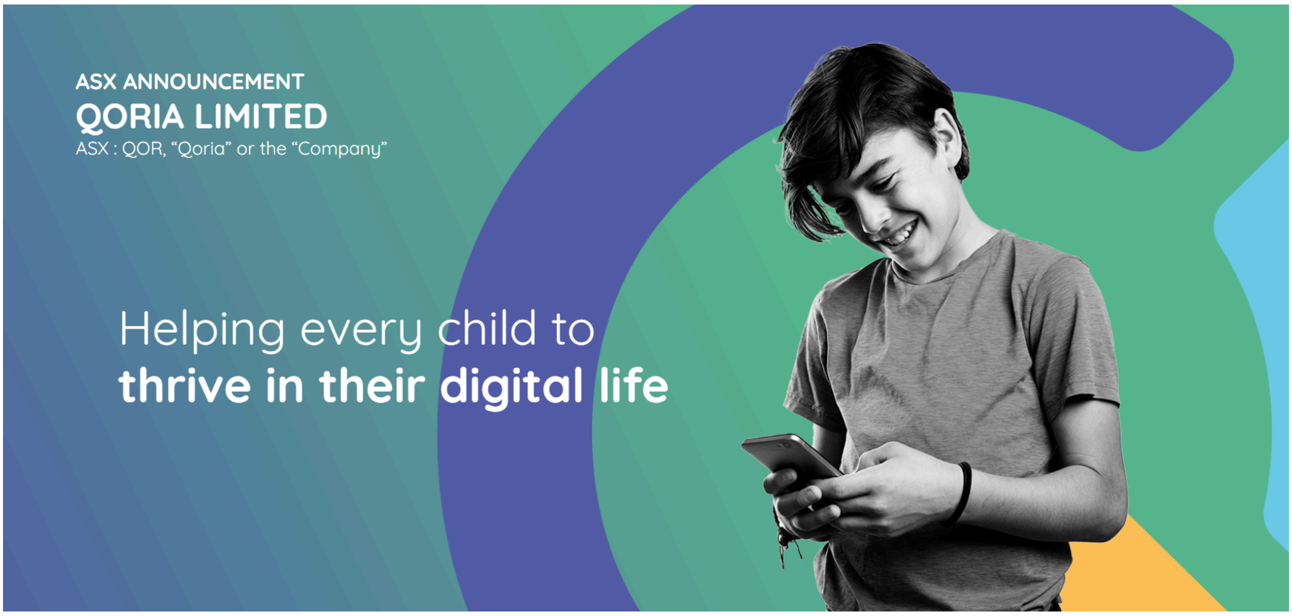

QORIA ACQUIRES DATA ANALYTICS INNOVATOR OCTOPUS BI AND BOLSTERS BALANCE SHEET WITH A $30M CAPITAL RAISING

Highlights

- ✓ Acquires data analytics innovator Octopus BI to add premium data analytics and AI capability into the Qoria admin and teacher platforms
- ✓ Raises $30m through a placement to institutional, professional and sophisticated investors to fund the Octopus acquisition and bolster the balance sheet

***Tim Levy, Managing Director, Qoria** said "OctopusBI is the right technology and the right team at the right time. OctopusBI creates a leapfrog opportunity for Qoria to be embedded in the strategic management of modern schools. We look forward to launching OctopusBI as Qoria Insights early next year in time for the upcoming US & UK K-12 selling periods and the greater strategic opportunities that will come".*

Qoria acquires OctopusBI

Qoria is delighted to announce the acquisition of data analytics innovator OctopusBI. Launched in Australia in 2018, OctopusBI has established a compelling suite of K-12 focused data offerings, a US & Australian customer base and a high quality and agile engineering capability in Sri Lanka.

With proven technology and a product-market-fit, OctopusBI offers Qoria a fast track into the exciting opportunities in the massive and expanding K-12 data analytics and decision support segments.

Qoria is to acquire 100% of the shares of Ayra International Pty Ltd (trading as OctopusBI) and take over the team, tech and products. Consideration is $5M cash plus up to 11,666,667 performance rights with vesting subject to OBI reaching a target of circa $8 million in ARR within 30 months.

