

INVESTOR PRESENTATION

Dec Qtr 2023

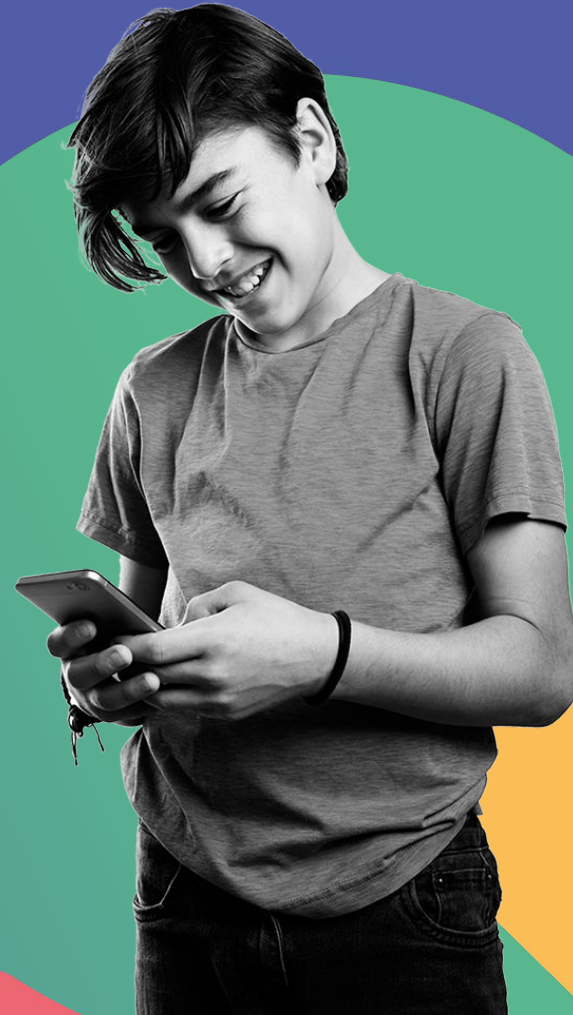
4C Commentary & Operational Update

*To protect and support every  
child's digital journey!*

Qoria Limited

ASX : QOR

qoria.com



# Why Qoria Limited



## Impact & ESG

Qoria is a social impact organisation; responsibly addressing the global concerns of online safety & student wellbeing



## Scaled & inflecting

Qoria is scaled and winning in a sophisticated global market. Qoria is moving to cash flow positive generation and profit.



## Global visionary

Qoria is the only truly global provider in safety & wellbeing and has a clear, compelling and innovative vision.



## Untapped market

Qoria competes in a massive Government funded, fragmented & expanding global market for safety and wellbeing.

# Impact & ESG



Staff working across  
10 countries



Children kept safe using  
Qoria platforms



Parents access Qoria  
services each day



Countries using Qoria  
platforms



Schools using Qoria  
platforms



Interventions in serious  
student safety events

Qoria

# Scaled & inflecting

**Qoria** continues to execute on its plan to deliver for investors and the global community.

20% EBITDA

Margins  
(monthly run-rate\*)

FY 2026

>\$100 Million ARR  
Operating Cash flow  
Breakeven

FY 2024

3 Year Goal

To be the largest and most impactful safety and wellbeing provider globally

Profitable  
(EBITDA)

(monthly run-rate\*)

FY 2025

\* Aspirational targets. Monthly run rates. Subject to change in business plan.

