

Half Year Report



# Qoria Limited

ACN 167 509 177

Half Year Report for the period ended  
31 December 2024

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

**Qoria**

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## Corporate Information

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### Directors

Tim Levy	Managing Director
Peter Pawlowitsch	Non-Executive Independent Chairman
Phil Warren	Non-Executive Independent Director
Matthew Stepka	Non-Executive Independent Director
Georg Ell	Non-Executive Director
Dr Jane Watts	Non-Executive Independent Director

### Company secretary

Jack Rosagro (appointed 16 October 2024)  
Kate Sainty (resigned 16 October 2024)

### Registered and principal administrative office

Level 5, 191 St Georges Terrace  
PERTH WA 6000  
Telephone: +61 2 9299 9690

### Principal place of business

Level 3, 45 St George Terrace  
PERTH WA 6000  
Telephone: 1300 398 326

### ESG at Qoria

Please refer to the Group's website at [www.qoria.com/investors](http://www.qoria.com/investors) to read the Qoria Limited Corporate Governance Statement & ESG Report

### Share register

Computershare Investor Services Pty Ltd  
Level 17, 221 St Georges Terrace  
Perth WA 6000

### Auditors

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
PERTH WA 6000  
Telephone: +61 8 6382 4600

### Securities exchange listing

Limited is listed on the Australian Securities Exchange (ASX: QOR)

## Appendix 4D Information

### Reporting period

Current period: Half year ended 31 December 2024

Previous corresponding period: Half year ended 31 December 2023

### Results for announcement to market

The Group reported total revenue and other income for the period ended 31 December 2024 of \$55,616,418 (31 December 2023: \$48,782,973) with revenue from ordinary activities being \$55,398,569 (31 December 2023: \$48,479,032). The net loss before income tax attributable to members of the Group for the period ended 31 December 2024 amounted to \$13,388,092 (31 December 2023: \$35,243,341). A summary of operational results is presented below:

	% increase/ (decrease) over corresponding period	31 December 2024 \$	31 December 2023 \$
Revenue from ordinary activities	14%	55,398,569	48,479,032
Profit/(loss) after tax from ordinary activities attributable to members	65%	(11,492,536)	(32,781,919)
Total comprehensive income / (loss) for the period attributable to members	66%	(9,578,429)	(28,170,039)
Profit/(loss) from ordinary activities after tax attributable to members excluding share based deferred consideration	59%	(11,492,536)	(28,121,958)
Underlying EBITDA / (negative EBITDA)	Significant	6,131,750	(1,862,558)

Underlying EBITDA is a measure used by the Group to assess the underlying performance of the business, excluding the impact of depreciation, amortisation, taxation, financing costs as well as any significant non-operating costs:

	% increase/ (decrease) over corresponding period	31 December 2024 \$	31 December 2023 \$
Total comprehensive income / (loss) for the period attributable to members	66%	(9,578,429)	(28,170,039)
Less: Income tax (benefit) / expense	23%	(1,895,556)	(2,461,422)
Less: Depreciation and amortisation	(25%)	17,184,483	13,778,369
Less: Finance costs	(29%)	5,351,703	4,143,679
Less: Acquisition related expenses	(713%)	837,760	103,100
Less: Share based payments - employment related	27%	4,938,563	6,791,601
Less: Share based payments - deferred consideration	100%	-	4,659,961
Less: Foreign Exchange Differences	Significant	(10,706,774)	(707,807)
Underlying EBITDA / (negative EBITDA)	Significant	6,131,750	(1,862,558)

### Dividends

No dividends have been declared or paid during the period ended 31 December 2024. The Directors do not recommend the payments of a dividend in respect of the period ended 31 December 2024.

The Group does not have a dividend reinvestment plan in operation.

## Appendix 4D Information

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### Explanation of results

Please refer to Results and Review of Operations within the Directors’ Report for an explanation of the results.

Net tangible assets/(liabilities) per share	31 December 2024	30 June 2024
Net tangible assets/(liabilities) (cents per share)	(7.85)	(8.93)

### Audit

The Independent Auditor’s Review Report includes an unmodified opinion.

## Directors' Report

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### Directors

The Directors in office at any time during the period and until the date of this report are as follows:

Mr Tim Levy	Managing Director
Mr Peter Pawlowitsch	Non-Executive Independent Chairman
Mr Phil Warren	Non-Executive Independent Director
Mr Matthew Stepka	Non-Executive Independent Director
Mr Georg Ell	Non-Executive Director
Dr Jane Watts	Non-Executive Independent Director

### Company Secretary

On 16 October 2024, Jack Rosagro was appointed as Company Secretary. The appointment follows the resignation of Kate Sainty who held the position of Company Secretary until 16 October 2024.

### Principal activities

Qoria is a technology Group focussed on cyber safety. Meeting a growing demand to keep kids safe online and manage digital lifestyles, Qoria has developed a unique ecosystem-based approach to cyber safety. The Qoria ecosystem is a platform from which cyber safety settings, advice, and support can be delivered across any network and any device – offering a universal approach to cyber safety at home, at school and anywhere in between. The innovation of the Qoria ecosystem is that it not only supports the needs of schools and parents but also that it also permits telecommunication service providers and device manufacturers to embed world's-best practice cyber safety into their offerings. The principal activities of the Group during the period have been continued sales and distribution, marketing and customer support of its suite of cyber safety products and services. There have been no other significant changes in the nature of these activities during the financial period.

### Results

The Group reported total revenue and other income for the period ended 31 December 2024 of \$55,616,418 (31 December 2023: \$48,782,973) with revenue from ordinary activities being \$55,398,569 (31 December 2023: \$48,479,032).

The net loss before income tax attributable to members of the Group for the period ended 31 December 2024 amounted to \$13,388,092 (31 December 2023: \$35,243,341). A summary of operational results is presented below:

## Directors' Report

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### Review of operations

The Group continued to focus on the sales, marketing and ongoing development of its suite of education technology products and services. During the period ended 31 December 2024, the Group:

- Experienced strong **operating cash flows** with strong collections and cost controls during the period. Reported statutory operating cash flows were \$18.1 million for the half-year (PCP: \$9.2 million)
- Generated positive **free cash flows** of \$4.4 million on a statutory basis excluding those cash flows relating to investments in new businesses but including cash outflows relating to acquisition costs and other abnormal items. This is the Group's first positive free cash flow half and another important cash flow milestone.
- Achieved **ARR** (Annual Recurring Revenue) of \$132 million, recording a 26% annual increase.
- Continued to drive global growth in the consumer product with a **growth in consumer ARR** by 28% to \$26.9 million (PCP: \$21.0 million excluding Migiri). The UK, US, and ANZ education technology markets continue to contribute to this growth, alongside strong consumer demand and marketing efforts from the Qustodio team.
- Acquired data analytics innovator **Octopus BI** to add premium data analytics and AI capabilities into the Qoria admin and teacher platforms. The acquisition brings with it a high quality and agile engineering capability based in Sri Lanka.

### Business strategies

Qoria's business is focused on helping every child to thrive in their digital life.

Our mission is to save and better children's lives; to empower parents; to deliver for tomorrow's educators and be a key influencer in cyber safety globally. We seek to deliver our staff their best-ever employment experience and deliver exceptional returns for our investors.

One of the Group's key financial objectives is to achieve scale and operating leverage in the provision of online safety tools and advice. This encompasses organic growth as well as growth through acquisition of other similar businesses to open the Group to new opportunities and leverage its existing strengths and achievements.

The technologies acquired to date have been complementary to those which already existed within the Group. In this way, the Group is able to provide a 360 degree safety and wellbeing solution which protects children and school services, enables intervention when students are at risk and supports school and community safety and wellbeing programs.

By offering a suite of complementary technologies to a range of closely related markets the Group is able to cross-sell its full suite of products to its existing customer base as well as attract new customers. Strategically, this allows the Company to leverage existing customer relationships and satisfy customers' growing needs, adding value where it is increasingly demanded. For example, the addition of Octopus BI this year has enabled the addition of BI tools to education B2B customers. Through our Community product, the Qustodio parental control solution can be promoted to parents and guardians.

The financial impact of this strategy is a stable, growing recurring revenue stream with incremental customer acquisition costs that reduce with growth. It also allows for operating efficiencies achieved through scale by combining functions across the Group.

The Group mainly targets the United States, United Kingdom and European markets, as well as local markets in Australia and New Zealand, with its core Education products that are generally marketed to schools. The Qustodio product's footprint stretches to over 100 countries around the world and that product is offered in 9 languages. The Group's suite of education products has seen recent success in new markets around the world, and is beginning to be offered in the Middle East and Asia.