The Company expects this acquisition to be EBITDA contributing and value accretive (on an ARR/EV basis) within 12 months.

Completion of the OctopusBI acquisition is scheduled to occur by 31 October 2024. The enclosed presentation provides more insights into OctopusBI and the acquisition.

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Qoria Completes a $30 million institutional capital raising

Qoria is pleased to advise that it has received binding commitments to raise $30 million (before costs) through a placement of 80,645,162 new fully paid ordinary shares (New Shares) at an issue price of $0.372 per Share (Placement).

Net proceeds from the Placement will be used to fund the upfront consideration in relation to the acquisition of OctopusBI and general working capital.

The Placement price represents a 4.6% discount to the last closing price on 25 September 2024 of $0.39 and a 1.0% premium to the 5-day VWAP of $0.3684 per Share.

Unified Capital Partners Pty Ltd (UCPS) acted as Lead Manager and Bookrunner to the Placement. Canaccord Genuity (Australia) Limited and Ord Minnett Limited acted as Co-Managers to the Placement.

The New Shares issued under the Placement will rank equally with existing Shares on issue. The Company will issue the New Shares under the Company's Listing Rule 7.1 capacity, without the need for Shareholder approval. The New Shares are expected to be issued on Friday, 4 October 2024.

Please refer to the Appendix 3Bs lodged with ASX today for further details in regards to the Shares to be issued.

For more information, please contact:

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+61 413 563 333

About Qoria

Qoria is the only truly global provider of digital safety and student wellbeing solutions. Qoria's innovative integrated suite of best-in-class tools supports the needs of both schools and parents and enables a unique collaboration between them. Australian based and ASX-listed, Qoria's innovations are rapidly being adopted by school communities globally.

Ends.

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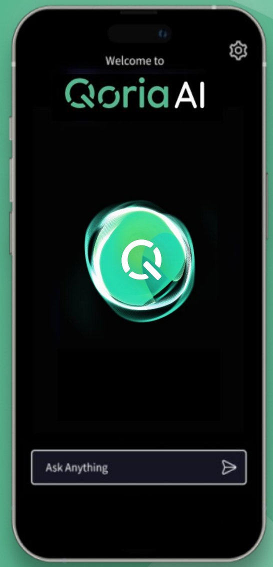
Helping every child to thrive in their digital life

Qoria Limited | ASX : QOR

Qoria acquires data analytics innovator **Octopus BI**



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Important Notices and Disclaimer

No offer or investment advice

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Qoria pursuant to the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investment Commission. The information contained in this presentation is for informational purposes only and is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law none of the Company, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Forward-looking statements

This document contains "forward-looking information" and "forward-looking statements" regarding possible or assumed future performance or potential growth of Qoria, industry growth or other trend projections, which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Qoria believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Although management believes that the assumptions made by Qoria and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Qoria to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the material business risks set out in the Appendix.

Qoria

Highlights

About OctopusBI

- ✓ Data analytics innovator launched in Australia in 2018
- ✓ Proven technology and data products with growing revenue in AU & US K12 (FY2024 ~$1.1 m)
- ✓ High quality, agile and low cost engineering capability based in Sri Lanka
- ✓ Strong product-market-fit, close to break even, but sub scale

The acquisition

- ✓ Qoria to acquire 100% of the shares of OctopusBI and takeover the team, tech and products
- ✓ Objective is to rapidly uplift Qoria's data capability beyond all competition
- ✓ Timed to deliver new products ahead of the US & UK 2025 K12 sales cycles
- ✓ Consideration is $5M cash plus up to 11,666,667 performance rights (target ~$8 million in ARR in 30 months)
- ✓ Expected to be EBITDA contributing and value accretive (ARR/EV) within 12 months

About **OctopusBI**

OctopusBI leverages the infinite power and potential of education analytics to turn organisations into insight-driven institutions.

