CATAPULT

FINANCIAL STATEMENTS

FOR THE 9-MONTH PERIOD ENDED MARCH 31, 2021
VERSUS THE 12-MONTH PERIOD ENDED JUNE 30, 2020

Catapult Group International Ltd
Preliminary Financial Report (Appendix 4E)
for the period ended March 31, 2021
given to ASX under Listing Rule 4.3A

APPENDIX 4E

PRELIMINARY FINANCIAL REPORT
RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the 9-month period ended March 31, 2021 against the corresponding 12-month period ended June 30, 2020

CATAPULT GROUP INTERNATIONAL LTD
ABN 53 164 301 197

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

Corresponding Period: For the 12-month period ended June 30, 2020

	March 31 2021 (9 months) US$'000	June 30 2020 (12 months) US$'000	Change US$'000	Change %
Revenues from ordinary activities	50,042	67,678	-17,636	-26.1%
(Loss) from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(8,799)	(5,162)	-3,637	-70.5%
Comprehensive (Loss) from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(6,919)	(5,591)	-1,328	-23.8%

Dividend information

Catapult Group International Ltd has not paid, and does not propose to pay, dividends for the period ended March 31, 2021 (2020: nil).

Net tangible asset information

US Cents	March 31, 2021	June 30, 2020
Net tangible asset per security	4.10	6.60

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 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, 2021 Financial Statements. Commentary on the results for the period is also contained in the Catapult market release announcing full period financial results and the presentation to investors and analysts. Information should be read in conjunction with the March 31, 2021 Financial Statements. This report is based on the Consolidated Financial Statements for the period ended March 31, 2021 which has been audited by Grant Thornton Audit Pty Ltd with the Independent Auditor's Audit Report included in the 2021 Consolidated Financial Statements.

PLAY SMART

CATAPULT

FINANCIAL STATEMENTS

FOR THE 9-MONTH PERIOD ENDED MARCH 31, 2021

VERSUS THE 12-MONTH PERIOD ENDED JUNE 30, 2020

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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.

PLAY SMART

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 9-month period ended March 31, 2021 ('FY21').

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.

Other current Directorships:

None

Previous Directorships (last 3 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.

Other current Directorships:

None

Previous Directorships (last 3 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.

Other current Directorships:

Symego Pty Ltd

Previous Directorships (last 3 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.

Other current Directorships:

360 Capital Digital Infrastructure Fund

Rapid Response Revival Pvt. Ltd.

Previous Directorships (last 3 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.

Other current Directorships:

Hoppr Ltd, StarHub Ltd, Chair of Mighty Kingdom Ltd

Previous Directorships (last 3 years):

Australian Broadcasting Corporation (ABC)

MR THOMAS F. BOGAN

BSBA

Independent Non-Executive Director

Appointed April 1, 2021

Chair of SaaS Scaling Committee

Tom Bogan is currently the vice chairman at Workday, a leading provider of enterprise cloud applications for finance and human resources with an annual revenue of over $4 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. Prior to this he was 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 new SaaS Scaling Committee, Tom supports the board and management with growth-oriented SaaS-model innovations.

Other current Directorships:

Salient Systems, Aspire

Previous Directorships (last 3 years):

Acquia, Apptio

DIRECTORS' REPORT

INFORMATION ON FORMER DIRECTORS[(1)]

MR BRENT SCRIMSHAW

Former Independent Non-Executive Director

Appointed November 24, 2014

Resigned effective November 17, 2020

Former Chair of Nomination and Remuneration Committee

Mr Brent Scrimshaw has over 25 years of experience in consumer innovation, executive business leadership and brand management within the global sports industry.

Brent had an 18-year career at Nike Inc, where he held senior leadership roles in Australia, Europe and the United States, including Vice President and Chief Executive of Nike Western Europe; Chief Marketing Officer and Vice President of Category Businesses for Nike Europe, Middle East and Africa; and General Manager of Nike's East Coast United States operations in New York.

As one of Nike Inc's 30 most senior leaders worldwide, Brent also served on Nike's Global Corporate Leadership Team, where he helped lead the creation of Nike's overall brand and global operating strategy, as well as playing a senior role as a key member of the Global Commercial Operations Executive Team, responsible for sales and distribution strategies worldwide.

Brent is also a Non-Executive Director at Rhinomed Ltd, an ASX listed medical technology company focused on enhancing human efficiency through innovative respiratory technologies and also a Non-Executive Director at ASX listed Kathmandu Holdings Ltd, a specialty outdoor clothing and equipment retailer with over 160 stores in AUS, NZ and the UK.

Brent was formerly a Director of Fox Head Inc, the world's largest manufacturer and marketer of performance Moto-X and actions sports lifestyle products, and Founder and CEO of Unscriptd Ltd which was acquired by New York media company The Players Tribune in Dec 2018.

Other current Directorships:

Rhinomed Ltd (ASX:RNO) Kathmandu Ltd (ASX:KAT)

Previous Directorships (last 3 years):

Unscriptd Ltd

(1) Information provided is at the date of cessation as a Director of the Company.

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

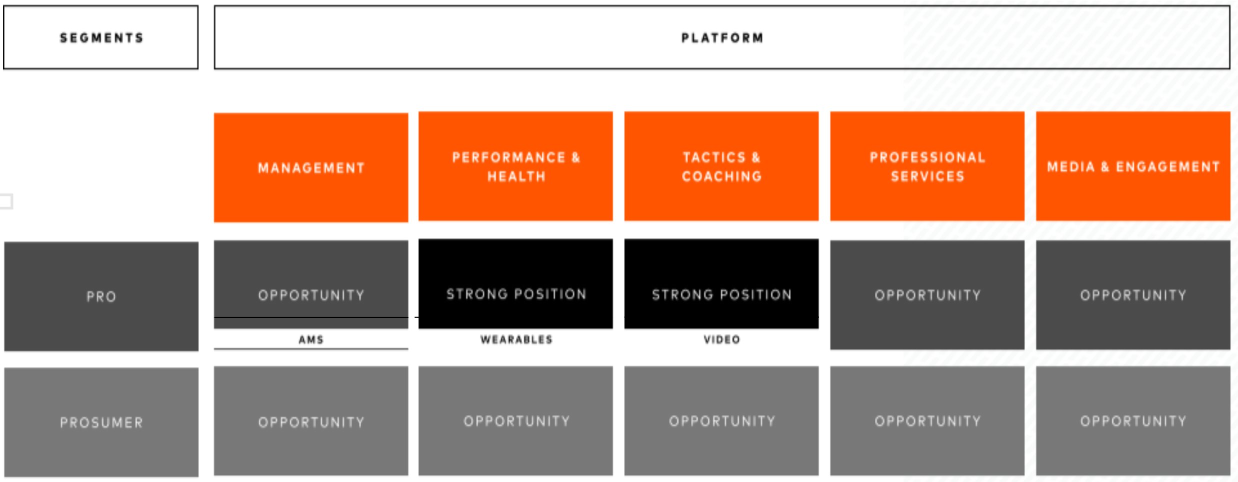
The Company measures its performance through the achievement of a number of principal SaaS metrics, and is pleased to report the following movements in all of these metrics:

METRIC	As at Mar 31, 2021 US$'000	As at Mar 31, 2020 US$'000	Change %
ACV	48.4	41.5	16.5
ACV churn	5.5%	6.4%	(14.1)
Lifetime duration (LTD)	5.8	6.5	(11.5)
Multi-solution customers	252	216	16.7

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 segments.



During the period, 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.

DIRECTORS' REPORT

- 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 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 3,200 teams. Catapult is also a market leader in providing innovative digital and video analytic software solutions to elite sports teams in the United States.

With major offices in Australia, the United States and the United Kingdom and over 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 & FINANCIAL RESULTS FOR THE 9-MONTHS ENDED MARCH 31, 2021

- Subscription revenue in Q3 was 87% of total revenue, as the Company continues to switch from one-time capital deals to higher quality and higher margin subscription deals.
- Second consecutive year of positive free cash flow ($6.4 million to $6.3 million), underscoring Catapult's long-term cash generation capability.
- The Company is well positioned financially with $22.2 million of cash at bank as of March 31, 2021.
- The Company commenced lifting its COVID-19 operating cost mitigation measures as the negative impact to the business was less than anticipated.
- The Company was awarded a contract with the Football Bowl Subdivision to provide video exchange services to all 130 Division 1 American football teams.
- The Company closed its largest capital deal to date; a contract with BMSK Sport Közhasznú Nonprofit Kft. to provide video analysis and wearable technology services to 16 sports academies and teams.
- The Company released a Movement Profile analytics package for soccer.
- The French Ligue Nationale de Rugby appointed the Company as the preferred supplier of technology to all teams that compete in France's Top 14 and Pro D2 professional rugby competition for four years.
- The Company launched new solutions to provide customers with greater workplace flexibility amidst new COVID-19 restrictions.
- The Company released Catapult Form, a dedicated athlete feedback and wellness management software solution which provides coaches an end-to-end view of an athlete's performance.
- The Company renewed agreements with NFL Productions and Bleacher Report and supported global brands in creating commercial campaigns for the 2021 football season.

DIRECTORS' REPORT

- The Company entered partnerships with PUSH, a sports technology company which helps coaches plan, track, assess and improve athlete performance off the field; and Pro Quick Draw, a software platform that allows American football coaches to organise playbooks, scout cards and presentations.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes occurred during FY21:

- The Company's registry management services were transferred from Computershare Investor Services Pty Ltd to Boardroom Pty Limited.
- Chris Cooper was appointed Chief Operating Officer in July 2020.
- The Company changed its year-end to March 31, and its presentation currency to the US dollar.
- Jonathan Garland was appointed as Company Secretary effective August 12, 2020.
- The Company acquired the subscription online sport learning platform, Science for Sport on November 9, 2020.
- Brent Scrimshaw resigned from the Board effective November 17, 2020.
- Zoe Rumford was appointed as Chief People Officer in December 2020.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

- 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 signed the Atlanta Falcons as a customer, and now works with every team in the NFL.
- Catapult's annualised ACV growth reached 35% in the March 2021 quarter.
- Param Hedge was appointed as Chief Technology Officer in May 2021.
- Courtney Maunsell was appointed Senior Vice President, Revenue Operations in May 2021.

Aside from the above, 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.

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.