## Directors' Report

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The Group's focus on generating positive operating and free cash flows continues as it builds profitability. Management's strategy is a combination of effective cost controls combined with continued growth in Group revenues. Cost synergies resulting from recent acquisitions continue to be realised in coming years and the Group's three year goal is to be the largest and most impactful safety and wellbeing provider globally.

For more detailed information regarding the Group's activities during and subsequent to the half-year, please refer to the various announcements it has made on the ASX platform.

### Impact of key developments and relevant events throughout the period

Aside from operational highlights mentioned above, other key developments for the Group include the following during the period.

On 30 September 2024 the Group issued 80,645,162 ordinary shares at a price of \$0.372 per ordinary share, raising \$30 million before costs of which \$4.35 million was used as part of the purchase consideration for the Octopus BI business combination. The remainder contributed to the working capital of the Group. Refer to Note 3 and Note 15 of the accompanying notes to the consolidated financial statements for further details.

On 26 July 2024, the Group increased its debt facility with AshGrove Capital Management by \$10,000,000 from \$37,850,000 to \$47,850,000. Refer to Note 13 of the accompanying notes to the consolidated financial statements for further details.

### Current and upcoming strategic initiatives

The Group continues working on a deliberate commercialisation strategy aimed at building scale, profit and capability. Each of the Group's education segments are focused on layering products for new and net new growth.

As the emerging global leader in student digital wellbeing the Company is well positioned and is continuing to execute key strategic steps:

- **Unification** - Ongoing unification program to deliver platform efficiencies and customer value.
- **Product expansion** - Investment being made into expanding the Group's high margin, low touch education and wellbeing product suite, such as launches of the Group's Pulse product and the Online Safety Hub to the Group's existing customers. In addition, the Group will continue to consider strategic acquisitions of specific products. This is part of a corporate objective to drive average revenue per unit ("ARPU") to \$10 and grow service margins to over 90%.
- **Market expansion** - The Group will also look to leverage its global education industry and telecommunication service provider partnerships to further expand outside of English-speaking markets.

Qoria is now firmly established as a world leader in online safety tools and advice, supporting educators so that children can thrive. The Group now has over 550 employees across Australia, the UK, US, Europe and Sri Lanka and is serving more than 29,000 schools and 24 million children.

## Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Group that occurred during the reporting period not otherwise disclosed in this report or the financial statements.

## Likely developments

Other than as disclosed elsewhere in this report, there are no likely developments in the operations of the Group that were not finalised at the date of this report.

## Environmental regulation

The Group is not subject to any significant environmental Commonwealth or State regulations or laws.



## Directors' Report

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### Dividends

There were no dividends paid or declared or recommended since the start of the financial period.

### Events after balance date

On 6 January 2025, 10,000,000 shares were issued to the Company's treasury share trust to be allocated to employees on the exercise of options and performance rights under the Company's Employee Share Scheme.

### Indemnification and insurance of Directors and Officers

The Company indemnifies the Directors and Officers of the Company for costs incurred, in their capacity as a director or officer, for which they may be held personally liable, except where there is a lack of good faith. During the financial period, the Company paid a market rate premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. For confidentiality purposes the insurer has recommended not to disclose the nature of the liability and the amount of the premium.

### Proceedings on behalf of the Company

No person has applied for leave of Court under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Group.

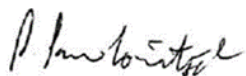
## Directors' Report

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### Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half year ended 31 December 2024 is provided in this report.

Signed in accordance with a resolution of the Directors.



Mr Peter Pawlowitsch  
**Non-Executive Chairman**  
Qoria Limited

24 February 2025

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF QORIA LIMITED

As lead auditor for the review of Qoria Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, the only contravention of:

1. The auditor independence requirements of the *Corporations Act 2001* in relation to the review; or
2. Any applicable code of professional conduct in relation to the review;

Is set out below:

BDO New Zealand provided permissible tax compliance services to Qoria Limited's subsidiary, Family Zone NZ Cyber Security Limited in New Zealand. BDO Audit Pty Ltd did not inform those charged with governance of the permissible tax compliance services provided by BDO New Zealand to Family Zone NZ Cyber Security Limited prior to the recurring services being reaccepted to enable those charged with governance of Qoria Limited to make an informed assessment on the impact of the provision of the services on BDO Audit Pty Ltd's independence.

BDO Audit Pty Ltd has subsequently provided the required information and those charged with governance of Qoria Limited have concurred that the provision of the services does not impact BDO Audit Pty Ltd's or my independence as lead auditor.

This declaration is in respect of Qoria Limited and the entities it controlled during the period.



**Jarrad Prue**

**Director**

**BDO Audit Pty Ltd**

Perth

24 February 2025

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2024

	Note	31 December 2024	31 December 2023
		\$	\$
<b>Revenue</b>			
Revenue from ordinary activities	5	55,398,569	48,479,032
Other income		217,849	303,941
<b>Expenses</b>			
Direct costs	6	(13,945,266)	(14,235,172)
Employee benefits costs	6	(28,612,281)	(29,614,944)
Administration costs	6	(6,927,121)	(6,795,415)
Finance costs	6	(5,351,703)	(4,143,679)
Depreciation and amortisation	6	(17,184,483)	(13,778,369)
Acquisition related expenses		(837,760)	(103,100)
Share based payments - employment related	7	(4,938,563)	(6,791,601)
Share based payments - deferred consideration <sup>1</sup>		-	(4,659,961)
Unrealised gains/(losses) on foreign exchange		8,792,667	(3,904,073)
<b>Loss before income tax</b>		<b>(13,388,092)</b>	<b>(35,243,341)</b>
Income tax benefit		1,895,556	2,461,422
<b>Loss after tax for the period attributable to the members of Qoria Limited</b>		<b>(11,492,536)</b>	<b>(32,781,919)</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
Exchange differences on translating foreign operations, net of tax		1,914,107	4,611,880
<b>Total comprehensive loss for the period attributable to the members of Qoria Limited</b>		<b>(9,578,429)</b>	<b>(28,170,039)</b>
Basic and diluted loss per share (cents per share) for the period attributed to the members of Qoria Limited	18	(0.91)	(2.98)

<sup>1</sup> Deferred consideration for the acquisition of Qustodio which was contingent on the continued employment of the recipients. As the consideration was contingent on employment, AASB 3 – Business Combinations required the consideration to be treated under AASB 2 – Share based payments and expensed over the service period. The balance was payable in two tranches 12 and 24 months from acquisition date and therefore the expense is recognised over the respective service periods of 12 and 24 months.

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes

## Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		39,679,380	9,386,112
Trade and other receivables	8	15,256,407	26,367,699
Prepayments		3,450,869	2,355,409
Inventory		614,608	1,054,757
Contract assets		1,745,132	2,651,466
<b>Total current assets</b>		<b>60,746,396</b>	<b>41,815,443</b>
<b>Non-current assets</b>			
Intangible assets	9	260,920,367	239,980,005
Plant and equipment	10	9,075,275	7,424,663
Right-of-use assets	11	3,433,168	4,003,359
Contract assets		539,467	1,032,858
Financial assets		252,396	229,470
Investments accounted for using the equity method		847,676	1,230,514
Deferred tax asset		1,406,553	1,689,722
<b>Total non-current assets</b>		<b>276,474,902</b>	<b>255,590,591</b>
<b>Total assets</b>		<b>337,221,298</b>	<b>297,406,034</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	27,289,793	25,977,153
Borrowings	13	-	6,239,773
Contract liabilities	5	61,041,214	55,421,731
Deferred consideration	14	808,628	471,639
Lease liabilities	11	1,509,423	1,445,380
Provisions		4,955,842	4,923,173
<b>Total current liabilities</b>		<b>95,604,900</b>	<b>94,478,849</b>
<b>Non-current liabilities</b>			
Borrowings	13	44,543,934	32,825,457
Contract liabilities	5	15,571,614	15,959,696
Deferred consideration	14	3,858,038	-
Lease liabilities	11	2,581,401	3,203,169
Provisions		536,139	470,870
Deferred tax liability	20	11,560,437	12,516,622
<b>Total non-current liabilities</b>		<b>78,651,563</b>	<b>64,975,814</b>
<b>Total liabilities</b>		<b>174,256,463</b>	<b>159,454,663</b>
<b>Net assets</b>		<b>162,964,835</b>	<b>137,951,371</b>
<b>EQUITY</b>			
Issued capital	15	369,968,832	340,257,548
Reserves	16	67,439,348	60,644,632
Accumulated losses	17	(274,443,345)	(262,950,809)
<b>Total equity</b>		<b>162,964,835</b>	<b>137,951,371</b>

