

Half Year Report



Qoria Limited

ACN 167 509 177

Half Year Report for the period ended
31 December 2025

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Qoria

Contents

Corporate Information.....	3
Appendix 4D Information.....	4
Directors' Report.....	6
Auditor's Independence Declaration.....	11
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	12
Consolidated Statement of Financial Position.....	13
Consolidated Statement of Changes in Equity.....	14
Consolidated Statement of Cash Flows.....	15
Notes to the Consolidated Financial Statements.....	16
Directors' Declaration.....	34
Independent Auditor's Review Report.....	35

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)

Appendix 4D Information

Reporting period

Current period: Half year ended 31 December 2025

Previous corresponding period: Half year ended 31 December 2024

Results for announcement to market

The Group reported total revenue and other income for the period ended 31 December 2025 of \$69,153,926 (31 December 2024: \$55,616,418) with revenue from ordinary activities being \$68,997,186 (31 December 2024: \$55,398,569). The net loss before income tax attributable to members of the Group for the period ended 31 December 2025 amounted to \$24,460,512 (31 December 2024: \$13,388,092). A summary of operational results is presented below:

	% increase/ (decrease) over corresponding period	31 December 2025 \$	31 December 2024 \$
Revenue from ordinary activities	25%	68,997,186	55,398,569
Profit/(loss) after tax from ordinary activities attributable to members	(101%)	(23,153,463)	(11,492,536)
Total comprehensive income / (loss) for the period attributable to members	(176%)	(26,434,252)	(9,578,429)
Underlying EBITDA	68%	10,321,533	6,131,750

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:

	% increase/ (decrease) over corresponding period	31 December 2025 \$	31 December 2024 \$
Total comprehensive income / (loss) for the period attributable to members	(176%)	(26,434,252)	(9,578,429)
Less: Income tax (benefit) / expense	31%	(1,307,049)	(1,895,556)
Less: Depreciation and amortisation	(1%)	17,399,233	17,184,483
Less: Finance costs	5%	5,067,664	5,351,703
Less: Acquisition related expenses	(269%)	3,090,914	837,760
Less: Share based payments - employment related	(12%)	5,522,275	4,938,563
Less: Foreign Exchange Differences	Significant	6,982,748	(10,706,774)
Underlying EBITDA	68%	10,321,533	6,131,750

Appendix 4D Information

Dividends

No dividends have been declared or paid during the period ended 31 December 2025. The Directors do not recommend the payments of a dividend in respect of the period ended 31 December 2025.

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

Explanation of results

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

Net tangible assets/(liabilities) per share	31 December 2025	30 June 2025
	\$	\$
Net tangible assets/(liabilities) (cents per share)	(8.77)	(8.41)

Audit

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

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 December 2025 of \$69,153,926 (31 December 2024: \$55,616,418) with revenue from ordinary activities being \$68,997,186 (31 December 2024: \$55,398,569).

The net loss before income tax attributable to members of the Group for the period ended 31 December 2025 amounted to \$24,460,512 (31 December 2024: \$13,388,092). A summary of operational results is presented below.

Directors' Report

Review of operations

The Group continued to advance its strategy of delivering high-quality education technology and cyber-safety solutions during the six months ended 31 December 2025. 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 \$0.72 per share, with Qoria Managing Director Tim Levy leading the combined group post-merger.
- **68% 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.

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

Directors' Report

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.

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 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.

Directors' Report

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.

Events after balance date

Other than the matter 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 2 February 2026, Qoria Limited announced that it had entered into a binding agreement to merge with Aura Consolidated Group Inc. by way of a proposed scheme of arrangement. Completion of the transaction is subject to shareholder, regulatory and court approvals and other customary conditions. As at the date of this report, the transaction had not completed and no adjustments have been made to these financial statements in relation to the proposed transaction.

Indemnification and insurance of Directors and Officers

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

Proceedings on behalf of the Group

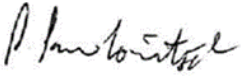
No person has applied for leave of Court under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Group.

Directors' Report

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half year ended 31 December 2025 is provided in this report.

Signed in accordance with a resolution of the Directors.



