
Equity allocation methodology	The number of Performance Rights offered to participants was determined using a premium share price based on 5-day VWAP as at April 1, 2021 + 17.5% CAGR for the period April 1, 2021 to June 30, 2024 ($3.23 AUD) with the number of Rights allocated based on individual performance during the previous financial year, in this case, FY21.
LTI Vesting Period	A 36 month LTI vesting period will apply to the FY22 equity awards, with grants made on July 1, 2022 and vesting on June 30, 2024. Vesting is contingent on continued employment.
Vesting date	For equity awards, on June 30, 2024, at the end of the vesting period.
Service restriction	Any LTI award will be forfeited if the participant terminates their employment before the vesting date. The Board has the discretion to apply discretion to this restriction, in exceptional circumstances.
Clawback	LTI awards will be subject to a Clawback and Malus policy that may apply from time to time.

REMUNERATION REPORT (AUDITED)

Director Fee Sacrifice Plan

The Salary Sacrifice Offer is designed to encourage Directors to build their Shareholdings in the Company. It is not intended to be used for the purposes of providing Directors with additional remuneration.

Participation in the Salary Sacrifice Offer by a Director in respect of their annual base fees is voluntary. However, the Board has determined that fees paid to Directors in their role as Chairman of a Board Committee will be satisfied by the issue of Rights. Therefore, participation in the Salary Sacrifice Offer by a Director for Chairman Committee fees will be mandatory. The current fee payable for the Chairmen of the SaaS Scaling Committee, Audit & Risk Committee and the Nomination & Remuneration Committee is $100,000 AUD, $40,000 AUD, and $20,000 AUD, respectively.

The material terms of the Salary Sacrifice Offer are set out below.

Amount sacrificed	.***Voluntary Component*** Directors may, at their election, sacrifice up to a maximum of 100% of their total pre-tax base annual fees (inclusive of superannuation). There is no minimum amount that a Director must sacrifice in respect of the voluntary component. Directors may only sacrifice fees in relation to "prospective" fees. ***Mandatory Component*** Directors must sacrifice 100% of their pre-tax Chairman Committee fees (inclusive of superannuation).
Number of Rights to be granted	The maximum number of Rights that may be acquired by Directors depends on: • the amount chosen to be sacrificed by a Director; • the amount of a Director's remuneration from time to time; • whether a Director is a Chairman of a Board Committee; and • the Share price at the time when Rights are granted.
Calculation of the number of Rights	The number of Rights to be granted will be calculated by reference to a price (the Reference Price), determined as follows: • for the period September 1, 2021 to June 30, 2022 (the Transition Year), the volume weighted average price (calculated to four decimal places) of the Company's ordinary Shares listed on the ASX excluding any special crossings trades (the VWAP) over the five trading days ending on July 1, 2021; and • for each period of July 1 to June 30 after the Transition Year (each being a Following Year), the VWAP over the five trading days ending on April 1 (being the month of April occurring prior to the commencement of that Following Year).
Opting in and out	Each Director may opt-in, or opt-out of the Voluntary Component of the Salary Sacrifice Offer in accordance with the terms of the Salary Sacrifice Offer (such opt-in period being, the Opt-in Period). The Opt-in Period for newly appointed Directors may occur at a different time to those for existing Directors. The Opt-in Period specified in a Salary Sacrifice Offer must expire no later than: (i) 60 days after the commencement of the Transition Year or the

REMUNERATION REPORT (AUDITED)

	Following Year (as applicable); and (ii) for newly appointed Directors, 90 days after their commencing office.
Timing of grants of Rights	The timing of the grant of Rights is as follows: • for the Transition Year, following the Company's 2021 AGM; and • for each Following Year, following the closing of the Opt-in Period for each Director or, where the grant of Rights to a Director is subject to receipt of shareholder approval, the date of the Company's general meeting which approves the grant of the Rights to that Director.
Structure of Rights	The structure of the Rights is as follows: • for the Transition Year, Rights have a 10-month vesting period (i.e., will vest at the end of the contribution period) subject to meeting a defined service condition (the Service Condition); • for each Following Year, Rights have a 12-month vesting period (i.e., will vest at the end of the 12-month contribution period) subject to meeting the Service Condition; and • Rights convert automatically to restricted or unrestricted Securities (per the Director's election) at the vesting date.
Restriction period on Shares	Shares allocated on vesting of Rights will be subject to trading restrictions on dealing. The restriction period will be until the earlier of: • the restriction period nominated by the Director (which may be up to 15 years from the grant date for the Rights); or • the date the participant ceases to hold office as a Director.
Exceptions to trading restrictions	The Board may exercise its discretion to release all or part of the restricted Shares on a case-by-case basis in exceptional circumstances (for example, demonstrated financial or personal hardship or other extenuating circumstances).
Retirement and cessation of employment	If a Director ceases office, then unvested Rights vest (pro-rated for time up to the date of cessation of office) and are automatically exercised on the date of cessation. The remaining unvested Rights immediately lapse on cessation of office.
Dividends, capital returns and voting rights	Rights do not carry dividend or voting entitlements. However, as Shares issued or transferred on the vesting of the Rights have been 'earned', participants will be immediately entitled to any dividends and capital returns paid on the Shares and to exercise voting rights attached to any Shares allocated.

REMUNERATION REPORT (AUDITED)

The relative proportions of remuneration, earned by Executive Directors and KMP during FY22, that are linked to performance and those that are fixed are as follows:

Name	Fixed rem	At risk - STI	At risk - LTI	Fixed rem	STI	LTI	Salary Sacrifice	Total
Directors								
Adir Shiffman	69%	31%	N/A	221,822	101,580	-	-	323,402
Other Key Management Personnel								
Will Lopes	38%	34%	28%	464,573	409,054	335,986	-	1,209,613
Hayden Stockdale	53%	27%	20%	323,344	162,638	119,848	-	605,830

For FY22, short- and long-term incentives were provided exclusively by way of Rights, other than for the Executive Chairman's at risk STI component which was provided by way of cash. The percentages disclosed reflect the valuation of remuneration consisting of Rights, based on the value of Rights expensed during the year.

Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of agreements with persons occupying such roles as at March 31, 2022 and which relate to remuneration are set out below:

Name	Position	Base Salary	Term of Agreement	Duration of Agreement	Notice Period
Adir Shiffman	Executive Chairman	221,822	Contract		1 month
Will Lopes	Chief Executive Officer	450,000	Permanent		6 months
Hayden Stockdale	Chief Financial Officer	295,763	Permanent		6 months

REMUNERATION REPORT (AUDITED)

Details of remuneration

Details of the nature and amount of each element of the remuneration of each KMP of Catapult Group International Ltd are shown in the table below:

DIRECTOR AND OTHER KEY MANAGEMENT PERSONNEL REMUNERATION

	Year	Short term employee benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total	Performance based percentage of remuneration
		Cash salary and fees	Bonus	Other (i)	Pension	Long service leave	Options and Performance Rights (STI)	Options and Performance Rights (LTI)		
		$	$	$	$	$	$	$	$	
EXECUTIVE DIRECTORS										
Adir Shiffman Executive Chairman	2022	221,822	101,580	-	-	-	-	-	323,402	31.41%
	2021	166,423	62,020	-	-	-	-	-	228,443	27.10%
NON-EXECUTIVE DIRECTORS										
Shaun Holthouse	2022	67,295	-	-	6,645	-	-	-	73,940	n/a
	2021	42,730	-	-	6,137	-	-	-	48,867	n/a
James Orlando	2022	78,499	-		7,765		-	12,703	98,968	n/a
	2021	47,756	-	-	4,537	-	-	-	52,293	n/a
Igor van de Griendt	2022	67,295	-		6,645	-	-	-	73,940	n/a
	2021	42,730	-	-	4,059	-	-	-	46,789	n/a
Brent Scrimshaw	2022	-	-	-	-	-	-	-	-	n/a
	2021	26,366	-	-	2,505	-	-	-	28,871	
Thomas F Bogan	2022	67,779	-	-	-	-	-	60,344	128,123	n/a
	2021	-	-	-	-	-	-	-	-	n/a
Michelle Guthrie	2022	41,807	-	-	4,084	-	-	34,935	80,825	n/a
	2021	42,730	-	-	4,059	-	-	-	46,789	n/a

(i) Other remuneration includes annual leave and company benefits such as health insurance.

(ii) All 2022 amounts translated from Australian Dollars to United States Dollars at an average exchange rate for the year ended March 31, 2022 of 0.7394.

(iii) All 2021 amounts translated from Australian Dollars to United States Dollars at an average exchange rate for the year ended March 31, 2021 of 0.7397.

REMUNERATION REPORT (AUDITED)

DIRECTOR AND OTHER KEY MANAGEMENT PERSONNEL REMUNERATION (CONTINUED)

	Year	Short term employee benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total	Performance based percentage of remuneration
		Cash salary and fees	Bonus	Other (i)	Pension	Long service leave	Options and Performance Rights (STI)	Options and Performance Rights (LTI)		
		$	$	$	$	$	$	$	$	
Will Lopes Chief Executive Officer	2022	450,000	-	5,573	9,000	-	409,054	335,986	1,209,613	33.8%
	2021	315,673	-	12,743	2,077	-	146,738	440,208	917,439	16.0%
Hayden Stockdale Chief Financial Officer	2022	295,763	-	10,109	17,080	392	162,638	119,848	605,830	26.8%
	2021	220,182	-	19,566	12,035	285	62,020	142,943	457,031	13.6%
Matt Bairos (iv) Chief Commercial Officer	2022	167,500	-	16,085	10,400	-	77,209	77,383	348,577	22.2%
	2021	240,942	-	5,113	8,550	-	131,142	190,449	576,196	22.8%
2022 Total	2022	1,457,760	101,580	31,767	61,619	392	648,901	641,199	2,943,218	25.5%
2021 Total	2021	1,145,532	62,020	37,422	43,959	285	339,900	773,600	2,402,718	16.7%

(iv) Matt Bairos changed roles on October 1, 2021 and is no longer considered to be a KMP from this date.

REMUNERATION REPORT (AUDITED)

Share-based remuneration

All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the agreements. All options remain subject to review and approval by the Nomination and Remuneration Committee and Board.

Options	Role	Opening Balance	Granted during the year	Vested during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Closing Balance
Matt Bairos	CCO	1,208,616	-	-	-	-	-	1,208,616
Will Lopes	CEO	1,762,462	-	-	-	-	-	1,762,462
Hayden Stockdale	CFO	453,071	-	-	-	-	-	453,071
James Orlando	NED	611,112	-	-	-	-	-	611,112

Performance Rights	Role	Opening Balance	Granted during the year	Vested during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Closing Balance
Matt Bairos	CCO	341,133	100,200	151,499	(151,499)	(83,628)	-	206,206
Will Lopes	CEO	655,542	389,400	323,683	(323,683)	(146,349)	-	574,910
Hayden Stockdale	CFO	221,899	226,500	89,156	-	(58,539)	-	389,860
James Orlando	NED	154,412	16,691	154,412	(154,412)	-	-	16,691
Michelle Lee Guthrie	NED	-	45,901	-	-	-	-	45,901
Thomas F Bogan	NED	-	79,825	-	-	-	-	79,825

Options vesting schedule

Options	Role	Balance held at March 31, 2022	Vesting Date	Expiry Date	Value per Option/Right at Grant Date (AUD)	Value per Option/Right at Grant Date (USD)	Total Value of Option/ Right at Grant Date AUD	Total Value of Option/ Right at Grant Date USD	Exercise price per option (AUD)
Matt Bairos	CCO	672,902	Aug 31, 2022	Aug 31, 2024	$0.42	$0.29	285,714	193,691	$1.26
		535,714	May 31, 2023	May 31, 2025	$0.75	$0.55	401,786	294,643	$1.30
Will Lopes	CEO	557,105	Aug 31, 2022	Aug 31, 2024	$0.76	$0.52	420,670	288,586	$1.50
		1,205,357	May 31, 2023	May 31, 2025	$0.75	$0.55	904,018	662,946	$1.30
Hayden Stockdale	CFO	78,071	Aug 31, 2022	Aug 31, 2024	$1.08	$0.73	84,153	56,878	$1.50
		375,000	May 31, 2023	May 31, 2025	$0.75	$0.55	281,250	206,250	$1.30
James Orlando	NED	611,112	Mar 25, 2020	Mar 24, 2024	$1.37	$0.93	838,201	568,735	$0.78

REMUNERATION REPORT (AUDITED)

Performance rights vesting schedule

Performance Rights	Role	Balance held at March 31, 2022	Vesting Date	Expiry Date	Value per Option/Right at Grant Date (AUD)	Value per Option/Right at Grant Date (USD)	Total Value of Option/Right at Grant Date AUD	Total Value of Option/Right at Grant Date USD	Exercise price per option (AUD)
Matt Bairos	CCO	59,400	June 30, 2022	June 30, 2023	$1.99	$1.49	118,206	88,506	-
		40,800	June 30, 2024	June 30, 2025	$1.99	$1.49	81,192	60,792	-
		106,006	May 31, 2022	May 31, 2023	$1.90	$1.38	201,411	146,288	-
Will Lopes	CEO	206,900	June 30, 2022	June 30, 2023	$1.99	$1.49	411,731	308,281	-
		185,510	May 31, 2022	May 31, 2023	$1.90	$1.38	352,469	256,004	-
		182,500	June 30, 2024	June 30, 2025	$1.99	$1.49	363,175	271,925	-
Hayden Stockdale	CFO	33,145	Aug 31, 2021	Aug 31, 2022	$2.07	$1.40	68,610	46,283	-
		56,011	Aug 31, 2021	Aug 31, 2022	$0.96	$0.60	53,771	33,780	-
		74,204	May 31, 2022	May 31, 2023	$1.90	$1.38	140,988	102,402	-
		90,300	June 30, 2022	June 30, 2023	$1.99	$1.49	179,697	134,547	-
		136,200	June 30, 2024	June 30, 2025	$1.99	$1.49	271,038	202,938	-
James Orlando	NED	16,691	September 30, 2021	June 30, 2022	$1.93	$1.39	32,214	23,200	-
Thomas Bogan	NED	79,285	September 30, 2021	June 30, 2022	$1.93	$1.39	153,020	110,206	-
Michelle Guthrie	NED	45,901	September 30, 2021	June 30, 2022	$1.93	$1.39	88,589	63,802	-

Details of shareholdings

The movement during the year in the number of ordinary shares held directly, indirectly or beneficially, for each of the board members and KMPs, including their related parties, is as follows:

Name	Held at April 1, 2021	Received on exercise of options/ rights	Purchased or sold during period	Net change other*	Held at March 31, 2022
Adir Shiffman	6,042,100	-	-	-	6,042,100
Shaun Holthouse	17,675,000	-	-	-	17,675,000
Igor van de Griendt	20,508,000	-	-	-	20,508,000
James Orlando[(a)]	80,000	154,412	-	-	234,412
Michelle Guthrie[(b)]	-	-	420,660	-	420,660
Thomas Bogan[(b)]	-	-	525,825	-	525,825
Will Lopes	-	323,683	97,952	-	225,731
Hayden Stockdale	-	-	-	-	-

(a) James Orlando holds a relevant interest in 80,000 shares by way of his relationship with Kimberly Ann Foltz.

