



Helping every child to thrive in their digital life

September Quarter 2024

4C Commentary & Operational Update

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ASX | QOR
Qoria

Highlights for the Quarter

Exit ARR
\$120m

up 17% pcp

Operating Cash Flow
\$14.6m

Up from \$2.1M pcp

Free Cash Flow
\$8.5m

up from (\$0.5m) pcp

Acquired
OctopusBI



Offering access to the US\$3.5 billion
K12 data analytics market

exclusive partnership with
**t schools
broadband**

Offering access to the 3000 schools
and 1.5 million students in the UK

Texas Students
>20%

on Qoria platforms

The quarter delivered two milestones with annual recurring revenue passing through \$120 million and positive free cash flow being achieved for the first time. The Group had a successful conclusion to the US selling season, adding \$5 million of ARR. Qustodio's direct business continues to grow strongly and "back-to-school" saw increased promotion of Qustodio through US schools. Referred accounts now exceed 70,000. The Dec quarter is the key K12 selling period for Australia and New Zealand and pipelines are record breaking. Our back office is now focussed on technology unification and feature expansion for the coming northern hemisphere K12 selling season, which kicks off in Jan 2025.

1 Operating Cash Flow includes interest and excludes capitalised development costs and finance leases. **2** Free Cash Flow is Operating Cash Flow plus capitalised software development, hardware and leasing costs. It excludes nett interest and business acquisition costs which were \$1 million and \$500 thousand respectively.



New alert
For your safety,
this website is
blocked.

Qoria



Sep Qtr FY2025 Highlights

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Operational highlights

500

Staff working across 10 countries; down 10% pcp

+24m

Children kept safe using our platforms; up 17% pcp

+6m

Parents using our services; up 12% pcp

+100

Countries using our platforms

+29k

Schools using our platforms

+13% of US students
+38% of UK students

+24m

Student kept safe using our platforms; up 15% pcp



Qoria

Financial highlights

Gross K12 Growth

\$5m

Plus \$0.5 nett growth in Consumer

Exit ARR

\$120m

up 17% pc¹

Net Debt

($\$7.7m$)

³

Operating Cash Flow

\$14.6m

Up from $\$2.1m$ pc¹

¹

Free Cash Flow

\$8.5m

up from ($\$0.5m$) pc²

²

Cash

\$42.1m

³

¹ Operating Cash Flow includes net interest and excludes capitalised development costs and finance leases. ² Free Cash Flow is Operating Cash Flow plus capitalised software development, hardware and leasing costs. It excludes net interest and business acquisition costs which were \$1 million and \$500,000 respectively. ³ Net Debt and Cash on hand have been adjusted to include the \$30m capital raising completed in October 2024 after costs and OctopusBI acquisition.



