

Half Year Report



Qoria Limited

ACN 167 509 177

Financial Report for the period ended
31 March 2026

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Qoria

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Corporate Information

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 Independent Director
Dr Jane Watts	Non-Executive Independent Director

Company secretary

Stephanie Majteles (appointed 1 August 2025)
Previously Jack Rosagro (resigned 1 August 2025)

Registered and principal administrative office

Level 3, 45 St George Terrace
PERTH WA 6000

Telephone: 1300 398 326

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 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

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

Directors' Report

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	Independent Non-Executive Chairman
Mr Phil Warren	Independent Non-Executive Director
Mr Matthew Stepka	Independent Non-Executive Director
Mr Georg Ell	Independent Non-Executive Director
Dr Jane Watts	Independent Non-Executive Director

Company Secretary

On 1 August 2025, Stephanie Majteles was appointed as Company Secretary following the resignation of Jack Rosagro.

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 March 2026 of \$102,334,061 (31 March 2025: \$85,912,217) with revenue from ordinary activities being \$102,130,456 (31 March 2025: \$55,398,569). The net loss before income tax attributable to members of the Group for the period ended 31 March 2026 amounted to \$43,184,944 (31 March 2025: \$27,740,868). A summary of operational results is presented below:

	% increase/ (decrease) over corresponding period	31 March 2026 \$	31 March 2025 \$
Revenue from ordinary activities	20%	102,130,456	85,463,167
Profit/(loss) after tax from ordinary activities attributable to members	(71%)	(41,407,381)	(24,182,006)
Total comprehensive income / (loss) for the period attributable to members	(169%)	(48,805,553)	(18,114,372)
Underlying EBITDA / (negative EBITDA)	59%	12,605,728	7,944,678

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, share-based payments, foreign exchange differences as well as any significant non-operating costs:

Directors' Report

	% increase/ (decrease) over corresponding period	31 March 2026 \$	31 March 2025 \$
Total comprehensive income / (loss) for the period attributable to members	(169%)	(48,805,553)	(18,114,372)
Less: Income tax (benefit) / expense	50%	(1,777,563)	(3,558,862)
Less: Depreciation and amortisation	4%	26,019,152	27,013,500
Less: Finance costs	8%	7,073,516	7,686,711
Less: Acquisition related expenses	(3,323%)	4,569,711	133,515
Less: Share based payments - employment related	(30%)	11,615,303	8,964,484
Less: Foreign Exchange Differences	Significant	13,911,162	(14,180,298)
Underlying EBITDA / (negative EBITDA)	59%	12,605,728	7,944,678

Review of operations

The Group continued to advance its strategy of delivering high-quality education technology and cyber-safety solutions during the nine months ended 31 March 2026. Focus remained on expanding recurring revenue, improving operational efficiency, and strengthening the Group's market position across both the K-12 and consumer segments. Key highlights include:

- Transformational Merger with Aura.** On 2 February 2026, the Group announced a binding merger implementation deed with US-based online safety leader Aura Consolidated Group Inc. ("Aura"). The merger aims to create a global category leader in digital safety, establishing a world-leading security platform for home, work, and school. Under the terms of the proposed scheme of arrangement, the Group will be acquired by Aura for an implied price of \$0.40 per share.
- 59% Growth in Underlying EBITDA** when compared to PCP and **on track to deliver on EBITDA guidance** despite weakened currencies in key markets in the UK and US.
- Continued positive cash flow momentum**, delivering record H1 free cash flow (FCF) of \$8.6 million after adjusting for non-operating and non-recurring inflows and outflows (PCP: \$6.2 million).
- Surpassed a **major milestone of US\$100 million equivalent in ARR**. Total group ARR reached AU\$154 million on a constant currency basis and achieved a 19% year-on-year increase even when accounting for foreign exchange headwinds.
- The Qustodio **consumer business delivered exceptional performance**, growing ARR at an annualised rate of 34% for the half. This growth was driven by modest marketing investment yielding high ROI and record net subscriber growth.
- Our K-12 products are now protecting **over 32 thousand schools and 20% of the US K-12 student population**. The weighted K-12 pipeline grew 29% year-on-year to \$13.6 million, positioning the Group for continued growth in the second half of the financial year and providing leverage for the proposed merged Group to access this and other global markets with its lifetime security products (subject to closure of proposed merger with Aura Consolidated Group Inc. as announced on 2 February 2026).
- Continued investment in platform enhancements** and product features supported customer retention and positioned the Group for future growth opportunities. Qoria is increasingly investing in and embedding AI into its operations, products and software engineering.

Directors' Report

Business strategies

Qoria's business is focused on protecting and supporting the digital journey of children.

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 Group 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.

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, there were no other material developments for the Group during the period.

Directors' Report

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 Group 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 in technology platforms continues with the launching of EdTech Insights (from the Octopus BI acquisition) and an AI Cloud Scan as an add-on for our Monitor product. In addition, the Group may consider strategic acquisitions of specific products. This is part of a corporate objective to drive average revenue per unit ("ARPU") to \$10.
- **Market expansion** - New partnerships in the UK, Japan and US are considered strategically vital for long-term growth and market leadership.
- **Opportunities resulting from the proposed merger with Aura** - The proposed combination is expected to deliver value to shareholders by combining complementary products, delivered across complementary channels. As we integrate, we will unlock powerful cross-selling opportunities, expand our offerings and go ever more global.

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 650 employees across 10 countries globally, serving more than 32,000 schools and protecting approximately 30 million children.

The Group is well positioned to continue to grow through key markets, plus through the cross sell of additional products within education and of the Qustodio consumer product to its existing students.

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.

Dividends

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

Directors' Report

Events after balance date

Other than the matters described below, no matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of its operations or the state of affairs of the Group in subsequent financial years.

