25 November 2026

Market Announcements Office
ASX Limited
Exchange Centre
39 Martin Place
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 completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes

Company Secretary

t 02 8276 6288 e enquiries@australianethical.com.au p GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001
Australian Ethical Investment Ltd ABN 47 003 188 930 AFSL 229949 australianethical.com.au

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 23/11/2026

The previous notice was given to the company on 18/08/2026

The previous notice was dated 20/08/2026

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	11,389,497	6.70%	9,792,646	5.67%

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	9,792,646 Ordinary F/P	5.67%

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: 25/11/2026

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				
	Holds	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
		5.67	6.70	-1.03	9,792,646	172,626,416

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 Australian Ethical				State Street Australia Ltd ACF Australian Ethical
19/08/2026	Investment Ltd	SELL	$ 426,093.87	150,000	Investment Ltd
20/08/2026	State Street Australia Ltd	SELL	$ 23,381.32	9,517	State Street Australia Ltd
24/08/2026	State Street Australia Ltd	SELL	$ 341,810.47	110,343	State Street Australia Ltd
07/09/2026	State Street Australia Ltd	SELL	$ 18,588.38	6,183	State Street Australia Ltd
09/09/2026	State Street Australia Ltd	SELL	$ 770,064.20	250,000	State Street Australia Ltd
16/09/2026	State Street Australia Ltd	SELL	$ 238,139.66	75,002	State Street Australia Ltd
17/09/2026	State Street Australia Ltd	SELL	$ 526,019.17	160,184	State Street Australia Ltd
21/09/2026	State Street Australia Ltd	SELL	$ 152,274.91	44,778	State Street Australia Ltd
13/10/2026	State Street Australia Ltd	SELL	$ 715,623.28	190,244	State Street Australia Ltd
10/11/2026	State Street Australia Ltd	SELL	$ 354,454.19	100,000	State Street Australia Ltd
23/11/2026	State Street Australia Ltd	SELL	$ 1,737,424.60	500,000	State Street Australia Ltd