(b) Michelle Guthrie and Thomas Bogan both purchased shares as part of the Director Placement during the equity raising conducted in June 2021. See note 20 for further details.

Refer to note 29 in the financial statements for details regarding related party transactions and transactions with Key Management Personnel.

REMUNERATION REPORT (AUDITED)

Other transactions and balances with KMP and their related parties

(i) Details and terms and conditions of other transactions with KMP and their related parties:

Operating expenses

- During the year, the Company worked with SXIQ Digital Pty Ltd and spent $88,139 (A$ 119,934) on order-to-cash process design and implementation on a group level. Prior to joining Catapult Sports, Mr. Hayden Stockdale worked as the CFO of SXIQ Digital Pty Ltd.
- During the year, the Company spent $45,285 (A$ 62,583) with Workday Group's Adaptive Insights Pty Ltd to integrate Adaptive Insights' budgeting and forecasting software within its finance division, which delivers automation and efficiency. Mr. Thomas F. Bogan is a director of Workday Group.

(ii) Amounts recognised at the reporting date in relation to other transactions:

Operating expenses	Amount at March 31, 2022	Amount at March 31, 2021
Professional fee	133,424	Nil

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2022 (12 months) US$'000	2021 (9 months) US$'000
Revenue	7	77,013	50,042
Other Income	8	1,761	508
Cost of goods sold		(19,607)	(13,198)
Employee benefits expense	19	(41,342)	(25,833)
Employee share option compensation expense	19&35	(13,592)	(1,900)
Capital raising and listing expenses		(177)	(138)
Travel, marketing and promotion		(5,705)	(1,203)
Occupancy		(874)	(417)
Professional fees		(3,742)	(1,682)
Other expenses	37	(8,005)	(3,971)
Operating (loss)/profit before depreciation and amortisation		(14,270)	2,208
Depreciation and amortisation	12&14	(18,581)	(10,218)
Loss from operations		(32,851)	(8,010)
Finance costs	22	(200)	(256)
Finance income	22	18	27
Other financial items	23	(595)	(389)
Loss before income tax expense		(33,628)	(8,628)
Income tax benefit/(expense)	24	1,441	(213)
Loss after income tax expense for the year/period		(32,187)	(8,841)
Loss per share			
Basic and diluted loss per share (US$ cents per share)	26	(14.8)	(4.6)

Refer to Note 2. General information and Basis of Preparation for explanation of comparative periods presented.
This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2022 (12 months) US$'000	2021 (9 months) US$'000
Loss for the year/period from continuing operations		(32,187)	(8,841)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations, net of tax		272	1,880
Other comprehensive income for the period/year, net of tax		272	1,880
Total comprehensive loss for the period/year attributable to the owners of Catapult Group International Ltd and non-controlling interests		(31,915)	(6,961)
Loss for the year/period is attributable to:			
Members of the parent entity		(32,091)	(8,799)
Non-controlling interest		(96)	(42)
		(32,187)	(8,841)
Total comprehensive loss for the year/period is attributable to:			
Members of the parent entity		(31,823)	(6,919)
Non-controlling interest		(92)	(42)
		(31,915)	(6,961)

Refer to Note 2. General information and Basis of Preparation for explanation of comparative periods presented.
This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	March 2022 US$'000	March 2021 US$'000
Assets			
Current assets			
Cash and cash equivalents	9	26,108	22,171
Trade and other receivables	10	17,901	13,329
Inventories	11	2,990	3,884
Total current assets		46,999	39,384
Non-current assets			
Receivables	10	329	306
Property, plant and equipment	12	15,606	9,473
Goodwill	13	51,806	41,994
Intangible assets	14	48,338	23,183
Deferred tax assets	15	10,421	7,503
Total non-current assets		126,500	82,459
Total assets		173,499	121,843
Liabilities			
Current liabilities			
Trade and other payables	16	9,875	6,898
Contract liabilities	17	25,385	17,822
Other liabilities	17	2,455	1,312
Employee benefits	19.3	7,153	6,311
Borrowings		-	1,587
Other financial liabilities	21.1	2,040	2,058
Total current liabilities		46,908	35,988
Non-current liabilities			
Contract liabilities	17	4,553	3,091
Other liabilities	17	1,225	-
Employee benefits	19.3	133	82
Deferred tax liabilities	15	10,262	3,148
Other financial liabilities	21.1	837	2,609
Total non-current liabilities		17,010	8,930
Total liabilities		63,918	44,918
Net assets		109,581	76,925
Equity			
Share capital	20	175,523	130,452
Share option reserve		17,709	5,260
Foreign currency translation reserve		(2,041)	(2,309)
Other reserves		7,051	-
Accumulated losses		(88,527)	(56,436)
Equity attributable to the owners of Catapult Group International Ltd		109,715	76,967
Non-controlling interest		(134)	(42)
Total equity		109,581	76,925

Refer to Note 2. General information and Basis of Preparation for explanation of comparative periods presented.
This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital US$'000	Share Option Reserve US$'000	Foreign Currency Translation Reserves US$'000	Other Reserves US$'000	Accumulated Losses US$'000	Non-Controlling Interests US$'000	Total equity US$'000
Balance at July 1, 2020	127,981	4,908	(4,189)	-	(47,637)	-	81,063
Loss after income tax benefit for the year	-	-	-	-	(8,799)	(42)	(8,841)
Other comprehensive loss for the year, net of tax	-	-	1,880	-	-	-	1,880
Total comprehensive loss for the year	127,981	4,908	(2,309)	-	(56,436)	(42)	74,102
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	143	-	-	-	-	-	143
Share-based payments	2,328	352	-	-	-	-	2,680
Total transactions with owners	2,471	352	-	-	-	-	2,823
Balance at March 31, 2021	130,452	5,260	(2,309)	-	(56,436)	(42)	76,925

	Share Capital US$'000	Share Option Reserve US$'000	Foreign Currency Translation Reserves US$'000	Other Reserves US$'000	Accumulated Losses US$'000	Non-Controlling Interests US$'000	Total equity US$'000
Balance at April 1, 2021	130,452	5,260	(2,309)	-	(56,436)	(42)	76,925
Loss after income tax expense for the period	-	-	-	-	(32,091)	(96)	(32,187)
Other comprehensive income for the period, net of tax	-	-	268	-	-	4	272
Total comprehensive income for the period	130,452	5,260	(2,041)	-	(88,527)	(134)	45,010
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs	43,824	-	-	-	-	-	43,824
Share-based payments	1,247	12,449	-	-	-	-	13,696
Treasury shares tax impact (i)	-	-	-	1,733	-	-	1,733
Deferred consideration on acquisition (ii)	-	-	-	5,352	-	-	5,352
Hyperinflation reserve	-	-	-	(34)	-	-	(34)
Total transactions with owners	45,071	12,449	-	7,051	-	-	64,571
Balance at March 31, 2022	175,523	17,709	(2,041)	7,051	(88,527)	(134)	109,581

(i) A tax benefit of $1.7 million was recognised in other reserves for income tax benefits relating to contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense.

(ii) See note 35 for further information on the SBG acquisition.

Refer to Note 2. General information and Basis of Preparation for explanation of comparative periods presented. This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2022 (12 months) US$'000	2021 (9 months) US$'000
Cash flows from operating activities			
Cash receipts from customers		84,540	57,724
Cash paid to suppliers and employees		(81,936)	(44,522)
Cash generated from operations		2,604	13,202
Interest received		18	27
Government grants and other income		253	1,141
Income taxes paid		(202)	(118)
Net cash flows from operating activities	28	2,673	14,252
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired		(19,303)	(431)
Payments for property, plant and equipment		(7,026)	(1,738)
Payments for intangibles		(13,526)	(5,823)
Net cash (used in) investing activities		(39,855)	(7,992)
Cash flows from financing activities			
Proceeds from the issue of shares	20	44,781	143
Transaction costs on issue of shares		(1,365)	-
Loans paid		-	(5,077)
Loans received		-	1,728
Repayments of leasing liabilities		(1,852)	(1,056)
Interest paid		(171)	(236)
Proceeds from share options		149	731
Net cash (used in)/from financing activities		41,542	(3,767)
Net increase in cash and cash equivalents		4,360	2,493
Cash and cash equivalents at the beginning of the financial year/period		22,171	18,888
Effects of exchange rate changes on cash and cash equivalents		(423)	790
Cash and cash equivalents at the end of the financial year/period		26,108	22,171

Refer to Note 2. General information and Basis of Preparation for explanation of comparative periods presented.
This statement should be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS

Catapult Group International Ltd and its controlled entities (the 'Group' or the 'Company') principal activities are the development and supply of innovative technologies that improve the performance of athletes and sports teams. This includes the development and sale of performance and health technology solutions, including wearable tracking and analytics, to elite sporting teams, leagues and associations; the development and sale of tactical and coaching technology solutions, including digital video and analytics, to elite sporting teams, leagues and associations; the development and sale of performance and health technology solutions, including wearable tracking and analytics, to prosumer athletes, sporting teams and associations; the development and sale of an athlete management platform and analytics to elite sporting teams, leagues and associations; and the development and growth of a subscription online sport learning platform.

NOTE 2. GENERAL INFORMATION AND BASIS OF PREPARATION

The consolidated general-purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB). Catapult Group International Ltd is a for-profit entity for the purpose of preparing the financial statements.

Catapult Group International Ltd is the Group's Ultimate Parent Company. Catapult Group International Ltd is a Public Company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The address of its registered office and its principal place of business is 75 High Street, Prahran, Victoria, Australia.

The consolidated financial statements for the financial year ended March 31, 2022, were approved by the Board of Directors and authorised for issue on May 25, 2022.

The Group had a current asset surplus of $0.091M (March 2021: surplus $3.396M). Current liabilities include contract liabilities of $25.385M (March 2021: $17.822M) expected to release into revenue within 12 months. Current contract liabilities are expected to be delivered over the next 12 months; therefore, no actual cash outflows are expected other than those required to pay costs associated with delivering the service.

As announced to the market on July 24, 2020, Catapult has changed its financial year-end to March 31, (from June 30) with effect from July 1, 2020. The comparative period for the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of cashflows and the consolidated statement of changes in equity is the 9-month period ended March 31, 2021, and the comparative period for the consolidated statement of financial position is as at March 31, 2021 and amounts presented in the financial statements are not entirely comparable. The annual report has been prepared on the going concern basis of accounting which contemplates continuity of normal business and the realisation of assets and settlement of liabilities in the ordinary course of business. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these annual financial statements.

NOTE 3. CHANGES TO REPORTING ACCOUNTING POLICIES

A number of new accounting standards, amendments to standards and interpretations, have also been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts on the financial statements of the Group have been identified to date. These standards have not been applied in the preparation of these Financial Statements.

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Group's annual consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2021, except for the adoption of new standards effective as of April 1, 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2022, but do not have a significant impact on the Group's annual consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CHANGES TO REPORTING ACCOUNTING POLICIES (CONTINUED)

3.2 Configuration or customisation costs in a cloud computing arrangement

In April 2021, the IFRS Interpretations Committee ('IFRIC') published an agenda decision for configuration and customisation costs incurred related to implementing Software as a Service ('SaaS') arrangements. The Group has assessed the impact of the agenda decision on its current accounting policy, but do not have a significant impact on the Group's annual consolidated financial statements.

SaaS arrangements are arrangements in which the Group does not currently control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the company has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the Group with a distinct service (in addition to the SaaS access) are now recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are now recognised as expenses over the duration of the SaaS contract. Previously some costs had been capitalised.

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

4.1 Overall considerations

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

4.2 Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of March 31, 2022. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and could affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of March 31 and are included in the consolidated financial statements of the Group at this date. Catapult Sports Technology Beijing Co Ltd (based in China) also reports its local financial statements on December 31.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year is recognised from the date when the control is obtained, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.3 Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Consideration to the seller, subject to their continued employment, is recognised separately as an expense during the period the service is provided.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

4.4 Foreign currency translation

Change in presentation currency

As previously advised to the market on July 24, 2020, and consistent with AASB 121 "The effects of change in foreign exchange rates", the Group changed its presentation currency to the US dollar with effect from July 1, 2020. The change in reporting currency was made to transparently represent the economic effects of the underlying transactions, events and conditions that are relevant to the Group. Prior to July 1, 2020, the Group reported its annual and half year consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cashflows in AUD.

The consolidated statement of profit or loss and other comprehensive income and consolidated statement of cashflows for each year and period have been translated into the presentation currency using the average exchange rates prevailing during each reporting period. All assets and liabilities have been translated using the exchange rate prevailing at the reporting dates. Shareholders' equity transactions have been translated using the rates of exchange in effect as of the dates of the various capital transactions. All resulting exchange differences arising from the translation are included in other comprehensive income.

The functional currency of the parent entity is in Australian Dollars.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not re-translated at period-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.4 Foreign currency translation (continued)

Foreign operations

In the Group's financial statements, all assets, liabilities, and transactions of Group entities with a functional currency other than the US dollar are translated into the US dollar upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into the US dollar at the closing rate at the reporting date. Under this method, the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for each year and period have been translated into the presentational currency using the average exchange rates prevailing during each reporting period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction). Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

4.5 Revenue

Revenue arises from the sale of goods and the rendering of services. It is measured by reference to the fair value of consideration the Group is entitled to, excluding sales taxes, rebates, and trade discounts.