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the period ended 31 December 2024

		Issued capital	Share-based payments reserve	Accumulated losses	Foreign currency translation reserve	Total
		\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>		340,257,548	60,611,236	(262,950,809)	33,396	137,951,371
Loss for the period		-	-	(11,492,536)	-	(11,492,536)
Total other comprehensive income		-	-	-	1,914,107	1,914,107
Total comprehensive loss for the period		-	-	(11,492,536)	1,914,107	(9,578,429)
Transaction with owners, directly recorded in equity:						-
Issue of ordinary shares, net of transaction costs	15	29,711,284	-	-	-	29,711,284
Issue of options, performance rights & performance shares	16	-	5,031,967	-	-	5,031,967
Reversal of performance rights	16	-	(151,358)	-	-	(151,358)
<b>Total transactions with owners</b>		<b>29,711,284</b>	<b>4,880,609</b>	<b>-</b>	<b>-</b>	<b>34,591,893</b>
<b>Balance at 31 December 2024</b>		<b>369,968,832</b>	<b>65,491,845</b>	<b>(274,443,345)</b>	<b>1,947,503</b>	<b>162,964,835</b>

		Issued capital	Share-based payments reserve	Accumulated losses	Foreign currency translation reserve	Total
		\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>		331,923,526	65,005,968	(235,368,096)	(2,701,592)	158,859,806
Loss for the period		-	-	(32,781,919)	-	(32,781,919)
Total other comprehensive income		-	-	-	4,611,880	4,611,880
Total comprehensive loss for the period		-	-	(32,781,919)	4,611,880	(28,170,039)
Transaction with owners, directly recorded in equity:						-
Issue of ordinary shares, net of transaction costs	15	2,373,617	-	-	-	2,373,617
Issue of options, performance rights & performance shares	16	-	11,461,101	-	-	11,461,101
Reversal of performance rights		-	(423,350)	-	-	(423,350)
<b>Total transactions with owners</b>		<b>2,373,617</b>	<b>11,037,751</b>	<b>-</b>	<b>-</b>	<b>13,411,368</b>
<b>Balance at 31 December 2023</b>		<b>334,297,143</b>	<b>76,043,719</b>	<b>(268,150,015)</b>	<b>1,910,288</b>	<b>144,101,135</b>

The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

For the period ended 31 December 2024

	Note	31 December 2024	31 December 2023
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		65,766,637	55,795,711
Payments to suppliers and employees		(45,818,446)	(45,929,865)
Government grants received		36,600	36,600
Interest received		169,870	26,849
Interest paid		(2,103,840)	(674,140)
Income taxes paid		-	(22,432)
<b>Net cash flows from operating activities</b>		<b>18,050,821</b>	<b>9,232,723</b>
<b>Cash flows from investing activities</b>			
Investment in businesses net of cash acquired		(4,795,172)	(949,459)
Investment in development assets		(9,777,360)	(10,311,387)
Payments for plant and equipment		(3,861,018)	(3,082,289)
<b>Net cash flows (used in) investing activities</b>		<b>(18,433,550)</b>	<b>(14,343,135)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares net of transaction costs		28,229,776	137,761
Proceeds from borrowings net of transaction costs		9,111,034	16,114,018
Repayment of borrowings		(6,678,299)	(3,971,152)
Repayment of lease liabilities		(1,308,138)	(999,690)
<b>Net cash flows from financing activities</b>		<b>29,354,373</b>	<b>11,280,937</b>
<b>Net increase in cash and cash equivalents</b>		<b>28,971,644</b>	<b>6,170,525</b>
Cash and cash equivalents at the beginning of the period		9,386,112	6,620,286
Effects of changes in foreign exchange rates		1,321,624	(126,467)
<b>Cash and cash equivalents at the end of the period</b>		<b>39,679,380</b>	<b>12,664,344</b>

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.



## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

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### Note 1: Reporting entity

Qoria Limited (“Company” or the “parent”) is a listed public Company limited by shares, incorporated and domiciled in Australia and head of the Group consisting of Qoria Limited and the entities it controlled at the end of, or during, the period.

A description of the nature of the Group’s operations and its principal activities is included in the Directors’ Report which does not form part of this financial report.

The financial statements were authorised by the Board of Directors on the date of signing the Directors’ Declaration.

### Note 2: Basis of preparation

The half-year financial statements are general purpose financial statements prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, including AASB 134 - Interim Financial Reporting.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year condensed financial statements, the half-year has been treated as a discrete reporting period. These condensed interim financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

It is recommended that this half-year report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Qoria Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001. Qoria Limited is a company limited by shares. The half-year report is presented in Australian currency and all amounts noted are in Australian dollars unless otherwise noted. Qoria Limited is a for-profit entity.

The accounting policies have been consistently applied by the consolidated entity and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

#### a. Going concern

The financial statements for the period ended 31 December 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 inflows from operating and investing activities of \$4,412,444, excluding purchases of businesses (6 months to December 2023: \$4,171,193 outflows).

As at 31 December 2024, the Group had a working capital deficit of \$34,858,504 (30 June 2024: \$52,663,406). On a proforma basis, excluding current contract liabilities of \$61,041,214 (30 June 2024: \$55,421,731) the Group had a working capital surplus of \$26,182,710 (30 June 2024: \$2,758,325 working capital surplus).

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 (Refer to Note 13 - Borrowings) 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.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

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### Note 2: Basis of preparation (continued)

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.

#### b. Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

#### c. Standards issued but not yet effective

Certain new and amended accounting standards and interpretations have been issued but are not mandatory for the financial period ended 31 December 2024. They have not been adopted in preparing the financial statements for the period ended 31 December 2024 and are not expected to impact the entity in the period of initial application.

#### d. Use of estimates and judgements

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements were included in the 30 June 2024 Annual Report.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 3: Business combinations

On 4 October 2024, The Group acquired Ayra International Pty Ltd and its controlled entities (Ayra Group Pty Ltd, Ayra Group Private Limited and Octopus BI Inc) ("Octopus BI"), a business that has established a compelling suite of K-12 focused data offerings. The acquisition was funded by a placement of \$30 million (before transaction costs).

A total of 80,645,162 ordinary shares were issued under Equity Raising at a price of \$0.372 per ordinary share on 30 September 2024.

The total purchase consideration was \$9,109,524, with \$4,442,857 payable upfront in the form of cash. The remaining \$4,666,667 is deferred consideration payable in Qoria shares in five tranches based on revenue targets.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

Upfront cash consideration	4,442,857
Deferred non-cash consideration <sup>1</sup>	4,666,667
<b>Total purchase consideration</b>	<b>9,109,524</b>

<sup>1</sup> 11,666,667 deferred consideration rights issued on 7 October 2024. The rights have been valued at \$0.40 using the share price on acquisition date (4 October 2024). Refer to Note 14 - Deferred consideration.

The Group has applied provisional accounting on its measurement of its purchase price allocation for this business combination as per AASB 3 Business Combinations. The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair values \$
<b>Assets acquired</b>	
Cash and cash equivalents	97,059
Trade and other receivables	364,189
Prepayments	825
Property, plant and equipment	27,854
Customer relationships	2,258,511
Software	376,400
<b>Total assets acquired</b>	<b>3,124,838</b>
<b>Liabilities assumed</b>	
Trade and other payables	(721,730)
Contract liabilities	(278,385)
Provisions	(40,538)
Borrowings	(17,993)
Deferred tax liabilities	(790,473)
<b>Total liabilities assumed</b>	<b>(1,849,119)</b>
<b>Net identifiable assets acquired</b>	<b>1,275,719</b>
<b>Add: Goodwill<sup>1</sup></b>	<b>7,833,805</b>
<b>Acquisition date fair value of total consideration</b>	<b>9,109,524</b>

<sup>1</sup> Goodwill of \$7,833,805 is attributable to the workforce and know-how and the expected synergies from merging this business acquired into Qoria's existing operations.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 3: Business combinations (continued)

The fair value of the acquired customer relationships was determined with reference to an excess earnings methodology and the fair value of the software was determined with reference to a relief from royalty methodology. Both of these methods required key assumptions to be made around discount rate, royalty rate, forecasted revenues and attrition rates.