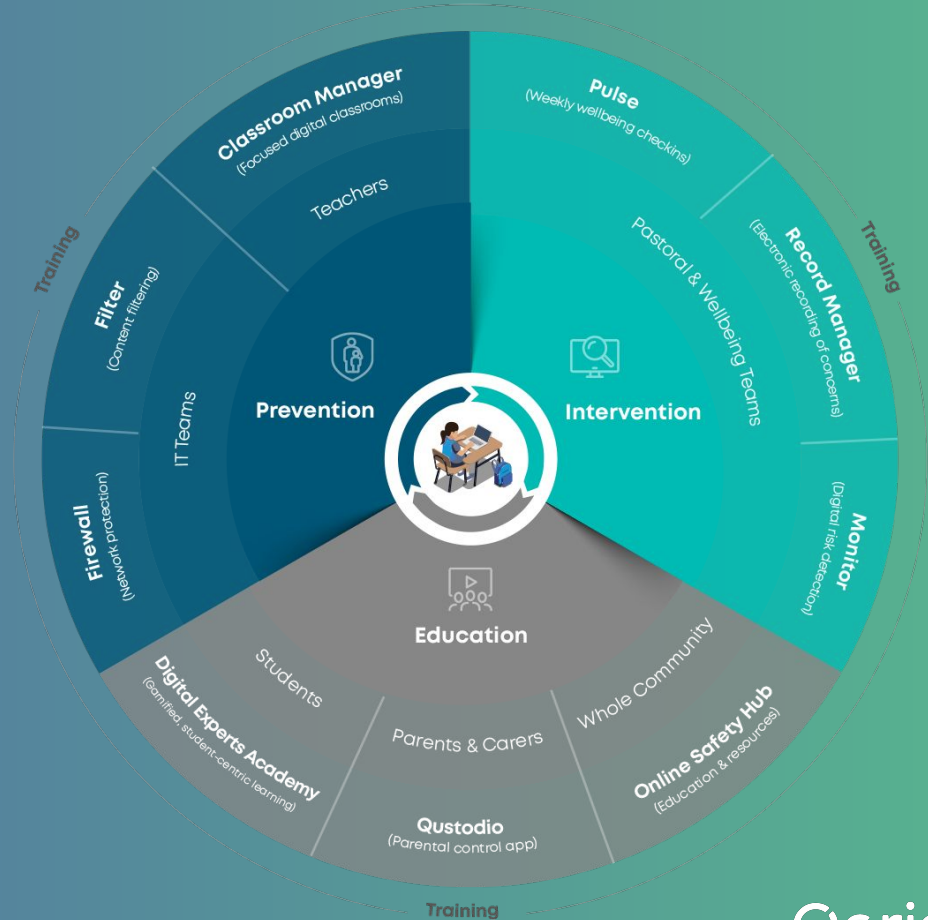
Qoria

Qoria

# A global visionary

Our entire business is focussed on protecting and supporting the digital journey of children.

Our innovative Qoria Online Safety & Student Wellbeing Framework drives our platform and go-to-market.



Qoria

# Untapped markets

## Prevention

School Filtering & Security

CAGR +17%  
Regulatory requirement

- ✓ No dominant providers
- ✓ Stable funding
- ✓ Non english markets open

Qoria

World leading suite of filtering tools & integrations

## Intervention

Safeguarding and Wellbeing

CAGR +30% \*  
< 20% penetration

- ✓ No dominant providers
- ✓ Expanding funding
- ✓ New regulations requiring
- ✓ Non english markets open

Qoria

World leading suite of intervention tools

## Education

Digital citizenship, PD & Parents

CAGR +30% \*  
< 20% penetration

- ✓ No dominant providers
- ✓ Expanding funding
- ✓ New regulations requiring
- ✓ Non english markets open

Qoria

The only integrated education offering

## Consumer

Parental controls & digital wellbeing

CAGR +12%  
< 10% penetration

- ✓ No dominant providers
- ✓ Expanding concerns
- ✓ New regulations requiring

Qoria

World leading parental control product

# Operations Report December Quarter 2023

# Highlights for the quarter and half

- ⬆ **Positive operating cash flow 1st half**  
+\$0.9 million in operating cash flow for the half
- ⬆ **Passed through \$106 Million of ARR**  
Added \$2.6 Million in ARR after a -\$1.1 Million in forex movement
- ⬆ **Massive growth in the UK K12**  
Record GBP900K of new business done in the UK
- ⬆ **Grew Consumer ARR to \$22.8 Million**  
Equivalent of >20% annualised growth in Qustodio continues
- ⬆ **Strong B2B2C progress**  
Consistently achieving +20% parent adoption in US district trials
- ⬆ **Balance sheet reinforced with additional \$7.5 Million debt facility**  
Refinanced subsequent to the end of quarter

END OF QUARTER

ARR  
**\$106M** ↑  
26%  
YoY

END OF QUARTER

STUDENTS  
**14.0M** ↑  
18%  
YoY

Including proof of concept trials.

END OF QUARTER

SCHOOLS  
**26,600** ↑  
13%  
YoY

Including proof of concept trials.