Mr Peter Pawlowitsch
Non-Executive Chairman
Qoria Limited
25 February 2026

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF QORIA LIMITED

As lead auditor for the review of Qoria Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
25 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Revenue from ordinary activities	5	68,997,186	55,398,569
Other income		156,740	217,849
Expenses			
Direct costs	6	(6,810,518)	(5,790,823)
Reseller commissions	6	(6,111,456)	(4,503,731)
Marketing costs	6	(7,797,807)	(3,650,712)
Employee benefits costs	6	(30,077,561)	(28,612,281)
Administration costs	6	(8,035,051)	(6,927,121)
Finance costs	6	(5,067,664)	(5,351,703)
Depreciation and amortisation	6	(17,399,233)	(17,184,483)
Acquisition related expenses		(3,090,914)	(837,760)
Share based payments - employment related	7	(5,522,275)	(4,938,563)
Unrealised gains/(losses) on foreign exchange		(3,701,959)	8,792,667
Loss before income tax		(24,460,512)	(13,388,092)
Income tax benefit		1,307,049	1,895,556
Loss after tax for the period attributable to the members of Qoria Limited		(23,153,463)	(11,492,536)
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		(3,280,789)	1,914,107
Total comprehensive loss for the period attributable to the members of Qoria Limited		(26,434,252)	(9,578,429)
Basic and diluted loss per share (cents per share) for the period attributed to the members of Qoria Limited	17	(1.72)	(0.91)

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		21,180,394	15,418,955
Trade and other receivables	8	19,696,907	30,127,248
Prepayments		5,491,928	3,108,138
Inventory		919,388	1,563,028
Contract assets		1,528,761	2,536,522
Total current assets		48,817,378	52,753,891
Non-current assets			
Intangible assets	9	256,667,933	264,867,250
Plant and equipment	10	8,757,314	8,004,405
Right-of-use assets		3,522,646	3,638,669
Contract assets		424,979	763,339
Financial assets		373,445	380,124
Investments accounted for using the equity method		894,277	913,910
Deferred tax asset		2,061,739	2,113,882
Total non-current assets		272,702,333	280,681,579
Total assets		321,519,711	333,435,470
LIABILITIES			
Current liabilities			
Trade and other payables	11	27,362,567	26,568,980
Contract liabilities	5	69,612,239	66,016,568
Lease liabilities		1,583,626	1,626,321
Provisions		5,013,775	5,291,027
Total current liabilities		103,572,207	99,502,896
Non-current liabilities			
Borrowings	12	48,094,769	46,045,649
Contract liabilities	5	11,787,299	12,506,360
Deferred consideration	13	4,666,667	4,666,667
Lease liabilities		2,517,608	2,640,358
Provisions		801,943	636,551
Deferred tax liability	19	7,742,061	9,377,528
Total non-current liabilities		75,610,347	75,873,113
Total liabilities		179,182,554	175,376,009
Net assets		142,337,157	158,059,461
EQUITY			
Issued capital	14	377,319,956	371,743,287
Reserves	15	87,074,919	85,220,429
Accumulated losses	16	(322,057,718)	(298,904,255)
Total equity		142,337,157	158,059,461

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

Consolidated Statement of Changes in Equity

For the period ended 31 December 2025

		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		-	-	(23,153,463)	-	(23,153,463)
Total other comprehensive income		-	-	-	(3,280,789)	(3,280,789)
Total comprehensive loss for the period		-	-	(23,153,463)	(3,280,789)	(26,434,252)
Transaction with owners, directly recorded in equity:						
Issue of ordinary shares, net of transaction costs	14	5,576,669	-	-	-	5,576,669
Issue of options, performance rights & performance shares	15	-	5,420,899	-	-	5,420,899
Reversal of performance rights		-	(285,621)	-	-	(285,621)
Total transactions with owners		5,576,669	5,135,278	-	-	10,711,947
Balance at 31 December 2025		377,319,956	75,671,142	(322,057,718)	11,403,777	142,337,157

		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		-	-	(11,492,536)	-	(11,492,536)
Total other comprehensive income		-	-	-	1,914,107	1,914,107
Total comprehensive loss for the period		-	-	(11,492,536)	1,914,107	(9,578,429)
Transaction with owners, directly recorded in equity:						
Issue of ordinary shares, net of transaction costs	14	29,711,284	-	-	-	29,711,284
Issue of options, performance rights & warrants	15	-	5,031,967	-	-	5,031,967
Reversal of performance rights		-	(151,358)	-	-	(151,358)
Total transactions with owners		29,711,284	4,880,609	-	-	34,591,893
Balance at 31 December 2024		369,968,832	65,491,845	(274,443,345)	1,947,503	162,964,835