The Group enters into sales transactions involving an outright sale to the client, on a subscription basis or for the rendering of services. The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction in order to reflect the substance of the transaction.

To determine whether to recognise revenue, the Group follows a five-step process:

1. Identifying the contract with a customer

2. Identifying the performance obligations

3. Determining the transaction price

4. Allocating the transaction price to the performance obligations

5. Recognising revenue when/as performance obligation(s) are satisfied

When the Group enters into transactions involving its products and services, the total transaction price for a contract is allocated amongst the various performance obligations. Revenue is recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to customers.

Subscription - Software as a Service

Subscription revenue comprises the recurring monthly recognition of revenue from wearables subscription sales, rendering of software services and content licensing. Unbilled revenue at the period end is recognised in the Consolidated Statement of Financial Position as contract assets and included within trade and other receivables. Unearned revenue at the period end is recognised in the Consolidated Statement of Financial Position as deferred revenue and included within contract liabilities.

Revenue is recognised as performance obligations under customer contracts are met. Performance obligations consist of the provisioning of the software/cloud/SaaS subscription and related maintenance and support services over the term of the contract.

(i) Wearables subscription sale

The Group provides access to its software under subscription agreements which are referred to as Software as a Service (SaaS) revenue and is recognized on a straight-line basis over the contract period. To enable its customers

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 Revenue (continued)

to access the software platform offered by the Group, customers are provided with hardware devices. The Group has determined that Catapult's customers do not have the right to direct the use of Catapult's hardware devices. Due to the interdependency between the software services and the hardware devices, the Company considers these revenue transactions to form part of a single performance obligation. These contracts are therefore accounted for as service contracts. There are no variable consideration terms within the contracts.

These hardware units enable customers to access the software platform offered by the Group. The transaction involving hardware and accessories do not convey a distinct good or service. The provision of hardware does not transfer control to the customer as the Group provides a significant service of integrating the software service to produce a combined output. The provision of the hardware, accessories and software services are referred to as Software as a Service (SaaS) revenue, which is recognized on a straight-line basis over the contract period.

The Group’s continual assessment of and review relating to the subscription agreements continues to indicate that the subscription agreements do not contain a lease component.

(ii) Rendering of services

The Group is involved in providing software, support and maintenance services. The Group recognises revenue from such activities on a monthly basis in equal amounts for each month of the subscription agreement.

(iii) Content licensing

The Group is involved in the provision of licensed video content to customers. Where video content is purchased on a one-off basis, associated revenue is recognised upon delivery of the licensed content. Where video content is purchased via a term contract with content available for consumption during the contract term, associated revenue is recognised on a monthly basis in equal amounts for each month of the content licensing agreement.

(iv) Multiple element contracts

The Group may enter into a contract or multiple contracts with customers that may include multiple performance obligations. Where multiple contracts are entered into, the Group determines whether it is required to be measured with another pre-existing contract by determining whether the performance obligations promised are being sold at their stand-alone selling price (‘SASP’). Where pricing is equal to SASP, the contract is treated as a stand-alone contract. Where pricing is not equal to SASP, the contract is combined with the pre-existing contract with the customer as a multiple-performance obligation (multi-PO) arrangement. Where a multi-PO arrangement is entered into, each performance obligation is allocated a proportional amount of revenue based on the transaction price of the contract and the relative SASP of each performance obligation. Included in subscription revenue are additional revenue items related to the media revenue. Revenue is recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to customers.

Capital goods

Capital revenue is the sale of goods to third parties and is recognized at a point in time when the Group has transferred to the buyer the significant risks and rewards of ownership, and control of the goods. The timing of the transfer of risks and rewards/control varies depending on the individual terms of the sales agreement. For sales of wearable units and sale of hardware in the video analytics business the transfer usually occurs once the software account has been activated. Included in capital revenue are also additional revenue items related to the sale of hardware, training and installation revenue. Revenue is recognised at a point in time, when the Group satisfies performance obligations by transferring the promised goods or services to customers.

Significant financing component

In assessing the transaction price for the sale of its subscription products, the Group considers the existence of a significant financing component. From time to time, the Group receives payments from customers for 2-3 years in advance of the performance obligation being satisfied. Subject to assessment of a customer’s geographic and individual credit risk, analysis of specific contract pricing relative similar customer segments for short term contracts, and materiality to the overall sales contract, there may be a significant financing component for these

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 Revenue (continued)

contracts considering the length of time between the customer's payment and the satisfaction of the performance obligation, as well as the prevailing interest rate in the market. As such, where a significant financing component is identified, the transaction price is discounted using the interest rate implicit in the contract. For the year ending March 31, 2022, the Group had no material significant financing component within its subscription product revenues.

Finance income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

4.6 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (see Note 22).

4.8 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. See Note 4.3 for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses. Refer to Note 13.1 for a description of impairment testing procedures.

4.9 Other intangible assets

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software. Brand names and customer lists acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values (see Note 4.3).

Internally developed software & hardware IP

Expenditure on the research phase of projects to develop new customised software and hardware for athlete tracking and analytic analysis is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to and has sufficient resources to complete the project;
- the Group has the ability to use or sell the software/hardware; and
- the software/hardware will generate probable future economic benefits.
- Development costs not meeting these criteria for capitalisation are expensed as incurred.
- Directly attributable costs include employee costs and costs incurred on software & hardware development.

Subsequent measurement

All intangible assets, including capitalised internally developed software and hardware, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 4.12. During FY21, the Group undertook a review of the

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 Other intangible assets (continued)

useful lives of its brand name intangible assets and deemed that these assets had a remaining useful life of two years.

The following useful lives are applied:

- software (licenses and internally developed): 3–9 years, except with regard to identified projects with 2 years
- brand names: 2 - 5 years
- customer lists: 7–10 years
- hardware IP: 3 years
- distributor relationships: 10 years
- distributor contracts: 10 years
- goodwill: annually assessed by management for impairment

4.10 Property, plant and equipment

Plant and office equipment and fixtures and fittings are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management. Plant and office equipment as well as fixtures and fittings are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

In FY21, the Group undertook a review of the useful lives of its property, plant and equipment and decided to change its depreciation accounting estimate from diminishing value to straight line to better reflect the value-in-use of these assets. The following useful lives are applied:

- plant and office equipment – 2-20 years
- subscription & demo units – 4 years
- fixture and fittings – life of lease
- property improvements – life of lease
- right-of-use assets – life of lease

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of subscription, service, demonstration wearable units and plant and office equipment over their useful life. In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

4.11 Leased assets

Low value leases

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred (see Note 21). Associated costs, such as maintenance and insurance, are expensed as incurred.

4.12 Impairment testing of goodwill, intangible assets, property, plant and equipment and right of use assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Goodwill is allocated to those group of cash-generating unit that

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.12 Impairment testing of goodwill, intangible assets, property, plant and equipment and right of use assets (continued)

are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent , or at a lower level, to its operating segments) are tested for impairment at least annually. Cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to the group of cash generating units. Any remaining impairment loss is charged across the other assets in the cash-generating unit to the extent that the charge does not reduce the value of the assets below their fair value. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.13 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets, except trade receivables, are initially recognised at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

Financial liabilities are initially recognised at fair value minus, in the case of a financial liabilities not at fair value through profit or loss, transaction costs.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets and financial liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost;
- Financial assets at Fair Value Through Profit or Loss ('FVTPL');
- Financial assets reported through Other Comprehensive Income ('FVOCI');

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.13 Financial instruments (continued)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs.

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest (EIR) method and are subject to impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Classification and subsequent measurement of Financial Liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss. All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at FVTPL.

4.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

4.15 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office ('ATO') and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.15 Income taxes (continued)

in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Catapult Group International Ltd and its wholly owned Australian controlled entities have formed a tax consolidated group. Therefore, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

AASB Interpretation 23 requires the assessment of whether the effect of uncertainty over income tax treatments should be included in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The interpretation outlines the requirements to determine whether any entity considers uncertain tax treatments separately, the assumptions an entity makes about the examination of tax treatments by taxation authorities, how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and how an entity considers changes in facts and circumstances.

4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.17 Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

The tax effect of share-based payment awards granted is recognised in current income tax expense / (benefit), except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognised in equity and forms part of the treasury shares reserve.

Other components of equity include the following:

Foreign currency translation reserve – comprises foreign currency translation differences arising from the translation of foreign operations whose functional currency is different from the Group's presentation currency, USD (see Note 4.4).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.17 Equity, reserves and dividend payments (continued)

Share option reserve – comprises the grant date fair value of options issued but not exercised.

Other reserve – comprises of deferred considerations in relation to SBG acquisition and hyperinflation (see Note 4.24).

Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Treasury shares

The treasury reserve is used to hold the book value of shares held by the Employee Share Trust for future issue to participants on exercise of options / restricted stock units. The tax effect of tax deductions for contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense is recorded directly in equity and forms part of the treasury shares reserve. Amounts are transferred out of this reserve and into accumulated losses when the relevant equity rights are converted into shares.

All transactions with owners of the parent are recorded separately within equity.

4.18 Post-employment benefits and short-term employee benefits

Post-employment Benefit Plans

The Group provides post-employment benefits through defined contribution plans.

Short-term Employee Benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

4.19 Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for employees to require a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example performance conditions).

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

4.20 Provisions, contingent liabilities and contingent assets

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no disclosure is required.

Restructuring provisions (when applicable) will only be recognised if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

4.21 Goods and Services Tax, Sales taxes and Value Added Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the appropriate tax authority in the relevant tax jurisdiction. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

4.22 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of subscription revenue

Determining when to recognise revenues from subscription agreements requires an understanding of the customer's use and the useful life of the products, historical experience and knowledge of the market. The Group provides GPS tracking units and other associated hardware items for team sports under a subscription model. Under this model, the customer has the right to use the hardware units for the period of the subscription, however they must return the hardware to the Group at the end of the subscription period, and the Group retains ownership and control of the hardware throughout the subscription period.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.22 Significant management judgement in applying accounting policies (continued)

All revenue under subscription sales is recognised on a straight-line basis over the term of the subscription period, reflecting management's best estimate of the delivery of services over the term of the agreements, and all subscription hardware items are capitalised and recorded on the Company's fixed asset register and depreciated over the expected useful life of the assets.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised, as described in note 15. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses a weighted average cost of capital to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 4.12).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Business combinations

Management uses valuation techniques in determining the fair values of the various elements of a business combination (see Note 4.3). Particularly, the fair value of contingent consideration is dependent on the outcome of many variables that affect future profitability.

4.23 Going concern

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated group incurred a loss after tax of US$32.2 million and had net cashflows from operating activities of US$2.7 million.

Notwithstanding this, the Directors are of the view that the going concern principle is appropriate due to the following factors:

- The business demonstrated its ability to deliver positive free cashflow in FY20 ($6.4 million) and FY21 ($6.3 million); and
- The business had cash on hand of US$26.1 million at March 31, 2022 and has access to a debt facility of $6 million (which is currently undrawn).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.24 Hyperinflation

AASB 129 - Financial Reporting in Hyperinflationary economies, requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. For the purposes of concluding on whether an economy is categorised as high inflation under AASB 129, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. Inflation has increased significantly since early 2018 and the three-year cumulative inflation rate has exceeded 100%. Since 2018, Argentina has been considered as a hyperinflationary economy.

In accordance with AASB 129, the financial statements of an entity that reports in the currency of a high inflation economy must be reported in terms of the unit of measure in effect at the date of the financial statements. All amounts in the statement of financial position that are not indicated in terms of the current unit of measure at the date of the financial statements must be restated by applying a general price index. All the components of the income statement must be indicated in terms of the unit of measurement updated at the date of the financial statements, applying the change in the general price index that has occurred since the date on which the income and expenses were originally recognised in financial statements.

The Argentine Securities Commission established that the series of indexes to be used in the AASB 129 application is the one established by the Argentine Federation of Professional Councils in Economic Sciences.

The Group's comparative balances and amounts were presented in a stable currency and therefore are not adjusted for subsequent changes in the price level or exchange rates.

4.25 Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. INTERESTS IN SUBSIDIARIES

Set out below are details of the subsidiaries held directly by the Group:

Parent Entity

Catapult Group International Ltd (i),(iii)

Name of the Subsidiary**	Principal Place of Business / Principal Activity	Group Ownership Interest 2022 %	2021 %
Catapult Sports Pty Ltd (i),(ii),(iii)	Australia - design and sale of wearable products and software	100	100
Catapult Gameday Pty Ltd	Australia - trading entity for relationships with Media sector	100	100
Catapult International Pty Ltd (i),(ii)	Australia - holding company	100	100
GPSports Systems Pty Ltd (iii)	Australia - design and sale of wearable products and software	100	100
Catapult Innovations Pty Ltd	Australia - non trading entity	100	100
Catapult Group US Inc. (iii)	United States of America - holding company	100	100
Catapult Sports LLC (iii)	United States of America - North American sales operations	100	100
Catapult Sports Inc (formerly XOS Technologies, Inc.)	United States of America – Video Analytics	100	100
Collegiate Images LLC	United States of America – Content Licensing	100	100
Catapult Sports Limited (iii)	United Kingdom – UK sales operations	100	100
Catapult Sports Godo Kaisha	Japan – Asia sales operations	100	100
Catapult Sports Europe Limited	Ireland – holding company	100	100
Catapult Sports EMEA Ltd (iii) (formerly Kodaplay Limited)	Ireland – manufacturing, design and sale of wearable products and software in EMEA	100	100
Catapult Sports SAS	Argentina – South American sales operations	100	100
Catapult Sports Technology Beijing Co Ltd	China – Asia sales operations	100	100
Science for Sport Limited	United Kingdom – subscription online sport learning platform	75	75
SBG Sports Software Ltd*	Isle of Man – holding company	100	0
SBG Sports Software UK Ltd*	United Kingdom – United Kingdom sales operations	100	0
Catapult Sports GmbH* (formerly SBG Sports Software GmbH)	Germany – European sales operations	100	0
SBG Sports Software Inc*	United States of America – North American sales operations	100	0
Landmark Technology Services Limited*	United Kingdom – United Kingdom sales operations	100	0

* *Refer to Note 35 for further information.*

** *Catapult is in the process of dissolving its US wholly owned subsidiaries, Forbes Recruit Evaluation, Inc. and Forbes Recruit Evaluation, LLC.*

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. INTERESTS IN SUBSIDIARIES (CONTINUED)

(i) Catapult Group International Limited (the Company) and Catapult Sports Pty Ltd are party to a Deed of Cross Guarantee dated June 26, 2017. Catapult International Pty Ltd joined the Deed of Cross Guarantee via a Deed of Assumption dated March 29, 2021. The Company, Catapult Sports Pty Ltd and Catapult International Pty Ltd together constitute the 'Closed Group'. The effect of the deed is that the Company has guaranteed to each creditor to pay any deficiency in the event of the winding up of any of the controlled entities in the Closed Group. All entities in the Closed Group have also given a similar guarantee in the event that the Company is wound up – refer to Note 34.