END OF QUARTER

PARENTS  
**6M** ↑  
25%  
YoY

QUARTER

NET REVENUE RETENTION  
**106%**

QUARTER

ENTERPRISE CHURN  
**5%**



# Key metrics

		30 Jun 2023	30 Sep 2023	31 Dec 2023
Market Cap / ARR	<i>Market capitalisation as a multiple of exit annual recurring revenue</i>	2.2	2.2	2.7
ARR growth (annualised)	<i>Organic ARR growth in year, or year to date, annualised (edu &amp; consumer)</i>	26%	27%	26%
Recurring Revenue %	<i>Percent of revenue that is contracted and recurring in nature (edu &amp; consumer)</i>	99%	99%	99%
Marketing costs %	<i>Marketing costs as a percent of exit annual recurring revenue (edu &amp; consumer)</i>	6.60%	7.22%	7.51%
Marketing efficiency	<i>Added ARR divided by external marketing costs in the period (education only)</i>	11x	11x	9x
Service margins	<i>Gross margin after data &amp; hosting, info-tech and service hardware costs (edu &amp; consumer)</i>	88%	89%	89%
Enterprise churn %	<i>Churn of annual recurring revenue from customers (edu only)</i>	5%	5%	5%

# ARR increases to \$106 Million\*

The Company achieved strong growth in all regions in the quarter adding AU\$3.7 Million of nett ARR after forex movements.

The Company's results were affected by a strengthening Australian Dollar from November 2023 with a negative AU\$1.1 Million dollar impact to the reported ARR number.

The stand out performance for the December Quarter was our UK K12 business. Recent changes to KCSIE regulations has driven a 249% YoY spike in sales of our student monitoring offering. Our UK team generated over GBP900k of new business and December quarter record of a considerable margin.

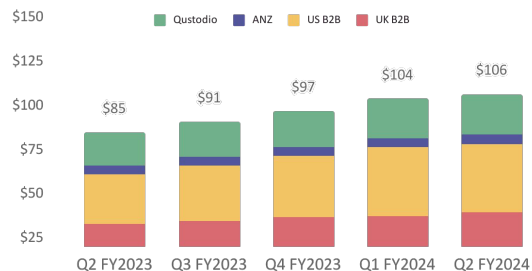
Notably, our Australian and New Zealand operations achieved strong sales in their key selling period delivering the equivalent of 30% in annualised growth.

As predicted Qustodio enjoyed strong retail sales over black friday and Xmas adding USD700K of ARR representing ~20% annualised growth.

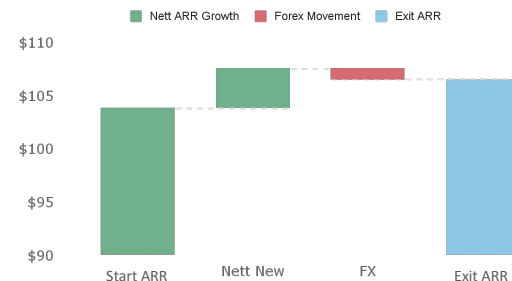
**qoria.com**

\* Calculated using FX rates of USD \$0.6555 / GBP \$0.5202

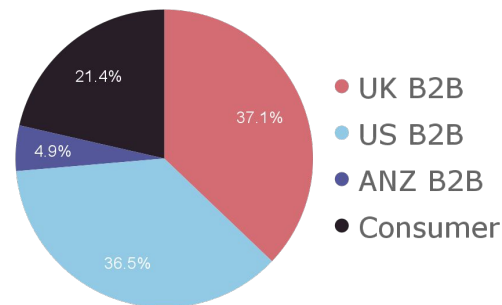
Annual Recurring Revenue  
Global Sales Mix | AUD Millions



ARR Waterfall  
Group | AUD Millions



Annual Recurring Revenue  
Global Sales Mix %



# Acceleration in K12

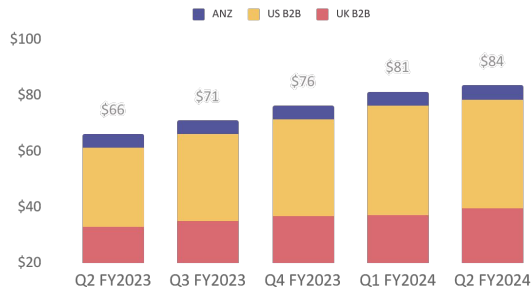
The December quarter is seasonally the quietest quarter overall for the Group. Notwithstanding this and unfavourable FX movements ARR grew to over \$84 million by the end of the quarter.

The UK was again a standout with net growth of approx \$2 million achieved. Recent regulatory changes (KCSIE) have increased obligations on UK schools, driving a substantial lift in orders and sales pipeline.