DIRECTORS' REPORT

BUSINESS RISK

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

COVID-19 RISKS

The COVID-19 crisis has caused significant disruption in sports globally. As Catapult announced on March 27, 2020, the Company acted decisively to ensure the safety of all employees and customers, while minimally impacting the business. Catapult also implemented operating cost mitigation measures. As announced on July 13, 2020, pleasingly Catapult commenced lifting its COVID-19 cost mitigation measures as the negative impact to Catapult's business was less than anticipated. Despite this, COVID-19 remains a risk for the Company. A resurgence of COVID-19 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. COVID-19 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 ways to mitigate any risks to the Company.

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 which commenced during the reporting period, inflation, legislation, monetary and regulatory policies, as well as changes to accounting standards, may also affect the performance of Catapult.

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.

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.

Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause them to become unavailable.

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.

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CYBER SECURITY AND DATA BREACHES

Catapult provides its services through cloud based and other online platforms. 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 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.

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 could affect Catapult's profitability and financial position. Refer to note 4.4 for further information on the Company's change of presentation currency.

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.

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 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.

Monitoring unauthorised use of Catapult's intellectual property rights is difficult and can be costly. Catapult may not be able to detect unauthorised use of its intellectual property rights. Changes in laws in

DIRECTORS' REPORT

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. Whilst Catapult is not the subject of any claim that its current products infringe the intellectual property rights of a third party, allegations of this kind may be received in the future and, if successful, injunctions may be 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.

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.

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. 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.

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 Sports LLC is the subject of a patent infringement claim filed by Forutome IP LLC (a non-practising entity) filed before the Middle District Court of Florida. This claim does not involve any current Catapult products or services and the patent the subject of the claim expired on September 16, 2018. It is not anticipated that this claim will materially affect the operation of Catapult or cause disruption to Catapult's products and services.

DIRECTORS' REPORT

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, 2021 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 9-month period, 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	
	A	B	A	B	A	B
Adir Shiffman	5	5	-	-	4	4
Shaun Holthouse	5	5	-	-	-	-
Igor van de Griendt	5	5	3	3	-	-
Brent Scrimshaw	4	4	-	-	2	1
James Orlando	5	5	3	3	4	4
Michelle Guthrie	5	5	3	3	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
April 14, 2016	April 14, 2021	A$2.20	388,756
September 22, 2016	July 30, 2021	A$2.50	15,234
September 22,2016	February 1, 2022	A$2.50	67,281
November 30, 2016	November 1, 2021	A$3.00	197,875
July 1, 2017	July 30, 2022	A$2.13	54,000
November 1, 2017	October 30, 2022	A$1.72	65,000
December 19, 2017	December 18, 2022	A$1.83	490,000
January 23, 2019	June 30, 2023	A$1.42	587,000
August 20, 2019	August 31, 2024	A$1.26	1,738,468
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
			8,670,083

During the financial period ended March 31, 2021, the Company issued 4,274,869 options as part of the Employee Share Plan. The options were issued at an average exercise price of A$1.30 and an average fair value of A$0.75 (US$0.55).

DIRECTORS' REPORT

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
January 23, 2019	August 31, 2021	A$0.00	25,555
August 20, 2019	August 31, 2022	A$0.00	260,036
November 1, 2019	August 31, 2022	A$0.00	5,600
November 11, 2019	August 31, 2022	A$0.00	184,227
November 27, 2019	March 31, 2021	A$0.00	154,412
January 28, 2020	August 31, 2022	A$0.00	33,145
April 21, 2020	October 20, 2021	A$0.00	192,848
April 21, 2020	August 31, 2022	A$0.00	325,006
July 20, 2020	July 20, 2021	A$0.00	97,574
July 20, 2020	July 20, 2022	A$0.00	97,576
July 20, 2020	July 13, 2021	A$0.00	48,246
September 14, 2020	May 31, 2023	A$0.00	1,112,625
			2,536,850

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 9 months to March 31, 2021, the Company transferred to employees 2,111,773 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 $1.72 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 22.

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.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

During the year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

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.

DIRECTORS' REPORT

The Group has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

NON-AUDIT SERVICES

During the financial period, Grant Thornton Audit Pty Ltd, the Company's auditors, performed certain other services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the financial period by the auditor and 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, Grant Thornton Audit Pty Ltd, and its 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 20 of this financial report and forms part of this Directors' Report.

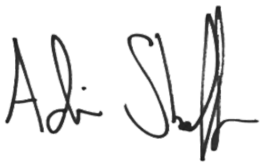
PROCEEDINGS ON BEHALF OF THE COMPANY

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 taking 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.

Signed in accordance with a resolution of the Directors.



Dr Adir Shiffman

Executive Chairman

May 26, 2021

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.

DIRECTORS' REPORT

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.

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AUDITOR'S INDEPENDENCE DECLARATION

Grant Thornton

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Auditor's Independence Declaration

To the Directors of Catapult Group International Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Catapult Group International Limited for the period ended 31 March 2021, I declare that, 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; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 26 May 2021

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 outlined in last year's Remuneration Report, FY21 was the first financial year that all executives participated in an equity based short-term incentives (STI) plan completing the transition away from cash awards. Along with the long-term incentives (LTI) plan, all executive 'at risk' remuneration is now delivered through equity-based incentives. As such, FY21 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 and LTI under a clearly defined framework);
- equity-based deferred STI awards with key metrics focused on customers, annual contract value (ACV), revenue, scalability and talent as Catapult continues to drive for growth and sustained financial performance over time; and
- equity-based LTI awards with a total shareholder return hurdle, with a nil award where Compounding Annual Growth Rate (CAGR) is below 12.5%.

Catapult's target remuneration mix for FY21 was as follows:

Remuneration Mix	Base Salary	STI	LTI	Total Target Remuneration
CEO	36%	28%	36%	100%
Other executive management KMP	48%	26%	26%	100%
Other executive management Non-KMP	58%	20%	22%	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.

FY22 Remuneration Arrangements

As disclosed in last year's Remuneration Report, in line with the evolution of our strategy and operating plans, the Company commenced a review of incentive plans during FY21. The objectives of the review were to ensure such plans drive a sense of collective ownership in the Company's short, medium and long-term success at all levels in the organisation, emphasised through greater use of equity as opposed to cash. The plans were to remain aligned with shareholder interests, be reflective of a modern technology company at Catapult's stage of evolution and be consistent with market practice within the key regions Catapult operates within. The review has now been completed with Board approved changes effective from FY22. Catapult will disclose further details in the FY22 Remuneration Report.

REMUNERATION REPORT

→ AUDITED

Catapult's remuneration strategy relating specifically to executives during FY21 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) 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 criteria are set by reference to Company, Business Unit and Individual performance targets appropriate to the specific position and set each performance year	Targets are linked to Catapult company objectives such as TSR CAGR or other specified metrics as determined by the Board each performance year

Remuneration to be delivered as:		
Base salary	Performance Rights, subject to the achievement of performance conditions at the end of the relevant performance period, with deferral.	Options, subject to the achievement of performance conditions at the end of the relevant three-year performance period

TTR is intended to be positioned in the 3rd quartile compared to relevant market-based comparisons.
4th quartile TTR may be derived if demonstrable out performance is achieved by the Catapult Group

REMUNERATION REPORT

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Short Term Incentive (STI) – FY21

For FY21, STI awards continued to be measured against annually set business critical, financially focussed, enterprise-wide Company objectives. Performance hurdles are set annually to determine and drive executive performance alignment with shareholder interests. The Board applied measurable and controllable objectives which align with strategic objectives and enhance shareholder value.

The Board determined that for FY21 the best alignment with company strategy was for Executives to be assessed against a range of relevant KPIs which formed a Company scorecard. The scorecard included an ACV metric with hurdles between $42.3 million and $55.7 million, a contribution margin metric with hurdles between 45% and 49%, and other metrics aligned with revenue, customer and people priorities. The scorecard achieved a 55.90% outcome against the target hurdles.

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

Item	2021	2020	2019	2018	2017
	(9 months)	(12 months)	(12 months)	(12 months)	(12 months)
EPS (US Cents)	(0.046)	(0.027)	(0.049)	(0.077)	(0.065)
Dividends (US cents per share)	-	-	-	-	-
Revenue ($'000)	50,042	67,678	67,963	59,541	45,862
Underlying EBITDA*($'000)	3,447	9,423	3,908	740	2,156
EBITDA (US$'000)	2,208	8,875	2,721	(1,508)	(2,802)
Net loss (US$'000)	(8,841)	(5,161)	(9,175)	(13,460)	(10,247)
Share price (A$)	1.890	1.125	1.095	1.225	2.330

* Underlying EBITDA is operating profit/(loss), adding back employee share plan costs and severance costs. In previous years acquisition and integration costs have also been added back to underlying EBITDA.

REMUNERATION REPORT

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In line with the FY21 results, the following STI awards (which are pro-rata for the nine-month period) were earned during the period:

Name	TOTAL AT RISK AMOUNT ($)	Percentage achieved during the period	FY21 STI achieved	FY21 STI forfeited
Adir Shiffman – Executive Chairman	110,948	55.90%	62,020	48,928
Will Lopes – Chief Executive Officer (CEO)	262,500	55.90%	146,738	115,762
Matthew Bairos – Chief Commercial Officer (CCO)	150,000	55.90%	83,850	66,150
Hayden Stockdale – Chief Financial Officer (CFO)	110,948	55.90%	62,020	48,928

* 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, 2021 of 0.7397.

REMUNERATION REPORT

→ AUDITED

The FY21 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 related KPIs consisted of a mix of financial, customer and talent related objectives with KPIs weighted more towards financial outcomes for KMP.
Performance Period	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.
Equity allocation methodology	Where equity was the vehicle, the number of Performance Rights offered at the commencement of the reporting period was determined using the 5-day VWAP as at July 1 and based on an estimated 100% achievement. Following the end of the performance period, the portion of Performance Rights to be retained was calculated with the balance being forfeited.
STI Deferral	A one-year STI deferral will apply to the FY21 awards for the executives and selected others, with grants vesting in May 2022. Vesting is contingent on continued employment.
Vesting date	For equity awards, on or before May 31, 2022, at the end of the deferral period. For cash awards, on or before June 30, 2021, 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) - FY21

For FY21, LTI awards continued to comprise premium-priced share options with a hurdle rate to be achieved at the end of the three-year performance period of a minimum CAGR of 12.5% in Total Shareholder Return (TSR). If that hurdle is met at the relevant vesting date, 50% of the options will become exercisable. The proportion of options vesting increases to 100% if a 17.5% TSR CAGR is achieved, with a pro rata entitlement between 12.5% and 17.5% TSR CAGR.