(ii) Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 Order 98/1418 (as amended) relief has been granted to Catapult Sports Pty Ltd and Catapult International Pty Ltd from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports.

(iii) These entities have provided guarantees to Western Alliance Bank in respect of credit facilities of USD 6,000,000 granted to Catapult Sports Inc and Collegiate Images LLC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. SEGMENT INFORMATION

For the 12-month period ended March 31, 2022

Management identifies its operating segments based on the Group's business units which represent the main products and services provided by the Group. The Group's three main operating segments are:

- **Wearables**: design, development and supply of wearable technology and analytic software to athletes and sports teams.
- **Video Analytics**: develops and provides innovative digital and video analytic software solutions to elite sports teams.
- **New Products**: development of the prosumer product and entry into the prosumer market.

These operating segments are monitored, and strategic decisions are made on the basis of adjusted segment operating results by the Chief Operating Decision Maker. The Group identifies Chief Executive Officer as Chief Operating Decision Maker. During the year, the group acquired SBG, which has been incorporated within the Video Analytics segment information below.

The revenues and profit generated by each of the Group's operating segments and segment assets are summarised as follows:

	Wearables US$'000	Video Analytics US$'000	New Products US$'000	Total US$'000
12 months to March 31, 2022				
Revenue – external customers	34,675	39,654	2,684	77,013
Segment EBITDA	9,328	10,638	(1,340)	18,626
Segment operating profit/(loss)	2,895	(1,504)	(1,464)	(73)
Segment assets	86,767	77,152	9,580	173,499
Segment liabilities	32,479	25,475	5,964	63,918

	Wearables US$'000	Video Analytics US$'000	New Products US$'000	Total US$'000
9 months to March 31, 2021				
Revenue – external customers	24,622	22,640	2,780	50,042
Segment EBITDA	6,999	6,451	(277)	13,173
Segment operating profit/(loss)	2,311	874	(287)	2,898
Segment assets	45,403	69,953	6,487	121,843
Segment liabilities	24,877	17,532	2,509	44,918

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. SEGMENT INFORMATION (CONTINUED)

The Group's segment operating loss reconciles to the Group's loss before tax as presented in its financial statements as follows:

	2022 (12 months) US$'000	2021 (9 months) US$'000
Total reporting segment operating EBITDA	18,626	13,173
Depreciation and amortisation for the segments	(18,581)	(10,218)
Finance segment costs	(27)	(12)
Finance segment income	8	12
Other financial segment costs	(99)	(57)
Total reporting segment operating (loss)/profit	(73)	2,898
Corporate costs		
Other income	1,761	509
Employee benefits expense	(10,593)	(5,940)
Employee share option compensation expense	(13,592)	(1,601)
Capital raising and listing expenses	(177)	(138)
Travel, marketing and promotion	(1,722)	(73)
Occupancy	(285)	(171)
Professional fees	(4,831)	(1,564)
Other expenses	(3,457)	(1,987)
Total corporate costs	(32,896)	(10,965)
Finance segment expenses	(173)	(243)
Finance segment income	10	15
Other financial expenses	(496)	(333)
Group loss before tax	(33,628)	(8,628)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. SEGMENT INFORMATION (CONTINUED)

Revenue by Geography

The Group's revenues from external customers (excludes government grants) and are divided into the following geographical areas:

	Wearables 2022 US$'000	Video Analytics 2022 US$'000	New Products 2022 US$'000	Total 2022 US$'000
	(12 months)	(12 months)	(12 months)	(12 months)
Revenue – external customers				
Australia	3,033	43	307	3,383
APAC	3,617	190	72	3,879
EMEA	12,722	4,174	1,521	18,417
United States of America	12,232	34,462	708	47,402
Rest of Americas	3,071	785	76	3,932
Total	34,675	39,654	2,684	77,013

	Wearables 2021 US$'000	Video Analytics 2021 US$'000	New Products 2021 US$'000	Total 2021 US$'000
	(9 months)	(9 months)	(9 months)	(9 months)
Revenue – external customers				
Australia	2,547	15	366	2,928
APAC	2,772	46	57	2,875
EMEA	9,514	137	1,605	11,256
United States of America	7,551	21,812	678	30,041
Rest of Americas	2,240	630	72	2,942
Total	24,624	22,640	2,778	50,042

All revenue is generated from external customers and there are no inter segment revenues.

Revenues from external customers in the Group's domicile, Australia, as well as its major markets, Europe and the Middle East (EMEA), Asia-Pacific (APAC) and the Americas, have been identified on the basis of the customer's geographical location.

NOTE 7. REVENUE

Revenue has been generated from the following types of sales transactions:

	2022 US$'000 (12 months)	2021 US$'000 (9 months)
Capital revenue (i)	8,423	9,394
Subscription and service (ii)	68,590	40,648
Total Revenue	77,013	50,042

(i) Capital revenue is goods and services transferred at a point of time

(ii) Subscription and service revenue is transferred over time

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. REVENUE (CONTINUED)

During the year, the Group assessed its classification of revenue and has decided to reclassify certain revenue items, previously disclosed and presented in prior periods as other revenue, to better reflect the nature of the revenue, being either capital revenue (point in time recognition) or subscription revenue (recognition over time) which reflects how the performance obligations are being satisfied. The reclassification in FY22 is $101k to subscription revenue and $491k to capital revenue, and for FY21 is $159k to subscription revenue and $276k to capital revenue.

NOTE 8. OTHER INCOME

Other income has been generated from the following sources:

	2022 US$'000 (12 months)	2021 US$'000 (9 months)
Government grants and assistance (i) (ii)	1,588	312
Other income	173	196
Total Other Income	1,761	508

(i) Government grants represents the payments received from various governments in response to the ongoing COVID-19 pandemic. Government grants are recognized in the financial statements at their fair values when there is a reasonable assurance that the Consolidated Entity will comply with the requirements and that the grant will be received.

(ii) During the year-ended March 31, 2022 certain government grants, which the Group had reported as loans in the prior reporting period, were converted to grant monies.

Government grants are initially recognised at fair value when there is reasonable assurance that the grants will be received, and the Group will comply with the conditions associated with the grant. Grants of a revenue nature are recognised in the profit and loss as other income on a systematic basis in the periods in which the related expenses are recognised.

NOTE 9. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2022 US$'000	2021 US$'000
AUD	3,870	1,487
EUR	3,920	6,171
GBP	7,043	1,645
USD	7,085	11,361
USD (Cash-in-transit)	1,839	-
JPY	611	171
CNY	1,564	1,235
ARS	176	101
Total cash and cash equivalents	26,108	22,171

The amount of cash and cash equivalents inaccessible to the Group as at March 31, 2022 amounts to US$377,036 (2021: US$380,548) relating to bank guarantees for rental leases held by the company. Cash-in-transit represents payments due on or after April 1, 2022 that are being processed by the Company's banking providers yet not remitted as of March 31, 2022.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES & CONTRACT ASSETS

Trade and other receivables consist of the following:

	2022 US$'000	2021 US$'000
Trade receivables, gross	13,077	9,390
Allowance for expected credit losses	(1,585)	(1,753)
Trade receivables, net	11,492	7,637
Contract assets	2,448	2,648
Total trade receivables and contract assets	13,940	10,285
Other receivables	546	364
Non-current receivables	329	306
Total financial assets	14,815	10,955
Other receivables	448	473
Taxes receivable	996	210
Prepayments	1,971	1,997
Total non-financial assets	3,415	2,680
Short term trade and other receivables	17,901	13,329
Total trade and other receivables	18,230	13,635

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price. Contract assets are recognised over the period in which performance obligations are completed and represent the Group's right to consideration to date but not yet invoiced.

All of the Group's trade and other receivables that have been classified as financial assets have been reviewed at every reporting period for expected credit losses. Trade receivables are written-off when there is no reasonable expectation of recovery but are still subject to enforcement activity. Subsequent recoveries of amounts previously written-off are credited against the same line item. During the year ended March 31, 2022, an amount of US$415,694 (2021: US$80,999) was found to be impaired and subsequently these bad debts were written off. Furthermore, details on Group's impairment policy are mentioned within Note 30.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	2022 US$'000	2021 US$'000
As at April 1	1,753	1,362
Write-off	(416)	(81)
Provision for expected credit losses	248	472
As at March 31	1,585	1,753

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. CURRENT ASSETS – INVENTORIES

	2022 US$'000	2021 US$'000
Raw materials and consumables (at cost)	-	533
Finished goods (at lower of cost and net realizable value)	2,990	3,351
Total inventories at the lower of cost and net realizable value	2,990	3,884

In 2022, the total cost of US$11,518,015 associated with inventories was included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as an expense (2021: US$7,711,763). At March 31, 2022, the provision for obsolete stock was US$1,225,429 (2021: US$999,177).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

	Subscription & Demo Units US$'000	Plant & Office Equipment US$'000	Furniture & Fittings US$'000	Leasehold Improve-ments US$'000	Leased Assets US$'000	Total US$'000
Gross carrying amount						
Balance at April 1, 2021	8,610	5,294	133	1,650	6,100	21,787
Acquisition through business combination	-	50	-	-	-	50
Additions	8,943	1,952	16	69	-	10,980
Disposals	-	-	-	-	-	-
Net exchange differences	(113)	(40)	(1)	(15)	(42)	(211)
Balance at March 31, 2022	17,440	7,256	148	1,704	6,058	32,606
Depreciation and impairment						
Balance at April 1, 2021	(4,892)	(3,834)	(13)	(1,271)	(2,304)	(12,314)
Depreciation	(1,688)	(1,143)	(5)	(144)	(1,808)	(4,788)
Disposals	-	-	-	-	-	-
Net exchange differences	53	23	1	13	12	102
Balance at March 31, 2022	(6,527)	(4,954)	(17)	(1,402)	(4,100)	(17,000)
Carrying amount at March 31, 2022	10,913	2,302	131	302	1,958	15,606

	Subscription & Demo Units US$'000	Plant & Office Equipment US$'000	Furniture & Fittings US$'000	Leasehold Improve-ments US$'000	Leased Assets US$'000	Total US$'000
Gross carrying amount						
Balance at July 1, 2020	6,981	4,814	126	1,527	4,347	17,795
Additions	1,227	932	7	32	1,574	3,772
Disposals	(187)	(551)	(1)	-	-	(739)
Net exchange differences	589	99	1	91	179	959
Balance at March 31, 2021	8,610	5,294	133	1,650	6,100	21,787
Depreciation and impairment						
Balance at July 1, 2020	(3,869)	(3,300)	(8)	(1,053)	(1,160)	(9,390)
Depreciation	(853)	(1,023)	(3)	(150)	(1,078)	(3,107)
Disposals	187	551	1	-	-	739
Net exchange differences	(357)	(62)	(3)	(68)	(66)	(556)
Balance at March 31, 2021	(4,892)	(3,834)	(13)	(1,271)	(2,304)	(12,314)
Carrying at amount March 31, 2021	3,718	1,460	120	379	3,796	9,473

All depreciation and amortisation charges are included within depreciation and amortisation expense.

During FY22, the Group undertook a review of loan and subscription units held in inventory and deemed that these items were not readily available for sale and have been categorized as fixed assets additions under Subscription & Demo Units. The value of these additions to Subscription & Demo Units in FY22 is US$3,318,578.

The net book value of assets held under leases relating to servers at March 31, 2022 was US$288,421 (2021: US$95,526) and are classified as Office Equipment.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. NON-CURRENT ASSETS - GOODWILL

The movements in the net carrying amount of goodwill are as follows:

	2022 US$'000	2021 US$'000
Balance at beginning of period	41,994	41,695
Goodwill recognised on acquisition of SBG (i)	9,798	-
Foreign exchange effect on goodwill	14	299
Balance at year end/period	51,806	41,994

(i) Refer to note 35 for further information.

13.1 Impairment Testing

For the purpose of annual impairment testing goodwill is allocated to the CGU or group of CGUs which are expected to benefit from the synergies of the business combinations in which goodwill arises.

	2022 US$'000	2021 US$'000
Elite Wearables	1,945	1,789
Sub-Elite Wearables	2,904	3,046
Video Analytics (i)	46,957	37,159
Balance at year end/ period	51,806	41,994

(i) Goodwill recognised on the acquisition of SBG is being recorded in the Video Analytics CGU.

The Group assesses, at each reporting date, whether there is an indication that the CGU or group of CGUs may be impaired. If any indication exists, or when annual impairment testing for the CGU or group of CGUs is required, the Group estimates the CGU or group of CGUs recoverable amount. The CGU or group of CGUs recoverable amount is the higher of the CGU or group of CGUs fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of the CGU or group of CGUs exceeds its recoverable amount, the CGU or group of CGUs is considered impaired and is written down to its recoverable amount. The recoverable amounts were determined based on value-in- use calculations, covering the detailed five- year forecast, followed by a terminal growth rate of expected cash flows for the units. Growth rates are determined by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate. In measuring value in use cash flow projections are based on:

(a) reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset;

(b) most recent financial budgets/forecasts approved by management, but exclude any estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance; and

(c) estimates cash flow projections beyond the period covered by the most recent budgets/forecasts by extrapolating the projections based on the budgets/forecasts using a steady or declining growth rate for subsequent years.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. NON-CURRENT ASSETS - GOODWILL (CONTINUED)

13.1 Impairment Testing (continued)

	Terminal Growth rate		Discount Rates	
	2022	2021	2022	2021
Elite Wearables	2.9%	2.9%	9.5%	10.7%
Sub-Elite Wearables	2.9%	2.9%	9.4%	10.7%
Video Analytics	2.9%	2.9%	9.2%	10.7%

Impact of possible changes in key assumptions

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Group of CGUs above to exceed its recoverable amount.