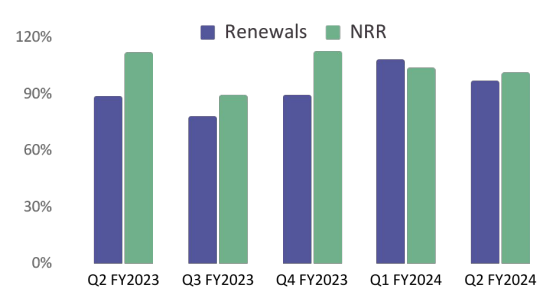
Qoria's focus on cross and upsells continues to drive significant increases in average licence fees which have passed though \$6.5 per student per annum. We expect this trend to continue.

Our sales teams are well organised for the coming key selling seasons in the UK (March) and US (June). An emphasis on pipeline quality has seen increasing conversion rates on slightly lower pipelines YoY. The 31 December pipe was \$17 million unweighted and \$6.5 million weighted and has grown since.

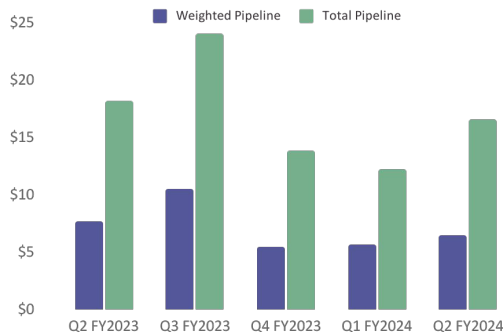
Annual Recurring Revenue  
Global Education | AUD Millions



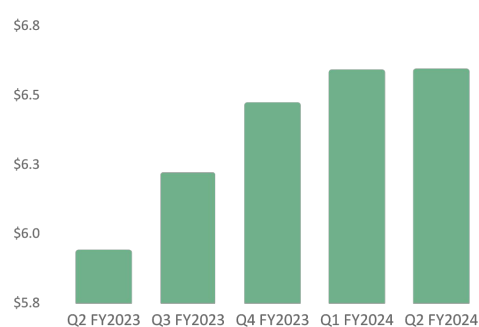
Customer Success  
Global Education | %



Weighted and Total Pipeline  
Global Education | AUD Millions



Average Revenue / Student pa  
Global Education | AUD



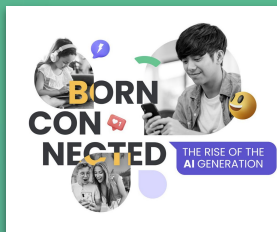
# Strong Qustodio execution

Qustodio continues to perform strongly adding AUD\$1 Million of gross ARR (\$400k after the impact of the stronger Australian dollar) in the quarter. This represents the equivalent of ~20% annualised growth.

Both billed and recurring revenue grew strongly and strong results were achieved in price per account and customer retention.

## Born Connected

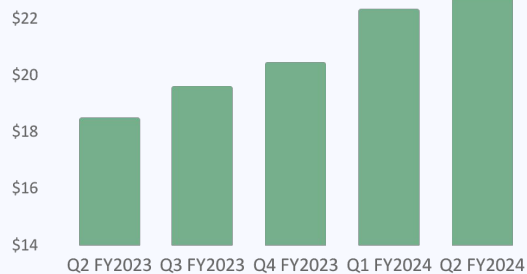
In December Qustodio put the final touches to a landmark analysis of internet use of over 400,000 families and with localised insights from children in the US, UK, France, Spain and Australia.



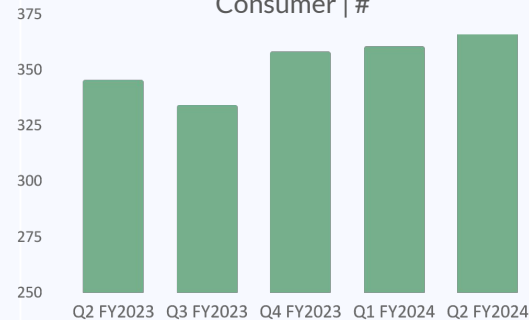
“BORN CONNECTED. The Rise of the AI Generation” will be launched in January 2024.

goria.com

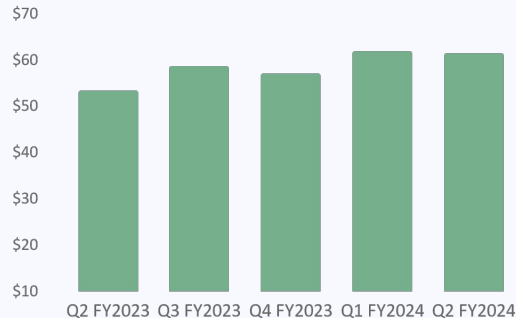
Annual Recurring Revenue  
Consumer | AUD Millions



Premium Subscriptions  
Consumer | #



Average Revenue / Account  
Consumer | AUD



# Momentum in Community

Careful roll out of Community continues with the December launch of Weekly Insights which allows US schools to provide weekly data reports to parents.