OctopusBI (OBI) was founded by Hansa Wijayasundara where, as the Head of IT infrastructure and Operations at The Scots College Sydney, Hansa saw a market failure in school analytics and decision support.

Hansa launched OBI in 2018 with a mission to enable educational institutions to improve student outcomes and operational efficiency.

- ✓ OBI is an AI-driven K12 SaaS platform that simplifies complex education data to provide actionable insights.
- ✓ The OBI platform includes a market leading suite of "connectors" into K12 SaaS, enabling unparalleled insights.
- ✓ OBI's data products include education reporting, sentiment and wellbeing analytics and AI enabled chat-based insights.
- ✓ OBI is proven with early successes in Australian and US schools generating in excess of $1.1m of revenue in FY2024.
- ✓ A key to OBI's strength is its experienced and agile engineering organisation based in Sri Lanka.
- ✓ OBI and Qoria are engaged on a transaction to scale AI & data analytics across an established platform with strong sales execution and an large customer base.

Qoria

OctopusBI's award winning platform

EDSAFE AI ALLIANCE MEMBER INDUSTRY COUNCIL

EDTECH BREAKTHROUGH AWARDS
Learning Analytics Solution of the year

edtechX awards ASIA-PACIFIC CATEGORY WINNER 2024

THE EDTECH AWARDS TRENDSETTER FINALIST 2024

THE EDTECH AWARDS COOL TOOL FINALIST 2023

aws partner network PARTNER SUMMIT 2023 FINALIST

EdTech Collective Member
Official membership in Instructure's partner program
CANVAS INSTRUCTURE

2020 AUSTRALIA & NEW ZEALAND EDTECH 50 Holon IQ

2021 AUSTRALIA & NEW ZEALAND EDTECH 50 Holon IQ

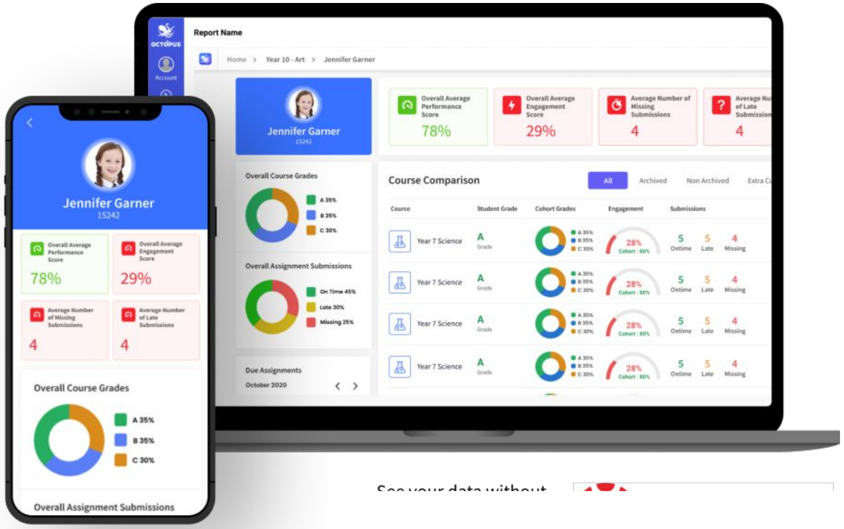
2022 AUSTRALIA & NEW ZEALAND EDTECH 50 Holon IQ

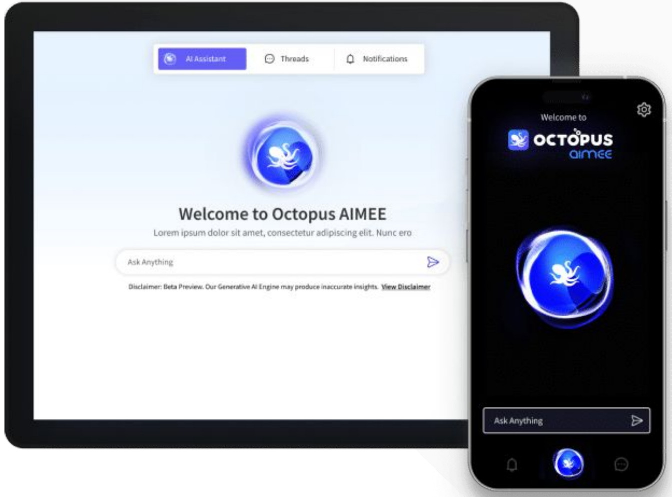
2023 AUSTRALIA & NEW ZEALAND EDTECH 50 Holon IQ