Gloria

Geographical highlights

US K12

US\$**32.7m**

up 30% pcp

UK K12

£**22.2m**

up 12% pcp

QUSTODIO

US\$**15.6m**

up 18% pcp

ANZ K12

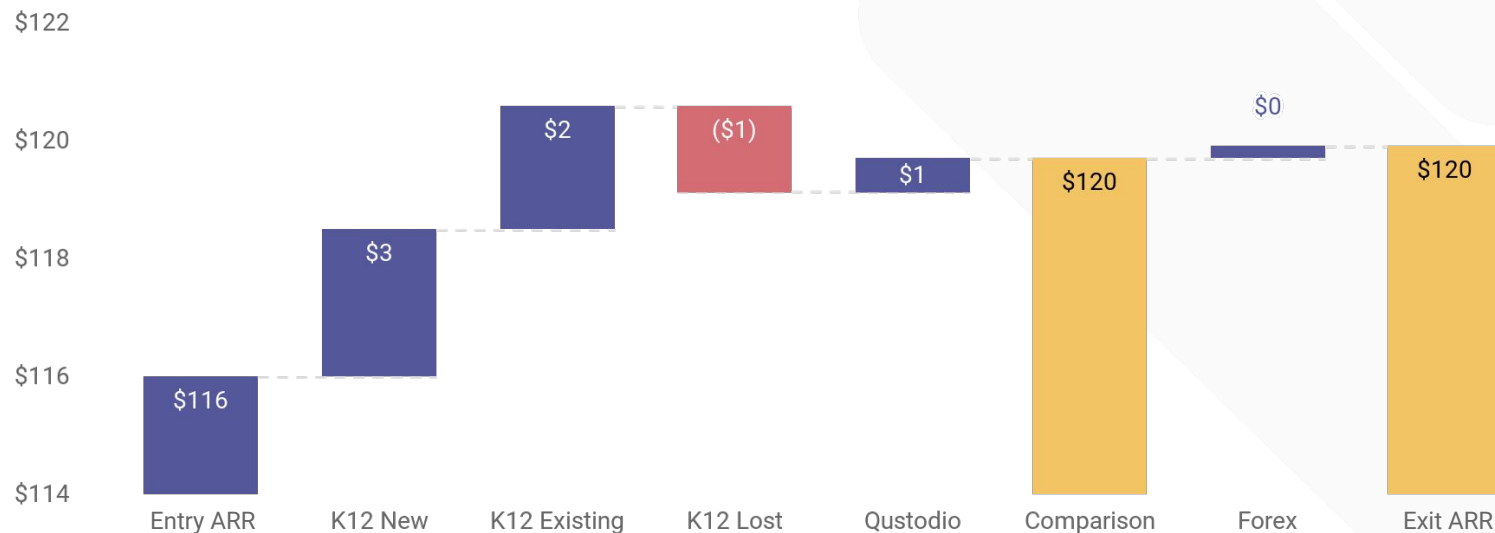
\$**5.3m**

up 11% pcp



ARR growth

Group annual recurring revenue in AUD millions.



Qoria's K12 business added \$5 million of ARR in the quarter. Overall ARR grew to \$120 million with a \$0.6m nett contribution from Qustodio and modest churn. Qoria's ARR has been negatively affected by a substantial increase in AUD/USD since May 2024. It is highlighted that ARR isn't recognised as revenue until invoiced and the majority of any negative revenue impact of forex movements is offset by the natural hedge of a substantial portion of Qoria's costs being based in USD (e.g. US staff and most direct costs).

SaaS metrics

Last 12 months average otherwise indicated.

MARKET CAP / ARR

4.1X

Sep 2024

% RECURRING

>99%

12 months

SERVICE MARGIN

93%

12 months

NET RETENTION

110%

12 months

ARR GROWTH

20%

12 months

MARKETING EFFICIENCY

9X

12 months

K12 CHURN

<5%

12 months

BAD DEBTS

0%

12 months

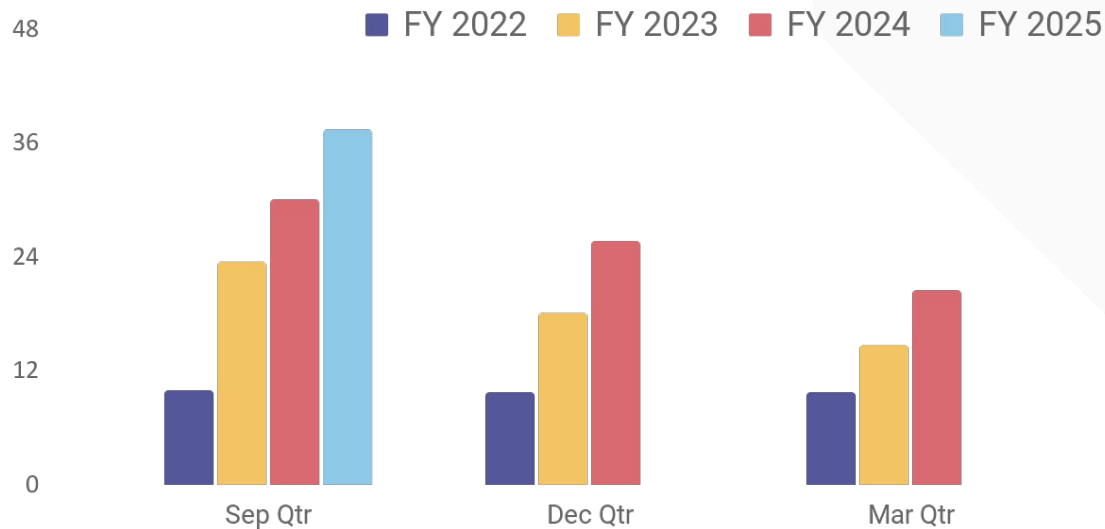
Last 12 month SaaS statistics. ARR growth is adjusted for the sale of Migiri and based on constant currency over the period.