On 15 April 2026 and 24 April 2026, the Group provided updates on its proposed merger with Aura Consolidated Group, Inc., with completion now targeted for July 2026. The updates included progress on transaction workstreams, anticipated release of disclosure materials, and expected shareholder approval processes, as well as certain revisions to transaction structure, including capital arrangements, governance and leadership of the combined group.

In connection with the transaction, the Group entered into a A\$10 million unsecured working capital facility with Aura to fund transaction costs and support liquidity during the merger period. The facility bears interest at 15% per annum (capitalised) and is repayable in July 2029 or earlier in certain circumstances.

If the merger does not complete, Aura may elect to convert all or part of the outstanding loan (including capitalised interest and fees) into ordinary shares at the higher of A\$0.30 per share and the 20-day VWAP, subject to a minimum conversion of A\$2.5 million. The conversion could result in the issue of up to approximately 54 million ordinary shares, which would rank equally with existing shares.

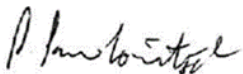
Indemnification and insurance of Directors and Officers

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. 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 Group

No person has applied for leave of Court to bring proceedings on behalf of the Group.

Signed in accordance with a resolution of the Directors.



Mr Peter Pawlowitsch
Non-Executive Chairman

Qoria Limited

19 May 2026

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the nine months period ended 31 March 2026

	Note	31 March 2026 \$	31 March 2025 \$
Revenue			
Revenue from ordinary activities	5	102,130,456	85,463,167
Other income		203,605	449,050
Expenses			
Direct costs	6	(31,524,913)	(24,376,864)
Employee benefits costs	6	(44,915,416)	(43,196,052)
Administration costs	6	(13,288,003)	(10,394,623)
Finance costs	6	(7,073,516)	(7,686,711)
Depreciation and amortisation	6	(26,019,152)	(27,013,500)
Acquisition related expenses		(4,569,711)	(133,515)
Share based payments - employment related	7	(11,615,303)	(8,964,484)
Unrealised gains/(losses) on foreign exchange		(6,512,990)	8,112,664
Loss before income tax		(43,184,944)	(27,740,868)
Income tax benefit		1,777,563	3,558,862
Loss after tax for the year attributable to the members of Qoria Limited		(41,407,381)	(24,182,006)
Other comprehensive income / (loss)			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		(7,398,172)	6,067,634
Total comprehensive loss for the year attributable to the members of Qoria Limited		(48,805,553)	(18,114,372)
Basic and diluted loss per share (cents per share) for the year attributed to the members of Qoria Limited	17	(3.09)	(1.89)

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

Interim Consolidated Statement of Financial Position

As at 31 March 2026

	Note	31 March 2026 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		8,517,729	15,418,955
Trade and other receivables	8	19,757,618	30,127,248
Prepayments		3,953,652	3,108,138
Inventory		1,032,685	1,563,028
Contract assets		1,483,634	2,536,522
Total current assets		34,745,318	52,753,891
Non-current assets			
Intangible assets	9	247,213,163	264,867,250
Plant and equipment	10	8,515,761	8,004,405
Right-of-use assets		3,023,602	3,638,669
Contract assets		409,354	763,339
Financial assets		408,633	380,124
Investments accounted for using the equity method		851,190	913,910
Deferred tax asset		1,974,517	2,113,882
Total non-current assets		262,396,220	280,681,579
Total assets		297,141,538	333,435,470
LIABILITIES			
Current liabilities			
Trade and other payables	11	29,639,753	26,568,980
Contract liabilities	5	60,850,051	66,016,568
Lease liabilities		1,353,324	1,626,321
Provisions		5,076,203	5,291,027
Total current liabilities		96,919,331	99,502,896
Non-current liabilities			
Borrowings	12	49,027,676	46,045,649
Contract liabilities	5	10,658,729	12,506,360
Deferred consideration	13	4,666,667	4,666,667
Lease liabilities		2,199,854	2,640,358
Provisions		840,760	636,551
Deferred tax liability	19	6,979,772	9,377,528
Total non-current liabilities		74,373,458	75,873,113
Total liabilities		171,292,789	175,376,009
Net assets		125,848,749	158,059,461
EQUITY			
Issued capital	14	379,625,979	371,743,287
Reserves	15	86,534,406	85,220,429
Accumulated losses	16	(340,311,636)	(298,904,255)
Total equity		125,848,749	158,059,461

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

Interim Consolidated Statement of Changes in Equity

For the nine months period ended 31 March 2026

		Issued capital	Share-based payments reserve	Accumulated losses	Foreign currency translation reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2025		371,743,287	70,535,863	(298,904,255)	14,684,566	158,059,461
Loss for the period		-	-	(41,407,381)	-	(41,407,381)
Total other comprehensive income		-	-	-	(7,398,172)	(7,398,172)
Total comprehensive loss for the period		-	-	(41,407,381)	(7,398,172)	(48,805,553)
Transaction with owners, directly recorded in equity:						
Issue of ordinary shares, net of transaction costs	14	7,882,692	-	-	-	7,882,692
Issue of options, performance rights & performance shares	15	-	8,712,149	-	-	8,712,149
Reversal of performance rights		-	-	-	-	-
Total transactions with owners		7,882,692	8,712,149	-	-	16,594,841
Balance at 31 March 2026		379,625,979	79,248,012	(340,311,636)	7,286,394	125,848,749

		Issued capital	Share-based payments reserve	Accumulated losses	Foreign currency translation reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2024		340,257,548	60,611,236	(262,950,809)	33,396	137,951,371
Loss for the period		-	-	(24,182,006)	-	(24,182,006)
Total other comprehensive income		-	-	-	6,067,634	6,067,634
Total comprehensive loss for the period		-	-	(24,182,006)	6,067,634	(18,114,372)
Transaction with owners, directly recorded in equity:						
Issue of ordinary shares, net of transaction costs	14	30,900,255	-	-	-	30,900,255
Issue of options, performance rights & warrants	15	-	7,997,407	-	-	7,997,407
Reversal of performance rights		-	-	-	-	-
Total transactions with owners		30,900,255	7,997,407	-	-	38,897,662
Balance at 31 March 2025		371,157,803	68,608,643	(287,132,815)	6,101,030	158,734,661