The FY21 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 opportunities vary based on the remuneration strategy.
LTI vehicle	Options.
Exercise Price	15% above the VWAP as at July 1.
Allocation methodology	The number of Options will be determined by dividing the LTI $ value by the Option value determined using the 'Contract Life' value of the option at the date of pricing of the Option.
Issue Price	None.
Performance Criteria	Absolute TSR.
Hurdle Rates	TSR CAGR <12.5% p.a. (0% vesting); 12.5% p.a. to 17.5% p.a. (50% to 100% pro-rata).
Service and Performance Period	3-year term applies for service and TSR measurement.
Last Exercise Date	5 years after grant.
Dilution	Total dilutive impact and Prospectus relief calculation to be determined once final allocations approved.
Clawback	Unexercised LTI will be subject to any Clawback Policy that may apply from time to time.
Minimum Shareholding	No minimum shareholding guidelines or policies are in place.
Change of Control	If a Change of Control occurs during the performance period or between the end of the performance period and vesting, the number of Options available to be exercised will be determined by the Board in its absolute discretion.

REMUNERATION REPORT

→ AUDITED

The relative proportions of remuneration, earned by Executive Directors and KMP during FY21, that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration	At risk - STI	At risk - options	Fixed rem	STI	Options	Total
Directors							
Adir Shiffman	73%	27%	N/A	166,423	62,020	-	228,443
Other Key Management Personnel							
Will Lopes	36%	16%	48%	330,493	146,738	440,208	917,439
Matt Bairos	48%	16%	36%	254,605	83,850	190,449	528,904
Hayden Stockdale	55%	14%	31%	252,068	62,020	142,943	457,031

For FY21, long term incentives were provided exclusively by way of options, and the percentages disclosed reflect the valuation of remuneration consisting of options, based on the value of options expensed during the period.

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, 2021 and which relates to remuneration are set out below:

Name	Position	Base Salary	Term of Agreement	Notice Period
Adir Shiffman	Executive Chairman	221,897	Contract	1 month
Will Lopes	Chief Executive Officer	450,000	Permanent	6 months
Matt Bairos	Chief Commercial Officer	335,000	Permanent	12 months
Hayden Stockdale	Chief Financial Officer	295,862	Permanent	6 months

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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 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		
		$	$	$	$	$	$	$	
EXECUTIVE DIRECTORS									
Adir Shiffman Executive Chairman	2021	166,423	62,020	-	-	-	-	228,443	27.1%
	2020	191,287	105,242	-	-	-	(38,463)	258,066	40.8%
NON-EXECUTIVE DIRECTORS									
Shaun Holthouse	2021	42,730	-	-	6,137	-	-	48,867	n/a
	2020	100,125	-	-	9,178	-	(38,463)	70,840	n/a
James Orlando	2021	47,756	-	-	4,537	-	-	52,293	n/a
	2020	251,329	-	(4,511)	18,904	(52)	752,537	1,018,207	n/a
Igor van de Griendt	2021	42,730	-	-	4,059	-	-	46,789	n/a
	2020	65,573	-	-	8,246	-	(38,463)	35,356	n/a
Brent Scrimshaw	2021	26,366	-	-	2,505	-	-	28,871	n/a
	2020	60,524	-	-	5,750	-	(38,463)	27,811	n/a
Calvin Ng	2021	-	-	-	-	-	-	-	n/a
	2020	29,127	-	-	2,767	-	(38,463)	(6,569)	n/a
Michelle Guthrie	2021	42,730	-	-	4,059	-	-	46,789	n/a
	2020	28,103	-	-	2,670	-	-	30,773	n/a

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

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

(iii) All 2020 amounts translated from Australian Dollars to United States Dollars at an average exchange rate for the year ended June 30, 2020 of 0.6712.

(iv) During the 2019 reporting period Directors Shiffman, Holthouse, van de Greindt, Scrimshaw and Ng each voluntarily relinquished 100,000 options issued in accordance with shareholder resolutions passed at the 2016 AGM, and part of the accounting charge for these options were reversed in the previous reporting period.

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		
		$	$	$	$	$	$	$	
Joe Powell Former Chief Executive Officer	2021	-	-	-	-	-	-	-	n/a
	2020	89,050	-	(49,019)	3,524	(734)	(348,550)	(305,729)	n/a
Will Lopes Chief Executive Officer	2021	315,673	146,738	12,743	2,077	-	440,208	917,439	16.0%
	2020	217,875	160,792	8,697	-	-	53,148	440,512	36.5%
Hayden Stockdale Chief Financial Officer	2021	220,182	62,020	19,566	12,035	285	142,943	457,031	13.6%
	2020	105,230	44,282	10,319	6,140	-	8,746	174,717	25.3%
Barry McNeill Former Chief Operating Officer	2021	-	-	-	-	-	-	-	n/a
	2020	131,646	-	-	1,720	-	(11,022)	122,344	n/a
Matt Bairos (v) Chief Commercial Officer	2021	240,942	131,142	5,113	8,550	-	190,449	576,196	22.8%
	2020	314,333	150,801	13,916	21,664	-	49,068	549,782	27.4%
2021 Total	**2021**	**1,145,532**	**401,920**	**37,422**	**43,959**	**285**	**773,600**	**2,402,718**	**16.7%**
2020 Total	**2020**	**1,584,202**	**461,117**	**(20,598)**	**80,563**	**(786)**	**311,612**	**2,416,110**	**19.1%**

(v) During the 9-months ended March 31, 2021 Matt Bairos was paid a cash bonus of $47,292 in lieu of options that had lapsed.

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 period	Vested during the period	Exercised during the period	Lapsed/Forfeited during the period	Closing Balance
Matt Bairos	CCO	1,374,082	535,714	-	-	(701,180)	1,208,616
Will Lopes	CEO	557,105	1,205,357	-	-	-	1,762,462
Hayden Stockdale	CFO	78,071	375,000	-	-	-	453,071
James Orlando	NED	611,112	-	-	-	-	611,112
Performance Rights	**Role**	**Opening Balance**	**Granted during the period**	**Vested during the period**	**Exercised during the period**	**Lapsed/Forfeited during the period**	**Closing Balance**
Matt Bairos	CCO	193,239	189,634	-	-	(41,740)	341,133
Will Lopes	CEO	412,861	331,859	-	-	(89,178)	655,542
Hayden Stockdale	CFO	113,720	132,743	-	-	(24,564)	221,899
James Orlando	NED	154,412	-	-	-	-	154,412

Options vesting schedule

Options	Role	Balance held at March 31, 2021	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	420,614	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	84,317	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, 2022	$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, 2021	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	102,376	Aug 31, 2021	Aug 31, 2022	$1.20	$0.81	122,339	82,936	-
		49,123	Aug 31, 2021	Aug 31, 2022	$0.96	$0.60	47,158	29,626	-
		189,634	May 31, 2022	May 31, 2023	$1.90	$1.38	360,305	261,695	-
Will Lopes	CEO	184,227	Aug 31, 2021	Aug 31, 2022	$1.66	$1.14	305,817	209,823	-
		139,456	Aug 31, 2021	Aug 31, 2022	$0.96	$0.60	133,878	84,105	-
		331,859	May 31, 2022	May 31, 2023	$1.90	$1.38	630,532	457,965	-
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	-
		132,743	May 31, 2022	May 31, 2023	$1.90	$1.38	252,212	183,185	-
James Orlando	NED	154,412	March 31, 2020	March 31, 2021	$2.10	$1.42	324,265	220,020	-

Other notable activity during FY21

As stated in last year's report, the Board approved a grant of 1.9 million service rights to our employees during the FY20 reporting period to recognise our employees' commitment and contribution, and as an effort to retain talent and stabilize the organisation through an exceptionally challenging Covid-19 pandemic. The grant vested in October 2020 and 0.9 million units were still held by employees at the end of the FY21 reporting period evidencing our employees' commitment to remaining aligned with shareholder interests.

Details of shareholdings

The movement during the year in the number of ordinary shares held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

Name	Held at July 1, 2020	Received on exercise of options/ rights	Purchased or sold during period	Net change other*	Held at March 31, 2021
Adir Shiffman	6,542,100	-	(500,000)	-	6,042,100
Shaun Holthouse	18,775,000	-	(1,100,000)	-	17,675,000
Igor van de Griendt	20,508,000	-	-	-	20,508,000
James Orlando[(a)]	80,000	-	-	-	80,000
Brent Scrimshaw	15,150	-	-	-	15,150
Michelle Guthrie	-	-	-	-	-

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

(b) Brent Scrimshaw holds a relevant interest in 15,150 shares held by B&A Scrimshaw Superannuation Fund which is controlled by Mr Scrimshaw.

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2021 (9 months) US$'000	2020 (12 months) US$'000
Revenue	7	50,042	67,678
Other income	8	508	881
Cost of goods sold		(13,198)	(17,852)
Employee benefits expense	19	(25,833)	(28,846)
Employee share option compensation expense	19	(1,900)	(1,408)
Capital raising and listing expenses		(138)	(151)
Travel, marketing and promotion		(1,203)	(3,641)
Occupancy		(417)	(733)
Professional fees		(1,682)	(1,581)
Other expenses		(3,971)	(5,472)
Operating profit before depreciation and amortisation		2,208	8,875
Depreciation and amortisation		(10,218)	(14,405)
Loss from operations		(8,010)	(5,530)
Finance costs	22	(256)	(328)
Finance income	22	27	45
Other financial items	23	(389)	262
Loss before income tax expense		(8,628)	(5,551)
Income tax expense/(benefit)	24	(213)	389
Loss after income tax expense for the period / year attributable to the owners of Catapult Group International Ltd		(8,841)	(5,162)
Earnings per share			
Basic and diluted earnings per share (US$ cents per share)	26	(4.6)	(2.7)

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	2021 (9 months) US$'000	2020 (12 months) US$'000
Loss for the period / year from continuing operations		(8,841)	(5,162)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations, net of tax		1,880	(429)
Other comprehensive income for the period / year, net of tax		1,880	(429)
Total comprehensive loss for the period / year attributable to the owners of Catapult Group International Ltd		(6,961)	(5,591)
Loss for the period / year attributable to:			
-Members of the parent entity		(8,799)	(5,162)
-Non-controlling interests		(42)	-
		(8,841)	(5,162)
Total comprehensive loss for the period / year attributable to:			
-Members of the parent entity		(6,919)	(5,591)
-Non-controlling interests		(42)	-
		(6,961)	(5,591)