Goria

Cash Collections

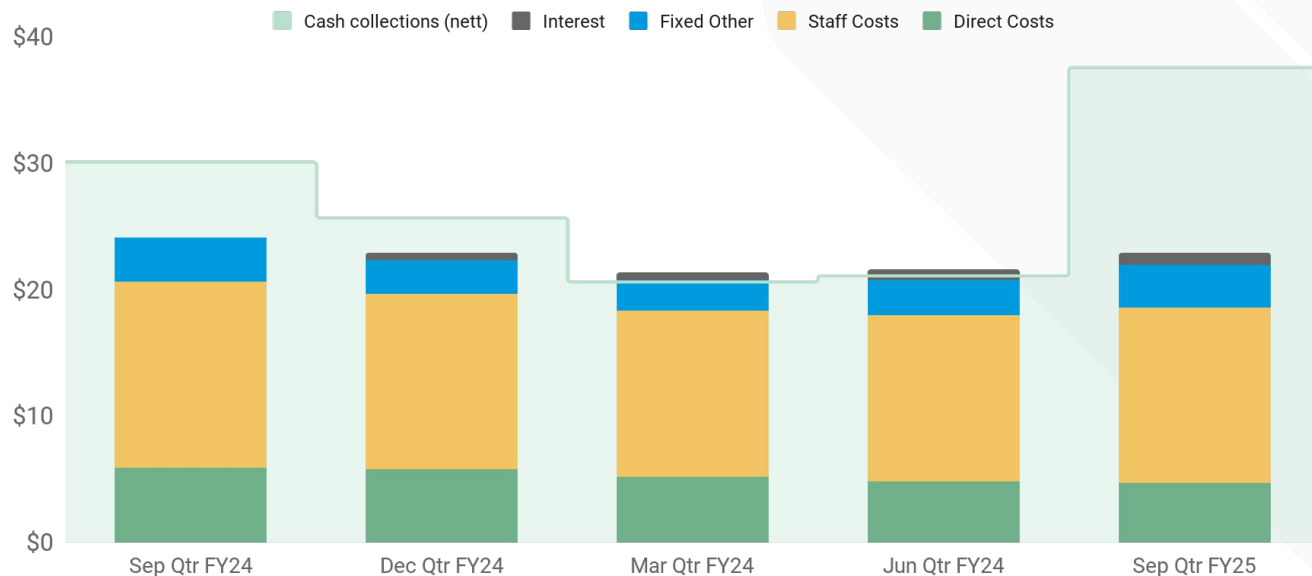
Group cash receipts, nett of reseller commissions in AUD millions.



The Sep quarter is seasonally a high point in cash collections, although the cycles are flattening as Qoria's product range and geographical footprint evolves. Customer receipts were \$37.5 million, up 25% PCP. Receipts are nett of reseller commissions and taxes (i.e. GST/VAT).

Operating Cash Flow

Group reported operating cash flow in AUD millions.



Qoria's reported operating cash flow was positive \$14.6m for the quarter. Operating cash flow excludes capitalised software development costs. For the purpose of comparison the September FY24 results have been adjusted to reflect this accounting treatment. Operating Cash Flow inclusive of all software development costs was positive \$10.6 million and the Group achieved a \$8.5 million free cash flow positive result (excluding net interest and business acquisition costs). Costs on a pcq basis continue to fall. September quarter cash outflows rose against the June quarter due to SaaS subscriptions and pay reviews.

K12 highlights

The September quarter typically accounts for 16%-18% of Qoria's K12 business with the UK and the majority of the US busy with "back-to-school". \$5 million of gross ARR was added in the quarter. Renewal and cross sell results reflect the lower activity of the season.

Pleasingly, average sales prices and license fees continue to rise strongly despite the the strength in the Australian versus US dollar.

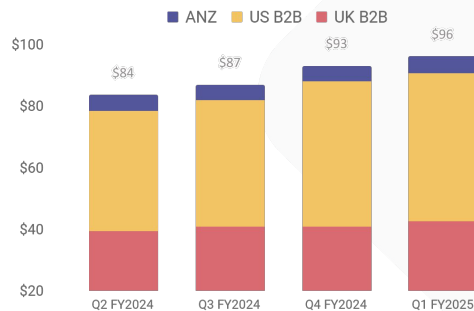
Notable achievements for the quarter included a two year extension of our contract to provide safety solutions for Wales and the launch of our innovative Content Aware filtering module which has generated in excess of \$500k of contract revenue in its first quarter of sales.