13.2 Brand names

The carrying value of brand names associated with each group of cash generating unit are outlined below:

	2022 US$'000	2021 US$'000
Elite Wearables	86	182
Video Analytics	600	3,448
Brand acquired on acquisition of SBG (i)	718	-
Balance at year end/ period	1,404	3,630

(i) Brand recognised on the acquisition of SBG is being recorded in the Video Analytics CGU.

During FY21, the Group undertook a review of the useful lives of its brand name intangible assets and deemed that these assets had a remaining useful life of two years.

The useful life now applied to existing brand names is two years (excluding SBG acquired brand assets).

13.3 Growth Rates

Five years of cash flows were included in the discounted cash flow model. The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Continued investment in core product development to underpin revenue growth particularly in video and tactical products.

The growth rates reflect management's estimates, as publicly published growth rates for this industry segment are not readily available.

13.4 Discount Rates

The discount rate reflects appropriate adjustments relating to market risk and specific risk factors of the business unit.

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. NON-CURRENT ASSETS - INTANGIBLE ASSETS

	Acquired Software Licences US$'000	Hardware IP US$'000	Brand Name US$'000	Distributor Relationships US$'000	Distributor Contracts US$'000	Customer Relationships US$'000	Internally Developed Software US$'000	Total US$'000
Gross carrying amount balance at April 1, 2021	957	9,553	3,788	323	73	15,254	35,607	65,555
Acquisition through business combination	-	-	843	-	-	6,247	18,645	25,735
Additions	213	1,731	-	-	-	-	11,484	13,428
Net exchange difference	(12)	(298)	(3)	(5)	(1)	(10)	(115)	(444)
Balance at March 31, 2022	1,158	10,986	4,628	318	72	21,491	65,621	104,274
Amortisation and impairment balance at April 1, 2021	(634)	(5,340)	(158)	(218)	(73)	(9,974)	(25,975)	(42,372)
Amortisation and impairment	(91)	(1,618)	(3,065)	(31)	-	(2,521)	(6,467)	(13,793)
Net exchange difference	7	25	(1)	3	1	3	191	229
Balance at March 31, 2022	(718)	(6,933)	(3,224)	(246)	(72)	(12,492)	(32,251)	(55,936)
Carrying amount March 31, 2022	440	4,053	1,404	72	-	8,999	33,370	48,338

	Acquired Software Licences US$'000	Hardware IP US$'000	Brand Name US$'000	Distributor Relationships US$'000	Distributor Contracts US'000	Customer Relationships US$'000	Internally Developed Software US$'000	Total US$'000
Gross carrying amount balance at July 1, 2020	780	7,762	3,769	292	66	14,995	30,100	57,764
Additions	103	1,326	-	-	-	216	4,110	5,755
Net exchange difference	74	465	19	31	7	43	1,397	2,036
Balance at March 31, 2021	957	9,553	3,788	323	73	15,254	35,607	65,555
Amortisation and impairment balance at July 1, 2020	(491)	(3,806)	-	(175)	(66)	(8,330)	(21,285)	(34,153)
Amortisation and impairment	(94)	(1,128)	(158)	(23)	-	(1,624)	(4,084)	(7,111)
Net exchange difference	(49)	(406)	-	(20)	(7)	(20)	(606)	(1,108)
Balance at March 31, 2021	(634)	(5,340)	(158)	(218)	(73)	(9,974)	(25,975)	(42,372)
Carrying amount March 31 2021	323	4,213	3,630	105	-	5,280	9,632	23,183

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15. NON-CURRENT ASSETS - DEFERRED TAX ASSETS

Deferred taxes arising from temporary differences and unused tax losses can be summarised as attributable to the following:

Deferred Tax Assets/(Liabilities)	April 1, 2021 US$'000	Recognised directly in equity US$'000	Recognised in Profit & Loss US$'000	Recognised in Goodwill US$'000	March 31, 2022 US$'000
Deferred Tax Assets					
Professional fees and doubtful debts	367	-	(20)	-	347
Provision for employee benefits	580	-	(62)	-	518
Other provisions	686		221	-	907
Equity raising costs	-	409	-	-	409
Contract liabilities	1,192	-	1,009	-	2,201
Tax losses	4,678	-	-	-	4,678
Share-based payments (a)	-	667	694	-	1,362
	7,503	1,076	1,842	-	10,421
Deferred Tax Liabilities					
Capitalised development	(128)	-	128	-	-
Property, plant & equipment	-	-	(133)	-	(133)
Other intangible assets	(3,020)	-	612	-	(2,408)
Acquisition intangibles	-	-	-	(7,721)	(7,721)
	(3,148)	-	607		(10,262)
Deferred Tax Movement	-	1,076	2,449	(7,721)	-

(a) The tax effect of share-based payment awards granted is recognised in current income tax expense, except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognised in equity and forms part of the other reserves in equity.

Deferred Tax Assets/(Liabilities)	July 1, 2020 US$'000	Recognised directly in equity US$'000	Recognised in Profit & Loss US$'000	March 31, 2021 US$'000
Deferred Tax Assets				
Professional fees and doubtful debts	254	-	113	367
Provision for employee benefits	431	-	149	580
Other provisions	525	-	161	686
Change in tax interpretation	-	-	1,192	1,192
Tax losses	6,019	-	(1,341)	4,678
	7,229	-	274	7,503
Deferred Tax Liabilities				
Other intangible assets	(2,889)	-	(131)	(3,020)
Capitalised development	(179)	-	51	(128)
	(3,068)	-	(80)	(3,148)
Deferred Tax Movement	-	-	194	-

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has $92m (2021: $78m) of tax losses carried forward. These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. The Group has recognised deferred tax assets on a portion of its US losses, the vast majority of which are available for a period of twenty years.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

Trade and other payables consist of the following:

	2022 US$'000	2021 US$'000
Current		
Trade payables and other payables	9,875	6,898

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

NOTE 17. CONTRACT LIABILITIES AND OTHER LIABILITIES

Contract liabilities and other liabilities consist of the following:

	2022 US$'000	2021 US$'000
Contract liabilities – current (i)	25,385	17,822

	2022 US$'000	2021 US$'000
Advances received for future service work	269	331
Other liabilities	1,888	981
Deferred consideration - current	298	-
Total other liabilities - current	2,455	1,312

	2022 US$'000	2021 US$'000
Contract liabilities - non-current	4,553	3,091
Contingent consideration – non-current (ii)	1,225	-

i. *All amounts recognized relating to contract liabilities are assessed for current versus non-current classification and are applied to revenue as recognized in relation to the timing of the client contract. The Group expects to recognize $25,384,614 (FY21: $17,821,568) of contract liabilities during the next 12 months following March 31, 2022, with the balance falling into FY23 and FY24. The significant increase as compared to the balance as at March 31, 2021 is due to the higher proportion of subscription revenues recorded in FY22, and the ACV growth recorded in FY22.*

ii. *On July 1, 2021, Catapult acquired SBG Sports Software Limited (SBG). Catapult agreed to acquire 100% of the entire issued share capital of the company for a total consideration of US$45,000,000. Please refer to note 35 for further information.*

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. FINANCIAL ASSETS AND LIABILITIES

18.1 Categories of financial assets and liabilities

Note 4.13 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

March 31, 2022	Notes	Loans and receivables (carried at amortised cost) US$'000	Other assets (carried at amortised cost) US$'000	Total US$'000
Financial assets				
Non-current receivables	10	329	-	329
Trade receivables, net	10	11,492	-	11,492
Other receivables	10	546	-	546
Cash and cash equivalents	9	-	26,108	26,108
		12,367	26,108	38,475

March 31, 2022	Notes	Other Liabilities (carried at amortised cost) US$'000	Other Liabilities at FVTPL US$'000	Total US$'000
Financial liabilities				
Trade and other payables	16	9,875	-	9,875
Other liabilities	17	298	-	298
Other financial liabilities	18.2	2,040	-	2,040
Non-current other financial liabilities	18.2	837	-	837
		13,050	-	13,050

March 31, 2021	Notes	Loans and receivables (carried at amortised cost) US$'000	Other assets (carried at amortised cost) US$'000	Total US$'000
Financial Assets				
Non-current receivables	10	306	-	306
Trade receivables, net	10	7,637	-	7,637
Other receivables	10	364	-	364
Cash and cash equivalents	9	-	22,171	22,171
		8,307	22,171	30,478

March 31, 2021	Notes	Other Liabilities (carried at amortised cost) US$'000	Other Liabilities at FVTPL US$'000	Total US$'000
Financial Liabilities				
Trade and other payables	16	6,898	-	6,898
Borrowings	18.2	1,587	-	1,587
Other financial liabilities	18.2	2,058	-	2,058
Non-current other financial liabilities	18.2	2,609	-	2,609
		13,152	-	13,152

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

18.2 Borrowings and other financial liabilities

Borrowings and other financial liabilities include the following:

	Current		Non-Current	
	2022 US$'000	2021 US$'000	2022 US$'000	2021 US$'000
Financial Liabilities				
Borrowings	-	1,587	-	-
Other financial liabilities	2,040	2,058	837	2,609

Bank borrowings at amortised cost

Bank borrowings are secured by all assets of Catapult Sports Inc. and Collegiate Images LLC. The Group's US Subsidiary, Catapult Sports Inc, entered into a secured loan facility with Western Alliance Bank in April 2017. At March 31, 2022, the total facility is for USD $6.0 million. Of this amount, US$ Nil was drawn down at March 31, 2022. Current interest rates on the bank borrowing are variable and average 5.00% (2021: 5.00%).

Other financial liabilities comprise of leases. Refer to Note 21.1

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION

19.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2022 US$'000	2021 US$'000
Wages and salaries	36,499	22,927
Social security costs	3,473	1,962
Share-based payments (equity settled) (i)	13,592	1,900
Superannuation - defined contribution plans	1,370	944
Employee benefit expenses	54,934	27,733

(i) During the year the Group only incurred expenses arising from equity-settled share-based payments. This amount includes $8.3 million for SBG consideration being treated as share-based payments. Refer to note 35 for more details.

19.2 Share-base employee remuneration

Catapult has continued to utilise its established Employee Share Plan (Employee Plan) to assist in the motivation, retention and reward of executives and employees. The Employee Plan is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for eligible employees (including any person who is a full-time or permanent part-time employee or officer, or director of Catapult or any related body corporate of Catapult) to receive an equity interest in Catapult through the granting of Options, Performance Rights or other Awards.

The Shares held by the Employee Plan Trustee are Restricted Securities such that the Employee Plan Trustee is not able to dispose of them within 24 months of Official Quotation. The key terms of the Employee Plan are set out below:

Eligibility

Eligibility to participate in the Employee Plan and the number of Options, Performance Rights or other Awards offered to each individual participant, will be determined by the Board.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION (CONTINUED)

19.2 Share-base employee remuneration (continued)

Grants

Under the rules of the Employee Plan, Options, Performance Rights and/or other Awards may be offered or granted to eligible employees of Catapult or any related body corporate of Catapult from time to time, subject to the discretion of the Board.

Terms and conditions

The Board has the discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will offer or grant Options, Performance Rights or other Awards under the Employee Plan and may set different terms and conditions which apply to different participants in the Employee Plan. The Board will determine the procedure for offering or granting Options, Performance Rights and/or other Awards (including the form, terms and content of any offer, invitation or acceptance procedure) in accordance with the rules of the Employee Plan.

Options and Performance Rights and other Awards will vest and become exercisable to the extent that the applicable performance, service, or other vesting conditions specified at the time of the grant are satisfied (collectively the "Vesting Conditions").

Shares issued (including shares issued upon exercise of Options or Performance Rights granted) under the Employee Plan will rank equally in all respects with the other issued shares.

Subject to satisfaction of Vesting Conditions, a participant may exercise an Option, Performance Right or other Award by lodging an exercise notice with Catapult and complying with any requirements under the Employee Plan.

A participant will have a vested and indefeasible entitlement to any dividends declared and distributed by Catapult on any shares which, at the books closing date for determining entitlement to those dividends, are standing to the account of the participant. A participant may exercise any voting rights attaching to shares registered in the participant's name.

Catapult may, in its discretion, issue new shares or cause existing shares to be acquired or transferred to the participant, or a combination of both alternatives, to satisfy Catapult's obligations under the Employee Plan. If Catapult determines to cause the transfer of Shares to a participant, the shares may be acquired in such manner as Catapult considers appropriate, including from a trustee appointed under the Employee Plan.

Pursuant to the Employee Plan, Catapult has appointed the Employee Plan Trustee to acquire and hold Shares on behalf of participants and for the purposes of the Employee Plan. Catapult may give directions to the Employee Plan Trustee as contemplated in the trust deed or if in connection with any Award. During FY22, Catapult subscribed for Nil shares (FY21: 9,432,117 shares) to the Catapult Employee Share Plan Trust. At March 31, 2022 the Employee Plan Trustee holds 6,748,763 (2021:7,979,640) shares on behalf of participants and for the purposes of the Employee Plan.

Options, Performance Rights and other Awards which have not been exercised will be forfeited if the applicable Vesting Conditions and any other conditions to exercise are not met during the prescribed vesting period or if they are not exercised before the applicable expiry date. In addition, Options, Performance Rights and other Awards will lapse if the participant deals with the Options, Performance Rights or other Awards in breach of the rules of the Employee Plan or in the opinion of the Directors, a participant has acted fraudulently or with gross misconduct.

Options, Performance Rights and other Awards will not be quoted on the ASX. Catapult will apply for official quotation of any Shares allotted under the Employee Plan, unless the Board resolves otherwise.

The Board may in its absolute discretion determine that a participant is required to pay an exercise price to exercise the Options, Performance Rights or other Awards offered or granted to that participant.