2024 AUSTRALIA & NEW ZEALAND EDTECH 50 Holon IQ

Qoria

OctopusBI’s award winning platform





- ✓ Dashboards and visualisations
- ✓ Connectors into all of platforms used in K12
- ✓ AI insights for the future of learning
- ✓ Real-time embedded analytics

Qoria

Data analytics **market opportunity**

The US K12 education data analytics market has been growing rapidly as schools and districts increasingly adopt data-driven decision-making.

Trends suggest that data analytics will play an increasingly critical role in K12 education, from tracking student outcomes, to optimising resource allocation in districts.

The US K12 education data analytics market was valued at around **$3.5 billion** in 2021 and is projected to grow significantly to between **$5 billion and $7 billion by 2026** #.

Growth is being driven by:

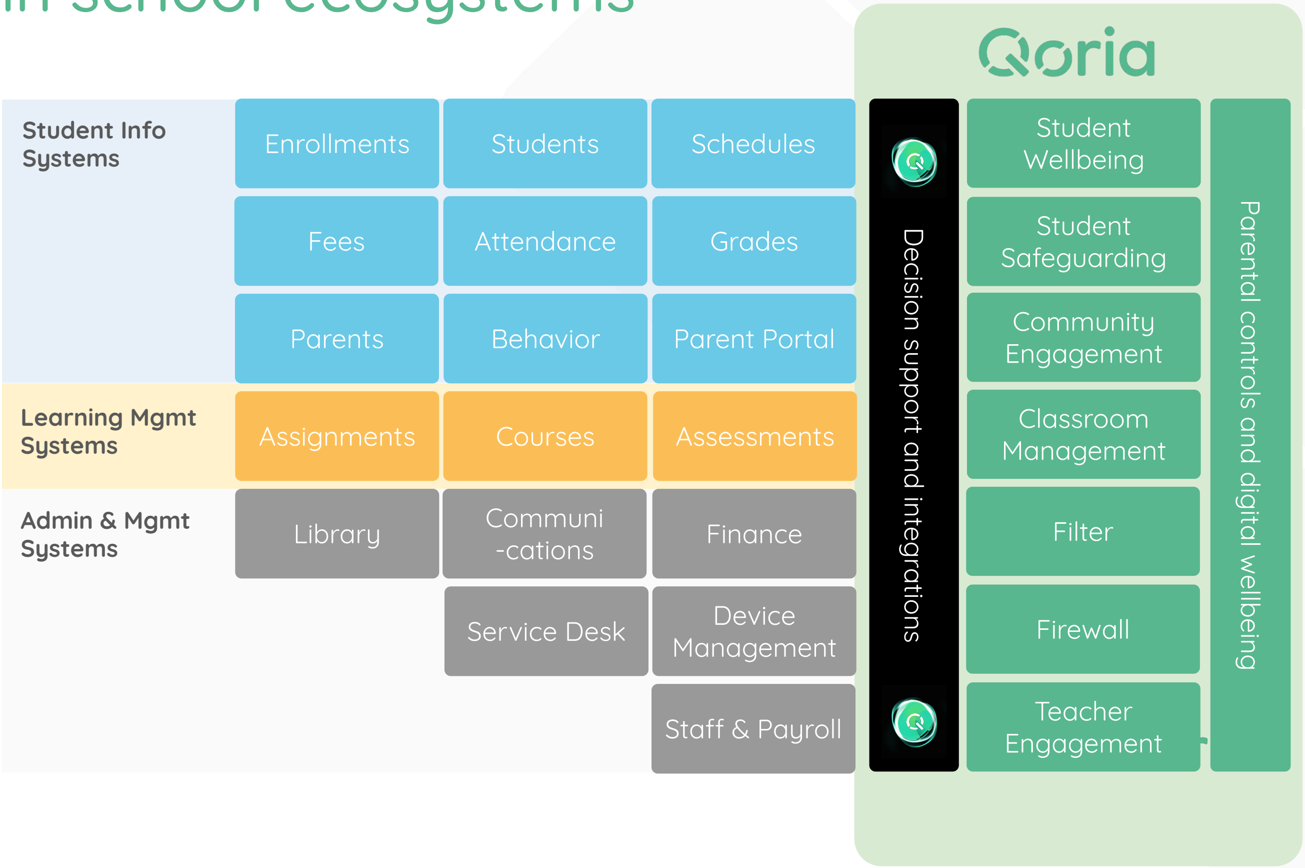
- ✓ The adoption of **personalised learning platforms** and data-driven curriculum design.
- ✓ The rise of **student performance analytics** tools that help educators identify at-risk students.
- ✓ Increasing focus on **security, safety and privacy** in educational institutions, which boosts the need for robust analytics.
- ✓ Increasing focus on **cost optimisation** with wage inflation and shortages in key roles e.g. counsellors.