<b>Cash used to acquire business, net of cash</b>	<b>\$</b>
Acquisition-date cash consideration transferred	4,442,857
Less: cash and cash equivalents acquired	(97,059)
<b>Net cash used</b>	<b>4,345,798</b>

#### Acquisition related costs

Acquisition related costs of \$54,878 were included in the statement of profit or loss in the reporting period ending 31 December 2024 in relation to the Octopus BI acquisition.

#### Revenue and profit contribution

Since acquisition, Octopus BI has contributed revenue of \$187,687 and a loss of \$315,150 (including acquisition amortisation) which is included within the profit or loss of the Group. Excluding acquisition amortisation Octopus BI returned a loss of \$227,320. Hypothetically, if this business had formed part of the group from 1 July 2024, on an extrapolated basis it would have contributed revenue of \$345,024 and a loss of \$1,241,799 (loss of \$1,153,969 excluding acquisition amortisation).

### Note 4: Segment reporting

AASB 8 - Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to the segment and to assess its performance. The CODM has been identified as the Board of Directors.

The Group has four main operating segments being the provision of educational technology services in Australia & New Zealand ("ANZ"), the United Kingdom ("UK"), the United States of America ("USA") and Europe. This is consistent with the internal reporting provided to the CODM as disclosed in the 30 June 2024 Annual Report.

<b>31 December 2024</b>	<b>USA</b>	<b>UK</b>	<b>ANZ</b>	<b>Europe</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Segment Income</b>					
Sales revenue	23,356,523	17,347,804	2,635,627	12,058,615	55,398,569
Other income	79,940	11,778	103,647	22,484	217,849
<b>Total Income</b>	<b>23,436,463</b>	<b>17,359,582</b>	<b>2,739,274</b>	<b>12,081,099</b>	<b>55,616,418</b>
<b>Segment Expenses</b>					
Direct costs	(4,520,714)	(2,466,413)	(3,772,981)	(3,185,158)	(13,945,266)
Operating expenses	(7,622,148)	(9,016,052)	(10,379,151)	(5,918,847)	(32,936,198)
Share based payments	(941,687)	(1,000,863)	(2,906,186)	(89,827)	(4,938,563)
<b>Profit/(Loss) before depreciation and amortisation</b>	<b>10,351,914</b>	<b>4,876,254</b>	<b>(14,319,044)</b>	<b>2,887,267</b>	<b>3,796,391</b>
Depreciation and amortisation	(4,826,768)	(5,679,589)	(3,608,942)	(3,069,184)	(17,184,483)
<b>Profit/(Loss) before income tax</b>	<b>5,525,146</b>	<b>(803,335)</b>	<b>(17,927,986)</b>	<b>(181,917)</b>	<b>(13,388,092)</b>

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 4: Segment reporting (continued)

31 December 2023	USA \$	UK \$	ANZ \$	Europe \$	Total \$
<b>Segment Income</b>					
Sales revenue	18,971,975	16,189,990	2,621,072	10,695,995	48,479,032
Other income	84,461	108	90,320	129,052	303,941
<b>Total Income</b>	<b>19,056,436</b>	<b>16,190,098</b>	<b>2,711,392</b>	<b>10,825,047</b>	<b>48,782,973</b>
<b>Segment Expenses</b>					
Direct costs	(3,665,351)	(2,462,215)	(4,617,234)	(3,490,372)	(14,235,172)
Operating expenses	(11,695,822)	(10,287,353)	(17,050,899)	(5,527,137)	(44,561,211)
Share based payments	(1,218,904)	(1,537,141)	(3,500,576)	(534,980)	(6,791,601)
Share based deferred consideration	-	-	-	(4,659,961)	(4,659,961)
<b>Profit/(Loss) before depreciation and amortisation</b>	<b>2,476,359</b>	<b>1,903,389</b>	<b>(22,457,317)</b>	<b>(3,387,403)</b>	<b>(21,464,972)</b>
Depreciation and amortisation	(2,674,816)	(3,971,856)	(1,144,983)	(5,986,714)	(13,778,369)
<b>Profit/(Loss) before income tax</b>	<b>(198,457)</b>	<b>(2,068,467)</b>	<b>(23,602,300)</b>	<b>(9,374,117)</b>	<b>(35,243,341)</b>
<b>31 December 2024</b>	<b>USA \$</b>	<b>UK \$</b>	<b>ANZ \$</b>	<b>Europe \$</b>	<b>Total \$</b>
<b>Segment Assets</b>	41,185,637	197,798,433	49,705,617	48,531,611	<b>337,221,298</b>
<b>Segment Liabilities</b>	(38,815,282)	(46,425,745)	(70,450,285)	(18,565,151)	<b>(174,256,463)</b>
<b>30 June 2024</b>	<b>USA \$</b>	<b>UK \$</b>	<b>ANZ \$</b>	<b>Europe \$</b>	<b>Total \$</b>
<b>Segment Assets</b>	36,089,075	188,132,807	24,703,508	48,480,644	<b>297,406,034</b>
<b>Segment Liabilities</b>	(43,679,411)	(46,422,607)	(52,768,282)	(16,584,363)	<b>(159,454,663)</b>

### Note 5: Revenue

Operating Revenue	31 December 2024 \$	31 December 2023 \$
Service revenue <sup>1</sup>	55,398,569	48,479,032
	<b>55,398,569</b>	<b>48,479,032</b>

<sup>1</sup> Service revenue is recognised over the life of the service contract as the service obligations under the contract are satisfied. Service revenue includes bundled hardware and software contracts.

#### Disaggregation of revenue from contracts with customers

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled over time. If the consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 5: Revenue (continued)

#### Regions - 31 December 2024

	Service Revenue: Education	Service Revenue: Consumer	Total
United States of America	23,356,523	-	23,356,523
United Kingdom	17,347,804	-	17,347,804
Australia and New Zealand	2,635,627	-	2,635,627
Europe	-	12,058,615	12,058,615
<b>Total</b>	<b>43,339,954</b>	<b>12,058,615</b>	<b>55,398,569</b>

#### Regions - 31 December 2023

	Service Revenue: Education	Service Revenue: Consumer	Total
United States of America	18,971,975	-	18,971,975
United Kingdom	16,189,990	-	16,189,990
Australia and New Zealand	2,621,072	-	2,621,072
Europe	-	10,695,995	10,695,995
<b>Total</b>	<b>37,783,037</b>	<b>10,695,995</b>	<b>48,479,032</b>

#### Reconciliation of movements in contract liabilities:

Contract Liabilities	\$
Balance at 1 July 2023	55,811,477
Additions during the year	114,622,190
Recognised within service revenue	(99,449,374)
Other including foreign exchange movements	397,134
<b>Balance at 30 June 2024</b>	<b>71,381,427</b>
Additions during the period	65,629,560
Recognised within service revenue	(55,521,122)
Other including foreign exchange movements	(4,877,037)
<b>Balance at 31 December 2024</b>	<b>76,612,828</b>

As at 31 December 2024 \$61,041,214 (30 June 2024: \$55,421,731) has been recognised as current contract liabilities representing services to be provided within the next 12 months. A further \$15,571,614 (30 June 2024: \$15,959,696) represents contracts signed for services to be delivered in the next 2-5 years.

The Group recognises a contract asset or liability in relation to the Services fixed-price contracts whereby the customer pays the fixed amount based on a payment schedule. If services rendered by the Company exceed the payment in relation to those services, a contract asset is recognised. If payments exceed the services rendered, a contract liability is recognised. \$32,802,386 of revenue was recognised in the current reporting period relating to carried-forward contract liabilities or performance obligations satisfied in a prior period. \$76,612,828 of transaction price relates to unsatisfied performance obligations that will be satisfied in the future financial periods (30 June 2024: \$71,381,417).