Whilst completed in October, the acquisition of OctopusBI has delivered immediate results, with one of Qoria's existing clients signing up to \$135k per year to take up Octopus Premium for a small subset of their schools.

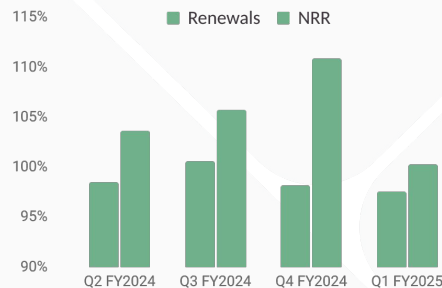
Strong progress continues in Texas which is now our best performing US market. Qoria currently services ~ 1 million of the 5 million students in Texas. We enter the December quarter with nearly \$2 million of active pipe in Texas, of which nearly half is in proof of concept trials. Five of these trials are with T5 districts which are in the top 100 school districts in the US by student numbers.

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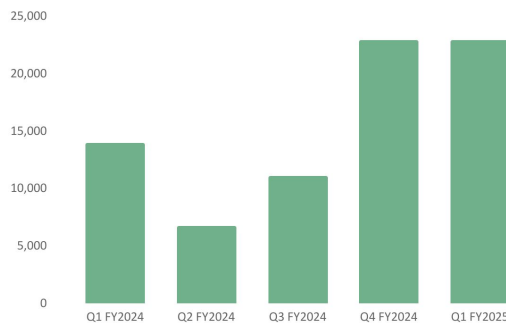
Annual Recurring Revenue K12 Sales Mix | AU\$ Millions



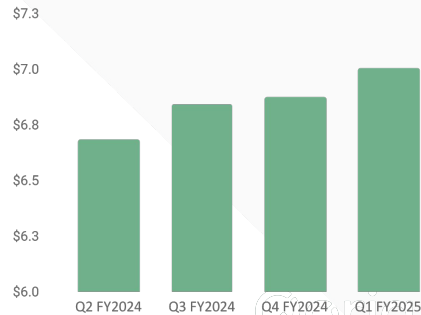
Customer Success Global Education | %NRR



Average Sales Price / Client pa Global Education | AU\$



Average Revenue / Student pa Global Education | AU\$



Highlights Student Monitoring

Student Monitoring refers to the use of real-time scanning and data analytical techniques to identify children at immediate risk of harm. Qoria's offering is called Monitor and is considered class leading with its wide data captures, strong data analytics and world beating UK based moderation team.

The strength of Monitor has seen ARR from this product grow from ~\$5 million at the start of 2022 to more than \$22 million today.

Pleasingly, churn of Monitor has been practically non-existent.

Penetration of Monitor into our existing US and UK customer bases is under 40% and we estimate that the broader markets are less than 30% penetrated offering continued material growth potential.

Schools Broadband Partnership

In Sep 24 Qoria announced a partnership with Schools Broadband, the UK's largest managed service provider to K12.

Under this exclusive arrangement, Schools Broadband has commenced offering Monitor to its base of 3,000 schools (~1.5m students).

The UK education sector is subject to the world leading Keeping Children Safe in Education (KCSIE) regulatory regime which sets prescriptive requirements for filtering and student safeguarding.

Under recent changes to KCSIE, UK schools are expected to assume harmful activity is present in educational settings and to take steps to monitor students. This change has driven strong growth in student monitoring.

Student Monitoring AU\$ Millions



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Ongoing innovation

Qoria continues to build out features whilst unifying its platform to deliver seamless safeguarding experiences and ensure no children fall through the gaps.



Cloud Drives Scan

Scanning cloud drives and quarantining adult and objectionable material.

H1 FY2025



Chat & Email Scan

Advanced scanning of cloud services for concerns and toxicity

H2 FY2025

Highlights Community

Our B2B2C proposition is known as Community and seeks to support schools to meet the increasing expectation that parents can access parental controls on school devices.

Currently our focus for Community is in the US and with back-to-school the September quarter saw a record of 22 districts launch the program.