Grants of Options, Performance Rights or other Awards under the Employee Plan to a Director may be subject to the approval of Shareholders, to the extent required under the ASX Listing Rules.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION (CONTINUED)

19.2 Share-base employee remuneration (continued)

Participants in the Employee Plan must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.

Subject to the rules of the Employee Plan, the Board must not offer Options, Performance Rights or other Awards if the total of the following exceeds 5% of the number of Shares on issue at the time of the offer:

- the number of Shares which are the subject of the offer of Awards;
- the number of Shares which are the subject of any outstanding offers of Awards;
- the number of Shares issued during the previous 5 years under the Employee Plan, but not including existing Shares transferred to a participant after having been acquired for that purpose; and
- the number of Shares which would be issued under all outstanding Awards that have been granted but which have not yet been exercised, terminated or expired, assuming all such Awards were exercised ignoring any Vesting Conditions, but disregarding any offer made, or Award offered or issued or Share issued by way or as a result of:
  - an offer that does not meet disclosure to investors because of section 708 or section 1012D of the Corporations Act;
  - an offer made pursuant to a disclosure document or product disclosure statement; or
  - other offers that are excluded from the disclosure requirements under the Corporations Act.

The Board may impose restrictions on dealing in Shares or Awards which are acquired under the Employee Plan, for example, by prohibiting them from being sold, transferred, mortgaged, pledged, charged or otherwise disposed of or encumbered for a period of time.

If the Board determines that for taxation, legal, regulatory or compliance reasons it is not appropriate to issue or transfer Shares, Catapult may in lieu of and in final satisfaction of Catapult's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant equivalent to the fair market value of the Awards.

Where there is a change of control of Catapult, including where any person acquires a relevant interest in more than 50% of the Shares, or where the Board concludes that there has been a change in the control of Catapult, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.

Where there is a takeover bid made for all of the Shares or a scheme of arrangement, selective capital reduction or other transaction is initiated which has a similar effect to a full takeover bid for Shares, then participants are entitled to accept into the takeover offer or participate in the other transaction in respect of all or part of their Awards notwithstanding any restriction period has not expired. Further, the Board may in its discretion waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of such a takeover or other transaction.

If, prior to the exercise of an Award, Catapult makes a pro-rata bonus issue to Shareholders, and the Award is not exercised prior to the record date in respect of the bonus issue, the Award will, when exercised, entitle the participant to one Share plus the number of bonus shares which would have been issued to the participant if the Award had been exercised prior to the record date.

If Catapult undergoes a capital reorganisation, then the terms of the Awards for the participant will be changed to the extent necessary to comply with the ASX Listing Rules.

The Employee Plan also contains terms having regard to Australian law for dealing with the administration, variation and termination of the Employee Plan.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION (CONTINUED)

19.2 Share-base employee remuneration (continued)

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	Options Program		Performance Rights	
	Number of Shares	Weighted average exercise price (A$)	Number of Shares	Weighted average exercise price (A$)
Outstanding at April 1, 2021	8,670,083	1.4062	2,536,850	-
Granted	82,841	1.3000	5,340,222	-
Forfeited	(185,000)	1.2886	(775,736)	-
Exercised	(132,500)	1.6030	(1,098,377)	-
Expired	(669,146)	2.4754	(1,386)	-
Outstanding at March 31, 2022	7,766,278	1.3140	6,001,573	-
Exercisable at March 31, 2022	1,639,612	1.3314	226,886	-

	Options Program		Performance Rights	
	Number of Shares	Weighted average exercise price (A$)	Number of Shares	Weighted average exercise price (A$)
Outstanding at July 1, 2020	8,608,061	1.5054	3,112,305	-
Granted	4,274,869	1.3000	1,442,304	-
Forfeited	(3,187,314)	1.3664	(490,786)	-
Exercised	(584,800)	1.7205	(1,526,973)	-
Expired	(440,733)	2.1855	-	-
Outstanding at March 31, 2021	8,670,083	1.4062	2,536,850	-
Exercisable at March 31, 2021	1,889,258	1.7230	372,815	-

The Group in valuing its granted performance rights has used its share price at grant date. To value the issued options granted during the year, the group has used the Monte Carlo Option valuation model methodology on its granted equity instruments. In valuing options granted in prior periods, the Group used the Black-Scholes Option valuation model.

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price of options	Vesting date	Number under options
July 1, 2017	July 30, 2022	A$2.13	July 31, 2018	54,000
November 1, 2017	October 30, 2022	A$1.72	October 31, 2018	60,000
December 19, 2017	December 18, 2022	A$1.83	December 19, 2020	462,500
January 23, 2019	June 30, 2023	A$1.42	June 30, 2023	452,000
August 20, 2019	August 31, 2024	A$1.26	August 31, 2022	1,588,468
November 11, 2019	August 31, 2024	A$1.50	August 31, 2022	557,105
November 27, 2019	March 24, 2024	A$0.78	March 25, 2020	611,112
September 14, 2020	May 31, 2025	A$1.30	May 31, 2023	3,820,181
January 28, 2021	August 31, 2024	A$1.50	August 31, 2022	78,071
March 31, 2022	May 31, 2025	A$1.30	May 31, 2023	82,841
				7,766,278

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION (CONTINUED)

19.2 Share-base employee remuneration (continued)

Unissued ordinary shares of the Company under rights at the date of this report are as follows:

Date rights granted	Expiry date	Exercise price of options	Vesting date	Number under rights
August 20, 2019	August 31, 2022	A$0.00	August 31, 2021	85,996
November 1, 2019	August 31, 2022	A$0.00	August 31, 2021	5,600
January 28, 2020	August 31, 2022	A$0.00	August 31, 2021	33,145
April 21, 2020	August 31, 2022	A$0.00	August 31, 2021	102,145
July 20, 2020	July 20, 2022	A$0.00	July 20, 2022	97,576
September 14, 2020	May 31, 2023	A$0.00	May 31, 2022	663,706
July 01, 2021	June 30, 2023	A$0.00	June 30, 2022	2,701,482
July 01, 2021	June 30, 2025	A$0.00	June 30, 2024	1,229,760
September 30, 2021	June 30, 2023	A$0.00	June 30, 2022	141,877
September 30, 2021	June 30, 2023	A$0.00	June 30, 2022	255,257
September 30, 2021	September 09, 2023	A$0.00	September 09, 2022	77,997
September 30, 2021	June 30, 2025	A$0.00	June 30, 2024	32,675
December 31, 2021	June 30, 2023	A$0.00	June 30, 2022	359,715
December 31, 2021	June 30, 2025	A$0.00	June 30, 2024	92,622
March 31, 2022	May 31, 2023	A$0.00	May 31, 2022	13,251
March 31, 2022	May 31, 2023	A$0.00	May 31, 2022	108,769
				6,001,573

The following table list the inputs to the valuation model used for the options granted during the financial year:

	2022
Weighted average fair values at the measurement date (US$)	$0.33
Dividend yield (%)	0%
Expected volatility (%)	59.8%
Risk–free interest rate (%)	1.85%
Expected life of share options (years)	2.17 years
Weighted average share price (US$)	$1.08
Model used	Monte Carlo

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION (CONTINUED)

19.2 Share-base employee remuneration (continued)

During the financial year ended March 31, 2022, the following performance rights and options were issued under the Employee Share Plan:

- 4,199,685 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A$0.00 and a fair value of A$1.99 (US $1.49).
- 393,408 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A$0.00 and a fair value of A$1.93 (US $1.39).
- 141,877 rights as part of the Director Sacrifice Plan. The rights were issued at an average exercise price of A$0.00 and a fair value of A$1.93 (US $1.39).
- 472,779 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A$0.00 and a fair value of A$1.55 (US $1.12).
- 132,473 performance rights as part of the Employee Share Plan. The rights were issued at an average exercise price of A$0.00 and a fair value of A$1.45 (US $1.08).
- 82,841 options as part of the Employee Share Plan. The options were issued at an average exercise price of A$1.30 and a fair value of A$0.44 (US $0.33).

19.3 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	2022 US$'000	2021 US$'000
Wages and salaries	3,409	3,561
Social security costs & payroll taxes	919	629
Defined contribution plans	833	675
Accrued leave entitlements	1,992	1,446
Total current employee benefits	7,153	6,311
Non-current		
Accrued leave entitlements	133	82
Total non-current employee benefits	133	82

The current portion of these liabilities represents the Group's obligations to its current and former employees that are to be settled during the next 12 months and its accrued annual leave liabilities and current accrued long service leave.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. EQUITY - SHARE CAPITAL

The share capital of Catapult Group International Ltd consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Catapult Group International Ltd.

	Notes	March 31, 2022 Authorised Shares	March 31, 2021 Authorised Shares	March 31, 2022 US$'000	March 31, 2021 US$'000
Shares issued and fully paid for:		231,924,764	200,431,654	175,523	130,452
Beginning of the period/year		200,431,654	190,895,116	142,179	139,708
Shares issued to the Catapult Employee Share Plan Trust		-	9,432,117	-	-
Shares issued for cash		31,493,110	104,421	44,781	143
Share issue costs		-	-	(957)	-
Movement in treasury shares				(1,809)	
Exercise of performance options and equity options		-	-	1,247	2,328
Total contributed equity at		231,924,764	200,431,654	185,441	142,179
Treasury shares	20. (a)	(6,748,763)	(7,979,640)	(9,918)	(11,727)
Total contributed equity		225,176,001	192,452,014	175,523	130,452

During the financial year the Group awarded:

- 25,484,985 shares as a share placement, of which 24,538,500 was to the market and the remaining 946,485 was to Directors. Shares were issued at a price of A$1.90 per share. The amount raised was A$48,421,472 (US $36,416,207) (FY21: Nil).
- 6,008,125 shares as part of a share purchase plan. Shares were issued at a price of A$1.90 per share. The amount raised was A$11,416,157 (US $8,364,618) (FY21: Nil).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. EQUITY - SHARE CAPITAL (CONTINUED)

20(a) Treasury Shares

Treasury shares are shares in Catapult Group International Limited that are held by the Catapult Sports Employee Share Plan Trust for the purpose of issuing shares under the Catapult Sports Employee Share Plan in respect of options and performance rights issued under that Plan:

	2022 Shares	2021 Shares
Opening Balance	7,979,640	659,296
Transactions during the year/period	(1,230,877)	7,320,344
Balance at year/period end	6,748,763	7,979,640

During the financial year a number of shares were issued under the Employee Share Plan:

- The number of shares exercised under the option plan was 82,000 at an average exercise price of A$1.42. The amount raised was A$116,440 (US $85,661).
- The number of shares exercised under the option plan was 27,500 at an average exercise price of A$1.83. The amount raised was A$50,325 (US $38,208).
- The number of shares exercised under the option plan was 5,000 at an average exercise price of A$1.72. The amount raised was A$8,600 (US $6,527).
- The number of shares exercised under the option plan was 18,000 at an average exercise price of A$1.42. The amount raised was A$25,560 (US $17,920).
- The number of shares exercised under the option plan was 1,098,377 at an average exercise price of A$0.00. The amount raised was A$ Nil (US $Nil).

20(b) Options and performance rights on issue

The following sets out the weighted average exercise price calculations for all outstanding options (however, excluding the effect of the performance rights as detailed at Note 20.2):

	March 31, 2022 Weighted average exercise price	March 31, 2021 Weighted average exercise price
Outstanding at the beginning of the year	1.4062	1.5054
Outstanding at the end of the year	1.3140	1.4062
Exercisable at the end of the year	1.3314	1.7230

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. CURRENT LIABILITIES - LEASES

21.1 Lease liabilities

The Group's lease liabilities, which are secured by the related assets held under leases, are classified as follows:

	2022 US$'000	2021 US$'000
Lease liabilities		
- lease liabilities (current)	2,040	2,058
- lease liabilities (non-current)	837	2,609
Total lease liabilities	2,877	4,667

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

	2022 US$'000	2021 US$'000
As at April 1	4,667	3,945
Additions	133	1,623
Interest expense	149	129
Lease liability repayment	(1,852)	(1,056)
Exchange differences	(220)	(26)
Balance as at March 31	2,877	4,667

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of a lease liability is as follows:

	2022 US$'000	2021 US$'000
Short-term leases:	371	70

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22. FINANCE COSTS AND FINANCE INCOME

Finance costs for the year consist of the following:

	2022 US$'000	2021 US$'000
Interest expenses for borrowings and other financial liabilities:		
Interest expense	(200)	(256)

	2022 US$'000	2021 US$'000
Finance income for the year consists of the following:		
Interest income from cash and cash equivalents	18	27

NOTE 23. OTHER FINANCIAL ITEMS

Other financial items consist of the following:

	2022 US$'000	2021 US$'000
Other financial items consist of the following:		
Loss on exchange differences	(595)	(389)

NOTE 24. CURRENT LIABILITIES - INCOME TAX

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Catapult Group International Ltd at 30% (2021: 30%) are:

	2022 US$'000	2021 US$'000
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	(33,628)	(8,628)
Prima facie tax payable at the Australia tax rate of 30%	(10,088)	(2,588)
Overseas tax rate differential	1,782	173
Tax losses not recognised	4,549	1,237
Current year tax charge for the Australian tax group	-	2,108
Tax losses utilised in the current period	(401)	(2,241)
Adjustments for prior periods	(740)	157
Other non-deductible expenses	3,457	1,367
Actual tax (benefit)/expense	(1,441)	213
Adjustments for prior periods	(740)	152
Current tax	1,361	2,171
Deferred tax	(2,062)	(2,110)
Income tax (benefit)/expense	(1,441)	213

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities

NOTES TO THE FINANCIAL STATEMENTS

NOTE 24. CURRENT LIABILITIES - INCOME TAX (CONTINUED)

attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

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 amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

NOTE 25. AUDITOR'S REMUNERATION

	2022 US$	2021 US$
Assurance Services		
Audit and review of the Financial Statements (FY21) – Grant Thornton	109,378	150,109
Audit and review of the Financial Statements (FY22) – Ernst & Young	79,860	-
Overseas Grant Thornton Network firms	44,760	26,596
	233,998	176,705
Other services		
Taxation compliance and general accounting advice – Grant Thornton	15,199	79,862
Employee compensation advice – Ernst & Young	24,349	-
Overseas Grant Thornton Network firms		
Taxation compliance and general accounting advice	20,326	15,993
Other review services	-	2,887
	59,874	98,742
Total auditor's remuneration	293,872	275,447

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26. EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Parent Company (Catapult Group International Ltd) as the numerator (i.e., no adjustments to profit were necessary in 2021 or 2022). 13,767,851 (FY21: 12,609,704) options and performance rights have not been included in calculating diluted EPS because their effect is anti-dilutive

The reconciliation of the weighted average number of shares for the purpose of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

26.1 Basic and diluted loss per share

	2022 (US Cents)	2021 (US Cents)
Basic loss and diluted loss per share attributable to the ordinary equity holders of the Company	(14.8)	(4.6)

26.2 Reconciliation of loss used in calculating loss per share

	2022 US$'000	2021 US$'000
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:		
From continuing operations	(32,091)	(8,799)

26.3 Weighted average number of shares used as the denominator

	2022 shares '000	2021 shares '000
Weighted average number of shares used in basic and diluted earnings per share	216,292	192,037

NOTE 27. EQUITY - DIVIDENDS

Nil paid in the year.