www.imarcgroup.com/ai-in-education-market, www.marketdataforecast.com/market-reports/k-12-online-education-market

Data analytics in school ecosystems

Student safety & wellbeing apps are critical services, underpinning and interacting across almost all of the strategic objectives of modern schools.

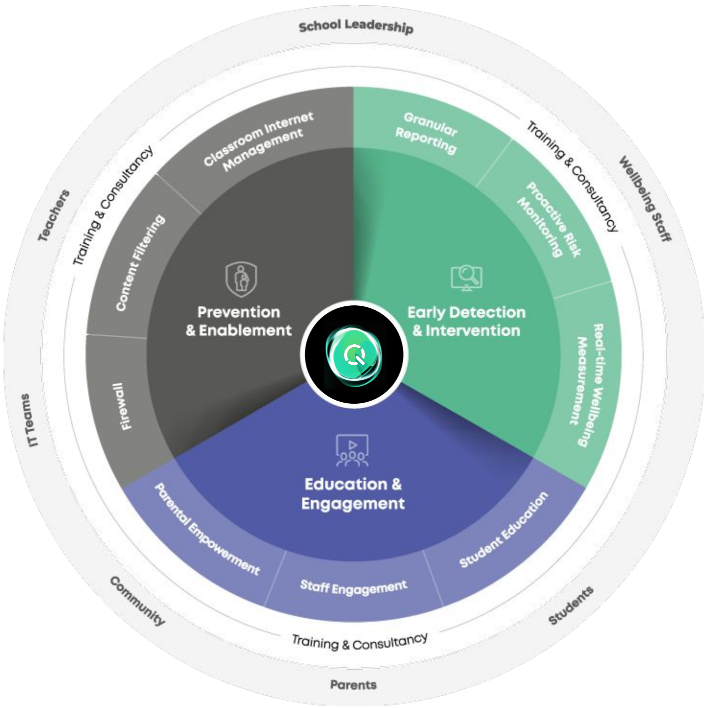
OBI allows Qoria to interact with all school platforms to support decision making and student outcomes offering Qoria deeper partnerships with school leadership.



Product vision

OBI's platforms will be re-branded as **Qoria Insights** and **Qoria Intelligence** and will rapidly become a core component of our world leading safety & wellbeing ecosystem.

Deal rationale



OBI's platforms will be re-branded as **Qoria Insights** and **Qoria Intelligence** and will rapidly become a core component of our world leading safety & wellbeing ecosystem.

1. **Price increases & cross-sell into +14m students**
   Being built for integration, we expect OBI to be driving price increases and cross sells in time for CY 2025 sales.
2. **AI features for modern learning**
   OBI's AI capability enables natural language queries into school platforms offering exciting productisation opportunities.
3. **Agile software development**
   OBI's 53 person Sri Lanka based software and operations team has proven rapid, secure and quality delivery capability.
4. **Value accretion**
   We expect OBI to deliver a positive EBITDA contribution and valuation accretion (on an ARR/EV basis) inside 12 months.