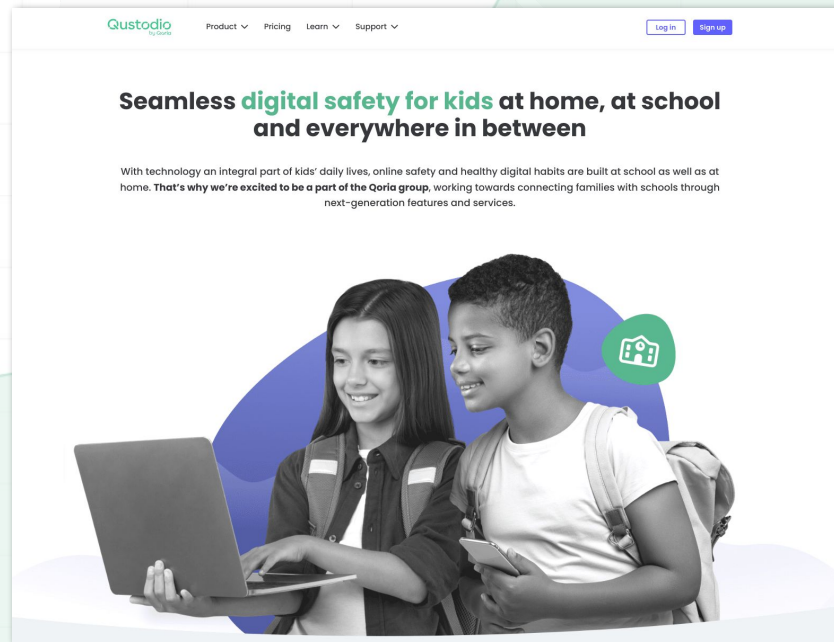
In total, 142 US districts are now live and more than 70,000 accounts have been created equivalent to 15% adoption since inception. The Sep quarter take-up exceeded 30%, with one district achieving 38% in one week.

Whilst not a key focus, an encouraging 1% of parents are upgrading to paid Qustodio plans.

With still 90% of our US clients yet to launch Community, our efforts are focussing on streamlining launches and engaging with parent communities.

Most pleasingly, Qustodio and Community are now key differentiators in our K12 offerings in the US and are becoming essential to larger district sales opportunities. International opportunities and private schools in Australia are similarly being attracted by the unique ability to access world beating parental controls through school device programs.

The coming months will see continued launches and brand building across US K12.



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B2B2C connected students

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Qustodio highlights

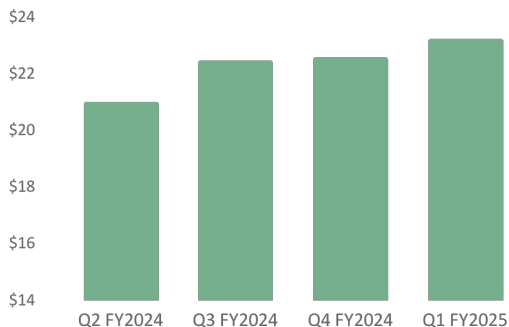
Qustodio added net \$600k of ARR in the quarter and continues on its trajectory of ~15-20% YoY growth.

As described in the June quarter release, the focus for Qustodio over the coming 6-12 months is feature expansion to ensure Qustodio's market leading position is unassailable.

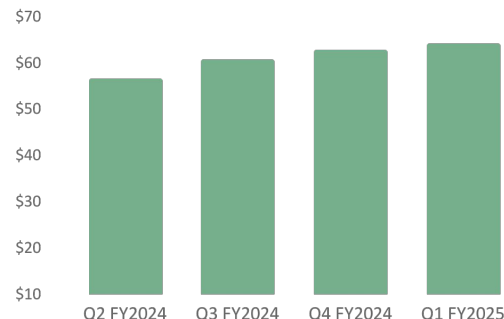
As Qustodio's presence builds in US schools and as margin permits, Qoria will increase investment in top-of-funnel marketing and drive monetisation next financial year.

We expect a UK launch around the same time.

Annual Recurring Revenue
Consumer | AU\$ Millions



Average Revenue / Account
Consumer | AU\$



2024, a year of innovation

CY 2024 has been dedicated as a year of product innovation at Qustodio, with the objective of ensuring our offering is beyond all in parental controls.

Highlighted here are some of the advances planned or delivered this year.



Family Therapy

A weekly subscription to access therapists to help children and families deal with online addictions and digital behaviours.

IN TRIALS IN USA



Search Alerts

An instantaneous alert sent when your child searches for something concerning.