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	March 2021 US$'000	June 2020 US$'000
Assets			
Current assets			
Cash and cash equivalents	9	22,171	18,888
Trade and other receivables	10	13,329	22,899
Inventories	11	3,884	5,023
Total current assets		39,384	46,810
Non-current assets			
Trade and other receivables	10	306	336
Property, plant and equipment	12	9,473	8,405
Goodwill	13	41,994	41,695
Intangible assets	14	23,183	23,611
Deferred tax assets	15	7,503	7,229
Total non-current assets		82,459	81,276
Total assets		121,843	128,086
Liabilities			
Current liabilities			
Trade and other payables	16	6,898	4,770
Contract liabilities	17	17,822	21,891
Other liabilities	17	1,312	1,324
Employee benefits	19.3	6,311	5,299
Borrowings		1,738	5,102
Other financial liabilities	21	1,907	1,368
Total current liabilities		35,988	39,754
Non-current liabilities			
Contract liabilities	17	3,091	1,671
Employee benefits	19.3	82	41
Deferred tax liabilities	15	3,148	3,068
Other financial liabilities	21	2,609	2,489
Total non-current liabilities		8,930	7,269
Total liabilities		44,918	47,023
Net assets		76,925	81,063
Equity			
Share capital	20	130,452	127,981
Share option reserve		5,260	4,908
Foreign currency translation reserve		(2,309)	(4,189)
Accumulated losses		(56,436)	(47,637)
Equity attributable to owners of Catapult Group International Ltd		76,967	81,063
Non-controlling interests		(42)	-
Total equity		76,925	81,063

This statement should be read in conjunction with the notes to the financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Option Reserve	Foreign Currency Translation Reserves	Accumulated Losses	Non-Controlling Interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at July 1, 2019	**126,810**	**4,063**	**(3,760)**	**(42,475)**	**-**	**84,638**
Loss after income tax benefit for the year	-	-	-	(5,162)	-	(5,162)
Other comprehensive loss for the year, net of tax	-	-	(429)	-	-	(429)
Total comprehensive loss for the year	**126,810**	**4,063**	**(4,189)**	**(47,637)**	**-**	**79,047**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	-	-	-	-	-	-
Share-based payments	1,171	845	-	-	-	2,016
Total transactions with owners	**1,171**	**845**	**-**	**-**	**-**	**2,016**
Balance at June 30, 2020	**127,981**	**4,908**	**(4,189)**	**(47,637)**	**-**	**81,063**

	Share Capital	Share Option Reserve	Foreign Currency Translation Reserves	Accumulated Losses	Non-Controlling Interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at July 1, 2020	**127,981**	**4,908**	**(4,189)**	**(47,637)**	**-**	**81,063**
Loss after income tax expense for the period	-	-	-	(8,799)	(42)	(8,841)
Other comprehensive income for the period, net of tax	-	-	1,880	-	-	1,880
Total comprehensive loss for the period	**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**

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS

	Note	2021 (9 months) US$'000	2020 (12 months) US$'000
Cash flows from operating activities			
Cash receipts from customers		57,724	73,594
Cash paid to suppliers and employees		(44,522)	(59,092)
Cash generated from operations		13,202	14,502
Interest received		27	45
Government grants and other income		1,141	965
Income taxes paid		(118)	(226)
Net cash flows from operating activities	28	14,252	15,286
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired		(431)	(25)
Payments for property, plant and equipment		(1,738)	(2,483)
Payments for intangibles		(5,823)	(6,386)
Net cash (used in) investing activities		(7,992)	(8,894)
Cash flows from financing activities			
Loans paid		(5,077)	(154)
Loans received		1,728	5,022
Repayments of leasing liabilities		(1,056)	(1,103)
Interest paid		(236)	(277)
Proceeds from issue of shares		143	-
Proceeds from share options		731	601
Net cash (used in) / from financing activities		(3,767)	4,089
Net increase in cash and cash equivalents		2,493	10,481
Cash and cash equivalents at the beginning of the financial period / year		18,888	8,238
Effects of exchange rate changes on cash and cash equivalents		790	169
Cash and cash equivalents at the end of the financial period / year		22,171	18,888

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') 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 9-month period ended March 31, 2021 were approved by the Board of Directors and authorised for issue on May 26, 2021.

NOTE 3. CHANGES TO ACCOUNTING POLICIES

During the 9-month period the Group has not adopted any new accounting policies.

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Overall considerations

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

4.2 Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of March 31, 2021. 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, with the exception of Catapult Sports Technology Beijing Co Ltd (based in China) which has a reporting date of 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 effective date of acquisition, or up to the effective date of disposal, as applicable.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2 Basis of consolidation (continued)

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.

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.

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 values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

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.

In accordance with AASB 121, the financial statements for all years and periods presented have been translated into the new presentation currency. Under this method, the consolidated statement of profit or loss and 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. All comparative information has been restated to reflect the Group's results as if they had been historically reported in US dollars.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.4 Foreign currency translation (continued)

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.

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 Revenue (continued)

Capital

Capital revenue is the sale of good to third parties and is recognised 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 on dispatch of the goods from Catapult's premises.

Subscription and services

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 and contract assets. 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 generates revenues from subscription sales typically whenever the goods have been dispatched from Catapult's premises and the software has been activated for the customer. The revenue from the subscription agreement is recognised on a monthly basis in equal amounts for each month of the subscription agreement. In determining that the wearable subscription agreement constitutes a lease under AASB 16 the Group considers the nature and term of the agreement and the useful life of the goods being provided under the subscription agreement.

(ii) Rendering of services

The Group is involved in providing software, support and maintenances 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 Revenue (continued)

(v) Prepaid purchase

Prepaid purchases comprise of subscription contracts entered into whereby the customer pays for the subscription either annually or all in advance. This results in recurring monthly revenue (primarily from wearable/performance and health sales). Unearned revenue at the year-end is recognised in the Consolidated Statement of Financial Position as deferred revenue and included within the contract liabilities.

(vi) Interest and dividend 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.

Other revenue

Other revenue is additional revenue related to the sale of hardware, consisting of media, shipping, training and installation income. 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.

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;

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 Other intangible assets (continued)

- 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 useful lives of its brand name intangible assets and deemed that these assets had a remaining useful life of two years. The Group has begun amortising these assets and expects the assets to be fully amortised by FY23.

The following useful lives are applied:

- software (licenses and internally developed): 3–5 years, except with regard to identified projects with 2 years
- brand names: 2 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 precaution and impairment losses.

During the period, 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
- 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 and demonstration wearable units over their useful life of four years.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.10 Property, plant and equipment (continued)

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

Where the Group is a lessee, payments on low value lease agreements are recognised as an expense on a straight-line basis over the lease term if they do not meet the criteria to be recognised under AASB 16 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.

Leases as lessor

The Group generates revenues from subscription sales and the revenue from the subscription agreement is recognised on a monthly basis in equal amounts for each month of the subscription agreement. When entering into these subscription agreements, the Group provides hardware to the customer alongside the software, and the hardware is leased to the customer for the duration of the agreement (typically three to four years). At the end of the agreement the hardware is returned to Catapult. In determining that the wearable subscription agreement constitutes a lease under AASB 16 the Group considers the nature and term of the agreement and the useful life of the goods being provided under the subscription agreement.

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). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level. Goodwill is allocated to those cash-generating units that 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 to its operating segments) are tested for impairment at least annually. All other individual assets or 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 assets or 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.

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)

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash generating unit. 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 and financial liabilities are recognised 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. Subsequent measurement of financial assets and financial liabilities are described below.

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.

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');

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

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 method, less provision for 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to

the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

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.

Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which requires a specific accounting treatment.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

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.

The Group has adopted Interpretation 23, based on an assessment of whether it is "probable" that a taxation authority will accept an uncertain tax treatment. There has been no financial reporting impact from the adoption of Interpretation 23 in this reporting period.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Other components of equity include the following:

Foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into USD (see Note 4.4).

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.20 Provisions, contingent liabilities and contingent assets

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 liability is recognised.

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 and rental units

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 for team sports under both an up-front sales model and a subscription model. Under the subscription model, the customer has the right to use the GPS tracking units for the period of the subscription, however they must return the unit to the Group at the end of the subscription period. Management have considered various factors under AASB 16 Leases as to whether a component of the subscription agreements represents a finance or operating lease.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

These include:

- The GPS tracking units for the majority of subscription contracts have a subscription period no more than 75% of the useful life of the units.
- Risk in the wear and tear of GPS tracking units remains with the Group.

As a result, this component of the subscription agreements has been considered an operating lease with the Group as lessor. As such, those GPS tracking units provided under subscription agreements have been capitalised as 'rental units' under property, plant and equipment and are amortised over their estimated useful life.

All revenue under subscription sales is therefore recognised on a straight-line basis over the term of the subscription period, reflecting management's best estimate of the delivery of services and provision of the rental units over the term of the agreements.

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 an interest rate 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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$8.841m and had net cashflows from operating activities of US$14.252m.

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

- The COVID-19 pandemic began to impact global sport in March 2020, and the impact was at its worst in the first half of FY21. Early on Catapult management adopted a conservative approach by instituting cost control measures and managing working capital, ensuring that the business maintained a strong cash position. During the period ended March 31, 2021 Catapult lifted these cost measures as the negative impact of COVID-19 was less than anticipated, and management believe that the worst of the pandemic is behind us;
- The business delivered positive free cashflow of US$6.260m in FY21, being the second consecutive year of free cash generation; and
- The business had cash on hand of US$22.171m at March 31, 2021.

4.24 Change of year-end

With effect from July 1, 2020, the Group changed its financial year-end reporting date from June 30 to March 31. In transitioning to this change the Group has reported a 2021 financial year of nine months, consisting of an interim period ended December 31, 2020 and a final period ended March 31, 2021.

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)

		Group Ownership Interest	
	Principal Place of Business /	**2021**	**2020**
Name of the Subsidiary**	**Principal Activity**	**%**	**%**
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
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 - European sales operations	100	100
Catapult Sports Godo Kaisha	Japan - Asia sales operations	100	100
Catapult Sports Europe Limited	Ireland - holding company	100	100
Kodaplay Ltd (iii)	Ireland - manufacturing and selling for Catapult sub-elite and consumer products	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*	-

* 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 5,000,000 granted to XOS Technologies Inc and Collegiate Images LLC.