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

Interim Consolidated Statement of Cash Flows

For the nine months period ended 31 March 2026

	Note	31 March 2026 \$	31 March 2025 \$
Cash flows from operating activities			
Receipts from customers		102,354,518	88,146,410
Payments to suppliers and employees		(83,362,849)	(70,693,249)
Government grants received		637,191	36,600
Interest received		80,948	400,246
Interest paid		(3,340,884)	(3,251,576)
Net cash flows from operating activities		16,368,924	14,638,431
Cash flows from investing activities			
Investment in businesses net of cash acquired		-	(4,795,172)
Investment in development assets		(19,827,749)	(14,713,938)
Payments for plant and equipment		(4,214,501)	(5,013,129)
Net cash flows (used in) investing activities		(24,042,250)	(24,522,239)
Cash flows from financing activities			
Proceeds from issue of shares net of transaction costs	14	3,360,000	28,229,776
Proceeds from borrowings net of transaction costs		(270,000)	9,111,034
Repayment of borrowings		(323,965)	(6,843,504)
Repayment of lease liabilities		(1,613,570)	(1,959,432)
Net cash flows from financing activities		1,152,465	28,537,874
Net increase/(decrease) in cash and cash equivalents		(6,520,861)	18,654,066
Cash and cash equivalents at the beginning of the period		15,418,955	9,386,112
Effects of changes in foreign exchange rates		(380,365)	1,051,803
Cash and cash equivalents at the end of the period		8,517,729	29,091,981

The above Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

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.

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 year have been continued sales and distribution, marketing and customer support of its suite of cyber safety products and services.

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

Note 2: Basis of preparation

The nine months interim financial statements are general purpose financial statements prepared in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board (IASB), including IAS 34 - Interim Financial Reporting.

The nine months interim financial report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the nine months interim condensed financial statements, the nine months period 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 interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Qoria Limited during the nine month period in accordance with continuous disclosure requirements. Qoria Limited is a company limited by shares. The interim financial 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 Group and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

a. Going concern

The interim financial statements for the nine month period ended 31 March 2026 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 of \$16,368,924, excluding purchases of businesses (9 months to March 2025: \$14,638,431 inflows).

As at 31 March 2026, the Group had a working capital deficit of \$62,174,013 (30 June 2025: \$46,749,005). On a proforma basis, excluding current contract liabilities of \$60,850,051 (31 March 2025: \$57,067,294) the Group had a working capital deficit of \$1,323,962 (30 June 2025: Surplus of \$19,267,563).

Subsequent to the reporting date, as announced by Qoria Limited on 15 April 2026 in connection with its proposed merger with Aura, the Group entered into a \$10 million unsecured working capital facility provided by Aura. The facility was established to fund transaction-related costs and further strengthen the Group’s balance sheet pending completion of the proposed merger. Management expects that the availability of this facility materially alleviates the pro forma working

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 2: Basis of preparation (continued)

capital deficiency existing at 31 March 2026 and provides additional liquidity to support the Group's operations and obligations as they fall due. Refer Note 23: Events occurring after the reporting period for further details on the facility.

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 interim 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 12 - Borrowings) which are dependent on the Group's ability to achieve various assumptions around growth, retention rates and cost control. Current and ongoing initiatives including unification, product expansion and market expansion mean the Group is well positioned to continue to grow through key markets and accordingly are confident in the Group's ability to achieve these targets. During the period, amendments to the Ashgrove facility resulted in favourable changes to covenants on this facility. 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.

b. Adoption of new and revised accounting standards

The Group has adopted all of the new or amended accounting standards and interpretations issued by the International Accounting Standards Board ("IASB") 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 March 2026. They have not been adopted in preparing the interim financial statements for the period ended 31 March 2026 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 interim financial statements were included in the 30 June 2025 Annual Report.

Note 3: Business combinations

During the year ended 30 June 2025, 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"). As disclosed in the Group's 30 June 2025 Annual Report (Note 24), provisional accounting was applied to the measurement of the purchase price allocation in accordance with IFRS 3 Business Combinations.

As at 31 March 2026, the purchase price allocation has been finalised and there have been no adjustments to the provisional values previously reported. Accordingly, the carrying amounts of assets acquired, liabilities assumed, and goodwill recognized remain as disclosed in the 30 June 2025 Annual Report.

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 3: Business combinations (continued)

There were no business combinations during the nine months ended 31 March 2026. Comparative information relating to the prior period business combination is presented for information only, and no further adjustments have been made to the amounts previously reported.

Note 4: Segment reporting

IFRS 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 2025 Annual Report.