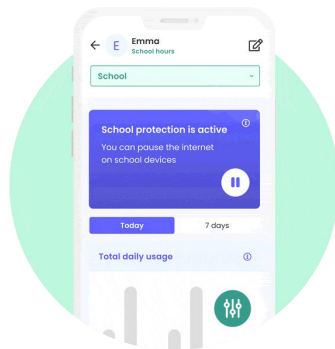
Weekly Insights has seen big spikes in parent engagement with schools typically reaching 20% parent penetration.

390 clients have now launched with Qustodio with ~20K parents taking up the free Qustodio offer.

We continue to optimise Community Connect launches and parent engagement techniques.

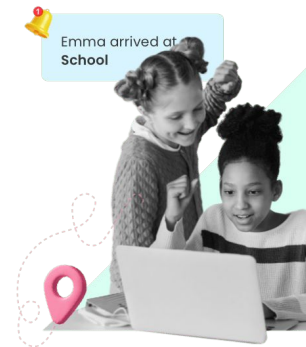
Upgrades to premium (parent paid) plans, whilst not a key focus for now, are progressing and showing positive signs.

[goria.com](https://goria.com)



## 24/7 visibility

Unifying visibility of school and home online activity



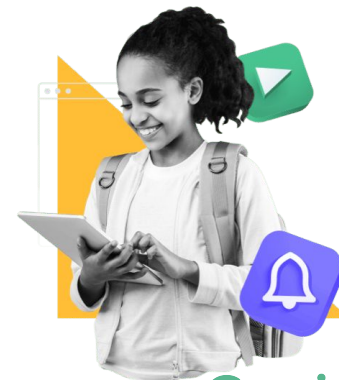
## Seamless safety coverage

Unifying safety in & out-of-school with handoff to safe networks



## Parent engagement

Tools for schools to engage with and educate parents



Goria

# Consistently improving leverage

Qoria is working methodically to a plan to achieve monthly EBITDA profitability in the next 12 months. Efforts are concentrated on cost control, product and technology unification and margins.

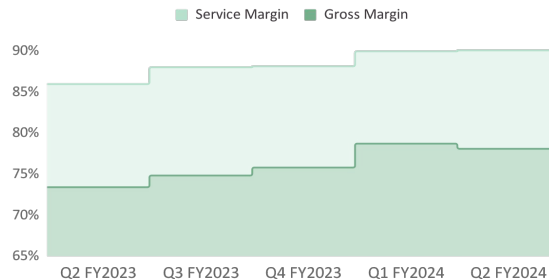
July price increases across US and UK education and Qustodio have seen a continued upwards trajectory in revenues per license despite a strengthening Australian Dollar.

An over-plan and successful investment in Qustodio marketing has caused a temporary drag on gross margin however pleasingly service margins continue to strengthen.

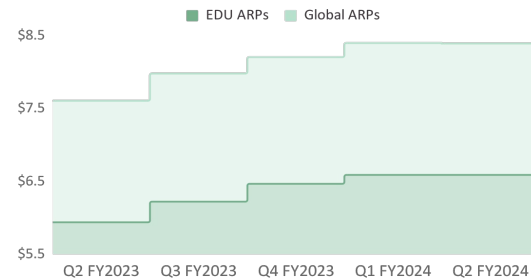
Material changes in data & hosting have been implemented in December 2023 and January 2024 with savings of A\$250k per month (although variable with our current customer base).

With a strong sales pipeline, accommodative market conditions and planned cost-out initiatives the Company is confident of ongoing improvements in license fees and contribution margins.