Agreed **deal**

OBI is in our view a high value asset which is expected to quickly add value to our existing platforms and drive new (data) revenue streams. Currently OBI generates in excess of $1.1M of revenue. The agreed deal is a combination of upfront cash and/shares and share based performance consideration.

Consideration

- ✓ **Upfront: $5M**
  - $5M cash less the balance of unearned revenue on the balance sheet and unpaid SAFE redemption payments.
- ✓ **Deferred: Up to 11,666,667 performance rights**
  - Vesting of the performance rights is based on a target of adding $7M of incremental ARR over 30 months - i.e. 1 consideration right is vested for every $0.60 of incremental ARR. Performance is determined every 6 months with relevant consideration rights vested at that time with no restrictions.
  - Revenue will be implied where OBI's technology is embedded and used by school staff through Qoria's school management and classroom applications, irrespective of direct data product charges. This is to incentivise integration and is based on the assumption that price increases will be applicable or will follow. Implied revenue is 10c per student and $10 per teacher. Management are confident this will be covered via incremental revenue.

Other matters

- ✓ Founder (Hansa Wijayasundara) will be retained on a two (2) year contract as Qoria's VP of Data Products and will move from the US to be based in Sri Lanka to run the engineering, operations and product team.
- ✓ Qoria will be acquiring OBI's shares with customary warranties and indemnities. OBI will be acquired on a debt free basis.
- ✓ Management expect OBI to deliver a positive EBITDA contribution and valuation accretion (on an ARR/EV basis) inside 12 months.
- ✓ Completion is scheduled to occur by 31 October 2024.

Qoria

Qoria Limited

Completes $30m Capital Raising

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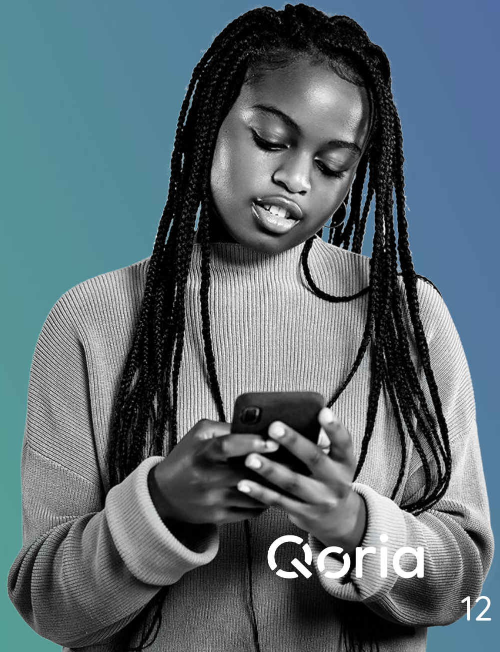

Key terms

Qoria Limited has completed an institutional placement **(Offer)** to fund the acquisition of OctopusBI and to provide Balance Sheet strength.

Offer size and structure	A$30 million placement of new fully paid ordinary shares (New Shares) at the Offer Price to professional, sophisticated and institutional investors (Placement), comprising a placement of approximately 80.6 million new new fully paid ordinary shares (New Shares) at the Offer Price to Sophisticated and Professional Investors under QOR's placement capacity in accordance with Listing Rule 7.1.
Offer Price	The Offer price of A$0.372 per New Share (Offer Price), represents a: • 4.6% discount to the last closing price of $0.39; and • 1.0% premium to the 5-day VWAP of $0.3684. • 2.3% premium to the 10-day VWAP of $0.3637
Use of proceeds	$5.0 million to fund the cash component of the Acquisition consideration $23.5 million to strengthen the balance sheet $1.5 million to fund the costs of the Offer
Ranking	New Shares will rank pari passu with existing shares on issue.
Broker Syndicate	Unified Capital Partners are acting as Lead Manager and Bookrunner to the Offer. Canaccord Genuity and Ord Minnett are Co-managers to the Offer.