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

Consolidated Statement of Cash Flows

For the period ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		79,078,507	65,766,637
Payments to suppliers and employees		(56,496,653)	(45,818,446)
Government grants received		637,191	36,600
Interest received		52,970	169,870
Interest paid		(2,238,793)	(2,103,840)
Net cash flows from operating activities		21,033,222	18,050,821
Cash flows from investing activities			
Investment in businesses net of cash acquired		-	(4,795,172)
Investment in development assets		(13,236,135)	(9,777,360)
Payments for plant and equipment		(3,265,346)	(3,861,018)
Net cash flows (used in) investing activities		(16,501,481)	(18,433,550)
Cash flows from financing activities			
Proceeds from issue of shares net of transaction costs		3,360,000	28,229,776
Proceeds from borrowings net of transaction costs		-	9,111,034
Repayment of borrowings		(488,973)	(6,678,299)
Repayment of lease liabilities		(1,057,020)	(1,308,138)
Net cash flows from financing activities		1,814,007	29,354,373
Net increase in cash and cash equivalents		6,345,748	28,971,644
Cash and cash equivalents at the beginning of the period		15,418,955	9,386,112
Effects of changes in foreign exchange rates		(584,309)	1,321,624
Cash and cash equivalents at the end of the period		21,180,394	39,679,380

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

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 1: Reporting entity

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

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

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

Note 2: Basis of preparation

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

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

It is recommended that this half-year report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Qoria Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001. Qoria Limited is a company limited by shares. The half-year report is presented in Australian currency and all amounts noted are in Australian dollars unless otherwise noted. Qoria Limited is a for-profit entity.

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

a. Going concern

The financial statements for the period ended 31 December 2025 have been prepared on the basis that the entity is a going concern which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business. During the period the entity generated net cash inflows from operating and investing activities of \$4,531,741, excluding purchases of businesses (6 months to December 2024: \$4,412,444 inflows).

As at 31 December 2025, the Group had a working capital deficit of \$54,754,829 (30 June 2025: \$46,749,005). On a proforma basis, excluding current contract liabilities of \$69,612,239 (30 June 2025: \$66,016,568) the Group had a working capital surplus of \$14,857,410 (30 June 2025: \$19,267,563).

The Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report based on forecasted cash flows and continued strong financial management. The Directors believe the Group will have sufficient cash flows to meet all commitments and working capital requirements.

The cash flow forecast is dependent on the Group complying with terms and conditions of lending as agreed from time to time with the lender and incorporates various targets for revenues, operating costs and overheads (Refer to Note 12 - Borrowings) which are dependent on the Group’s ability to achieve various assumptions around growth, retention rates and cost control. During the period, amendments to the Ashgrove facility resulted in deferring the debt-to-EBITDA covenant test until the quarter ended 31 December 2026. At the date of this report and having considered the above factors the Directors are of the opinion that the Group will be able to continue as a going concern.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 2: Basis of preparation (continued)

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 Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period.

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

c. Standards issued but not yet effective

Certain new and amended accounting standards and interpretations have been issued but are not mandatory for the financial period ended 31 December 2025. They have not been adopted in preparing the financial statements for the period ended 31 December 2025 and are not expected to impact the entity in the period of initial application.

d. Use of estimates and judgements

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements were included in the 30 June 2025 Annual Report.

Note 3: Business combinations

During the half-year ended 31 December 2024, the Group acquired Ayra International Pty Ltd and its controlled entities (Ayra Group Pty Ltd, Ayra Group Private Limited and Octopus BI Inc) (“Octopus BI”). 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 AASB 3 Business Combinations.

As at 31 December 2025, 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.

There were no business combinations during the half-year ended 31 December 2025. 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

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

The Group has four main operating segments being the provision of educational technology services in Australia & New Zealand (“ANZ”), the United Kingdom (“UK”), the United States of America (“USA”) and Europe. This is consistent with the internal reporting provided to the CODM as disclosed in the 30 June 2025 Annual Report.