27.1 Dividends paid and proposed

Nil.

27.2 Franking credits

	2022 US$'000	2021 US$'000
The amount of the franking credits available for subsequent reporting periods are:		
Balance of franking account at the beginning of the year/period	(2,920)	(2,636)
Impact of foreign exchange rates	46	(284)
Balance of franking account adjusted for deferred debits arising from past R&D tax offsets received and expected R&D tax offset to be received for the current year/period	(2,874)	(2,920)

During the year ended March 31, 2022, the Group made no payments related to income tax, refunds or dividends paid that would have an impact to the franking credits.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 28. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM/(USED IN) OPERATING ACTIVITIES

	2022 US$'000	2021 US$'000
Loss after income tax (expense)/benefit for the year/period	(32,187)	(8,841)
Adjustments for:		
Depreciation and amortisation	18,581	10,218
Share-based payments	13,592	1,900
Foreign exchange differences	614	(363)
Net interest and dividends received included in investing and financing	171	236
Impairment losses on obsolete stock, receivables and other items	750	37
Gain on deferred consideration	-	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables & contract assets	(4,595)	9,600
Decrease in inventories	894	1,139
(Increase) in non-current tax assets	(778)	(274)
Increase in trade and other payables	2,977	2,128
(Decrease) in provision for income tax	(12)	(48)
(Decrease)/increase in deferred tax liabilities	(607)	80
Increase in employee benefits	893	1,053
Increase/(decrease) in other provisions	2,380	(2,613)
Net cash from/(used in) operating activities	2,673	14,252

NOTE 29. RELATED PARTY TRANSACTIONS

The Group's related parties include its associates, key management, post-employment benefit plans for the Group's employees and others as described below.

	2022 US$	2021 US$
Transactions with key management	133,424	-

During the year, the Company worked with SXIQ Digital Pty Ltd and spent $88,139 (A$119,934) on order-to-cash process design and implementation on a group level. Prior to joining Catapult Sports, Mr. Hayden Stockdale worked as the CFO of SXIQ Digital Pty Ltd.

During the year, the Company spent $45,285 (A$62,583) with Workday Group's Adaptive Insights Pty Ltd to integrate Adaptive Insights' budgeting and forecasting software within its finance division, which delivers automation and efficiency. Mr. Thomas F. Bogan is a director of Workday Group.

29.1 Transactions with key management personnel

Key management of the Group are the executive members of Catapult Group International's Board of Directors and certain members of Catapult's executive team.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 29. RELATED PARTY TRANSACTIONS (CONTINUED)

29.1 Transactions with key management personnel (continued)

	2022 US$	2021 US$
Short term employee benefits:		
Salaries including bonuses and leave accruals	1,591,107	1,244,974
Short-term share-based payments	648,901	339,900
Post-employment benefits	61,619	43,959
Total short term employee benefits	2,301,627	1,628,833
Long service leave	392	285
Total other long-term benefits	392	285
Share based payments	641,199	773,600
Total remuneration	2,943,218	2,402,718

NOTE 30. FINANCIAL INSTRUMENT RISK

30.1 Risk management objectives an polices

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in Note 18.1. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated in close cooperation with the Board of Directors and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. FINANCIAL INSTRUMENT RISK (CONTINUED)

30.2 Market risk analysis

The Group is exposed to currency risk resulting from its operating activities.

Foreign Currency Sensitivity

Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in Australian dollars (AUD), Pound Sterling (GBP), Euro (EUR), Japanese Yen (JPY) and Chinese Yuan (CNY)

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those translated into US$ at the closing rate:

	AUD US$'000	GBP US$'000	EUR US$'000	JPY US$'000	CNY US$'000	Other Currencies US$'000
Short term exposure						
March 31, 2022						
Financial assets	5,061	8,524	6,178	767	2,010	226
Financial liabilities	(2,090)	(621)	(874)	-	(50)	(9)
Total exposure	2,971	7,903	5,304	767	1,960	217

	AUD US$'000	GBP US$'000	EUR US$'000	JPY US$'000	CNY US$'000	Other Currencies US$'000
Long term exposure						
March 31, 2022						
Financial assets	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
Total exposure	-	-	-	-	-	-

	AUD US$'000	GBP US$'000	EUR US$'000	JPY US$'000	CNY US$'000	Other Currencies US$'000
Short Term Exposure						
March 31, 2021						
Financial assets	2,838	2,535	7,454	180	1,355	123
Financial liabilities	(2,826)	(737)	(884)	(2)	(84)	-
Total exposure	(12)	1,798	6,570	178	1,271	123

	AUD US$'000	GBP US$'000	EUR US$'000	JPY US$'000	CNY US$'000	Other Currencies US$'000
Long term exposure						
March 31, 2021						
Financial assets	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
Total exposure	-	-	-	-	-	-

The following table illustrates the sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities and the various exchange rates 'all other things are equal'. It assumes a +/- 10% change of the various exchange rate for the year ended at March 31, 2022 (2021:10%).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. FINANCIAL INSTRUMENT RISK (CONTINUED)

30.3 Market risk analysis

Foreign currency sensitivity

If the USD had strengthened by 10% against the respective currencies then this would have had the following impact:

Foreign currency risk

	AUD US$'000	GBP US$'000	EUR US$'000	JPY US$'000	CNY US$'000	Other currencies US$'000	Total US$'000
March 31, 2022	(276)	(721)	(507)	(70)	(179)	(20)	(1,773)
March 31, 2021	(1)	(163)	(597)	(16)	(116)	(11)	(904)

If the USD had weakened by 10% against the respective currencies, then this would have had the following impact:

	AUD US$'000	GBP US$'000	EUR US$'000	JPY US$'000	CNY US$'000	Other currencies US$'000	Total US$'000
March 31, 2022	338	881	620	85	219	24	2,167
March 31, 2021	1	200	730	20	141	14	1,106

*CNY was previously included in other currencies but has now been recorded separately

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

30.4 Credit risk analysis

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The Group is exposed to this risk for receivables to customers. The Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	2022 US$'000	2021 US$'000
Classes of financial assets		
· cash and cash equivalents	26,108	22,171
· trade receivables, net	11,492	7,637
· other receivables	546	364
· other long term financial assets	329	306
	38,475	30,478

Receivables balances are monitored on an ongoing basis. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Also, where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. FINANCIAL INSTRUMENT RISK (CONTINUED)

30.4 Credit risk analysis (continued)

The amounts at March 31, 2022 analysed by the length of time past due, are:

	2022 US$'000	2021 US$,000
Not more than (3) months	10,121	7,058
More than three (3) months but not more than six (6) months	923	454
More than six (6) months but not more than one (1) year	1,171	1,029
More than one (1) year	862	848
Total	13,077	9,389

In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various sports and geographical areas.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

30.5 Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored on a week-to-week basis, as well as on the basis of a rolling 90-day projection. The Group's US Subsidiary, Catapult Sports Inc, entered into a secured loan facility with Western Alliance Bank in April 2017. At March 31, 2022, the total facility is for US$6.0 million. Of this amount, US$ Nil million (2021: US$ $Nil million) was drawn down at March 31, 2022.

As at March 31, 2022, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Within 6 months US$'000	Current 6-12 months US$'000	1-5 years US$'000	Non-current 5+ years US$'000
March 31, 2022				
US- Dollar loans	-	-	-	-
Other financial liabilities	1,222	818	741	96
Trade and other payables	9,875	-	-	-
Contingent consideration	-	298	1,225	-
	11,097	1,116	1,966	96

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. FINANCIAL INSTRUMENT RISK (CONTINUED)

30.5 Liquidity risk (continued)

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting periods as follows:

	Within 6 months US$'000	Current 6 - 12 months US$'000	1-5 years US$'000	Non-current 5+ years US$'000
March 31, 2021				
US-Dollar loans	1,587	-	-	-
Other financial liabilities	996	982	2,556	133
Trade and other payables	6,898	-	-	-
	9,481	982	2,556	133

NOTE 31. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Group monitors capital on the basis of its gearing ratio. In order to maintain or adjust its capital structure, the Group considers its issue of new capital, return of capital to shareholders and dividend policy as well as its plan for acquisition or disposal of assets. The Group was fully compliant with all bank facility covenants during the financial year.

NOTE 32. CONTINGENT LIABILITIES

The Group, in prior periods, has obtained two bank guarantees as security in respect of lease agreements for its premises in Melbourne (Australia) and Chicago (USA) amounting to US$377,036 as of March 31, 2022 (FY21: US$380,548). These amounts, disclosed as contingent liabilities, remain inaccessible to the Group as disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 33. PARENT ENTITY INFORMATION

Information relating to Catapult Group International Ltd ('the Parent Entity'):

	2022 US$'000	2021 US$'000
Statement of financial position		
Current assets	4,091	2,415
Total assets	166,740	116,489
Current liabilities	1,998	787
Total liabilities	2,118	1,608
Net assets	164,622	114,881
Issued capital	175,523	130,452
Foreign currency reserve	(4,977)	(4,381)
Other reserves	7,085	-
Retained earnings	(30,534)	(16,251)
Share option reserve	17,525	5,061
Total equity	164,622	114,881
Statement of profit and loss and other comprehensive income		
Loss for the year	(14,283)	(3,838)
Other comprehensive income/(loss)	(596)	10,381
Total comprehensive income/(loss)	(14,879)	6,543

The Parent Entity has no capital commitments at the year-end (2021: $Nil).

The parent entity entered into the following guarantee on June 26, 2017:

A Deed of Cross Guarantee with the effect that the Group guarantees debts in respect of one of its subsidiaries. Further details to the Deed of Cross Guarantee and the subsidiaries subject to the deed, are disclosed in Note 34.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 34. DEED OF CROSS GUARANTEE

A consolidation income statement and consolidation balance sheet comprising the Company and controlled entity which are a party to the Deed of Gross Guarantee (members of the "Closed Group"), after eliminating all transactions between parties to the Deed of Gross Guarantee are as follows.

	Closed Group	
	2022	2021
	US$'000	US$'000
Summarised income statement and statement of comprehensive income and accumulated losses		
Profit/(Loss) before income tax expense	(13,306)	(4,390)
Income tax benefit/(expense)	1,516	28
Profit after income tax	(11,790)	(4,362)
Accumulated losses at the beginning of the financial year	(34,521)	(30,159)
Accumulated losses at the end of the financial year	(46,311)	(34,521)
Statement of Financial Position		
Current assets		
Cash and equivalents	6,325	9,006
Trade and other receivables	23,983	13,152
Inventories	3,076	2,045
Other current assets	10,583	1,651
Total current assets	43,967	25,854
Non-current assets		
Property, plant and equipment	5,707	4,466
Intangible assets	12,542	9,113
Investments	97,293	71,030
Deferred tax assets	5,743	2,825
Other non-current assets	4	11
Total non-current assets	121,289	87,445
Total assets	165,256	113,299

NOTES TO THE FINANCIAL STATEMENTS

NOTE 34. DEED OF CROSS GUARANTEE (CONTINUED)

Current liabilities		
Trade and other payables	4,730	2,680
Employee benefits	2,268	2,185
Other current liabilities	6,610	7,630
Total current liabilities	13,608	12,495
Non-current liabilities		
Employee benefits	133	82
Other non-current liabilities	1,230	2,961
Total non-current liabilities	1,363	3,043
Total Liabilities	14,971	15,538
Net assets	150,285	97,763
Shareholders' equity		
Issued capital	175,523	130,452
Share option reserve	17,525	5,061
Other reserves	7,085	-
Foreign currency reserve	(3,537)	(3,229)
Accumulated losses	(46,311)	(34,521)
Total Shareholders' equity	150,285	97,763

The members of the Closed Group comprise Catapult Group International Limited and Catapult Sports Pty Ltd.

(i) Catapult Group International Limited (the Company) and Catapult Sports Pty Ltd are party to a Deed of Cross Guarantee dated June 26, 2017. Catapult International Pty Ltd joined the Deed of Cross Guarantee via a Deed of Assumption dated March 29, 2021. The Company, Catapult Sports Pty Ltd and Catapult International Pty Ltd together constitute the 'Closed Group'. The effect of the deed is that the Company has guaranteed to each creditor to pay any deficiency in the event of the winding up of any of the controlled entities in the Closed Group. All entities in the Closed Group have also given a similar guarantee in the event that the Company is wound up.

NOTE 35. ACQUISITION OF SBG SPORTS SOFTWARE LIMITED

On July 1, 2021, Catapult completed the strategic acquisition of leading sports software video solutions provider, SBG Sports Software Limited ('SBG'). The Company acquired 100% of the issued share capital in SBG for a total price of $40-45 million, comprising $20 million in cash, $20 million in deferred Catapult shares and up to $5 million in Catapult shares which is subject to the achievement of agreed key performance indicators.

London-based SBG was founded in 2008 in collaboration with Mercedes F1 with the purpose of developing products that could capture large quantities of live data and video. More recently, SBG has transformed its learnings from F1 into leading global solutions for soccer and rugby, generating data visualizations that extract key information from multiple sources in real-time, with analytics and insights that assist coaches in rapidly breaking down factors driving team performance.