LAUNCHED



AI threat detection

Detect threats and monitor your child's wellbeing using AI.

COMING SOON



Learning devices

The ability for parents to access the full capability of Qustodio on school issued devices with school configured rules.

LAUNCHED



Digital presence

Easy to digest summaries of your children's social media activity and interests.

COMING SOON



Kids' tools & insights

Tools and insights for children to support empowerment and their collaboration with parents.

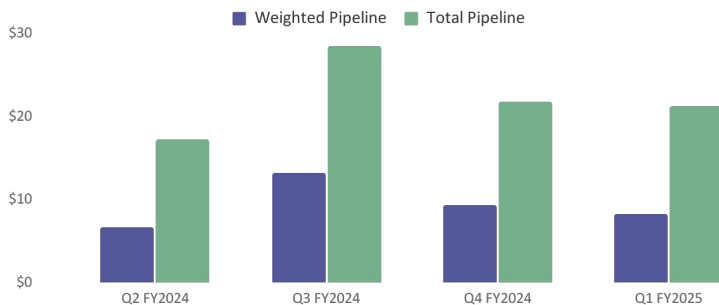
COMING SOON

Short term Outlook

K12 Sales and Products

- ✓ December quarter is typically 16-18% of new business and is the key selling period in Australia and New Zealand.
- ✓ We enter the quarter with \$9 million of weighted pipeline and record pipelines for Australia and New Zealand.
- ✓ Growth is expected in Student Monitoring with the launch of the UK Schools Broadband partnership and the Cloud Scan module.

K12 Weighted and Total Pipeline
Global Education | AU\$ Millions



Qustodio & Community

- ✓ Back-to-school direct campaigns continue with ~ 500,000 expected to be introduced to Qustodio this half.
- ✓ Major coming product feature releases included delegation, AI alerts, kids features and more.

Financials

- ✓ The December half typically accounts for +60% of cash receipts and is expected to be **free cash flow positive**.
- ✓ The Group is EBITDA positive and anticipates to generate 10-15% EBITDA margins for FY2025.



Sep Qtr FY2025 Financial Highlights

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Quarterly Cash Flow

Quarterly Cash Flow Sept 30, 2024

REPORTED Cash Flows A\$'000s

ADJUSTED Cash Flow A\$'000s

Operating Cash Flow (includes interest paid and received)

\$14,627

\$10,604

Investing Activities

(\$7,866)

(\$3,843)

Free Cash Flow

\$6,761

\$6,761

Financing Activities

\$2,552

Net Cash Flow

\$9,313

Cash & equivalents at start

\$9,386

Forex movements

(\$123)

Cash & equivalents at end

\$18,576

Capital Raise (Net of costs & OctopusBI)

\$23,500

Total Available Funding

\$42,076

Net Debt

(\$7,739)

Reported v Adjusted Cash Flow: Reported Operating Cash Flow excludes capitalised K-12 software development costs. This accounting treatment commenced on 1 July 2023. Adjusted Cash Flow allocated all software development costs to operating activities and is presented here for historical comparison purposes.

The Company achieved an operating cash flow surplus of \$14.6 million and an inaugural free cash flow result of \$6.8 million.

Customer Receipts: The September quarter is seasonally a high point in cash collections, although the cycles are flattening as Qoria's product range and geographical footprint evolves. Customer receipts were \$37.5 million, up 25% PCP. Receipts are nett of reseller commissions and taxes (i.e. GST/VAT).

Operating Activities: Cash flows from operating activities were a record \$14.6 million, up from \$2.14 million in the pcq. Adjusted cash flow was 396% up on the pcq.

Investing Activities: Investing activities includes capitalised development costs, hardware costs and the final \$475k of payments of deferred consideration relating to the CIPAFilter acquisition. Investing cash flows were approximately \$1 million higher than the June quarter (adjusting for the sale of Migiri) due to requirements to purchase hardware for northern hemisphere deployments prior to the start of the school year.

Financing Activities: Cash flows from financing activities includes a drawdown of \$9.7 million on the AshGrove debt facility and \$6.5 million repayment of the final convertible note relating to the acquisition of Qustodio. The Group's balance sheet is now fully consolidated, with a single debt instrument provided by AshGrove. This facility matures in June 2028.