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 6: Expenses

	31 December 2024	31 December 2023
	\$	\$
<b>Direct costs</b>		
Data and hosting costs	4,488,635	5,461,465
Service costs	4,503,731	3,691,782
Marketing	3,650,712	3,794,881
Hardware costs	168,320	72,372
Other costs	1,133,868	1,214,672
	<b>13,945,266</b>	<b>14,235,172</b>
<b>Employee and director benefits cost</b>		
Employee wages and superannuation	24,950,852	23,669,410
Staff and contractor commissions	2,381,804	2,232,486
Other employee costs	1,279,625	3,713,048
	<b>28,612,281</b>	<b>29,614,944</b>
<b>Administration</b>		
IT costs	2,267,461	2,005,912
Corporate and compliance costs	969,074	1,210,702
General administrative costs	3,314,093	3,093,053
Legal costs	376,493	485,748
	<b>6,927,121</b>	<b>6,795,415</b>
<b>Depreciation and amortisation</b>		
Amortisation of intangible assets	14,302,238	11,440,707
Depreciation of plant and equipment	2,037,154	1,612,504
Amortisation of right-of-use assets accounted for under AASB 16	845,091	725,158
	<b>17,184,483</b>	<b>13,778,369</b>
<b>Finance costs</b>		
AshGrove interest (cash)	2,244,591	855,018
AshGrove interest (capitalised against borrowings)	1,384,622	546,774
AshGrove transaction costs amortised over the term of the facility	842,245	387,657
Convertible note interest (cash)	32,022	397,282
Convertible note interest (paid through issue of ordinary shares)	21,348	128,180
Interest on other borrowings (cash)	144,341	32,348
Lease interest accounted for under AASB 16	240,722	174,190
Effective interest accounted for under AASB 15	441,812	1,423,626
Other non-cash interest	-	198,604
	<b>5,351,703</b>	<b>4,143,679</b>



## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 7: Share-based payments

Share-based payments made during the period ended 31 December 2024 are summarised below:

#### Recognised share-based payments expense

	31 December 2024	31 December 2023
	\$	\$
Performance rights issued to employees for services	4,487,399	6,189,723
Performance rights issued to Directors for services	-	6,867
Options issued to Directors as incentive	533,336	666,014
Shares issued to employees as remuneration, in lieu of cash	958,017	1,384,102
Capitalisation of development assets - share based payments	(888,831)	(1,031,755)
Reversal of share based payments expenses where vesting conditions were not met	(151,358)	(423,350)
	<b>4,938,563</b>	<b>6,791,601</b>

#### (a) Options

The options granted as at 31 December 2024 are detailed below:

Options	Exercise Price (\$)	Number on issue as at 31 December 2024	Total Expense for the period (\$)
Company Secretary options	0.55	500,000	-
Company Secretary options	0.60	350,000	-
WC Facility Options	0.60	7,000,000	-
Director Options	0.60	2,100,000	39,967
Director Options	0.60	2,100,000	25,408
Director Options	0.60	2,800,000	24,976
Non-Executive Director Options	-	1,837,836	65,768
Executive Director STI Options - FY24	-	1,338,447	-
Executive Director LTI Options - FY24	-	2,722,721	105,229
Executive Director TSR Options - FY24	0.36	3,000,000	31,255
Executive Director STI Options - FY25	-	870,070	185,906
Executive Director LTI Options - FY25	-	580,046	41,237
Executive Director TSR Options - FY25	0.65	625,000	13,591
<b>Closing balance - 31 December 2024</b>		<b>25,824,120</b>	<b>533,336</b>

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 7: Share-based payments (continued)

#### i. Executive Director STI options

On 21 November 2024, the Shareholders approved the issue of 870,070 STI options to Managing Director Tim Levy as part of the revised remuneration for the year commencing 1 July 2024. See the vesting conditions detailed below:

Class	Exercise	Vesting conditions		
Executive Director STI Options	Each STI zero exercise price option ("ZEPO") will convert into one share for no consideration on exercise by the holder, prior to the expiry date, once vested	<b>Weighting</b>	<b>Operational milestone (to be achieved by 30 June 2025)</b>	<b>Other vesting conditions</b>
		20%	Achieve budgeted operating cash flow	Continued employment with the Company in existing role from issue date until the vesting date
		20%	Achieve budgeted cash EBITDA	
		20%	Achieve ARR budget	
		20%	Satisfactory job performance	
		20%	Satisfactory employee engagement score	

Other key details of the options granted are noted below:

	Executive Director STI Options
Grant Date	21 November 2024
Number of options	870,070
Value per option (rounded)	\$0.43
Exercise price	\$0
Total valuation	\$369,780
Expense recognised in the period	\$185,906
Vesting date	30 June 2025
Expiry date	30 June 2028

#### ii. Executive Director LTI options

On 21 November 2024, the Shareholders approved the issue of 580,046 LTI options to Managing Director Tim Levy as part as remuneration for the year commencing 1 July 2024. See the vesting conditions detailed below:

Class	Exercise	Vesting conditions		
Executive Director LTI Options	Each LTI ZEPO will convert into one Share for no consideration on exercise by the holder, prior to the Expiry Date, once vested	<b>Weighting</b>	<b>Operational milestone (to be achieved by 30 June 2027)</b>	<b>Other vesting conditions</b>
		30%	Achieve the Company's scale ambition	Continued employment with the Company in existing role from issue date until the vesting date
		20%	Achieve the Company's goal ambition	
		30%	Achieve the Company's B2B2C ambition	
		20%	Achieve the Company's engagement ambition	

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 7: Share-based payments (continued)

Other key details of the options granted are noted below:

	Executive Director LTI Options
Grant Date	21 November 2024
Number of options	580,046
Value per option (rounded)	\$0.43
Exercise price	\$0
Total valuation	\$246,520
Expense recognised in the period	\$41,237
Vesting date	30 June 2027
Expiry date	30 June 2028

#### iii. Executive Director TSR options

On 21 November 2024, the Shareholders approved the issue of 625,000 TSR options to Managing Director Tim Levy as remuneration for the year commencing 1 July 2024. See the vesting conditions detailed below:

Class	Exercise	Vesting conditions
Executive Director	LTI TSR option entitles the holder to	20-day VWAP of \$1.25 by 30 June 2027 and continued service until
Total Shareholder	subscribe for one share upon payment	20-day VWAP of \$1.25 is achieved.
Return ("TSR")	of the exercise price of \$0.36, any time	
Options	prior to the expiry date, once vested.	

The options have been valued using an up-and-in trinomial option pricing model. See the key inputs of the model below:

Executive Director TSR Options	Tranche 1
Milestone for vesting	\$1.25
Grant Date	21 November 2024
Number of options	625,000
Underlying share price	\$0.43
Exercise price	\$0.65
Expected volatility	70.00%
Expiry date (years)	4
Expected dividends	Nil
Risk free rate	3.50%
Value per option (rounded)	\$0.13
Total valuation	\$81,250
Total share-based payment expense for the period	\$13,591

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 7: Share-based payments (continued)

#### (b) Performance rights

Details of the performance rights granted as at 31 December 2024 are below:

Performance Rights	Balance as at 31 December 2024 (Number)	Total Expense for the period (\$)	Current Period Grants - Fair Value per Right
Class A, B, C & D TL SP Performance Rights	1,000,000	-	N/A
Class A3 Employee Performance Rights - FY22	197,128	-	N/A
Class B3 Employee Performance Rights - FY22	276,578	-	N/A
Class C3 Employee Performance Rights - FY22	345,229	-	N/A
Class D3 Employee Performance Rights - FY22	31,283	-	N/A
Class E3 Employee Performance Rights - FY22	480,274	-	N/A
Class F3 Employee Performance Rights - FY22	497,186	-	N/A
Class G3 Employee Performance Rights - FY22	936,508	85,095	N/A
Class H3 Employee Performance Rights - FY22	58,268	-	N/A
Sign On Employee Performance Rights - FY22	480,191	-	N/A
Class A2 Employee Performance Rights - FY21	26,178	-	N/A
Class B2 Employee Performance Rights - FY21	26,178	-	N/A
Class C2 Employee Performance Rights - FY21	26,178	-	N/A
STI Performance Rights 2022 - TL and CS	1,000,000	-	N/A
STI Performance Rights 2023 - TL and CS	1,848,078	-	N/A
LTI Performance Rights 2023 - TL and CS	1,500,000	-	N/A
LTI Performance Rights - 2023	1,500,000	84,034	N/A
STI Performance Rights - 2023	1,901,821	-	N/A
STI Performance Rights - 2022	1,560,648	-	N/A
Executive Performance Rights - Replacement - FY22	977,442	-	N/A
Class A Employee Performance Rights - FY22	58,981	-	N/A
Class B Employee Performance Rights - FY22	64,362	-	N/A
Class C Employee Performance Rights - FY22	125,795	7,653	N/A
Remuneration Performance Rights - FY22	-	-	N/A
Rights based pay - FY22	1,430,872	-	N/A
Class A Employee Performance Rights POT - FY22	1,912,566	-	N/A
Class B Employee Performance Rights POT - FY22	2,166,666	-	N/A
Class C Employee Performance Rights POT - FY22	3,600,002	229,292	N/A
Class A Employee Performance Rights - FY23	1,213,880	-	N/A
Class B Employee Performance Rights - FY23	1,513,734	57	N/A
Class C Employee Performance Rights - FY23	3,186,004	181,389	N/A
Class D Employee Performance Rights - FY23	1,837,732	-	N/A
Class E Employee Performance Rights - FY23	4,310,332	232,628	N/A
Class F Employee Performance Rights - FY23	4,299,290	165,790	N/A