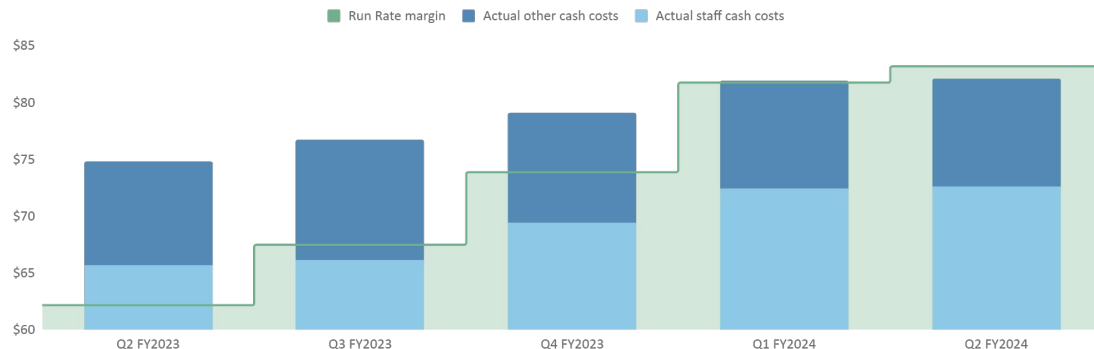
## Service & Gross Margins Group | %



## Ave Revenue per Student pa EDU & Group | AUD



## Run Rate Cash Operating Margin Group | AUD Millions



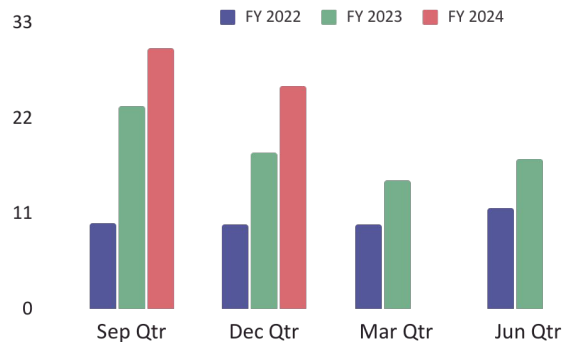
# Converting ARR to Cash

Cash collections for the quarter were \$25.7 Million which is a December Quarter record and up 34% on the same quarter last year.

Education billings were again a standout at \$14.8 Million which is 32% up on the same quarter last year.

With strong collections and cost control in the back half of the year the Company reported positive operating cash flow for the half.

Customer Receipts  
Group | AUD Nett of Commissions



# Outlook



# Outlook



## UK BETT Conference

UK's BETT conference returns to January after a delayed event in 2023. BETT is the world's biggest EdTech event with more than 30k delegates converging on London over 24 - 26 January.



## UK K12 Sales

The March Quarter is the key selling period in the UK K12. Recent changes to KCSIE regulations has driven a 249% YoY spike in sales of our student monitoring offering. We enjoy a sales pipeline 76% larger than this time last year and look forward to BETT and a strong selling season.



## US FETC Conference

Conferences are a key part of our US marketing efforts. Conferences start in January with FETC and build through to the key June quarter.

We're excited that this year FETC is being held near to our Orlando support office creating an opportunity for many of our team to meet their customers face to face.



## US K12 Sales

The March quarter is mostly dedicated to pipeline creation.

It is worth noting that only 20% of our US customers have Monitor and only 40% have Classwize yet 50% of our new business deals include these products.



## Qustodio & Community

Qustodio continues strong execution. The March quarter is not a high selling season. Ongoing work in the promotion of Qustodio through our Community offering continues. Exciting new features are currently in trials which provide greater control and more value for parents.



## Financials

On our K12 business the second half of the financial year generates less cash inflows however sales are expected to exceed prior year results in the second half.

Through growth and cost control the Company is confident of achieve monthly Cash EBITDA profitability this calendar year.



## Growing market

The Company enjoys a growing addressable market through healthy schools funding and product expansion.

# Corporate Update

# Quarterly Cash Flow

## Report Cash Flow v Capitalised R&D

Qoria's current accounting policy expenses R&D investments in the education products. The Board is considering this policy in light of coming profitability, standard accounting practice and in line with ASX peers. For the purpose of comparison Quarterly Cash Flow on the basis of capitalised R&D is also provided \*.

Quarterly Cash Flow	Reported in 4C Report A\$'000s	If R&D costs capitalised A\$'000s *
From Operating Activities	(\$1,238)	\$2,212
From Investing Activities	(\$2,546)	(\$5,996)
From Financing Activities	(\$1,668)	(\$1,668)
Cash & equivalents at start of period	\$18,145	\$18,145
Net Cash Flows for the period	(\$5,452)	(\$5,452)
Forex movements	\$3	\$3
<b>Cash &amp; equivalents at end of period</b>	<b>\$12,696</b>	<b>\$12,696</b>
Undrawn Debt Facility	\$17,500	
<b>Total Available Funding</b>	<b>\$30,196</b>	

## COMMENTARY (PCP = Dec Qtr 2022)

### Customer Receipts

Customer receipts were \$25.7 million, up 42% PCP. Receipts are nett of reseller commissions and taxes (i.e. GST/VAT). Equivalent to reported ARR & Revenue customer receipts were ~\$29 million for the qtr and ~\$63 million for the half.