Available Funding: The Company completed a \$30 million capital raising in early October 2024 to fund the acquisition of OctopusBI and to bolster the balance sheet. The Group's pro-forma cash balance at 30 September is \$42 million with net debt under \$8 million.

Cash Flow Analysis

Restated Cash Flow Sept 30, 2024	Sep Qtr FY2024 A\$'000s	Dec Qtr FY2024 A\$'000s	Mar Qtr FY2024 A\$'000s	Jun Qtr FY2024 A\$'000s	Sep Qtr FY2025 A\$'000s	pcp
Cash Collections	\$30,094	\$25,702	\$20,583	\$21,115	\$37,545	↑ 25%
Direct Costs	(\$5,909)	(\$5,826)	(\$5,248)	(\$4,839)	(\$4,691)	↓ 22%
Staff Costs	(\$18,652)	(\$17,809)	(\$17,096)	(\$17,450)	(\$17,919)	↓ 4%
Fixed Other	(\$3,319)	(\$2,631)	(\$2,449)	(\$2,825)	(\$2,966)	↓ 11%
Other Costs	(\$184)	-	\$55	\$27	(\$354)	
Leases	(\$500)	(\$500)	(\$500)	(\$500)	(\$657)	
Hardware Costs	(\$1,997)	(\$1,086)	(\$1,308)	(\$1,579)	(\$2,510)	↑ 26%
Adjusted Free Cash Flow	(\$467)	(\$2,149)	(\$5,963)	(\$6,051)	\$8,448	
Net Interest Costs	-	(\$674)	(\$657)	(\$883)	(\$1,011)	
Business Acquisitions	(\$482)	(\$468)	(\$482)	(\$477)	(\$468)	
Annualised Fixed Costs	(\$87,444)	(\$81,760)	(\$78,179)	(\$79,009)	(\$83,540)	↓ 5%

Adjusted Free Cash Flow: Includes operating activities all software development costs plus hardware and leasing costs. It reflects underlying trading performance.

This table shows the underlying cash flows of the Group. It incorporates all software development costs and excludes costs of funding and acquisitions.

The chart highlights that FY2024's material growth in sales and cash collections (net of reseller commissions) along with ongoing efforts to reduce costs, are now delivering profitability and cash flows.

Direct Costs principally represent data & hosting and direct marketing costs. These outflows fell by 3% compared to June 2024 and are 22% lower than September 2023.

Staff Costs increased 6% in the September quarter compared to June due to seasonally higher sales commissions and some CPI pay increases. The majority of CPI increases will occur in October. Overall Staff costs are 4% lower than September 2023.

Fixed Other costs were up by \$0.2m from the June quarter due to SaaS subscription renewals. These will fall through the year and overall fixed costs are 11% lower than September 2023.

Other Costs relate to one-off costs that are not operational or ongoing in nature.

Hardware Costs were \$2.5 million, up from \$2.0 million in the September quarter 2023, reflecting underlying business growth in K12.

Interest Costs have increased to a run rate of ~\$4 million per annum. With the recently completed capital raising, this is expected to fall below \$3 million p.a. immediately.

Business Acquisitions relate to the acquisition of CIPAFILTER. The last payment has now been made.