NOTE 6. SEGMENT INFORMATION

For the 9-month period ended March 31, 2021

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.

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
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)

	Wearables US$'000	Video Analytics US$'000	New Products US$'000	Total US$'000
12 months to June 30, 2020				
Revenue - external customers	32,407	32,006	3,265	67,678
Segment EBITDA	9,736	10,002	(391)	19,347
Segment Operating profit/(loss)	4,361	2,220	(1,270)	5,311
Segment Assets	40,180	81,091	6,815	128,086
Segment Liabilities	21,114	24,482	1,427	47,023

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

	2021 (9 months) US$'000	2020 (12 months) US$'000
Total reporting segment operating EBITDA	13,173	19,347
Depreciation and amortisation for the segments	(10,218)	(14,405)
Finance segment costs	(12)	(20)
Finance segment income	12	26
Other financial segment (costs)/income	(57)	363
Total reporting segment operating profit	2,898	5,311
Corporate costs		
Other income	509	879
Employee benefits expense	(5,940)	(5,499)
Employee share option compensation expense	(1,601)	(1,195)
Capital raising and listing expenses	(138)	(151)
Travel, marketing and promotion	(73)	(278)
Occupancy	(171)	(312)
Professional fees	(1,564)	(1,693)
Other expenses	(1,987)	(2,226)
Total corporate costs	(10,965)	(10,475)
Finance segment expense	(243)	(308)
Finance segment income	15	19
Other financial (expenses)	(333)	(98)
Group loss before tax	(8,628)	(5,551)

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 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
Americas	9,791	22,442	750	32,983
Total	24,624	22,640	2,778	50,042

	Wearables 2020 US$'000	Video Analytics 2020 US$'000	New Products 2020 US$'000	Total 2020 US$'000
	(12 months)	(12 months)	(12 months)	(12 months)
Revenue - external customers				
Australia	3,092	4	310	3,406
APAC	3,756	31	67	3,854
EMEA	10,965	123	1,796	12,884
Americas	14,594	31,848	1,092	47,534
Total	32,407	32,006	3,265	67,678

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. REVENUE

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

	2021 US$'000	2020 US$'000
Capital revenue	9,118	14,797
Subscription and service	40,489	52,011
Other revenues	435	870
Total revenue	50,042	67,678

NOTE 8. OTHER INCOME

Other income has been generated from the following sources:

	2021 US$'000	2020 US$'000
Government grants and assistance*	312	449
Other income	196	432
Total other income	508	881

*Government grants represents the JobKeeper and cash flow boost payments received from the Federal Government in response to the ongoing novel coronavirus (COVID-19) pandemic. Government grants are recognised 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.

NOTE 9. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

Cash at bank and in hand

	2021 US$'000	2020 US$'000
AUD	1,487	1,471
EUR	6,171	2,171
GBP	1,645	1,435
USD	11,361	12,810
JPY	171	204
CNY	1,235	710
ARS	101	87
Total cash and cash equivalents	22,171	18,888

The amount of cash and cash equivalents inaccessible to the Group as at March 31, 2021 amounts to US$380,548 (2020: US$369,839) relating to Letter of Credit for rental leases held by the company.

NOTES TO THE FINANCIAL STATEMENTS

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

Trade and other receivables consist of the following:

	2021 US$'000	2020 US$'000
Trade receivables, gross	9,390	19,618
Contract assets	2,648	1,906
Allowance for credit losses	(1,753)	(1,362)
Trade receivables	10,285	20,162
Taxes receivable	210	240
Other receivables	837	835
Prepayments	1,997	1,662
Non-financial assets	3,044	2,737
Trade and other receivables	13,329	22,899
Other long-term financial assets	306	336
Total trade and other receivables	13,635	23,235

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

All of the Group's trade and other receivables have been reviewed for indicators of impairment. Trade receivables are written-off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written-off are credited against the same line item. During the 9-month period ended March 31, 2021, an amount of US$80,999 (2020: US$459,243) was found to be impaired and subsequently these bad debts were written off.

NOTE 11. CURRENT ASSETS - INVENTORIES

	2021 US$'000	2020 US$'000
Raw materials and consumables	533	906
Finished goods	3,351	4,117
Total inventories	3,884	5,023

In 2021, the total cost of US$7,711,763 associated with inventories was included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as an expense (2020: US$11,413,993). At March 31, 2021, the provision for obsolete stock was US$999,177 (2020: US$971,954).

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 amount are as follows:

	Rental & 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)
Transfer	-	-	-	-	-	-
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 amount at March 31, 2021	3,718	1,460	120	379	3,796	9,473

	Rental & 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, 2019	6,265	4,158	204	1,456	-	12,083
Additions	1,974	498	-	36	4,348	6,856
Disposals	(1,278)	(12)	-	-		(1,290)
Transfer	-	80	(80)	-		-
Net exchange difference	20	90	2	35	(1)	146
Balance at June 30, 2020	6,981	4,814	126	1,527	4,347	17,795
Depreciation and impairment						
Balance at July 1, 2019	(2,984)	(2,246)	(5)	(716)	-	(5,951)
Depreciation	(1,241)	(1,034)	(1)	(335)	(1,187)	(3,798)
Disposals	349	1	-	-	-	350
Transfer	-	-	-	-	-	-
Net exchange differences	7	(21)	(2)	(2)	27	9
Balance at June 30, 2020	(3,869)	(3,300)	(8)	(1,053)	(1,160)	(9,390)
Carrying amount at June 30, 2020	3,112	1,514	118	474	3,187	8,405

NOTES TO THE FINANCIAL STATEMENTS

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

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

During FY21, the Group wrote off rental and demo units with a net book value of US$Nil (2020: US$912,913) pertaining to the return of devices that had been upgraded to a new device in line with Catapult's subscription agreements. These devices were transferred from Rental & Demo Units back into inventory upon return, and after review were deemed to be obsolete and subsequently written-off.

During FY21, the Group also conducted a review of the subscription unit register and disposed of old rental units on the register that were no longer reconciled to existing subscription contracts. These units had a net book value of US$Nil (2020: US$40,593).

The net book value of assets held under leases at March 31, 2021 was US$95,526 (2020: US$58,371) and are included in Office Equipment.

NOTE 13. NON-CURRENT ASSETS - GOODWILL

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

	2021 US$'000	2020 US$'000
Balance at July 1	41,695	41,766
Foreign exchange effect on goodwill	299	(71)
Balance at period/year end	41,994	41,695

NOTES TO THE FINANCIAL STATEMENTS

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

13.1 Impairment Testing

For the purpose of annual impairment testing goodwill is allocated to the cash-generating units which are expected to benefit from the synergies of the business combinations in which goodwill arises.

	2021 US$'000	2020 US$'000
Elite Wearables	1,789	1,615
Sub-Elite Wearables	3,046	2,921
Video Analytics	37,159	37,159
Balance at period/year end	41,994	41,695

The recoverable amounts of the cash-generating units 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.

	Terminal Growth rate		Discount Rates	
	2021	2020	2021	2020
Elite Wearables	2.9%	2.9%	10.7%	10.7%
Sub-Elite Wearables	2.9%	2.9%	10.7%	10.7%
Video Analytics	2.9%	2.9%	10.7%	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 CGUs above to exceed its recoverable amount.

PLAY SMART

NOTES TO THE FINANCIAL STATEMENTS

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

13.1 Brand names

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

	2021 US$'000	2020 US$'000
Elite Wearables	182	171
Video Analytics	3,448	3,598
Balance at period/year end	3,630	3,769

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 Group has begun amortising these assets and expects the assets to be fully amortised by FY23.

The useful life now applied to existing brand names is two years.

13.2 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.

13.3 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	Hardware IP	Brand Name	Distributor Relation-ships	Distributor Contracts	Customer Relationships	Internally Developed Software	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'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
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 14. NON-CURRENT ASSETS - INTANGIBLE ASSETS (CONTINUED)

	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, 2019	762	6,795	3,773	298	67	15,002	25,458	52,155
Additions	32	1,056	-	-	-	-	4,831	5,919
Net exchange difference	(14)	(89)	(4)	(6)	(1)	(7)	(189)	(310)
Balance at June 30, 2020	780	7,762	3,769	292	66	14,995	30,100	57,764
Balance at July 1, 2019	(378)	(2,377)	-	(149)	(67)	(6,202)	(14,351)	(23,524)
Amortisation and impairment	(117)	(1,438)	-	(28)	-	(2,130)	(6,981)	(10,694)
Net exchange difference	4	9	-	2	1	2	47	65
Balance at June 30, 2020	(491)	(3,806)	-	(175)	(66)	(8,330)	(21,285)	(34,153)
Carrying amount at June 30, 2020	289	3,956	3,769	117	-	6,665	8,815	23,611

In addition, other operating research costs of US$20,472 (2020: US$42,575) were recognised as other expenses.

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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 Liabilities/(Assets)	July 1, 2020 $'000	Recognised directly in equity $'000	Recognised in Profit & Loss $'000	March 31, 2021 $'000
Deferred Tax Assets				
Provision for annual leave	167	-	102	269
Provision for long service leave	29	-	25	54
Other employee obligations	235	-	22	257
Professional fees and doubtful debts	254	-	113	367
Other provisions	188	-	322	510
Change in tax interpretation (i)	-	-	1,192	1,192
Tax losses	6,019	-	(1,341)	4,678
Section 40-880 expenditure	288	-	(150)	138
Adoption of AASB 16	49	-	(11)	38
	7,229	-	274	7,503
Deferred Tax Liabilities				
Other intangible assets	(2,889)	-	(131)	(3,020)
Capitalised R&D	(179)	-	51	(128)
	(3,068)	-	(80)	(3,148)
Deferred Tax Movement	-	-	194	-

(i) IFRIC 23 requires that the company assess the ongoing appropriateness of its tax treatments given changes in interpretation of tax law.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15. NON-CURRENT ASSETS - DEFERRED TAX ASSETS (CONTINUED)

Deferred Tax Liabilities/(Assets)	July 1, 2019 $'000	Recognised directly in equity $'000	Recognised in Profit & Loss $'000	June 30, 2020 $'000
Deferred Tax Assets				
Provision for annual leave	177	-	(10)	167
Provision for long service leave	21	-	8	29
Other employee obligations	258	-	(23)	235
Professional fees and doubtful debts	152	-	102	254
Other provisions	(9)	-	197	188
Tax losses	6,080	-	(61)	6,019
Section 40-880 Expenditure	638	-	(350)	288
Adoption of AASB 16	-	-	49	49
	7,317	-	(88)	7,229
Deferred Tax Liabilities				
Other intangible assets	(2,952)	-	63	(2,889)
Capitalised R&D	(872)	-	693	(179)
Foreign exchange	(9)	-	9	-
	(3,833)	-	765	(3,068)
Deferred Tax Movement	-	-	677	-

NOTE 16. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

Trade and other payables consist of the following:

	2021 US$'000	2020 US$'000
Current		
Trade payables and other payables	6,898	4,770

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17. CURRENT LIABILITIES - CONTRACT LIABILITIES AND OTHER LIABILITIES

Contract liabilities and other liabilities consist of the following:

	2021 US$'000	2020 US$'000
Contract liabilities - current	17,822	21,891

	2021 US$'000	2020 US$'000
Advances received for future service work	331	273
Other liabilities	981	1,051
Other liabilities - current	1,312	1,324

Contract liabilities	3,091	1,671
Contract liabilities – non-current	3,091	1,671

All amounts recognised relating to contract liabilities are assessed for current versus non-current classification and are applied to revenue as recognised in relation to the timing of the client contract. The Group expects to recognise $17,821,568 (FY20: $21,891,390) of contract liabilities during the next 12 months following March 31, 2021, with the balance falling into FY22 and FY23.