### Operating Activities

Cash flow from operating activities improved \$6.7 million PCP. Positive nett operating cash flow of \$0.9 million was achieved for the half.

The result was impacted by strong billing and cash collection combined with a continued focus on cost control. The reported fixed cost base for the quarter is in line with the normalised September fixed costs.

### Investing Activities

Cash flow from investing activities was \$2.5m, down from \$3.5m as hardware installations began to normalise after the busy September quarter. The majority of hardware is sold by Qoria 'as a service' for an annual fee. Qoria retains ownership and the cost is typically recovered within 18 months.

Included in investing activities is the deferred consideration payments for CipaFilter of \$468k, these payments cease in September 2024.

### Financing Activities

Cash flow from financing activities are primarily costs associated with the establishment of the debt facility of approximately \$920k, together with \$500k in office lease payments.

### Available Funding

Available funding includes \$17.5 Million in undrawn debt facilities made available to the Company through AshGrove Capital.

# Cash Flow Analysis

## Reclassified cash flow

The following table restates Qoria's 4C Cash Flow report into more meaningful revenue and expense classifications.

<b>Reclassified Cash flow</b>	<b>Dec Qtr 2022 A\$'000s</b>	<b>Sep Qtr 2023 A\$'000s</b>	<b>Dec Qtr 2023 A\$'000s</b>
Cash collections	\$18,084	\$30,094	\$25,702
Direct Costs	(\$5,504)	(\$5,909)	(\$5,826)
Staff Costs	(\$16,328)	(\$18,652)	(\$17,809)
Fixed Other	(\$4,095)	(\$3,209)	(\$2,631)
Interest	(\$206)	\$0	(\$674)
Other	\$73	(\$184)	\$0
Operating Cash Flow	<b>(\$7,976)</b>	<b>\$2,140</b>	<b>(\$1,238)</b>
Annualised Fixed Costs	(\$81,692)	(\$87,444)	(\$81,760)

## COMMENTARY (PCP = Dec Qtr 2022)

Strong progress in cash cost management was achieved in the quarter with a slight reduction in staff costs and a material fall in fixed costs. The December operating costs mirrored the normalised September Qtr costs and accordingly normalisations shown in prior quarters are now not presented.

### Direct costs

Direct costs principally represent data & hosting and marketing costs. Costs fell slightly in the quarter however material changes were implemented in the quarter in excess of A\$250k per month (although variable with our current customer base).

Work continues with additional direct cost savings expected this financial year.

### Staff Costs

Staff costs were \$17.8 million down from \$18.7m reflecting the benefits of our cost-out program announced in December 2023 plus a weaker USD.

Of the annualised ~\$4m pa of staff cost-outs announced last month, ~\$1m pa have been realised to date. The remaining \$3m pa will be fully realised by 30 April 2024.

### Fixed other

Costs were \$2.6 million (down from \$3.2m). The decrease is largely due to a high level of upfront annual invoices being paid in the September quarter and the December result is inline with the September normalised number.

# Capital as at 31 December 2023

## PRIMARY

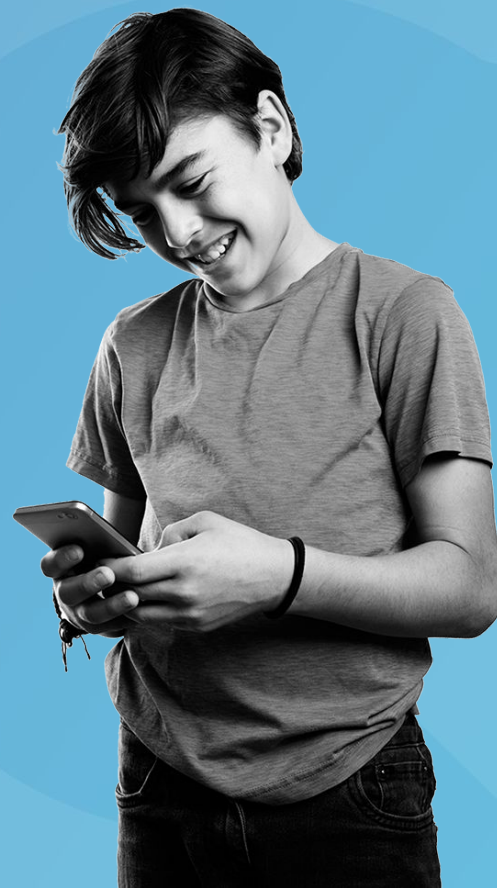
AVAILABLE FUNDING	\$30.2M <sup>1</sup>
ORDINARY SHARES	1,119,578,142
MARKET CAP (@26.0c)	\$291M
TOP 20 SHAREHOLDERS	72.7%
FOUNDERS & EXECUTIVES	4.75%