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 7: Share-based payments (continued)

Performance Rights	Balance as at 31 December 2024 (Number)	Total Expense for the period (\$)	Current Period Grants - Fair Value per Right
Sign On Employee Performance Rights - FY23	344,105	-	N/A
STI Performance Rights - 2024	4,572,511	143,549	N/A
LTI Performance Rights - 2024	5,475,021	207,190	N/A
Class A Employee Performance Rights POT - FY24	100,000	-	N/A
Class B Employee Performance Rights POT - FY24	100,000	5,679	N/A
Class C Employee Performance Rights POT - FY24	100,000	3,784	N/A
Class A Employee Performance Rights - FY24	2,116,129	-	N/A
Class B Employee Performance Rights - FY24	4,308,286	224,508	N/A
Class C Employee Performance Rights - FY24	4,308,286	149,604	N/A
Class D Employee Performance Rights - FY24	4,374,691	304,915	N/A
Class E Employee Performance Rights - FY24	4,371,202	183,016	N/A
Class F Employee Performance Rights - FY24	4,371,202	130,746	N/A
Sign On Employee Performance Rights - FY24	341,938	5,777	N/A
Rights based pay - FY24	136,937	-	N/A
Class A Employee Performance Rights - FY25	4,439,808	508,610	\$0.37-\$0.43
Class B Employee Performance Rights - FY25	4,439,808	254,305	\$0.37-\$0.43
Class C Employee Performance Rights - FY25	4,439,808	169,537	\$0.37-\$0.43
Class D Employee Performance Rights - FY25	-	125,193	\$0.37-\$0.43
Class E Employee Performance Rights - FY25	-	86,697	\$0.37-\$0.43
Class F Employee Performance Rights - FY25	-	66,265	\$0.37-\$0.43
Rights based pay - FY25	218,419	95,012	\$0.44
STI Performance Rights Class A - 2025	1,525,429	315,283	\$0.41
STI Performance Rights Class B - 2025	1,329,924	137,438	\$0.41
STI Performance Rights Class C - 2025	1,329,924	91,625	\$0.41
LTI Performance Rights - 2025	2,214,979	152,601	\$0.41
<b>Total</b>	<b>95,347,791</b>	<b>4,347,272</b>	

<sup>1</sup> D, E and F Employee Performance Rights FY24 were granted on 1 July 2023, but only issued subsequent to the reporting date.

The performance rights issued to Key Management Personnel are detailed below:

Crispin Swan	Vesting conditions	Grant date	Vesting date	Number of rights	Share price	Value <sup>1</sup>
STI 2025 - Class A performance rights	1) Achievement of objectives by milestone date	1 July 2024	30 June 2025	252,320	\$0.41	\$103,451
STI 2025 - Class B performance rights	2) Continued employment with the Company in existing role from issue date until the vesting date	1 July 2024	30 June 2026	252,320	\$0.41	\$103,451
STI 2025 - Class C performance rights		1 July 2024	30 June 2027	252,320	\$0.41	\$103,451
LTI 2025 Performance rights		1 July 2024	30 June 2027	504,640	\$0.41	\$206,902

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 7: Share-based payments (continued)

The performance rights issued to Key Management Personnel are detailed below:

Ben Jenkins	Vesting conditions	Grant date	Vesting date	Number of rights	Share price	Value <sup>1</sup>
STI 2025 - Class A performance rights	1) Achievement of objectives by milestone date	1 July 2024	30 June 2025	183,681	\$0.41	\$75,309
STI 2025 - Class B performance rights	2) Continued employment with the Company in existing role from issue date until the vesting date	1 July 2024	30 June 2026	183,681	\$0.41	\$75,309
STI 2025 - Class C performance rights		1 July 2024	30 June 2027	183,681	\$0.41	\$75,309
LTI 2025 Performance rights		1 July 2024	30 June 2027	483,373	\$0.41	\$198,183
Class A Employee Performance Rights - FY25	Continued employment with the Company in existing role from issue date until the vesting date	1 July 2024	30 June 2025	110,485	\$0.43	\$47,509
Class B Employee Performance Rights - FY25		1 July 2024	30 June 2026	110,485	\$0.43	\$47,509
Class C Employee Performance Rights - FY25		1 July 2024	30 June 2027	110,485	\$0.43	\$47,509

<sup>1</sup> Performance rights were valued using the share price on the grant date.

The objectives for short-term and long-term incentives for the Executive Leadership Team are detailed below:

Class of performance rights	Objectives	Weighting	Milestone measurement date	Expiry date
STI Performance rights	Achieve budgeted operating cash flow	20%	30 June 2025	30 June 2028
	Achieve budgeted cash EBITDA	20%		
	Achieve ARR budget	20%		
	Satisfactory job performance	20%		
	Satisfactory employee engagement score	20%		
LTI 2024 Performance rights	Achieve the Company's scale ambition	30%	30 June 2027	30 June 2028
	Achieve the Company's goal ambition	20%		
	Achieve the Company's B2B2C ambition	30%		
	Achieve the Company's engagement ambition	20%		

#### (c) Shares issued to employees as remuneration in lieu of cash

Details of the shares granted during the period are detailed in the table below:

Shares granted in lieu of cash remuneration or as an incentive	Number issued at 31 December 2024	Total expense for the period (\$)
Shares issued in lieu of cash remuneration or as an incentive <sup>1</sup>	3,497,545	958,017

<sup>1</sup> Shares issued to certain employees, valued using share price at grant date and fully expensed.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 8: Trade and other receivables

	31 December 2024	30 June 2024
	\$	\$
<b>Current:</b>		
Trade receivables	9,172,218	21,999,808
Less provision for expected credit losses	(326,482)	(417,387)
	<b>8,845,736</b>	<b>21,582,421</b>
<b>Other current receivables:</b>		
GST, VAT & other sales tax receivables	4,581,693	3,450,836
Other receivables	1,828,978	1,334,442
<b>Total trade and other receivables</b>	<b>15,256,407</b>	<b>26,367,699</b>

### Note 9: Intangible assets

	31 December 2024	30 June 2024
	\$	\$
Goodwill at cost	188,105,630	169,692,072
Software at cost <sup>1</sup>	61,456,681	57,915,239
Less: accumulated amortisation and impairment	(40,135,769)	(34,211,865)
Customer lists at cost <sup>2</sup>	46,738,246	42,404,275
Less: accumulated amortisation and impairment	(28,250,542)	(21,927,454)
Branding at cost <sup>3</sup>	7,065,575	6,616,747
Less: accumulated amortisation and impairment	(1,589,753)	(1,266,548)
Development assets at cost <sup>4</sup>	36,919,561	25,243,104
Less: accumulated amortisation and impairment	(9,389,262)	(4,485,565)
	<b>260,920,367</b>	<b>239,980,005</b>

<sup>1</sup> Software is amortised on a straight-line basis over the period of its expected benefit, being its finite life of 3 - 7 years.

<sup>2</sup> Customer lists are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3-10 years.

<sup>3</sup> Branding is amortised on a straight-line basis over the period of its expected benefit, being its finite life of 15 years.

The useful life of software, customer lists and branding was determined using judgement based on life cycles of related products, expected technical or commercial obsolescence and economic life of other comparable assets.

<sup>4</sup> Development assets are amortised on a straight-line basis over the period of its expected benefit, being its finite life of 3 years.



## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 9: Intangible assets (continued)

Intangible Assets	Goodwill	Software	Customer contracts	Branding	Development assets	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	169,941,625	34,138,222	31,859,204	5,840,577	1,536,197	243,315,825
Additions - Development assets	-	-	-	-	23,434,822	23,434,822
Disposals	-	(325,676)	(822,289)	-	-	(1,147,965)
Amortisation expense	-	(10,326,563)	(11,360,918)	(446,960)	(4,240,307)	(26,374,748)
Foreign exchange movements	(249,553)	217,391	800,824	(43,418)	26,827	752,071
<b>Balance at 30 June 2024</b>	<b>169,692,072</b>	<b>23,703,374</b>	<b>20,476,821</b>	<b>5,350,199</b>	<b>20,757,539</b>	<b>239,980,005</b>
Additions - Development assets	-	-	-	-	11,038,759	11,038,759
Additions arising from business combinations - Octopus BI <sup>1</sup>	7,833,806	376,400	2,258,511	-	-	10,468,717
Disposals	-	-	-	-	-	-
Amortisation expense	-	(4,165,715)	(5,215,621)	(230,380)	(4,713,151)	(14,324,867)
Foreign exchange movements	10,579,752	1,406,853	967,993	356,003	447,152	13,757,753
<b>Balance at 31 December 2024</b>	<b>188,105,630</b>	<b>21,320,912</b>	<b>18,487,704</b>	<b>5,475,822</b>	<b>27,530,299</b>	<b>260,920,367</b>

<sup>1</sup> Refer to Note 3 - Business combinations.