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, 2021	Notes	Loans and receivables (carried at amortised cost) US$'000	Other assets (carried at amortised cost) US$'000	Total US$'000
Financial assets				
Other long-term financial assets	10	306	-	306
Trade and other receivables	10	10,285	-	10,285
Cash and cash equivalents	9	-	22,171	22,171
		10,591	22,171	32,762

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

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	1,738	-	1,738
Other financial liabilities	18.2	1,907	-	1,907
Non-current other financial liabilities	18.2	2,609	-	2,609
		13,152	-	13,152

June 30, 2020	Notes	Loans and receivables (carried at amortised cost) US$'000	Other assets (carried at amortised cost) US$'000	Total US$'000
Financial Assets				
Other long-term financial assets	10	336	-	336
Trade and other receivables	10	20,162	-	20,162
Cash and cash equivalents	9	-	18,888	18,888
		20,498	18,888	39,386

June 30, 2020	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	4,770	-	4,770
Borrowings	18.2	5,102	-	5,102
Other financial liabilities	18.2	1,368	-	1,368
Non-current other financial liabilities	18.2	2,489	-	2,489
		13,729	-	13,729

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

18.2 Borrowings & other financial liabilities

Borrowings include the following financial liabilities:

		Current		Non-Current
	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000
Financial Liabilities				
Borrowings and other financial liabilities	3,494	6,382	2,609	2,489
Finance loans	151	88	-	-
	3,645	6,470	2,609	2,489

Borrowings and other financial liabilities at amortised cost

Bank borrowings are secured by all property of XOS Technologies Inc. and Collegiate Images LLC, while finance loans are secured against the computer equipment purchased. The Group's US Subsidiary, XOS Technologies Inc, entered into a secured loan facility with Western Alliance Bank in April 2017. At March 31, 2021, the total facility is for USD $6.0 million. Of this amount, US$ Nil was drawn down at March 31, 2021. Current interest rates on the bank borrowing are variable and average 5.00% (2020: 5.00%) while the finance loans are fixed at 5.50%. The carrying amount of the other bank borrowings and finance loans are considered to be a reasonable approximation of the fair value.

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION

19.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2021	2020
	US$'000	US$'000
Wages and salaries	22,927	25,463
Social security costs	1,962	2,206
Share-based payments	1,900	1,408
Superannuation - Defined Contribution Plans	944	1,177
Employee benefit expenses	27,733	30,254

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION

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.

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"). Vesting Conditions are more fully described in the Remuneration Report contained in the Director's Report above.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION (CONTINUED)

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 FY21, Catapult subscribed for 9,432,117 shares to the Catapult Employee Share Plan Trust. At March 31, 2021 the Employee Plan Trustee holds 7,979,640 (2020:659,296) shares on behalf of participants and for the purposes of the Employee Plan.

19.2 Share-base employee remuneration (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION (CONTINUED)

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. 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 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	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. CURRENT LIABILITIES - EMPLOYEE REMUNERATION (CONTINUED)

19.2 Share-base employee remuneration (continued)

	Options Program		Performance Rights	
	Number of Shares	Weighted average exercise price (A$)	Number of Shares	Weighted average exercise price ($)
Outstanding at July 1, 2019	8,714,371	1.7583	405,116	-
Granted	4,801,639	1.2291	3,495,006	-
Forfeited	(3,206,949)	1.8235	(477,860)	-
Exercised	(1,381,000)	0.6391	(309,957)	-
Expired/lapsed	(320,000)	3.5781	-	-
Outstanding at June 30, 2020	8,608,061	1.5054	3,112,305	-
Exercisable at June 30, 2020	2,441,291	1.7894	154,412	-

19.3 Employee benefits

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

	2021 US$'000	2020 US$'000
Current		
Wages and salaries	3,561	3,486
Social security costs & payroll taxes	629	549
Defined contribution plans	675	244
Accrued leave entitlements	1,446	1,020
Total current employee benefits	6,311	5,299

Non-current		
Accrued leave entitlements	82	41
Total current employee benefits	82	41

The current portion of these liabilities represents the Group's obligations to its current and former employees that are expected 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, 2021 Shares	June 30, 2020 Shares	March 31, 2021 US$'000	June 30, 2020 US$'000
Shares issued and fully paid for:		200,431,654	190,895,116	130,452	127,981
Beginning of the period / year		190,895,116	190,895,116	127,981	126,810
Shares issued to the Catapult Employee Share Plan Trust		9,432,117	-	-	-
Shares issued for cash		104,421	-	143	-
Exercise of performance options and equity options		-	-	2,328	1,171
Total contributed equity at		200,431,654	190,895,116	130,452	127,981
Treasury Shares	20. (a)	(7,979,640)	(659,296)	-	-
Total contributed equity		192,452,014	190,235,820	130,452	127,981

During the financial period the Group awarded:

- 243,396 performance rights as part of the Employee Share Plan. The rights were issued at an average price of AUD$0.00 and a fair value of A$1.42 (US $0.99).
- 1,198,908 performance rights as part of the Employee Share Plan. The rights were issued at an average price of AUD$0.00 and a fair value of A$1.90 (US $1.38).
- 4,274,869 options as part of the Employee Share Plan. The options were issued at an average exercise price of AUD$1.30 and a fair value of A$0.75 (US $0.55).

During the 9-month period ended March 31, 2021, the Group issued 104,421 shares as settlement of service rights awarded. Shares were issued at an average price of A$1.95 per share. The amount raised was A$203,984 (US$143,439).

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:

	2021 Shares	2020 Shares
Balance at July 1	659,296	2,350,253
Transactions during the period/year	7,320,344	(1,690,957)
Balance at period/year end	7,979,640	659,296

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. EQUITY - SHARE CAPITAL (CONTINUED)-

20(a) Treasury Shares (continued)

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

- On October 21, 2020, the Group issued 1,432,117 ordinary shares to the Catapult Employee Share Plan Trust.
- On November 17, 2020, the Group issued 8,000,000 ordinary shares to the Catapult Employee Share Plan Trust.
- The number of shares exercised under the option plan was 25,000 at an average exercise price of A$1.72. The amount raised was A$43,000 (US $31,362).
- The number of shares exercised under the option plan was 300,000 at an average exercise price of A$1.55. The amount raised was A$465,000 (US $327,557).
- The number of shares exercised under the option plan was 144,800 at an average exercise price of A$2.08. The amount raised was A$301,184 (US $221,313).
- The number of shares exercised under the option plan was 25,000 at an average exercise price of A$1.83. The amount raised was A$45,750 (US $35,383).
- The number of shares exercised under the option plan was 90,000 at an average exercise price of A$1.68. The amount raised was A$151,201 (US $114,947).
- The number of shares exercised under the performance rights/service rights plan was 1,526,973 at an average exercise price of A$0.00. The amount raised was A$0.00 (US $0.00).

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):

	Weighted average exercise price
Outstanding at the beginning of the period	1.5054
Outstanding at the end of the period	1.4062
Exercisable at the end of the period	1.7230

NOTE 21. CURRENT LIABILITIES - LEASES

21.1 Lease liabilities

The Group has certain computer equipment held under lease arrangements. As of March 31, 2021, the net carrying amount of the computer equipment held under lease arrangements (included as part of Office Equipment) is US$95,526 (2020: US$58,371).

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

	2021 US$'000	2020 US$'000
Lease liabilities		
- AASB 16 lease liabilities (current)	1,907	1,368
- AASB 16 lease liabilities (non-current)	2,609	2,489
- lease liabilities (current)	151	88

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. CURRENT LIABILITIES – LEASES (CONTINUED)

21.1 Lease liabilities (continued)

Future minimum lease payments at the end of each reporting period under review were as follows:

Minimum lease payments due

	Within 1 year US$'000	1-5 years US$'000	After 5 years US$'000	Total US$'000
March 31, 2021				
Lease payments	2,203	2,581	136	4,920
Finance charges	(145)	(91)	(17)	(253)
Net present values	2,058	2,490	119	4,667
June 30, 2020				
Lease payments	1,589	2,510	133	4,232
Finance charges	(134)	(134)	(19)	(287)
Net present values	1,455	2,376	114	3,945

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:

	US$'000
Short-term leases:	70

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. CURRENT LIABILITIES – LEASES (CONTINUED)

21.2 LEASES AS LESSOR

The Group leases out wearable athlete tracking units and laptops on a subscription basis to its clients. The future minimum revenues are as follows:

Minimum lease payments due

	Within 1 year US$'000	1-5 years US$'000	After 5 years US$'000	Total US$'000
March 31, 2021	17,875	14,489	-	32,364
June 30, 2020	17,336	15,076	-	32,412

Lease revenues during the period amounted to US$19,666,557 (2020: US$22,613,398) representing the minimum subscription payments for these lease units.

Subscription agreements are in place with a number of clients across a broad range of expiry dates, based on the commencement of this kind of arrangement in 2012 and contracts typically of 36 months with standard wording incorporating rolling renewals of these agreements upon expiry of the initial term. The athlete tracking units and their associated equipment are included as The Group's Rental and Demo Units and are depreciated over their useful life of 4 years (see Note 12).