31 December 2025	USA	UK	ANZ	Europe	Total
	\$	\$	\$	\$	\$
Segment Income					
Sales revenue	30,381,584	18,295,842	2,886,281	17,433,479	68,997,186
Other income	52,443	11,795	77,285	15,217	156,740
Total Income	30,434,027	18,307,637	2,963,566	17,448,696	69,153,926

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 4: Segment reporting (continued)

Segment Expenses

Direct costs	(880,474)	(1,337,869)	(4,521,915)	(70,261)	(6,810,518)
Reseller commissions	(4,756,529)	(906,217)	(36,647)	(412,064)	(6,111,456)
Marketing costs	(967,318)	(168,982)	(151,617)	(6,509,890)	(7,797,807)
Operating expenses	(11,744,782)	(10,653,010)	(21,104,999)	(6,470,358)	(49,973,149)
Share based payments	(878,778)	(1,050,267)	(3,074,847)	(518,383)	(5,522,275)
Profit/(Loss) before depreciation and amortisation	11,206,147	4,191,292	(25,926,458)	3,467,740	(7,061,279)
Depreciation and amortisation	(1,545,882)	(6,789,122)	(5,882,448)	(3,181,781)	(17,399,233)
Profit/(Loss) before income tax	9,660,265	(2,597,830)	(31,808,906)	285,959	(24,460,512)

31 December 2024

	USA	UK	ANZ	Europe	Total
	\$	\$	\$	\$	\$
Segment Income					
Sales revenue	23,356,523	17,347,804	2,635,627	12,058,615	55,398,569
Other income	79,940	11,778	103,647	22,484	217,849
Total Income	23,436,463	17,359,582	2,739,274	12,081,099	55,616,418

Segment Expenses

Direct costs	(240,862)	(1,446,872)	(3,625,551)	(477,538)	(5,790,823)
Reseller commissions	(3,557,054)	(856,729)	(48,919)	(41,029)	(4,503,731)
Marketing costs	(722,798)	(162,812)	(98,510)	(2,666,592)	(3,650,712)
Operating expenses	(7,622,148)	(9,016,052)	(10,379,151)	(5,918,847)	(32,936,198)
Share based payments	(941,687)	(1,000,863)	(2,906,186)	(89,827)	(4,938,563)
Profit/(Loss) before depreciation and amortisation	10,351,914	4,876,254	(14,319,044)	2,887,267	3,796,391
Depreciation and amortisation	(4,826,768)	(5,679,589)	(3,608,942)	(3,069,184)	(17,184,483)
Profit/(Loss) before income tax	5,525,146	(803,335)	(17,927,986)	(181,917)	(13,388,092)

31 December 2025

	USA	UK	ANZ	Europe	Total
	\$	\$	\$	\$	\$
Segment Assets	25,524,105	193,652,920	57,423,497	44,919,190	321,519,711
Segment Liabilities	(38,119,477)	(43,573,784)	(74,653,993)	(22,835,300)	(179,182,554)

30 June 2025

	USA	UK	ANZ	Europe	Total
	\$	\$	\$	\$	\$
Segment Assets	36,928,341	203,258,362	45,368,126	47,880,640	333,435,469
Segment Liabilities	(37,064,237)	(45,840,288)	(71,951,574)	(20,519,909)	(175,376,008)

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 5: Revenue

Operating Revenue	31 December 2025	31 December 2024
	\$	\$
Service revenue ¹	68,997,186	55,398,569
	68,997,186	55,398,569

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 December 2025	Service Revenue:	Service Revenue:	Total
	Education	Consumer	
United States of America	30,381,584	-	30,381,584
United Kingdom	18,295,842	-	18,295,842
Australia and New Zealand	2,886,281	-	2,886,281
Europe	-	17,433,479	17,433,479
Total	51,563,707	17,433,479	68,997,186

Regions - 31 December 2024	Service Revenue:	Service Revenue:	Total
	Education	Consumer	
United States of America	23,356,523	-	23,356,523
United Kingdom	17,347,804	-	17,347,804
Australia and New Zealand	2,635,627	-	2,635,627
Europe	-	12,058,615	12,058,615
Total	43,339,954	12,058,615	55,398,569

Reconciliation of movements in contract liabilities:

	\$
Contract Liabilities	
Balance at 1 July 2024	71,381,427
Additions during the year	128,086,629
Additions arising from business combination – Octopus BI	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

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 5: Revenue (continued)

Additions during the period	69,959,675
Recognised within service revenue	(68,997,186)
Other including foreign exchange movements	1,914,121
Balance at 31 December 2025	81,399,538