### Note 10: Plant and equipment

	31 December 2024	30 June 2024
	\$	\$
Plant & equipment – at cost	20,860,843	16,628,358
Less: accumulated depreciation	(11,785,568)	(9,203,695)
	<b>9,075,275</b>	<b>7,424,663</b>

#### a) Reconciliation of movements in plant and equipment

Plant and equipment	\$
Balance at 1 July 2023	5,401,353
Additions	5,593,206
Depreciation expense	(3,560,242)
Foreign exchange movements	(9,654)
<b>Balance at 30 June 2024</b>	<b>7,424,663</b>
Additions	3,160,971
Additions arising from business combination - Octopus BI <sup>1</sup>	27,854
Depreciation expense	(2,037,154)
Foreign exchange movements	498,941
<b>Balance at 31 December 2024</b>	<b>9,075,275</b>

<sup>1</sup> Refer to Note 3 - Business Combination.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 11: Right-of-use assets and lease liabilities

#### a) Amounts recognised in the balance sheet

##### Right-of-use assets

	31 December 2024	30 June 2024
	\$	\$
Land and buildings – right-of-use assets	8,147,667	7,869,250
Less: accumulated amortisation	(4,714,499)	(3,865,891)
<b>Total right-of-use assets</b>	<b>3,433,168</b>	<b>4,003,359</b>

##### Lease liabilities

	31 December 2024	30 June 2024
	\$	\$
<b>Current</b>		
Lease liability	1,509,423	1,445,380
<b>Total current lease liability</b>	<b>1,509,423</b>	<b>1,445,380</b>

##### Non-current

Lease liability	2,581,401	3,203,169
<b>Total non-current lease liability</b>	<b>2,581,401</b>	<b>3,203,169</b>
<b>Total lease liabilities</b>	<b>4,090,824</b>	<b>4,648,549</b>

### Note 12: Trade and other payables

	31 December 2024	30 June 2024
	\$	\$
Trade payables <sup>1</sup>	9,125,207	7,936,314
VAT, GST and other sales taxes payable	8,504,506	4,509,729
Employment-related payables	3,930,731	7,085,302
Accruals & other payables	5,729,349	6,445,808
<b>Total trade and other payables</b>	<b>27,289,793</b>	<b>25,977,153</b>

<sup>1</sup> Current trade payables are non-interest bearing and are normally settled on 30-day terms.

### Note 13: Borrowings

	31 December 2024	30 June 2024
	\$	\$
<b>Current:</b>		
Convertible notes <sup>1</sup>	-	6,239,773
<b>Total current borrowings</b>	<b>-</b>	<b>6,239,773</b>
<b>Non-current:</b>		
AshGrove funding principal	47,850,000	37,850,000
AshGrove capitalised interest	2,920,916	1,536,294
AshGrove capitalised transaction costs	(6,226,982)	(6,560,837)
<b>Total non-current borrowings</b>	<b>44,543,934</b>	<b>32,825,457</b>

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 13: Borrowings (continued)

<sup>1</sup> The Group repaid all notes owed to W8 Ventures LLC ("W8") on 16 August 2024. 4,161 notes were issued to W8 on 1 August 2022 at a face value of USD\$1,000. The notes were convertible at the option of the holder (W8) for a 24-month period (ending 31 July 2024) at a conversion price of USD\$0.429 per share. Interest on the W8 notes (now repaid) accrued daily at a rate of 10% per annum and was paid 60% in cash and 40% in issue of shares quarterly in arrears. Note holders could also elect to have all or a portion of their debt repaid in cash if they did not wish to convert at the end of the conversion period. The fair value at acquisition date for all notes was determined with reference to the comparable price per share paid to other vendors of Qustodio, used to determine the number of notes issued.

#### Ashgrove Specialty Lending Investments - Debt facility

As at 30 June 2024, the Group's debt facility, provided by London-based debt provider Ashgrove Capital Management Ltd ("Ashgrove"), was fully-drawn at \$37,850,000. On 26 July 2024, the Group increased its debt facility with AshGrove Capital Management by \$10,000,000 to \$47,850,000.

On 23 January 2024 the Group issued 16,045,408 unquoted warrants at \$0.2411 per warrant to Ashgrove in relation to this facility. The warrants may be exercised by the warrant holder at any time during the exercise period. Any warrants which have not been exercised by the expiry date of 22 January 2029 will automatically lapse.

The term of the facility is 5 years from first drawdown date (14 July 2023) and the interest rate is set at the prevailing BBSY rate plus 8.75% per annum with the ability to capitalise up to 4.25% per annum for the first 2 years (with additional interest of 0.33% per annum payable for every 100 basis points elected to be capitalised by the Group). The facility is secured over all assets of the Group, globally and is subject to various terms and conditions including financial ratios, a liquidity covenant that requires a minimum cash balance held on the balance sheet, tested monthly, an ARR-to-debt ratio and an ARR-to-EBITDA ratio commencing 31 December 2025, both tested quarterly and events of default customary for a facility of this kind.

Transaction costs associated with the facility totalled \$8,052,337 and have been capitalised against the loan as at 31 December 2024 and are amortised over the term of the loan.

### Note 14: Deferred consideration

	31 December 2024	30 June 2024
<b>Current:</b>	<b>\$</b>	<b>\$</b>
Deferred Consideration – Cipafilter <sup>1</sup>	-	471,639
Deferred Consideration – Octopus BI <sup>2</sup>	808,628	-
<b>Total current deferred consideration</b>	<b>808,628</b>	<b>471,639</b>
<b>Non-Current:</b>		
Deferred Consideration – Octopus BI <sup>2</sup>	3,858,038	-
<b>Total non-current deferred consideration</b>	<b>3,858,038</b>	<b>-</b>
<b>Total deferred consideration</b>	<b>4,666,666</b>	<b>471,639</b>

<sup>1</sup> Cash paid in equal instalments over the period of 30 months from acquisition date on 1 March 2022.

<sup>2</sup> On 7 October 2024, 11,666,667 deferred consideration rights were issued for the acquisition of Octopus BI. The deferred consideration rights have been valued using the share price on acquisition date (4 October 2024) being \$0.40. The rights will be converted into ordinary shares at 1 share per \$0.60 of revenue across 5 defined deferred consideration periods (6 month periods from 4 October 2024 to 4 March 2027).

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 15: Issued capital

	31 December 2024	30 June 2024
	Number of Shares	Number of Shares
Issued ordinary shares - no par value (fully paid)	1,301,585,277	1,191,582,155
Treasury Shares	(10,172,218)	(3,615,895)
<b>Total</b>	<b>1,291,413,059</b>	<b>1,187,966,260</b>

(a) Ordinary shares	Number of Shares	Value \$
<b>Opening balance - 1 July 2023</b>	<b>1,055,287,081</b>	<b>331,923,526</b>
Convertible note interest	689,947	255,518
Qustodio deferred consideration shares issued	1,411,919	601,477
Shares issued upon vesting of Qustodio deferred consideration rights	80,527,017	-
Shares issued as Educator Impact deferred consideration	14,736,265	5,213,268
Shares issued on exercise of ZEPO	120,000	-
Shares issued on exercise of Seller/Advisor options	500,000	27,015
Shares issued on exercise of Director options	1,000,000	210,000
Shares issued on exercise of performance rights	24,407,893	-
Shares issued in lieu of cash remuneration or as incentive	9,286,138	2,118,444
Cost of shares issued	-	(91,700)
<b>Closing balance - 30 June 2024</b>	<b>1,187,966,260</b>	<b>340,257,548</b>
Convertible note interest	182,433	83,040
Issue of placement shares	80,645,162	29,880,000
Shares issued on exercise of Director options	2,204,204	-
Shares issued on exercise of performance rights	16,917,455	-
Shares issued in lieu of cash remuneration or as incentive	3,497,545	1,330,892
Cost of shares issued	-	(1,582,648)
<b>Closing balance - 31 December 2024</b>	<b>1,291,413,059</b>	<b>369,968,832</b>
Add: Closing balance of shares in QOR Trustee Account	172,218	
	<b>1,291,585,277</b>	

(b) Treasury shares	Number of shares
<b>Opening balance - 1 July 2023</b>	<b>2,643,788</b>
Acquisition of shares by the Trust	35,786,138
Issued of deferred shares under the Company's Employee Incentive Plan	(34,814,031)
<b>Closing balance - 30 June 2024</b>	<b>3,615,895</b>
Acquisition of shares by the Trust	19,062,080
Issued of deferred shares under the Company's Employee Incentive Plan	(22,505,757)
<b>Closing balance - 31 December 2024</b>	<b>172,218</b>

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 15: Issued capital (continued)

#### Capital risk management

When managing capital the Board's objective is to ensure that the Group continues as a going concern as well as to maximise the returns to Shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Board is constantly reviewing the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the Board may issue new shares, return capital to Shareholders or sell assets to reduce debt. The Group was not subject to any externally imposed capital requirements during the period.