31 March 2026	USA \$	UK \$	ANZ \$	Europe \$	Total \$
Segment Income					
Sales revenue	44,571,604	27,650,003	4,456,953	25,451,896	102,130,456
Other income	57,570	18,427	97,862	29,747	203,605
Total Income	44,629,174	27,668,430	4,554,814	25,481,643	102,334,061
Segment Expenses					
Direct costs	(9,922,715)	(3,861,609)	(7,214,249)	(10,526,340)	(31,524,913)
Operating expenses	(17,598,616)	(17,734,732)	(31,479,940)	(9,546,349)	(76,359,637)
Share based payments	(1,779,062)	(1,764,090)	(7,233,928)	(838,224)	(11,615,303)
Profit/(Loss) before depreciation and amortisation	15,328,781	4,307,999	(41,373,302)	4,570,729	(17,165,792)
Depreciation and amortisation	(2,246,475)	(10,228,308)	(9,285,897)	(4,258,473)	(26,019,152)
Profit/(Loss) before income tax	13,082,307	(5,920,309)	(50,659,198)	312,256	(43,184,944)
31 March 2025	USA \$	UK \$	ANZ \$	Europe \$	Total \$
Segment Income					
Sales revenue	36,141,051	27,043,611	4,062,097	18,216,408	85,463,167
Other income	115,083	24,582	253,953	55,431	449,050
Total Income	36,256,134	27,068,193	4,316,050	18,271,839	85,912,217
Segment Expenses					
Direct costs	(7,181,937)	(4,055,988)	(6,154,402)	(6,984,537)	(24,376,864)
Operating expenses	(13,580,720)	(15,687,940)	(17,555,605)	(6,473,973)	(53,298,237)
Share based payments	(1,169,023)	(1,826,888)	(5,261,058)	(707,515)	(8,964,484)
Loss before depreciation and amortization	14,324,454	5,497,377	(24,655,014)	4,105,815	(727,368)
Depreciation and amortisation	(2,343,607)	(8,644,145)	(5,838,473)	(10,187,275)	(27,013,500)
Loss before income tax	11,980,847	(3,146,768)	(30,493,486)	(6,081,461)	(27,740,868)

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 4: Segment reporting (continued)

31 March 2026	USA	UK	ANZ	Europe	Total
	\$	\$	\$	\$	\$
Segment Assets	22,401,767	184,281,999	50,238,188	40,219,584	297,141,538
Segment Liabilities	(29,395,546)	(43,449,929)	(75,930,438)	(22,516,876)	(171,292,789)

30 June 2025	USA	UK	ANZ	Europe	Total
	\$	\$	\$	\$	\$
Segment Assets	36,928,341	203,258,362	45,368,127	47,880,640	333,435,470
Segment Liabilities	(37,064,238)	(45,840,288)	(71,951,574)	(20,519,909)	(175,376,009)

Note 5: Revenue

Operating Revenue	31 March 2026	31 March 2025
	\$	\$
Service revenue ¹	102,130,456	85,463,167
	102,130,456	85,463,167

¹ 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.

Regions - 31 March 2026	Service Revenue: Education	Service Revenue: Consumer	Total
United States of America	44,571,604	-	44,571,604
United Kingdom	27,650,003	-	27,650,003
Australia and New Zealand	4,456,953	-	4,456,953
Europe	-	25,451,896	25,451,896
Total	76,678,560	25,451,896	102,130,456

Regions - 31 March 2025	Service Revenue: Education	Service Revenue: Consumer	Total
United States of America	36,141,051	-	36,141,051
United Kingdom	27,043,611	-	27,043,611
Australia and New Zealand	4,062,097	-	4,062,097
Europe	-	18,216,408	18,216,408
Total	67,246,759	18,216,408	85,463,167

Reconciliation of movements in contract liabilities:

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 5: Revenue (continued)

	\$
Contract Liabilities	
Balance at 1 July 2024	71,381,427
Additions during the year	128,086,629
Additions arising from business combination – Octopus BI1	278,385
Recognised within service revenue	(117,290,570)
Other including foreign exchange movements	(3,932,943)
Balance at 30 June 2025	78,522,928
Additions during the period	88,910,213
Recognised within service revenue	(102,130,456)
Other including foreign exchange movements	6,206,095
Balance at 31 March 2026	71,508,780

As at 31 March 2026 \$60,850,051 (30 June 2025: \$66,016,568) has been recognised as current contract liabilities representing services to be provided within the next 12 months. A further \$10,658,729 (30 June 2025: \$12,506,360) 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 group exceed the payment in relation to those services, a contract asset is recognised. If payments exceed the services rendered, a contract liability is recognised. \$39,885,067 of revenue was recognised in the current reporting period relating to carried-forward contract liabilities or performance obligations satisfied in a prior period. \$71,508,780 of transaction price relates to unsatisfied performance obligations that will be satisfied in the future financial periods (30 June 2025: \$78,522,928).

Note 6: Expenses

	31 March 2026	31 March 2025
	\$	\$
Direct costs		
Data and hosting costs	9,062,395	7,349,322
Service costs	9,049,859	9,244,247
Marketing	12,225,429	6,518,052
Hardware costs	83,765	217,396
Other costs	1,103,465	1,047,847
	31,524,913	24,376,864
Employee and director benefits cost		
Employee wages and superannuation	38,200,856	36,455,326
Staff and contractor commissions	3,019,096	3,518,764
Other employee costs	3,695,464	3,221,962
	44,915,416	43,196,052
Administration		
IT costs	4,440,010	3,445,872
Corporate and compliance costs	1,855,616	1,373,752
General administrative costs	6,532,416	5,037,105
Legal costs	459,961	537,894
	13,288,003	10,394,623
Depreciation and amortisation		
Amortisation of intangible assets	20,800,742	22,370,952

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 6: Expenses (continued)

Depreciation of plant and equipment	4,040,288	3,571,256
Amortisation of right-of-use assets accounted for under AASB 16	1,178,122	1,071,292
	26,019,152	27,013,500

Finance costs

AshGrove interest (cash)	3,321,438	3,374,088
AshGrove interest (capitalised against borrowings)	2,279,124	2,102,039
AshGrove transaction costs amortised over the term of the facility	595,877	1,240,989
Convertible note interest (cash)	-	32,540
Convertible note interest (paid through issue of ordinary shares)	-	21,693
Interest on other borrowings (cash)	153,205	154,757
Lease interest accounted for under AASB 16	347,020	296,210
Effective interest accounted for under AASB 15	376,852	463,965
Other non-cash interest	-	430
	7,073,516	7,686,711

Note 7: Share-based payments

Share-based payments made during the period ended 31 March 2026 are summarised below:

Recognised Share-Based Payment Expense

	31 March 2026	31 March 2025
	\$	\$
Performance rights issued to employees for services	8,125,788	7,702,673
Options issued to Directors as incentive	813,660	776,645
Shares issued to employees as remuneration, in lieu of cash	3,957,680	1,864,079
Capitalisation of development assets - share based payments	(1,042,621)	(897,002)
Reversal of share based payments expenses where vesting conditions were not met	(239,204)	(481,911)
	11,615,303	8,964,484

(a) Options

The options granted as at 31 March 2026 are detailed below:

Options	Exercise Price (\$)	Number on issue as at 31 March 2026	Total Expense for the period (\$)
Non-executive director options	-	680,680	39,246
Executive Director LTI Options FY24	-	2,722,720	156,985
Executive Director STI Options FY24	-	1,338,447	-
Executive Director TSR Options FY24	0.36	3,000,000	46,627
Executive Director LTI Options FY25	-	580,046	61,855
Executive Director STI Options FY25	-	715,642	-
Executive Director TSR Options FY25	0.65	625,000	20,387
Executive Director STI Options FY26	-	750,000	321,212
Executive Director LTI Options FY26	-	750,000	101,008
Executive Director TSR Options FY26	-	800,000	66,340
Closing balance - 31 March 2026		11,962,535	813,660

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 7: Share-based payments (continued)

i. Executive Director STI options

On 21 November 2025, the Shareholders approved the issue of 750,000 STI options to Managing Director Tim Levy as part of the revised remuneration for the year commencing 1 July 2025. 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	Weighting	Operational milestone (to be achieved by 30 June 2026)	Other vesting conditions
		16.67%	Achieve EBITDA margin target	Continued employment with the Company in existing role from issue date until the vesting date
		16.67%	Achieve ARR growth target	
		16.67%	Achieve Cash EBITDA margin	
		16.67%	Achieve K12 NRR target	
		16.67%	Satisfactory job performance	
16.65%	Satisfactory employee engagement score			

These options have been valued using the share price on grant date. Other key details of the options granted are noted below:

Executive Director STI Options	
Grant Date	21 November 2025
Number of options	750,000
Value per option (rounded)	\$0.57
Exercise price	\$0
Total valuation	\$427,500
Expense recognised in the period	\$321,212
Vesting date	30 June 2026
Expiry date	30 June 2029

ii. Executive Director LTI options

On 21 November 2025, the Shareholders approved the issue of 750,000 LTI options to Managing Director Tim Levy as part as remuneration for the year commencing 1 July 2025. 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	Weighting	Operational milestone (to be achieved by 30 June 2028)	Other vesting conditions
		20%	Achieve the Company's scale ambitions	Continued employment with the Company in existing role from issue date until the vesting date
		20%	Achieve the Company's value ambition	
		20%	Achieve the Company's global ambition	
		20%	Drive shareholder returns relative performance condition	
		20%	Achieve the Company's engagement ambition	

These options have been valued using the share price on grant date. Where relative performance conditions are present, the corresponding number of options are valued using 3a Hybrid ESO Model – Relative TSR vs Index (relative percentage) Calculator developed by Hoadley. Other key details of the options granted are noted below:

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 7: Share-based payments (continued)

Executive Director LTI Options	
Grant Date	21 November 2025
Number of options	750,000
Value per option (rounded)	\$0.57 for non market conditions \$0.42 for market conditions
Exercise price	\$0
Total valuation	\$404,400
Expense recognised in the period	\$101,008
Vesting date	30 June 2028
Expiry date	30 June 2029

iii. Executive Director TSR options

On 21 November 2025, the Shareholders approved the issue of 800,000 TSR options to Managing Director Tim Levy as remuneration for the year commencing 1 July 2025. See the vesting conditions detailed below:

Class	Exercise	Vesting conditions	
		Weighting	Operational milestone (to be achieved by 30 June 2028)
Executive Director Total Shareholder Return ("TSR") Options	Each LTI ZEPO will convert into one Share for no consideration on exercise by the holder, prior to the Expiry Date, once vested	50%	Relative TSR performance against the XTX comparator group, with 0% vesting below the 50th percentile, pro-rata vesting between the 50th and 75th percentiles and 100% vesting above the 75th percentile
		50%	Achieve share price hurdles

For relative performance conditions, the corresponding number of options are valued using 3a Hybrid ESO Model – Relative TSR vs Index (relative percentage) Calculator developed by Hoadley and for Absolute Performance conditions, the corresponding number of options are valued using 2 Hybrid ESO Model – Multiple Share Price Targets developed by Hoadley. See the key inputs of the model below:

Executive Director TSR Options	
Grant Date	21 November 2025
Number of options	800,000
Underlying share price	\$0.57
Exercise price	\$0.00
Expected volatility	60.00%
Expiry date (years)	4
Expected dividends	Nil
Risk free rate	3.94%
Value per option (rounded)	\$0.42 for RTSR \$0.25 for ATSR
Total valuation	\$265,600
Total share-based payment expense for the period	\$66,340

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 7: Share-based payments (continued)

(b) Performance rights

Details of the performance rights granted as at 31 March 2026 are below:

Performance rights	Balance as at 31 March 2026	Total Expense for the period (\$)	Current Period Grants - Fair Value per Right
Class A,B,C Employee Performance Rights - FY22	25,470	-	N/A
Sign On Employee Performance Rights - FY22	61,224	-	N/A
Class A,B,C Employee Performance Rights POT - FY22	1,956,632	-	N/A
Class A-F Employee Performance Rights - FY23	4,841,075	136,818	N/A
Sign On Employee Performance Rights - FY23	231,484	-	N/A
Class A-F Employee Performance Rights - FY24	12,230,604	524,258	N/A
Class A,B,C Employee Performance Rights POT - FY24	199,718	5,646	N/A
LTI Performance Rights - 2024	5,475,021	309,096	N/A
Sign On Employee Performance Rights - FY24	190,590	-	N/A
STI Performance Rights - 2024	3,018,183	78,789	N/A
Class A-F Employee Performance Rights - FY25	15,201,797	2,140,096	N/A
LTI Performance Rights - 2025	1,606,743	227,657	N/A
Rights based pay - FY25	-	32,372	N/A
Sign On Employee Performance Rights - FY25	47,847	13,672	N/A
STI Performance rights - 2025	2,874,136	370,722	N/A
Class A-F Employee Performance Rights - FY26	18,334,839	1,579,589	\$0.45-\$0.66
LTI Performance Rights - 2026	2,871,105	319,993	\$0.45
Sign On Employee Performance Rights - FY26	873,303	61,498	\$0.45-\$0.66
Rights based pay - FY25	2,988,894	438,251	\$0.45
STI performance rights - 2026	7,579,624	1,660,035	\$0.45
Total	80,608,289	7,898,492	

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 ¹
STI Performance Rights Class A - 2026	1) Achievement of objectives by milestone date	1 July 2025	30 June 2026	257,491	\$0.45	\$115,871
STI Performance Rights Class B - 2026	2) Continued employment with the Company in existing role from issue date until the vesting date	1 July 2025	30 June 2027	257,491	\$0.45	\$115,871
STI Performance Rights Class C - 2026		1 July 2025	30 June 2028	257,491	\$0.45	\$115,871
LTI Performance Rights - 2026		1 July 2025	30 June 2028	772,472	\$0.45	\$347,612

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

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 ¹
STI Performance Rights Class A - 2026	1) Achievement of objectives by milestone date	1 July 2025	30 June 2026	252,809	\$0.45	\$113,764
STI Performance Rights Class B - 2026	2) Continued employment with the Company in existing role from issue date until the vesting date	1 July 2025	30 June 2027	252,809	\$0.45	\$113,764
STI Performance Rights Class C - 2026		1 July 2025	30 June 2028	252,809	\$0.45	\$113,764
LTI Performance Rights - 2026		1 July 2025	30 June 2028	632,022	\$0.45	\$284,410

¹ 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 EBITDA Margin	20%	30 June 2026	30 June 2029
	Achieve cash EBITDA margin	20%		
	Achieve ARR Growth	20%		
	Satisfactory job performance	20%		
	Satisfactory employee engagement score	20%		
LTI 2025 Performance rights	Achieve the Company's scale ambitions	20%	30 June 2028	30 June 2029
	Achieve the Company's value ambitions	20%		
	Achieve the Company's global ambitions	20%		
	Drive shareholder returns	20%		
	Achieve the Company's engagement ambitions	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 March 2026	Total expense for the period (\$)
Shares issued in lieu of cash remuneration or as an incentive ¹	14,441,437	3,957,680

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

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 8: Trade and other receivables

	31 March 2026	30 June 2025
	\$	\$
Current:		
Trade receivables	12,161,889	23,643,938
Less provision for expected credit losses	(22,749)	(114,658)
	12,139,140	23,529,280
Other current receivables:		
GST, VAT & other sales tax receivables	5,996,818	5,238,333
Other receivables	1,621,660	1,359,635
Total trade and other receivables	19,757,618	30,127,248

Note 9: Intangible assets

	31 March 2026	30 June 2025
	\$	\$
Goodwill at cost	180,694,504	194,747,265
Software at cost ¹	59,151,687	63,249,197
Less: accumulated amortisation and impairment	(46,981,761)	(45,524,268)
Customer lists at cost ²	45,770,543	48,836,920
Less: accumulated amortisation and impairment	(35,448,815)	(35,381,041)
Branding at cost ³	6,742,885	7,341,393
Less: accumulated amortisation and impairment	(2,079,056)	(1,896,526)
Development assets at cost ⁴	68,810,877	50,000,588
Less: accumulated amortisation and impairment	(29,447,701)	(16,506,278)
	247,213,163	264,867,250

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

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

³ 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.

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

Intangible Assets	Goodwill	Software	Customer contracts	Branding	Development assets	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	169,692,072	23,703,374	20,476,821	5,350,199	20,757,539	239,980,005
Additions - Development assets	-	-	-	-	23,395,038	23,395,038
Additions - Octopus BI1	7,833,806	376,400	2,258,511	-	-	10,468,717
Amortisation expense	-	(8,505,383)	(10,696,964)	(470,443)	(11,456,087)	(31,128,877)
Foreign exchange movements	17,221,387	2,150,538	1,417,511	565,111	797,820	22,152,367
Balance at 30 June 2025	194,747,265	17,724,929	13,455,879	5,444,867	33,494,310	264,867,250

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 9: Intangible assets (continued)

Balance at 1 July 2025	194,747,265	17,724,929	13,455,879	5,444,867	33,494,310	264,867,250
Additions - Development assets	-	-	-	-	20,483,832	20,483,832
Amortisation expense	-	(4,313,075)	(2,357,548)	(352,186)	(13,837,745)	(20,860,554)
Foreign exchange movements	(14,052,868)	(1,241,927)	(776,603)	(428,853)	(777,114)	(17,277,365)
Balance at 31 March 2026	180,694,397	12,169,927	10,321,728	4,663,828	39,363,283	247,213,163

¹ Refer to Note 3 - Business combinations.

Note 10: Plant and equipment

	31 March 2026	30 June 2025
	\$	\$
Plant & equipment - at cost	25,477,972	21,714,200
Less: accumulated depreciation	(16,962,211)	(13,709,795)
	8,515,761	8,004,405

a) Reconciliation of movements in plant and equipment

	\$
Plant and equipment	
Balance at 1 July 2024	7,424,663
Additions	4,911,575
Additions arising from business combination - Octopus BI1	27,854
Depreciation expense	(4,932,188)
Foreign exchange movements	572,501
Balance at 30 June 2025	8,004,405
Balance at 1 July 2025	8,004,405
Additions	4,832,489
Depreciation expense	(4,040,288)
Foreign exchange movements	(280,845)
Balance at 31 March 2026	8,515,761

¹ Refer to Note 3 - Business Combinations.