Qoria

Capital structure, use of funds and timing

Capital Structure		Pre Offer	Post Offer
Fully paid shares	M	1,210.8	1,291.4
Performance Rights	M	90.2	90.2
Warrants	M	16.0	16.0
Options	M	26.0	26.0
TOTAL	M	1,343.0	1,423.6
Market capitalisation (at Offer Price)	A$M	450.4	480.4
Cash	A$M	16.0	39.5
Debt / facilities	A$M	(49.5)	(49.5)
Enterprise value (at Offer Price)	A$M	416.9	470.4

Sources of funds	A$M
Gross Proceeds from Placement	30.0
TOTAL	30.0

Use of funds	A$M
Working capital	23.5
Acquisition of OctopusBI	5.0
Costs of the offer	1.5
TOTAL	30.0

Event	Date
Announcement of the Offer and trading halt lifted	30 September 2024
DvP Settlement of the Placement	3 October 2024
Allotment of Placement Shares	4 October 2024
Expected Completion of the Acquisition	By 31 October 2024

Qoria

Thank you

QORIA CALENDAR HIGHLIGHTS

September 2024

⇒ Sep 2024	US / UK 'back to school'
⇒ Sep 2024	Content aware launch US

October 2024

⇒ Mid Oct 2024	Sep Qtr 4C Report
⇒ Oct 2024	School Community 2024 US launches

November 2024

⇒ 21 Nov 2024	Annual General Meeting
⇒ 29 Nov 2024	Black Friday sales

December 2024

⇒ Dec 2024	December retail period

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Ben Jenkins
Chief Financial Officer
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Appendix

Material Business Risks

From Qoria Limited FY2024 Annual Report

The Group's key business risk is the material financial risk surrounding the profitability of the Company. The Company continues to trade in a loss making position, incurring cash outflows as it strives to achieve positive free cash flows through growth.

Some of the other material business risks associated with the Group and its business are detailed below.

Competition risk

The K-12 education and parental controls market is highly competitive. Competition within these markets arises from a number of sources including companies with greater capital resources. Qoria's competitors include telecommunication companies, internet companies and computer software and hardware manufacturers. The Company's performance could be adversely affected if existing or new competitors limit the Group's subscriber growth strategy through aggressive marketing, and improving or expanding their competing product and service offerings.

Commercialisation strategy execution risk

The success of the Group's operations relies on consumers subscribing to the Group's consumer services through both retail and wholesale distribution channels. The number of users/subscribers is crucial for the Group to generate income.

A slower or reduced uptake in both retail and wholesale subscriber numbers will affect the Group's earnings ability.

International business risks

The Group has operations internationally, notably in the USA, UK, Europe, Australia and New Zealand. Wherever the Group sets up operations it is exposed to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Group operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Information technology security & privacy risks

The Group provides a range of products and services to its customers that are reliant on digital technology. As with any digital services, there are inherent risks in terms of confidentiality, privacy, regulatory compliance, integrity and availability of technology which cannot be entirely mitigated.

While much of the Group's technology is built in-house, the platform also utilises and runs on third party technology and software.

To protect these systems and the data they house, the Group works closely with industry leading security partners, invests in industry standard frameworks & controls, and employs both internal and external security teams.

Despite this investment, there is a risk that the Group or one of its suppliers is subjected to technological, security or privacy failures such as a breach, data loss, corruption or theft. By way of example, a suppliers' systems could be subject to a malicious attack resulting in a downstream compromise of services or data, impacting the Group's customers networks or customer data.

Such events could also result in some or all services being temporarily or permanently disrupted, the loss of intellectual property and the imposition of regulatory fines which may negatively impact the Group's reputation and performance.

Technology choices

Should the services sought after by the Group's existing or prospective customers change overtime and should the Group be unable to accommodate such changes due to existing technology choices, then the Group's products and services may be rendered uncompetitive which could materially adversely affect the business, operating results and financial prospects.

