

11 June 2025

Market Announcements Office

ASX Limited

Exchange Centre

20 Bridge Street

SYDNEY NSW 2000

Notice of change of interests of substantial holder

Attached is a Form 604 Notice of change of interests of a substantial shareholder in relation to Cogstate Limited (ASX Code: CGS) completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes

Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme COGSTATE LIMITED

ACN/ARSN 090 975 723

1. Details of substantial holder (1)

Name State Street Australia Ltd ACF Australian Ethical Investment Limited

ABN 21 002 965 200

There was a change in the interests of the substantial holder on 06/06/2025

The previous notice was given to the company on 27/06/2024

The previous notice was dated 27/06/2024

Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	16,442,631	9.63%	17,953,730	10.64%

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please refer to Annexure A					

3. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
State Street Australia Ltd	State Street Australia Ltd ACF Australian Ethical Investment	State Street Australia Ltd ACF Australian Ethical Investment	Holder of security	17,953,730 Ordinary F/P	10.64%

4. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

5. Addresses

The addresses of persons named in this form are as follows:

Name	Address
State Street Australia Ltd	Level 14, 420 George Street, Sydney, NSW 2000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Head of Fund Accounting

Sign here:

Date: 11/06/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

CGS	COGSTATE LTD					
State Street Australia Ltd ACF Australian Ethical Investment Ltd	Holds	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
		10.64	9.63	1.01	17,953,730	168,778,290

Notice Required: Form 604 - Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected	
	State Street Australia Ltd ACF				State Street Australia Ltd ACF	
25/03/2025	Australian Ethical Investment Ltd	BUY	-	92,948.90	85,951	Australian Ethical Investment Ltd
22/08/2024	Australian Ethical Investment Ltd	BUY	-	259,656.98	248,618	Australian Ethical Investment
23/08/2024	Australian Ethical Investment Ltd	BUY	-	20,170.49	18,776	Australian Ethical Investment
26/08/2024	Australian Ethical Investment Ltd	BUY	-	168,142.12	158,349	Australian Ethical Investment
27/08/2024	Australian Ethical Investment Ltd	BUY	-	45,567.41	43,359	Australian Ethical Investment
03/09/2024	Australian Ethical Investment Ltd	BUY	-	170,280.50	200,000	Australian Ethical Investment
11/10/2024	Australian Ethical Investment Ltd	BUY	-	297,752.38	330,291	Australian Ethical Investment
03/02/2025	Australian Ethical Investment Ltd	BUY	-	42,380.94	36,633	Australian Ethical Investment
04/02/2025	Australian Ethical Investment Ltd	BUY	-	30,941.06	26,595	Australian Ethical Investment
05/02/2025	Australian Ethical Investment Ltd	BUY	-	39,792.16	33,908	Australian Ethical Investment
11/02/2025	Australian Ethical Investment Ltd	BUY	-	56,393.42	46,645	Australian Ethical Investment
15/05/2025	Australian Ethical Investment Ltd	BUY	-	24,894.07	20,010	Australian Ethical Investment
16/05/2025	Australian Ethical Investment Ltd	BUY	-	27,978.22	21,655	Australian Ethical Investment
21/05/2025	Australian Ethical Investment Ltd	BUY	-	26,054.62	20,009	Australian Ethical Investment
23/05/2025	Australian Ethical Investment Ltd	BUY	-	72,273.95	55,525	Australian Ethical Investment
26/05/2025	Australian Ethical Investment Ltd	BUY	-	91,220.70	70,060	Australian Ethical Investment
03/06/2025	Australian Ethical Investment Ltd	BUY	-	29,012.93	22,459	Australian Ethical Investment
04/06/2025	Australian Ethical Investment Ltd	BUY	-	58,283.19	45,109	Australian Ethical Investment
05/06/2025	Australian Ethical Investment Ltd	BUY	-	16,063.75	12,432	Australian Ethical Investment
06/06/2025	Australian Ethical Investment Ltd	BUY	-	19,013.67	14,715	Australian Ethical Investment