NOTE 22. FINANCE COSTS AND FINANCE INCOME

Finance costs for the reporting periods consist of the following:

	2021 US$'000	2020 US$'000
Interest expenses for borrowings and other financial liabilities at amortised cost:		
Interest expense	(256)	(328)

	2021 US$'000	2020 US$'000
Finance income for the reporting periods consists of the following:		
Interest income from cash and cash equivalents	27	45

NOTE 23. OTHER FINANCIAL ITEMS

Other financial items consist of the following:

	2021 US$'000	2020 US$'000
Other financial items consist of the following:		
Gain/(loss) on exchange differences on payables and receivables	(389)	262

NOTES TO THE FINANCIAL STATEMENTS

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% (2020: 30%) are:

	2021 US$'000	2020 US$'000
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax (expense)/benefit	(8,628)	(5,551)
Prima facie tax payable at Australia tax rate of 30%	(2,588)	(1,665)
Overseas tax rate differential	173	(321)
Tax losses not recognised	1,237	329
Current year tax charge for the Australian tax group	2,108	-
Prior year tax losses utilised in the current period	(2,241)	(891)
Adjustments for prior periods	157	134
Other non-deductible expenses	1,367	2,025
Actual tax (benefit)/expense	213	(389)
Adjustments for prior periods	152	134
Current tax	2,171	261
Deferred tax	(2,110)	(784)
Income tax (benefit)/expense	213	(389)

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 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 24. CURRENT LIABILITIES - INCOME TAX (CONTINUED)

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

	2021 US$	2020 US$
Assurance Services		
Audit and review of the Financial Statements	150,109	156,159
Overseas Grant Thornton Network firms:	26,596	15,783
	176,705	171,942
Other services		
Taxation compliance and general accounting advice	79,862	18,809
Overseas Grant Thornton Network firms	-	-
Taxation compliance and general accounting advice	15,993	-
Other review services	2,887	5,634
	98,742	24,443
Total auditor's remuneration	275,447	196,385

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 2019 or 2020). 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

	2021 (US Cents)	2020 (US Cents)
Basic loss and diluted loss per share attributable to the ordinary equity holders of the Company	(4.6)	(2.7)

26.2 Reconciliation of loss used in calculating loss per share

	2021 US$'000	2020 US$'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	(8,841)	(5,162)

26.3 Weighted average number of shares used as the denominator

	2021 Shares '000	2020 Shares '000
Weighted average number of shares used in basic and diluted earnings per share	192,037	189,757

NOTES TO THE FINANCIAL STATEMENTS

NOTE 27. EQUITY - DIVIDENDS

Nil paid in the period.

27.1 Dividends paid and proposed

Nil.

27.2 Franking credits

	2021 US$'000	2020 US$'000
The amount of the franking credits available for subsequent reporting periods are:		
Balance of franking account at the beginning of the period/year	(2,636)	(2,636)
Impact of foreign exchange rates	(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 period/year	(2,920)	(2,636)

During the 9-month period ended March 31, 2021, 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

	2021 US$'000	2020 US$'000
Loss after income tax (expense)/benefit for the year	(8,841)	(5,162)
Adjustments for:		
Depreciation and amortisation	10,218	14,405
Share-based payments	1,900	1,408
Foreign exchange differences	(363)	210
Net interest and dividends received included in investing and financing	236	277
Impairment losses on obsolete stock, receivables and other items	37	1,842
Gain on deferred consideration	-	(214)
Change in operating assets and liabilities:		
Decrease in trade and other receivables & contract assets	9,600	3,569
Increase in inventories	1,139	(836)
Decrease/(increase) in non-current tax assets	(274)	(69)
Decrease in trade and other payables	2,128	(1,294)
Increase in provision for income tax	(48)	41
Decrease in deferred tax liabilities	80	(683)
Increase in employee benefits	1,053	126
Increase in other provisions	(2,613)	1,666
Net cash from/(used in) operating activities	**14,252**	**15,286**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 29. RELATED PARTY TRANSACTIONS

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

	2021 US$	2020 US$
Transactions with key management	-	2,099

Calvin Ng is a director of Aura Group Pty Ltd (a subsidiary of Aura Group Services Ltd). During the year Catapult rented office space from Aura Group Services Ltd in Singapore for a total cost of US$Nil (2020: US$2,099) and had no amount payable as at March 31, 2021 (2020: US$Nil).

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.

	2021 US$	2020 US$
Short term employee benefits:		
Salaries including bonuses and leave accruals	1,584,874	2,024,721
Social security costs	43,959	80,563
Total short term employee benefits	**1,628,833**	**2,105,284**
Long service leave	285	(786)
Total other long-term benefits	**285**	**(786)**
Share based payments	773,600	311,612
Total remuneration	**2,402,718**	**2,416,110**

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).

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, 2021						
Financial assets	1,340	871	1,261	9	120	20
Financial liabilities	(2,273)	(325)	(496)	(2)	(56)	-
Total exposure	(933)	546	765	7	64	20

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. FINANCIAL INSTRUMENT RISK (CONTINUED)

Foreign Currency Sensitivity (continued)

	AUD US$'000	GBP US$'000	EUR US$'000	JPY US$'000	CNY US$'000	Other currencies US$'000
Short term exposure						
June 30, 2020						
Financial assets	907	976	1,786	-	89	2
Financial liabilities	(1,176)	(125)	(395)	(2)	(38)	-
Total exposure	(269)	851	1,391	(2)	51	2

	AUD US$'000	GBP US$'000	EUR US$'000	JPY US$'000	AED US$'000	Other currencies US$'000
Long term exposure						
June 30, 2020						
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 period ended at March 31, 2021 (2020:10%).

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	Other currencies US$'000	Total US$'000
March 31, 2021	(1)	(163)	(597)	(16)	(127)	(904)
June 30, 2020	(41)	(168)	(299)	(18)	(77)	(603)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. FINANCIAL INSTRUMENT RISK (CONTINUED)

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	Other currencies US$'000	Total US$'000
March 31, 2021	1	200	730	20	155	1,106
June 30, 2020	50	205	366	22	94	737

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 that a counterparty fails to discharge an obligation to the Group. 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:

	2021 US$'000	2020 US$'000
Classes of financial assets		
– cash and cash equivalents	22,171	18,888
– trade receivables	10,285	20,162
– other long term financial assets	306	336
	32,762	39,386

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. 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.

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the March 31 reporting dates under review are of good credit quality.

At March 31, 2021, the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts at March 31, 2021 analysed by the length of time past due, are:

	2021 US$'000	2020 US$,000
Not more than (3) months	7,058	17,515
More than three (3) months but not more than six (6) months	454	889
More than six (6) months but not more than one (1) year	1,029	777
More than one (1) year	848	437
Total	9,389	19,618

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. FINANCIAL INSTRUMENT RISK (CONTINUED)

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. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

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

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, XOS Technologies Inc, entered into a secured loan facility with Western Alliance Bank in April 2017. At March 31, 2021, the total facility is for US$6.0 million. Of this amount, US$ Nil million (2020: US$ $5.0 million) was drawn down at March 31, 2021.

As at March 31, 2021, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current			Non-current
	Within 6 months US$'000	6 - 12 months US$'000	1-5 years US$'000	5+ years US$'000
March 31, 2021				
US-Dollar loans	1,738	-	-	-
Other financial liabilities	845	982	2,556	133
Trade and other payables	6,898	-	-	-
	9,481	982	2,556	133

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

	Current			Non-current
	Within 6 months US$'000	6 - 12 months US$'000	1-5 years US$'000	5+ years US$'000
June 30, 2020				
US-Dollar loans	5,102	-	-	-
Other financial liabilities	692	676	2,376	113
Trade and other payables	4,770	-	-	-
	10,564	676	2,376	113

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

NOTES TO THE FINANCIAL STATEMENTS

or disposal of assets. The Group was fully compliant with all bank facility covenants during the financial year.

NOTE 32. CONTINGENT LIABILITIES

There were no contingent liabilities as at March 31, 2021.

NOTE 33. PARENT ENTITY INFORMATION

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

	2021 US$'000	2020 US$'000
Statement of financial position		
Current assets	2,415	1,707
Total assets	**116,489**	**106,839**
Current liabilities	787	384
Total liabilities	**1,608**	**1,125**
Net assets	**114,881**	**105,714**
Issued capital	130,452	127,981
Foreign currency reserve	(4,381)	(14,762)
Retained earnings	(16,251)	(12,413)
Share option reserve	5,061	4,908
Total equity	**114,881**	**105,714**
Statement of profit and loss and other comprehensive income		
Loss for the year	(3,838)	(844)
Other comprehensive income/(loss)	10,381	(1,814)
Total comprehensive income/(loss)	**6,543**	**(2,688)**

The Parent Entity has no capital commitments at the period end (2020: $Nil).

The parent entity entered into the following guarantee on the 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 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	
	2021	**2020**
	US$'000	**US$'000**
Summarised income statement and statement of comprehensive income and accumulated losses		
Profit/(Loss) before income tax expense	(4,390)	(4,534)
Income tax benefit/(expense)	28	741
Profit after income tax	**(4,362)**	**(3,793)**
Accumulated losses at the beginning of the financial year	(30,159)	(26,366)
Accumulated losses at the end of the financial year	**(34,521)**	**(30,159)**
Statement of Financial position		
Current assets		
Cash and equivalents	9,006	4,621
Trade and other receivables	13,152	10,185
Inventories	2,045	2,358
Other current assets	1,651	1,233
Total current assets	**25,854**	**18,397**
Non-current assets		
Property, plant and equipment	4,466	4,399
Intangible assets	9,113	7,273
Investments	71,030	9,336
Deferred tax assets	2,825	2,551
Other non-current assets	11	61,469
Total non current assets	**87,445**	**85,028**
Total assets	**113,299**	**103,425**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 34. DEED OF CROSS GUARANTEE (CONTINUED)

Current liabilities		
Trade and other payables	2,680	1,350
Employee benefits	2,185	2,279
Other current liabilities	7,630	5,732
Total current liabilities	**12,495**	**9,361**
Non-current liabilities		
Employee benefits	82	41
Other non-current liabilities	2,961	2,314
Total non-current liabilities	**3,043**	**2,355**
Total Liabilities	**15,538**	**11,716**
Net assets	**97,763**	**91,709**
Shareholders' equity		
Issued capital	130,452	127,981
Share option reserve	5,061	4,908
Foreign currency reserve	(3,229)	(11,021)
Accumulated losses	(34,521)	(30,159)
Total Shareholders' equity	**97,763**	**91,709**

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. Prior year comparatives have been restated to include:

(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 5,000,000 granted to XOS Technologies Inc and Collegiate Images LLC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 35. ACQUISITION OF SCIENCE FOR SPORT (SFS)

On November 9, 2020, Catapult acquired the subscription online sport learning platform, Science for Sport Limited (SfS). Catapult has agreed to acquire 75.45% of the entire issued share capital of the company now for a total consideration of US$450,000. There is also a Put and Call Option whereby Catapult has the option to acquire the remaining 24.55% of the issued share capital of SfS for US$300,000 in two years' time.