In these circumstances the Group would be required to commit resources to developing or acquiring and then deploying new technologies for use in operations and to ensure competitive positioning of its services.

Going concern

The statements for the year ended 30 June 2024 have been prepared on the basis that the entity is a going concern which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period the entity generated net cash outflows from operating and investing activities of $18,697,397 (2023: $49,335,092).

As at 30 June 2024, the Group had a working capital deficit of $52,663,406 (30 June 2023: $58,294,577). On a proforma basis, excluding current contract liabilities of $55,421,731 (2023: $42,670,210) the Group had a working capital surplus of $2,758,325, not including the additional $10,000,000 facility entered into on 26 July 2024 (30 June 2023: $14,725,633 working capital surplus including AshGrove Capital Management Ltd facility of $30,350,000 that was available at that date.).

The Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report based on forecasted cash flows and continued strong financial management.

The Directors believe the Group will have sufficient cash flows to meet all commitments and working capital requirements. The cash flow forecast is dependent on the Group complying with terms and conditions of lending as agreed from time to time with the lender and incorporates various targets for revenues, operating costs and overheads which are dependent on the Group's ability to achieve various assumptions around growth, retention rates and cost control. At the date of this report and having considered the above factors the Directors are of the opinion that the Group will be able to continue as a going concern.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Legal and regulatory risks

The Group provides various services. Amongst other things, the Group's services involve controlling and monitoring online activity in the classroom and at home.

Such services are subject to consumer and privacy laws in many jurisdictions. There is a risk that key markets may change laws in areas which may impact the Group's ability to innovate, to trade or may create unexpected costs for the Group. The Group may be subject to other laws in jurisdictions in which it plans to operate and the applicable laws may change from time to time.

Integration risks

A newly-acquired business may consume significant management time, attention and effort during the integration phase. The diversion of management time in this manner may result in adverse outcomes elsewhere in the Group's business.

The Group's decision to proceed with an acquisition is premised on a variety of assumptions, including the realisation of various synergy benefits, primarily costs that can be reduced or removed from the combined Group to improve its overall financial performance as well as through cross selling and growth opportunities. The Group may fail to achieve the synergy benefits that it has forecast.

Any failure to realise those benefits in any material respect will likely mean that the Group's forecast financial performance of the combined Group will not be achieved.

Where companies acquire customers, the potential risk of customer churn is heightened, given that integration of the new customers may involve product changes or disruptions, pricing changes and service disruptions as a result of poorly executed integration planning. If customer churn in respect of any acquisition is material then the revenue contribution assumptions that the Company has made may not be realised.

Key personnel risk

The Group has a number of Key Management Personnel, and its future depends on retaining and attracting these and other suitable qualified personnel. There is no guarantee the Group will be able to attract and retain suitable qualified personnel, and a failure to do so could materially adversely affect the business, operating results and financial prospects.

Due diligence risk

The Group has undertaken due diligence on the businesses which it has acquired. There is a risk that the due diligence conducted by the Group will not identify issues that are material and may have affected its decision to pursue an acquisition (or proceed to completion of an acquisition). A material adverse issue which is not identified prior to completion of an acquisition could have an adverse impact on the assumed financial position, financial performance or operations of the combined Group.

As is usual in the conduct of acquisitions, a due diligence process undertaken by the Group will identify a number of risks associated with an acquisition, which the Group will have to evaluate and manage. The mechanisms used by the Group to manage these risks may, in certain circumstances, include the acceptance of particular risks as tolerable on commercial grounds such as materiality.

There is a risk that the approach taken by the Group may be insufficient to mitigate these risks, or that the materiality of these risks may be underestimated, and hence they may have a material adverse impact on the Group's financial position or performance.

Debt financing and covenant compliance risks

The Group's future financial performance or other events may affect its ability to service its debt obligations or comply with the undertakings in its debt agreements including its compliance with debt covenants.

Should the Group not be compliant, it may be subject to unfavourable terms of finance which may include increased finance costs, reductions or restrictions to the availability of financing facilities or the requirement of early settlement of existing debt obligations.