## SECONDARY

Performance Rights (Staff & Directors)	96,017,697
Deferred Perf Rights (Qustodio)	40,263,508
Options 50-60c expiring 2025 (Staff & Directors)	16,100,000
Options 60c expiring 2025 (Staff/Directors & Facility)	5,250,000
Options nil price expiring 2027 (Directors)	6,126,121
Options 36c expiring 2027 (Directors)	3,000,000

## NOTES

1 Includes \$12.7M cash as at 31 December 2023 & includes undrawn funds available from the debt facility



# Other

## Related Party Transactions

In accordance with ASX Listing Rule 4.7C.3 payments to related parties and their associates outlined in the Company's Appendix 4C for the quarter of approximately \$263k related to Directors salaries and superannuation payments and professional fees paid to Grange Consulting for company secretarial services.



# Contacts

**Tim Levy**

Managing Director  
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**Ben Jenkins**

Chief Financial Officer  
ben.jenkins@qoria.com



## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Qoria Limited

**ABN**

33 167 509 177

**Quarter ended ("current quarter")**

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	25,702	55,796
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,815)	(8,268)
(c) advertising and marketing	(2,011)	(3,465)
(d) leased assets	-	-
(e) staff costs	(17,809)	(36,460)
(f) administration and corporate costs	(2,666)	(5,881)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	27
1.5 Interest and other costs of finance paid	(674)	(674)
1.6 Income taxes paid	(7)	(22)
1.7 Government grants and tax incentives	37	37
1.8 Other – acquisition-related operating outflows	-	-
1.9 Other	-	(184)
<b>1.10 Net cash from / (used in) operating activities</b>	<b>(1,238)</b>	<b>902</b>



<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	(468)	(949)
	(c) property, plant and equipment	(1,086)	(3,082)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(992)	(1,980)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,546)</b>	<b>(6,011)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) <sup>3</sup>	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	250
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(112)
3.5	Proceeds from borrowings	-	19,439
3.6	Repayment of borrowings	(248)	(3,971)
3.7	Transaction costs related to loans and borrowings	(920)	(3,325)
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities (Year to date adjustment)	(500)	(1,000)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,668)</b>	<b>11,281</b>

<sup>3</sup> Net of capital raising costs

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	18,145	6,620
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,238)	902
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,546)	(6,012)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,668)	11,281
4.5	Effect of movement in exchange rates on cash held	3	(95)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,696</b>	<b>12,696</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	12,696	18,145
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,696</b>	<b>18,145</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(263)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities:		
	1. Ashgrove Capital Management debt facility	30,897	20,897
	2. Other borrowings and facilities	632	632
7.2	Credit standby arrangements	-	-

7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	31,529	21,529
7.5	<b>Unused financing facilities available at quarter end</b>		10,000
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <ol style="list-style-type: none"> <li>1. The Group drew down on \$20.35 million of this facility on 14 July 2023. The term of the facility is 5 years and the interest rate has been set at BBSY + 8.75% per annum, with the ability to capitalise up to 4.25% per annum for the first 2 years. Both the total facility and the amount drawn down at quarter end include \$547,000 of capitalised interest as at 31 December 2023. The facility is secured over all of the assets of the group in Australia, the United Kingdom, Spain and the United States and a ratio of secured assets is required to be maintained as the business grows. \$10 million remains available for drawdown at the Group's discretion as at the date of this report. <b>Subsequent to the end of the quarter the facility has now been extended to \$37.85 million.</b></li> <li>2. Other borrowings and facilities represent insurance premium funding, accounting system financing facility and other minor borrowings.</li> </ol> </div>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.10)	(1,238)
8.2	Cash and cash equivalents at quarter end (item 4.6)	12,696
8.3	Unused finance facilities available at quarter end (item 7.5)	10,000
8.4	Total available funding (item 8.2 + item 8.3)	22,696
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	18.3
<i>Note: if the entity has reported positive net operating cash flows in item 1.10, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Not Applicable.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Not Applicable.	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Not Applicable.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 January 2024

Authorised by the Board of Qoria Limited

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.