### Note 16: Reserves

#### Nature and purpose of share-based payments reserve

The share-based payments reserve records the value of options, performance rights and performance shares issued to the Group's employees, Directors, and third parties. The value of the amount disclosed during the period reflects the value of options, performance rights and performance shares issued by the Group.

	31 December 2024	30 June 2024
	\$	\$
Options	15,551,107	15,017,771
Performance rights	47,338,805	42,991,532
Warrants	2,601,933	2,601,933
<b>Total share-based payments reserve</b>	<b>65,491,845</b>	<b>60,611,236</b>

#### Nature and purpose of foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of the Group's foreign controlled subsidiaries.

	31 December 2024	30 June 2024
	\$	\$
Foreign currency translation reserve	1,947,503	33,396
<b>Total foreign currency translation reserve</b>	<b>1,947,503</b>	<b>33,396</b>

Movement in share-based payment reserve:

	Performance Rights	Options	Warrants	Total
Balance at 1 July 2024	42,991,532	15,017,771	2,601,933	60,611,236
Performance rights expense recognised for the period - Remuneration	4,487,399	-	-	4,487,399
Options expense recognised for the period	-	533,336	-	533,336
Share based pay expense - deferred consideration	-	-	-	-
Reversal of share-based payment expense as vesting conditions are not met	(151,358)	-	-	(151,358)
Other including foreign exchange movements	11,232	-	-	11,232
<b>Balance at 31 December 2024</b>	<b>47,338,805</b>	<b>15,551,107</b>	<b>2,601,933</b>	<b>65,491,845</b>

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 17: Accumulated losses

	31 December 2024	30 June 2024
	\$	\$
<b>Accumulated losses</b>	<b>(274,443,345)</b>	<b>(262,950,809)</b>
Opening balance	(262,950,809)	(235,368,096)
Reclassification from reserve	-	27,187,517
Net loss for the financial period	(11,492,536)	(54,770,230)
<b>Total accumulated losses</b>	<b>(274,443,345)</b>	<b>(262,950,809)</b>

### Note 18: Loss per share

Basic loss per share amounts are calculated by dividing net loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income or loss and share data used in the total operations basic and diluted earnings per share computations:

	31 December 2024	31 December 2023
	\$	\$
Loss used in the calculation of basic and diluted loss per share	(11,492,536)	(32,781,919)
Basic and diluted (loss) per share attributable to equity holders (cents per share)	(0.91)	(2.98)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding	1,261,747,367	1,099,410,879
<b>Weighted average number of ordinary shares outstanding during the period used in calculation of basic and diluted loss per share</b>	<b>1,261,747,367</b>	<b>1,099,410,879</b>

Options and other potentially dilutive ordinary shares outstanding during the year have not been taken into account in the calculation of the weighted average number of ordinary shares as they are considered anti-dilutive.

### Note 19: Fair value measurement

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 19: Fair value measurement (continued)

Consolidated - 31 December 2024	Level 1	Level 2	Level 3	Total
<i>Liabilities</i>				
Deferred consideration payable - Octopus BI <sup>1</sup>	-	-	4,666,667	4,666,667
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>4,666,667</b>	<b>4,666,667</b>

Consolidated - 30 June 2024	Level 1	Level 2	Level 3	Total
<i>Liabilities</i>				
Deferred consideration payable - Cipafilter <sup>2</sup>	-	471,639	-	471,639
Convertible notes - Qustodio <sup>3</sup>	-	6,239,773	-	6,239,773
<b>Total liabilities</b>	<b>-</b>	<b>6,711,412</b>	<b>-</b>	<b>6,711,412</b>

<sup>1</sup> Level 3 input of revenue forecasts for Octopus BI deferred consideration.

<sup>2</sup> Level 2 input of discount rate for Cipafilter deferred consideration.

<sup>3</sup> Level 2 input for forward-looking foreign exchange rate for Qustodio convertible notes.

There were no transfers between levels during the financial period.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

	Deferred consideration - Octopus BI	Deferred consideration - Cipafilter	Deferred consideration - Educator Impact	Convertible notes - Qustodio	Total
<b>Balance at 1 July 2023</b>	-	2,148,211	4,781,739	11,309,094	18,239,044
Additions	-	-	-	-	-
Consideration paid/shares issued	-	(1,886,563)	(4,781,739)	(5,069,321)	(11,737,623)
Interest	-	-	-	-	-
Foreign exchange movements	-	209,991	-	-	209,991
<b>Balance at 30 June 2024</b>	<b>-</b>	<b>471,639</b>	<b>-</b>	<b>6,239,773</b>	<b>6,711,412</b>
Additions	4,666,667	-	-	-	4,666,667
Consideration paid/shares issued	-	(471,639)	-	(6,239,773)	(6,711,412)
Interest	-	-	-	-	-
Foreign exchange movements	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>4,666,667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,666,667</b>

### Note 20: Deferred tax liabilities

	31 December 2024	30 June 2024
	\$	\$
Deferred tax liabilities	11,560,437	12,516,622
<b>Total deferred tax liabilities</b>	<b>11,560,437</b>	<b>12,516,622</b>



## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Note 20: Deferred tax liabilities (continued)

<b>Balance at 1 July 2023</b>	<b>17,541,266</b>
Movements through income tax benefit	(5,913,711)
Other including foreign exchange movements	889,067
<b>Balance at 30 June 2024</b>	<b>12,516,622</b>
Balance arising from business combinations fair value adjustments – Octopus BI	790,473
Movements through income tax benefits	(2,432,580)
Other including foreign exchange movements	685,922
<b>Balance at 31 December 2024</b>	<b>11,560,437</b>

### Note 21: Related party transactions

Other than as presented below, there were no material changes to the Group's related party transactions to those disclosed in the 30 June 2024 Annual Report.

Other transactions with key personnel:

#### Directors

On 4 October 2024, 113,447 Non-Executive Director Options were exercised by Non-Executive Director Phil Warren. In addition, 2,066,420 performance rights were exercised by Non-Executive Director Georg Ell.

On 7 October 2024, 90,757 Non-Executive Director Options were exercised by Non-Executive Director Georg Ell.

On 4 November 2024, 1,000,000 options were exercised by Executive Director Tim Levy.

Refer to Note 7 for further details.

#### Other KMP

On 1 July 2024, 504,640 LTI and 756,960 STI performance rights were issued to KMP Crispin Swan and 483,373 LTI, 551,043 STI and 331,455 Class A, B and C performance rights were issued to KMP Ben Jenkins.

During the period, 2,114,286 and 403,339 performance rights were exercised by Crispin Swan and Ben Jenkins respectively. In addition, 1,000,000 options were exercised by Crispin Swan.

Refer to Note 7 for further details.

### Note 22: Commitments and contingent liabilities

The Directors are not aware of any commitments or any contingent liabilities that may arise from the Group's operations as at 31 December 2024 (2023: none).

### Note 23: Events occurring after the reporting period

On 6 January 2025, 10,000,000 shares were issued to the Company's treasury share trust to be allocated to employees on the exercise of options and performance rights under the Company's Employee Share Scheme.

## Directors' Declaration

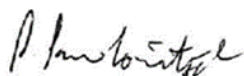
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In the Directors' opinion:

- i. the attached financial statements and notes set out on pages 12 to 37 comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- ii. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- iii. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Peter Pawlowitsch  
**Non-Executive Chairman**  
Qoria Limited

24 February 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Qoria Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Qoria Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

The image shows a handwritten signature in dark ink. The signature appears to be 'J Prue' written in a cursive, flowing style. Above the signature, the letters 'BDO' are handwritten in a simple, blocky font.

**Jarrad Prue**

**Director**

Perth, 24 February 2025



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