Note 11: Trade and other payables

	31 March 2026	30 June 2025
	\$	\$
Trade payables ¹	14,095,089	9,680,728
VAT, GST and other sales taxes payable	7,667,428	6,534,155
Employment-related payables	4,719,031	6,481,185
Accruals & other payables	3,158,205	3,872,912
Total trade and other payables	29,639,753	26,568,980

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

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 12: Borrowings

	31 March 2026	30 June 2025
	\$	\$
Non-current:		
AshGrove funding principal	47,850,000	47,850,000
AshGrove capitalised interest	6,653,156	4,374,033
AshGrove capitalised transaction costs	(5,632,507)	(6,178,384)
Ledge Finance Limited principal	157,027	-
Total non-current borrowings	49,027,676	46,045,649

Ashgrove Specialty Lending Investments - Debt facility

As at 31 March 2026, the Group's debt facility with London-based debt provider Ashgrove Capital Management Ltd ("Ashgrove") was fully drawn at \$47,850,000. There were no movements in Ashgrove borrowings during the nine months ended 31 March 2026.

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 (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. During the period, amendments to the Ashgrove facility resulted in deferring the debt-to-EBITDA covenant test until the quarter ended 31 December 2026.

Transaction costs associated with the facility totalled \$8,109,215 and have been capitalised against the loan as at 31 March 2026 and are amortised over the term of the loan.

Note 13: Deferred consideration

	31 March 2026	30 June 2025
	\$	\$
Non-Current:		
Deferred Consideration – Octopus BI ¹	4,666,667	4,666,667
Total non-current deferred consideration	4,666,667	4,666,667

¹On 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).

Note 14: Issued capital

	31 March 2026	30 June 2025
	Number of Shares	Number of Shares
Issued ordinary shares - no par value (fully paid)	1,374,229,404	1,317,835,317
Treasury Shares	(13,334,504)	(4,265,731)
Total	1,360,894,900	1,313,569,586

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 14: Issued capital (continued)

(a) Ordinary shares

	Number of Shares	Value \$
Opening balance - 1 July 2024	1,187,966,260	340,257,548
Convertible note interest	182,433	83,040
Issue of placement shares	80,645,162	29,880,000
Shares issued on exercise of Director ZEPO	113,447	-
Shares issued on exercise of Director options	2,090,757	-
Shares issued on exercise of performance rights	34,608,236	-
Shares issued in lieu of cash remuneration or as incentive	7,963,291	3,217,104
Cost of shares issued	-	(1,694,405)
Closing balance - 30 June 2025	1,313,569,586	371,743,287
Shares issued on exercise of Director ZEPO	794,127	-
Shares issued on exercise of Director options	5,963,029	3,360,000
Shares issued on exercise of performance rights	28,566,608	-
Shares issued in lieu of cash remuneration or as incentive	12,001,590	4,541,468
Cost of shares issued	-	(18,776)
Closing balance - 31 March 2026	1,360,894,940	379,625,979
Add: Closing balance of shares in QOR Trustee Account	13,334,504	
	1,374,229,444	

(b) Treasury shares

	Number of shares
Opening balance - 1 July 2024	3,615,895
Acquisition of shares by the Trust	45,312,080
Issued of deferred shares under the Company's Employee Incentive Plan	(44,662,244)
Closing balance - 30 June 2025	4,265,731
Acquisition of shares by the Trust	50,000,000
Issued of deferred shares under the Company's Employee Incentive Plan	(40,931,227)
Closing balance - 31 March 2026	13,334,504

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.

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 15: 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 March 2026	30 June 2025
	\$	\$
Options	16,851,386	16,037,726
Performance rights	59,794,693	51,896,204
Warrants	2,601,933	2,601,933
Total share-based payments reserve	79,248,012	70,535,863

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 March 2026	30 June 2025
	\$	\$
Foreign currency translation reserve	7,286,394	14,684,566
Total foreign currency translation reserve	7,286,394	14,684,566

Movement in share-based payment reserve:

	Performance Rights	Options	Warrants	Total
Balance at 1 July 2024	42,991,532	15,017,770	2,601,933	60,611,235
Performance rights expense recognised for the period - Remuneration	8,904,672	-	-	8,904,672
Options expense recognised for the period	-	1,019,956	-	1,019,956
Balance at 30 June 2025	51,896,204	16,037,726	2,601,933	70,535,863
Performance rights expense recognised for the period - Remuneration	7,898,489	-	-	7,898,489
Options expense recognised for the period	-	813,660	-	813,660
Balance at 31 March 2026	59,794,693	16,851,386	2,601,933	79,248,012

Note 16: Accumulated losses

	9-months ended 31 March 2026	12-months ended 30 June 2025
	\$	\$
Accumulated losses	(340,311,636)	(298,904,255)
Opening balance as at 1 July	(298,904,255)	(262,950,809)
Net loss for the period	(41,407,381)	(35,953,446)
Total accumulated losses	(340,311,636)	(298,904,255)

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 17: 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 March 2026	31 March 2025
	\$	\$
Loss used in the calculation of basic and diluted loss per share	(41,407,381)	(24,182,006)
Basic and diluted (loss) per share attributable to equity holders (cents per share)	(3.09)	(1.89)
	Number	Number
Weighted average number of ordinary shares outstanding	1,341,867,296	1,282,794,802
Weighted average number of ordinary shares outstanding during the period used in calculation of basic and diluted loss per share	1,341,867,296	1,282,794,802

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

Note 18: 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.