NOTE 36. EVENTS AFTER THE REPORTING PERIOD

Other than those events described on page 12 of the Directors' Report, no matter or circumstance has arisen since 31 March 2021 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 33 to 90 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, 2021 and of its performance for the financial period 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 9-month period ended March 31, 2021.

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

Adir Shiff

Dr Adir Shiffman
Executive Chairman
May 26, 2021

AUDITORS' REPORT

Grant Thornton

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Independent Auditor's Report

To the Members of Catapult Group International Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Catapult Group International Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period 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 Group's financial position as at 31 March 2021 and of its performance for the period 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 judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

AUDITORS' REPORT

Grant Thornton

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition of long-term contracts which contain multiple element arrangements – Notes 4 and 7	
There is significant judgement relating to revenue recognition for long term contracts which contain hardware and Software as a Service ("SaaS") multiple element arrangements. Revenue recognition for multiple element arrangements can be complex and involve management judgement. These judgements include: • identification of each element in the arrangements; • determination of the appropriate allocation of the amount of revenue to each element in particular as many of the Group's arrangements involve the delivery of hardware, software licences and other services; and • determining when the performance obligation of each element is satisfied and the associated revenue can be recognised. This area is a key audit matter due to the complexity surrounding the long-term contract revenue recognition.	Our procedures included, amongst others: • considering the appropriateness of management's assessment of revenue streams in accordance with accounting standard AASB 15 *Revenue from Contracts with Customers*; • documenting our understanding of the various SaaS arrangements used by the Group and evaluating management's revenue recognition of the elements they contained to assess compliance with AASB 15; • sample testing revenue recorded to contracts with customers to assess whether revenue is being recognised in accordance with the Group's revenue recognition policies; • assessing the sales selected in our sample above, where applicable, for the accuracy of revenue to be deferred at period end; • analytically reviewing deferred revenue balances at reporting period end for exceptions and anomalies against expectations; • substantiating sales transactions around reporting date and agreeing transactions to supporting documents to assess whether revenue is recognised in the correct periods; and • assessing the adequacy of disclosures for compliance with the revenue recognition requirements of Australian Accounting Standards (AASBs).

Key audit matter	How our audit addressed the key audit matter
Impairment of Goodwill and Other Intangible Assets – Notes 4, 13 and 14	

The Group carries Goodwill and intangible assets of $65,177,000. The balance is considered a key audit matter due to:
• the significance of the total balance (34% of total assets);
• the nature of the industry in which the Group operates; and
• the determination of whether an impairment exists relating to an asset or Cash Generating Unit (CGU) involves significant judgement about the future cash flows and plans for these assets and CGUs. These judgements include:
  ○ determination of appropriate CGUs;
  ○ identifying the existence of impairment indicators;
  ○ forecasting future cash flows; and
  ○ determination of the assumptions such as discount and growth rates.
	Our procedures included, amongst others:
	• assessing management's identification of each of the Group's CGUs based on our understanding of the nature of the Group's business and cash flows;
	• assessing the reasonableness of the Board approved cash flow projections used in the impairment models as well as the Group's historical ability to forecast accurately;
	• involving an auditor's expert to assess the impairment models and evaluated the reasonableness of key assumptions, including the discount rate, terminal growth rates and forecast growth assumptions;
	• challenging management's assumptions and estimates used to determine the recoverable amount value of its CGUs, including those relating to estimated useful lives of finite life intangibles, forecast revenue, costs, discount rates, and where available, corroborating the key market-related assumptions to external data; and
	• assessing the adequacy of disclosures for compliance in accordance with the Australian Accounting Standards.

AUDITORS' REPORT

Grant Thornton

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 31 March 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of 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 related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilites/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report in the Directors' report for the period ended 31 March 2021.

In our opinion, the Remuneration Report of Catapult Group International Limited, for the period ended 31 March 2021 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 26 May 2021

PLAY SMART

SHAREHOLDINGS

(AS AT MAY 12, 2021)

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

1. CORPORATE GOVERNANCE STATEMENT

Catapult's corporate governance statement for the period ended 2021 will be available at the following URL: www.catapultsports.com/investor/corporate-governance/

2. SUBSTANTIAL SHAREHOLDERS

As at May 12, 2021, there are six substantial shareholders of which the Group is aware:

Substantial holder	Date of last notice	Number of securities in last notice	%
Charlaja Pty Ltd; Charlaja Pty Ltd < Van De Griendt Family A/C >; Igor Van De Griendt	Sep 7, 2020	20,508,000	10.74
Manton Robin Pty Ltd; Manton Robin Pty Ltd < Shaun Holthouse Family A/C >; Shaun Holthouse	Sep 7, 2020	17,675,000	9.26
Quest Asset Partners Pty Ltd	Mar 27, 2020	15,400,811	8.07
ICE Investors Pty Ltd	Apr 6, 2021	13,573,002	6.77
One Managed Investment Funds Limited	Apr 24, 2021	11,083,762	5.53
BNP Paribas Nominees Pty Limited	Oct 5, 2020	10,106,193	5.29

The above table sets out the number and percentage of securities held by substantial shareholders in the Company as disclosed in their last substantial shareholder's notice. Note that those shareholders may have acquired or disposed of securities in the Company since the date of that notice. A substantial shareholder is only required to disclose acquisitions or disposals where there has been a movement of at least 1% in their shareholding.

3. NUMBER OF HOLDERS OF EACH CLASS OF EQUITY SECURITY

Equity security class	Number of holders
Ordinary shares	10,353
Employee options and performance rights	222

4. VOTING RIGHTS ATTACHED TO EACH CLASS OF EQUITY SECURITY

At a general meeting, every Shareholder present in person or by proxy, body corporate representative, or attorney has one vote on a show of hands and one vote for each Share held on a poll.

Votes are cast by a show of hands unless a poll is demanded. A poll may be demanded by the chairperson or at least five Shareholders entitled to vote on the resolution or Shareholders with at least 5% of the votes that may be cast on the resolution on a poll.

Option and performance rights holders do not have voting rights.

SHAREHOLDINGS

5. DISTRIBUTION SCHEDULE IN EACH CLASS OF EQUITY SECURITIES

Ordinary Shares

Range (size of holding)	Total Holders	Number of Shares	%
1-1,000	4,186	2,328,450	1.16
1,001-5,000	4,293	11,161,855	5.57
5,001-10,000	1,037	7,868,348	3.93
10,001-100,000	786	18,778,384	9.37
100,001-9,999,999,999	51	160,294,617	79.97
	10,353	**200,431,654**	**100.00**

Employee options and performance rights

Range (size of holding)	Total Holders	Number of Units	%
1-5,000	85	252,843	2.13
5,001-10,000	34	253,889	2.13
10,001-100,000	87	2,512,838	21.11
100,001-9,999,999,999	16	8,884,461	74.63
	222	**11,904,031**	**100.00**

6. UNMARKETABLE PARCELS

Number of holders holding less than a marketable parcel of the Group's main class of securities (in this case, fully paid ordinary shares) based on the closing market price on May 12, 2021 of $1.97.

	Number of holders
Minimum $500 parcel (at May 12, 2021 closing price of $1.97 per share)	561

SHAREHOLDINGS

7. 20 LARGEST SHAREHOLDERS (as at 12 May 2021)

The 20 largest holders of ordinary shares and number of ordinary shares and percentage of capital held by each are follows:

Rank	Substantial holder	Shares Held	% held
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	34,700,033	17.313
2	CHARLAJA PTY LTD	20,490,000	10.223
3	MANTON ROBIN PTY LTD <SHAUN HOLTHOUSE FAMILY A/C>	17,675,000	8.818
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,265,924	7.118
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	12,374,554	6.174
6	ONE MANAGED INVESTMENT FUNDS	11,083,762	5.530
7	CERTANE CT PTY LTD <CATAPULT ESP UNALLOCATED AC>	7,979,640	3.981
8	NATIONAL NOMINEES LIMITED	6,773,647	3.380
9	CITICORP NOMINEES PTY LIMITED	6,042,986	3.015
10	BNP PARIBAS NOMS PTY LTD <DRP>	5,857,670	2.923
11	B B H F PTY LTD	5,609,000	2.798
12	SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C>	1,258,105	0.628
13	3RD WAVE INVESTORS PTY LTD	1,012,415	0.505
14	ROBERTS PIKE FOUNDATION PTY LTD <ROBERTS PIKE FOUNDATION A/C>	971,553	0.485
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	828,729	0.413
16	LEHAMLET PTY LTD <LEHAMLET SUPERANNUATION A/C>	781,244	0.390
17	SUPER PROPERTIES PTY LTD <THE SHAYNE SMYTH A/C>	769,231	0.384
18	RADICAL INVESTMENTS LP	763,800	0.381
19	MR MARK CUBAN	727,272	0.363
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	652,684	0.326
		150,617,249	**75.148**

CORPORATE DIRECTORY

REGISTERED OFFICE

Catapult Group International Ltd ABN 53 164 301 197
75 High Street, Prahran, VIC 3181, Australia
Telephone: +61 (0)3 90958401

COMPANY SECRETARY

Jonathan Garland
General Counsel and Company Secretary
company.secretary@catapultsports.com

SHAREHOLDER ENQUIRIES:

Share Registry
Boardroom Pty Limited
GPO Box 3993
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Telephone: 1300 737 760
Fax: +61 (0)2 9279 0664
Email: enquiries@boardroomlimited.com.au,
www.boardroomlimited. com.au

Investor Relations
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+61 400 400 380

AUDITOR

Grant Thornton Audit Pty Ltd
Collins Square, Tower 5/727
Collins Street, Melbourne, VIC 3008, Australia

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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