The acquisition advances Catapult's development of contextualizing performance data, improving time to market by approximately two years (complementing Catapult's development strategy for Vision), significantly expands Catapult's video offering, including feature sets, data capabilities, analytics and user experiences, thereby accelerating opportunities to cross-sell and scale, expands Catapult's total addressable market opportunities in motorsports, soccer and rugby, instantly places Catapult in an industry-leading position for motorsports and is materially accretive to Catapult's "Rule of 40" constituent metrics.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 35. ACQUISITION OF SBG SPORTS SOFTWARE LIMITED (CONTINUED)

The SBG acquisition, alongside planned increased investment to scale growth, was funded through a $35 million underwritten institutional placement ('Placement') and a $8.5 million non-underwritten share purchase plan ('SPP'). In addition to the Placement, two Directors of Catapult subscribed for $1.35 million of shares, on the same terms as participants under the Placement. All shares were issued at a price of A$1.90.

The net assets recognised in the September 30, 2021 half year financial statements were based on a provisional assessment of their fair value while the Group sought an independent valuation for the assets acquired and liabilities assumed. The valuation had not been completed by the date the September 30, 2021 half year financial statements were approved for issue by the Board of Directors.

	Fair value US$'000
Recognized amounts of identifiable net assets / (liabilities)	
Cash	398
Trade and other receivables	739
Property, plant and equipment	50
Total assets	1,187
Trade and other payables	(289)
Other liabilities	(330)
Employee benefits	(81)
Contract liabilities	(1,714)
Deferred tax liabilities (i)	(7,721)
Total liabilities	(10,135)
Net liabilities acquired	(8,948)
Identifiable intangible assets acquired – Brand	843
Identifiable intangible assets acquired - Software	18,645
Identifiable intangible assets acquired – Customer contracts and relationships	6,247
Goodwill arising from acquisition	9,798
Purchase consideration transferred (excluding share-based payments)	26,585
Representing:	
Amount settled in cash	20,000
Amount settled in deferred shares (ii)	5,352
Amount settled as contingent consideration* (iii)	1,225
Other amounts	
Amount settled in deferred shares (iv)	14,732
Amount settled as contingent consideration* (v)	3,691
Total	45,000
Reconciliation of cash flows	
Consideration settled in cash	20,000
Cash acquired on acquisition	398
Net cash consideration paid	19,303
Cash consideration still to be paid	299

(i) Deferred tax liabilities recognised on acquisition

(ii) To be issued in instalments over the 12-month period commencing on the anniversary of completion

(iii) Subject to achievement of agreed key performance indicators, to be measured at the end of FY23 and FY24

(iv) To be issued in instalments over the 12-month period commencing on the anniversary of completion, for several key employees of SBG (recognized as share-based payments)

(v) Subject to achievement of agreed key performance indicators, to be measured at the end of FY23 and FY24, for several key employees of SBG (recognized as share-based payments)

* *See the Contingent Consideration section overleaf.*

In May 2022 the valuation was completed, and the acquisition date fair value of the identifiable intangible assets was $25.734 million including $0.843 million of brand, $18.645 million of software and $6.247 million of customer contracts and relationships. In the September 30, 2021 half-year financial statements all of the consideration

NOTES TO THE FINANCIAL STATEMENTS

NOTE 35. ACQUISITION OF SBG SPORTS SOFTWARE LIMITED (CONTINUED)

($27,812 million) was recorded provisionally as goodwill. This goodwill balance has now been reduced to $2.077 million. In addition to this, a deferred tax liability of $7.721 million has been recognised on acquisition, which has created a reciprocal goodwill balance. The total goodwill recognised on acquisition is $9.798 million.

The goodwill is attributable mainly to the skills and technical talent of SBG's work force and the synergies expected to be achieved from integrating the company into the Group. This goodwill has been allocated to the Video Analytics CGU.

The change in amortisation charge on the intangible assets from the acquisition date to March 31, 2022 was not material.

The valuation methodologies of each of the identifiable intangible assets are set out as follows:

- Brand – Relief from Royalty method
- Software – Relief from Royalty method
- Customer contracts and relationships – Multi-period excess earnings method

The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimates are based on:

- An assumed discount rate of 21%
- A royalty rate of 15%
- An attrition rate of 5%
- Useful lives of between 5 and 10 years

Contingent consideration

As part of the purchase agreement with the previous owners of SBG, a contingent consideration component has been agreed, with up to $5 million of Catapult shares available subject to the achievement of key performance indicators which are aligned to the performance metrics used for the Executive team's annual STI award. The $5 million contingent consideration is split into two tranches of $2.5 million, with the first tranche expected to be calculated in June 2023 (at the time that Catapult's Executive STI percentages are agreed) and the second tranche expected to be calculated in June 2024 (at the time that Catapult's Executive STI percentages are calculated).

A portion of the contingent consideration which pertains to several key employees of SBG is being recognized as share-based payments in the accounts ($3.7 million) of which $1.0 million has been recognized as at March 31, 2022. The fair value of the remaining contingent consideration is $1.3 million which has been recorded in non-current other liabilities.

An estimate of the range of total outcomes have been performed, based on entity's key performance indicators being achieved such as the number of Customers, Annualised Contract Value ("ACV") and Multi Vertical Customers, with a range determined between 80% - 100% which may result in an earn-out of between $4 - $5 million.

Acquisition related costs

Acquisition related costs of $0.5 million are included in other expenses in the income statement and in operating cash flows in the statement of cash flows.

From the date of acquisition, SBG has contributed $4.2 million of revenue and $2.2 million to the profit before income tax of the Company. If the combination had taken place at the beginning of the year, revenue would have been $78.3 million of the Group and the loss before income tax for the Company would have been ($33.1 million).

As at the acquisition date the fair value of the deferred and contingent consideration was estimated to be $6.6 million.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 36. FAIR VALUE

Financial assets and financial liabilities are recognized in the consolidated statement of financial position, when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

The following table presents the Group's financial assets and liabilities measured and recognized at fair value:

As at March 31, 2022	Notes	Level 1 (Quoted prices in active markets)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)
Financial assets				
Total financial assets		-	-	-
Financial liabilities				
Other liabilities		-	-	-
Non-current other liabilities	17	-	-	1,225
Total financial		-	-	1,225

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Contingent consideration in relation to the SBG acquisition was classified as financial liability measured at fair value at the date of acquisition and subsequently remeasured at the reporting date with changes in fair value recognized in profit or loss. The Group has adopted the probability-weighted average payout approach associated with each possible outcome to determine the fair value of the contingent consideration at the date of acquisition. The significant unobservable inputs adopted by the Group were based on a combination of the entity's key performance indicators being achieved such as the number of Customers, Annualised Contract Value ("ACV") and Multi Vertical Customers with a range determined between 80% - 100% and the probability of achieving each of the possible outcomes assessed. As at March 31, 2022, the group has remeasured the fair value of the contingent consideration.

Based on the sensitivity analysis performed, a 10% increase/(decrease) of the probability factor applied is not expected to change the valuation significantly.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 37. OTHER EXPENSES

The following information relates to the Group's other expenses:

	2022 US$'000	2021 US$,000
Software costs	2,086	1,004
Recruitment costs	1,866	854
Insurance	568	373
Distributor commissions	545	678
Bad debt expense	502	360
Other expenses	2,438	702
Total	8,005	3,971

NOTE 38. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since March 31, 2022, that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Catapult Group International Ltd:

- the attached financial statements and notes set out on pages 34 to 92 are in accordance with the Corporations Act 2001, including:
  - complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - giving a true and fair view of the consolidated entity's financial position as at March 31, 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34 to the financial statements.

The effect of the first bullet is that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the year ended March 31, 2022.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Dr Adir Shiffman
Executive Chairman
May 25, 2022

CATAPULT

AUDITOR'S REPORT

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Building a better working world

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Independent auditor's report to the Members of Catapult Group International Ltd

Report on the audit of the consolidated financial report

Opinion

We have audited the consolidated financial report of Catapult Group International Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, 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 consolidated financial position of the Group as at 31 March 2022 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We 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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

AUDITOR'S REPORT

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1. Business acquisition

Why significant	How our audit addressed the key audit matter
As disclosed in Note 35, effective 1 July 2021, the Group completed the acquisition of SBG Sports Software Limited ("SBG") as part of executing its strategic plan to accelerate growth of the business. The Group raised equity funding through an institutional placement raising USD\$35m (approx. AUD\$47m) in share capital, a share purchase plan of USD\$5m (approx. AUD\$7m) and a director's placement of USD\$1.35m at \$1.90 per share. The above transactions were significant and outside the normal course of business involving judgement. Additional consideration was required by the audit team to assess the accuracy and appropriateness of the acquisition accounting treatment adopted by management. The Group engaged an independent third party to perform a valuation of any identifiable intangible assets existing on acquisition date. The business combination was considered a key audit matter given the judgement required in the accounting for the acquisition, given the inclusion of complex arrangements (e.g. purchase consideration, remuneration based earn-out consideration in the Sale and Purchase Agreement, and recognition of identifiable intangible assets) which involved management's significant judgement to determine the accounting estimates.	Our audit procedures included the following: ▶ assessing the key terms, definitions and clauses of the Sale and Purchase Agreement; ▶ evaluating the accounting treatment of the deferred and contingent consideration in accordance with AASB 2 *Share Based Payments* and AASB 3 *Business Combinations*; ▶ testing the reconciliations in relation to the equity balances which included the completeness and accuracy of share capital accounts; ▶ testing of the additional share capital issued via the equity raise; ▶ testing the accounting treatment of any equity raising costs capitalised; ▶ testing the model and assumptions used in the fair value assessment of the remainder of the earn-out consideration applicable to the selling shareholders which is treated as a financial liability; ▶ assessing the appropriateness of the independent fair value assessment and identification of identifiable intangible assets, residual goodwill and associated deferred tax positions contained in the purchase price allocation accounting. We also engaged our valuation specialists to assist with this assessment; and ▶ considering the appropriateness of disclosures included the consolidated financial statements.

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2. Revenue recognition and contract liabilities

Why significant	How our audit addressed the key audit matter
The Group has the following key revenue streams: ▸ Capital revenue ▸ Subscription and service revenue As disclosed in Note 7 to the consolidated financial report, the Group mainly generates subscription and service revenue from customers for the provision of access to software services, which may also contain the provision of associated hardware. The Group also generates other revenues through the sale of hardware video equipment which is recognised as capital revenue. The Group's subscription and service revenue are accounted for as service contracts and the associated revenue is recognised over time. These contracts may be longer than 12 months in duration. Capital revenue is accounted for at a point in time, as and when the risks and rewards associated with the goods are transferred to the customer. Revenue recognition for these key revenue streams was considered a key audit matter due to the complexity and judgement contained in both short and long term contracts involving both Software as a Service ("SaaS") and multi element arrangements. The revenue recognition for such arrangements can be complex and involve management judgement when identifying performance obligations within the subscription agreements, and allocating revenue to each obligation identified.	Our audit procedures included the following: ▸ assessing whether the revenue recognition policy applied by the Group to the terms and conditions of the revenue transactions was in accordance with AASB 15 *Revenues from Contracts with Customers*; ▸ assessing whether the Group's subscription agreement terms and conditions meet the definition of service contracts to be recognised over time; ▸ testing the operating effectiveness of controls over the capture, timing of revenue recognition and measurement of revenue transactions in relation to subscription and service revenue; ▸ for a sample of subscription and service revenue transactions, testing whether the revenue recognised was appropriate by understanding the revenue recognised based on the terms of the subscription agreements with customers and agreeing this to the associated contract liability balance recognised at the reporting date where appropriate; ▸ Performing a data correlation between the initial subscription and service contract liability to accounts receivable and cash, and between the contract liability and revenue. This included performing testing to supporting cash receipts on a sample of revenue transactions; ▸ for a sample of capital revenue transactions, testing invoices to proof of delivery and receipt of cash; and ▸ considered the adequacy of the revenue recognition policy disclosure contained in Note 4.

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3. Capitalisation of development costs

Why significant	How our audit addressed the key audit matter
As disclosed in Note 14 to the consolidated financial statements, the Group capitalises costs related to the internal development of software products and related hardware. The carrying value of the capitalised assets at 31 March 2022 totalled $18.6m. The accounting for capitalised development involves management judgement, including: considering technical and commercial feasibility; the Group's intention and ability to complete the intangible asset; future economic benefits to be generated by the asset; the ability of the Group to measure the costs reliably; and determining the useful lives for capitalised development costs. In addition, determining whether there is any indication of impairment of the carrying value of capitalised development costs requires judgement in making assumptions which are affected by future market or economic developments. This was considered a key audit matter given the significant judgement required in accounting for internal capitalised development costs, the value of these assets relative to total assets, the rapid technological and economic changes in the software industry, and the specific Australian Accounting Standards criteria that have to be met to enable costs incurred to be capitalised.	Our audit procedures include the following: ▶ assessing the eligibility of the development costs for capitalisation as an intangible asset in accordance with AASB 138 *Intangible Assets*; ▶ selecting a sample of capitalised development costs by project and assessing whether the nature of projects and costs incurred were supported by underlying evidence such as employee time sheets, employee contracts and the appropriate allocation of costs to the projects; ▶ enquired of project managers and developers to understand development activities undertaken and the feasibility of completion, including any related assumptions, and reviewing project plan approvals and reporting; ▶ assessing whether the amortisation rates used were appropriate; ▶ considering whether there were any indicators of impairment, including project milestone assessments by management; and ▶ evaluation of the disclosures in Note 14 to the financial report.

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 Company's 2022 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 on the other information obtained prior to the date of this auditor's report, 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.

AUDITOR'S REPORT

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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.

AUDITOR'S REPORT

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- 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.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 33 of the Directors' Report for the year ended 31 March 2022.

In our opinion, the Remuneration Report of Catapult Group International Ltd for the year ended 31 March 2022, 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.

Ernst & Young

Ernst & Young

Ashley Butler
Partner
Melbourne
25 May 2022

CORPORATE DIRECTORY

REGISTERED OFFICE

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COMPANY SECRETARY

Jonathan Garland
General Counsel and Company Secretary

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AUDITOR

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SECURITIES EXCHANGE LISTING

Catapult Group International Ltd's shares are listed on the Australian Securities Exchange (ticker: CAT)

WEBSITE

www.catapultsports.com

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