Consolidated - 31 March 2026	Level 1	Level 2	Level 3	Total
<i>Liabilities</i>				
Deferred consideration payable - Octopus BI1	-	-	4,666,667	4,666,667
Total liabilities	-	-	4,666,667	4,666,667

Consolidated - 30 June 2025	Level 1	Level 2	Level 3	Total
<i>Liabilities</i>				
Deferred consideration payable - Octopus BI1	-	-	4,666,667	4,666,667
Total liabilities	-	-	4,666,667	4,666,667

¹ Level 3 input of revenue forecasts for Octopus BI deferred consideration.

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.

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 19: Deferred tax liabilities

	31 March 2026 \$	30 June 2025 \$
Deferred tax liabilities	6,979,772	9,377,528
Total deferred tax liabilities	6,979,772	9,377,528
Balance at 1 July 2024		12,516,622
Movements through income tax benefit		(4,975,288)
Other including foreign exchange movements		1,836,195
Balance at 30 June 2025		9,377,529
Movements through income tax benefits		(1,738,088)
Other including foreign exchange movements		(659,669)
Balance at 31 March 2026		6,979,772

Note 20: Cash flow Information

	31 March 2026 \$	31 March 2025 \$
Non-cash investing and financing activities		
Capitalised interest on borrowings ¹	6,653,156	3,638,333
Options and shares issued under employee share plan ²	4,771,340	2,640,724
Acquisition of right-of-use assets	724,621	-
	12,149,117	6,279,057

¹Refer Note 12: Borrowings

²Refer Note 7: Share based payments

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 2025 Annual Report.

Other transactions with key personnel:

Directors

On 3 July 2025, 453,756 options were exercised by Non-Executive Director Peter Pawlowitsch, 272,272 options were exercised by Non-Executive Director Matthew Stepka, 113,447 were exercised by Non-Executive Director Phil Warren, 90,757 options were exercised by Non-Executive Director Georg Ell and 226,894 were exercised by Non-Executive Director Jane Watts.

On 3 November 2025, 2,100,000 options were exercised by Non-Executive Director Georg Ell. In addition, 2,100,000 options were exercised by Non-Executive Director Jane Watts.

On 4 November 2025, 1,400,000 options were exercised by Non-Executive Director Matthew Stepka.

Refer to Note 7 for further details.

Notes to the Interim Consolidated Financial Statements

For the nine months period ended 31 March 2026

Note 21: Related party transactions (continued)

Other KMP

On 1 July 2025, 772,473 STI and 772,472 LTI performance rights were issued to KMP Crispin Swan and 758,427 STI and 632,022 LTI performance rights were issued to KMP Ben Jenkins.

During the period, 1,538,967 performance rights were exercised by KMP Ben Jenkins.

During the period, 300,000 performance rights were exercised by KMP 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 March 2026 (2025: none).

Note 23: Events occurring after the reporting period

Other than the matters described below, no matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of its operations or the state of affairs of the Group in subsequent financial years.

On 15 April 2026 and 24 April 2026, the Group provided updates on its proposed merger with Aura Consolidated Group, Inc., with completion now targeted for July 2026. The updates included progress on transaction workstreams, anticipated release of disclosure materials, and expected shareholder approval processes, as well as certain revisions to transaction structure, including capital arrangements, governance and leadership of the combined group.

In connection with the transaction, the Group entered into a A\$10 million unsecured working capital facility with Aura to fund transaction costs and support liquidity during the merger period. The facility bears interest at 15% per annum (capitalised) and is repayable in July 2029 or earlier in certain circumstances.

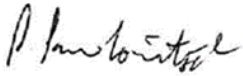
If the merger does not complete, Aura may elect to convert all or part of the outstanding loan (including capitalised interest and fees) into ordinary shares at the higher of A\$0.30 per share and the 20-day VWAP, subject to a minimum conversion of A\$2.5 million. The conversion could result in the issue of up to approximately 54 million ordinary shares, which would rank equally with existing shares.

In the Directors' opinion:

- i. the attached interim financial statements and notes set out on pages 12 to 31 comply with the International Accounting Standards Board (IASB), including IAS 34 - Interim Financial Reporting and other mandatory professional reporting requirements;
- ii. the attached interim financial statements and notes give a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the financial nine months 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.

On behalf of the Directors



Mr Peter Pawlowitsch
Non-Executive Chairman
Qoria Limited

19 May 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

Shareholders and Board of Directors

Qoria Limited

Level 3, 45 St Georges Terrace

PERTH WA 6000

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated financial statements of Qoria Limited and subsidiaries (the Company), which comprise the condensed consolidated statement of financial position as of 31 March 2026, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the 9-month periods ended 31 March 2026 and 2025, and the related notes (collectively referred to as the 'special purpose interim financial information').

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed interim financial information for it to be in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of condensed interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of condensed interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the condensed interim financial information in accordance with IFRS Accounting Standards, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of interim financial information that is free from material misstatement, whether due to fraud or error.



Report on Condensed Consolidated Balance Sheet as of 30 June 2025

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated statement of financial position of the Company as of 30 June 2025, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated 19 May 2026. In our opinion, the accompanying condensed consolidated statement of financial position of the Company as of June 30, 2025, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

BDO Audit Pty Ltd

A handwritten signature in black ink. The signature starts with the letters 'BDO' in a stylized, blocky font. Below this, there is a cursive signature that appears to read 'Ashleigh Woodley'. The signature is written over a faint, larger 'BDO' logo.

Ashleigh Woodley

Director

Perth, 19 May 2026

Qoria

Qoria is a global technology company, dedicated to keeping children safe and well in their digital lives. We harness the power of connection to close the gaps that children fall through, and to seamlessly support them on all sides - at school, at home and everywhere in between.

Find out more
www.qoria.com