Sep 30, 2024

Shareholder Capital

ORDINARY SHARES 1,210,826,668

MARKET CAP @42.0c \$509M

TOP 20 SHAREHOLDERS 78.11%

FOUNDERS & EXECUTIVES 4.07%

SECONDARY SECURITIES

Performance Rights (Staff & Directors) 90,155,677

AshGrove Warrants 16,045,408

Options 50-60c expiring 2025 (Staff & Directors) 11,577,087

Options 60c expiring 2025 (Staff/Directors & Facility) 5,250,000

Options nil exercise price expiring 2027 (Directors) 6,126,121

Options 36c expiring 2027 (Directors) 3,000,000

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Available Funding

\$42.1m

Net Debt

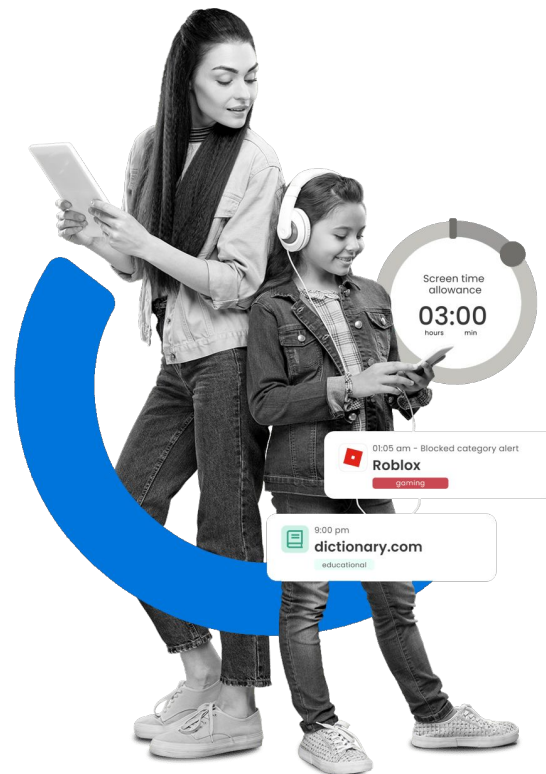
(\$7.7m)

Includes \$18.5M cash as at 30 September 2024 plus \$23.5 million in funds from the Capital Raising after allowing for costs and OctopusBI.



Related party notice

In accordance with ASX Listing Rule 4.7C.3, payments to related parties and their associates outlined in the Company's Appendix 4C for the quarter of approximately \$207k related to Directors' salaries and superannuation payments.



Contact

Tim Levy

Managing Director
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Ben Jenkins

Chief Financial Officer
ben.jenkins@qoria.com



Study

From 9:00 to 11:00



Appendix 4C

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

Name of entity

Qoria Limited

ABN

33 167 509 177

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	37,545	37,545
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,210)	(3,210)
(c) advertising and marketing	(1,481)	(1,481)
(d) leased assets	-	-
(e) staff costs	(13,896)	(13,896)
(f) administration and corporate costs	(2,966)	(2,966)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	29
1.5 Interest and other costs of finance paid	(1,011)	(1,011)
1.6 Income taxes paid	(135)	(135)
1.7 Government grants and tax incentives	-	-
1.8 Other – acquisition-related operating outflows	-	-
1.9 Other	(248)	(248)
1.10 Net cash from / (used in) operating activities	14,627	14,627

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	(468)	(468)
	(c) property, plant and equipment	(2,510)	(2,510)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets (development assets)	(4,888)	(4,888)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(7,866)	(7,866)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) ³	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	10,000	10,000
3.6	Repayment of borrowings	(6,480)	(6,480)
3.7	Transaction costs related to loans and borrowings	(312)	(312)
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities (Year to date adjustment)	(656)	(656)
3.10	Net cash from / (used in) financing activities	2,552	2,552

³ Net of capital raising costs

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,386	9,386
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,627	14,627
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,866)	(7,866)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,552	2,552
4.5	Effect of movement in exchange rates on cash held	(123)	(123)
4.6	Cash and cash equivalents at end of period	18,576	18,576

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	18,576	9,386
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,576	9,386

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	207
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities:		
	1. Ashgrove Capital Management debt facility	49,815	49,815
	2. Other borrowings and facilities	643	643
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	50,458	50,458
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p>1. As at 30 September, the Group has drawn down on the full \$47.85 million of this facility which was extended by \$10 million on 23 July 2024 (30 June 2024: \$38.85 million).</p> <p>Both the total facility and the amount drawn down at quarter end include \$1,965,000 of capitalised interest as at 30 September 2024. The term of the facility is 5 years and the interest rate has been set at BBSY + 8.75% per annum, with the ability to capitalise up to 4.25% per annum for the first 2 years. The facility is secured over all of the assets of the group in Australia, the United Kingdom, Spain and the United States and a ratio of secured assets is required to be maintained as the business grows.</p> <p>2. Other borrowings and facilities represent insurance premium funding, accounting system financing facility and other minor borrowings.</p> </div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.10)	14,627
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,576
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	18,576
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <i>Note: if the entity has reported positive net operating cash flows in item 1.10, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	Not Applicable.
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? <div style="border: 1px solid black; padding: 5px; min-height: 30px;">Not Applicable.</div>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? <div style="border: 1px solid black; padding: 5px; min-height: 30px;">Not Applicable.</div>	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? <div style="border: 1px solid black; padding: 5px; min-height: 30px;">Not Applicable.</div>	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

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

Date: 16 October 2024

Authorised by the Board of Qoria Limited

Notes

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