As at 31 December 2025 \$69,612,239 (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 \$11,787,299 (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. \$81,399,538 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 December 2025	31 December 2024
	\$	\$
Direct costs		
Data and hosting costs	5,646,819	4,488,635
Hardware costs	71,618	168,320
Other costs	1,092,081	1,133,868
	6,810,518	5,790,823
Reseller commissions		
Commission fees	5,942,172	4,326,853
Other service costs	169,284	176,878
	6,111,456	4,503,731
Marketing costs		
Advertising and media costs	5,806,035	1,989,440
Events and sponsorships	726,112	487,786
General marketing costs	1,265,660	1,173,486
	7,797,807	3,650,712
Employee and director benefits cost		
Employee wages and superannuation	26,817,885	24,950,852
Staff and contractor commissions	1,972,468	2,381,804
Other employee costs	1,287,208	1,279,625
	30,077,561	28,612,281
Administration		
IT costs	2,779,041	2,267,461
Corporate and compliance costs	1,253,798	969,074
General administrative costs	3,651,715	3,314,093

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 6: Expenses (continued)

Legal costs	350,497	376,493
	8,035,051	6,927,121
Depreciation and amortisation		
Amortisation of intangible assets	13,908,145	14,302,238
Depreciation of plant and equipment	2,699,147	2,037,154
Amortisation of right-of-use assets accounted for under AASB 16	791,941	845,091
	17,399,233	17,184,483
Finance costs		
AshGrove interest (cash)	2,213,101	2,244,591
AshGrove interest (capitalised against borrowings)	1,519,700	1,384,622
AshGrove transaction costs amortised over the term of the facility	579,421	842,245
Convertible note interest (cash)	-	32,022
Convertible note interest (paid through issue of ordinary shares)	-	21,348
Interest on other borrowings (cash)	143,401	144,341
Lease interest accounted for under AASB 16	235,189	240,722
Effective interest accounted for under AASB 15	376,852	441,812
	5,067,664	5,351,703

Note 7: Share-based payments

Share-based payments made during the period ended 31 December 2025 are summarised below:

Recognised Share-Based Payment Expense

	31 December 2025	31 December 2024
	\$	\$
Performance rights issued to employees and directors for services	4,870,393	4,487,399
Options issued to Directors as incentive	544,815	533,336
Shares issued to employees as remuneration, in lieu of cash	1,435,309	958,017
Capitalisation of development assets - share based payments	(1,042,621)	(888,831)
Reversal of share based payments expenses where vesting conditions were not met	(285,621)	(151,358)
	5,522,275	4,938,563

(a) Options

The options granted as at 31 December 2025 are detailed below:

Options	Exercise Price (\$)	Number on issue as at 31 December 2025	Total Expense for the period (\$)
WC Facility Options	0.60	7,000,000	-
Non-executive director options	-	680,680	26,308
Executive Director LTI Options FY24	-	2,722,720	105,230
Executive Director STI Options FY24	-	1,338,447	-

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 7: Share-based payments (continued)

Executive Director TSR Options FY24	0.36	3,000,000	31,255
Executive Director LTI Options FY25	-	580,046	41,462
Executive Director STI Options FY25	-	715,642	-
Executive Director TSR Options FY25	0.65	625,000	13,665
Executive Director STI Options FY26	-	750,000	214,924
Executive Director LTI Options FY26	-	750,000	67,585
Executive Director TSR Options FY26	-	800,000	44,388
Closing balance - 31 December 2025		18,962,535	544,815

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			

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	\$214,924
Vesting date	30 June 2026
Expiry date	30 June 2029

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 7: Share-based payments (continued)

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	

Other key details of the options granted are noted below:

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	\$67,585
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	
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	Weighting	Operational milestone (to be achieved by 30 June 2028)
		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

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

Executive Director TSR Options	
Grant Date	21 November 2025
Number of options	800,000
Underlying share price	\$0.57
Exercise price	\$0.00
Expected volatility	60.00%

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 7: Share-based payments (continued)

Expiry date (years)	4
Expected dividends	Nil
Risk free rate	3.94%
Value per option (rounded)	\$0.41 for RTSR \$0.25 for ATSR
Total valuation	\$265,600
Total share-based payment expense for the period	\$44,388

(b) Performance rights

Details of the performance rights granted as at 31 December 2025 are below:

Performance Rights	Balance as at 31 December 2025 (Number)	Total Expense for the period (\$)	Current Period Grants - Fair Value per Right
Class A-C Employee Performance Rights - FY22	66,745	-	N/A
Class A-C Employee Performance Rights POT - FY22	2,656,632	-	N/A
Sign On Employee Performance Rights - FY22	172,382	-	N/A
Class A-F Employee Performance Rights - FY23	7,476,694	153,365	N/A
Sign On Employee Performance Rights - FY23	231,484	-	N/A
STI Performance Rights - 2023	397,397	-	N/A
Class A-F Employee Performance Rights - FY24	14,468,159	430,217	N/A
Class A-C Employee Performance Rights POT - FY24	299,718	3,784	N/A
LTI Performance Rights - 2024	5,475,021	207,190	N/A
Sign On Employee Performance Rights - FY24	190,590	-	N/A
STI Performance Rights - 2024	3,696,955	58,704	N/A
Class A-F Employee Performance Rights - FY25	16,305,541	1,596,679	N/A
LTI Performance Rights - 2025	1,606,743	152,601	N/A
Rights based pay - FY25	-	32,372	N/A
Sign On Employee Performance Rights - FY25	47,847	10,985	N/A
Class A-C STI Performance Rights - 2025	2,969,554	11,705	N/A
Class A-F Employee Performance Rights - FY26	10,142,982	527,145	\$0.45-\$0.66
LTI Performance Rights - 2026	2,871,105	214,494	\$0.45
Rights based pay - FY26	90,941	63,999	\$0.45
Sign On Employee Performance Rights - FY26	64,242	14,485	\$0.45-\$0.66
STI Performance Rights Class A-C - 2026	7,579,624	1,112,738	\$0.45
Total	76,810,356	4,590,463	

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 7: Share-based payments (continued)

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

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%		

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 7: Share-based payments (continued)

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

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

Shares granted in lieu of cash remuneration or as an incentive	Number issued at 31 December 2025	Total expense for the period (\$)
Shares issued in lieu of cash remuneration or as an incentive ¹	5,939,853	1,435,309

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

Note 8: Trade and other receivables

	31 December 2025 \$	30 June 2025 \$
Current:		
Trade receivables	12,210,059	23,643,938
Less provision for expected credit losses	(23,696)	(114,658)
	12,186,363	23,529,280
Other current receivables:		
GST, VAT & other sales tax receivables	5,863,623	5,238,333
Other receivables	1,646,921	1,359,635
Total trade and other receivables	19,696,907	30,127,248

Note 9: Intangible assets

	31 December 2025 \$	30 June 2025 \$
Goodwill at cost	187,990,428	194,747,265
Software at cost ¹	61,309,648	63,249,197
Less: accumulated amortisation and impairment	(47,268,383)	(45,524,268)
Customer lists at cost ²	47,614,311	48,836,920
Less: accumulated amortisation and impairment	(36,479,932)	(35,381,041)
Branding at cost ³	7,037,871	7,341,393
Less: accumulated amortisation and impairment	(2,052,712)	(1,896,526)
Development assets at cost ⁴	63,480,726	50,000,588
Less: accumulated amortisation and impairment	(24,964,024)	(16,506,278)
	256,667,933	264,867,250

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

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

³Branding 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.

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

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 9: Intangible assets (continued)

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 arising from business combinations - Octopus BI ¹	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
Additions - Development assets	-	-	-	-	14,166,427	14,166,427
Amortisation expense	-	(2,964,644)	(1,897,262)	(234,790)	(8,811,449)	(13,908,145)
Foreign exchange movements	(6,756,837)	(719,020)	(424,238)	(224,918)	(332,586)	(8,457,599)
Balance at 31 December 2025	187,990,428	14,041,265	11,134,379	4,985,159	38,516,702	256,667,933

¹ Refer to Note 3 - Business combinations.

Note 10: Plant and equipment

	31 December 2025	30 June 2025
	\$	\$
Plant & equipment - at cost	24,790,926	21,714,200
Less: accumulated depreciation	(16,033,612)	(13,709,795)
	8,757,314	8,004,405

a) Reconciliation of movements in plant and equipment

Plant and equipment	\$
Balance at 1 July 2024	7,424,663
Additions arising from business combination - Octopus BI ¹	27,854
Additions	4,911,575
Depreciation expense	(4,932,188)
Foreign exchange movements	572,501
Balance at 30 June 2025	8,004,405
Additions	4,399,704
Depreciation expense	(2,699,147)
Foreign exchange movements	(947,648)
Balance at 31 December 2025	8,757,314

¹ Refer to Note 3 - Business Combinations.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 11: Trade and other payables

	31 December 2025	30 June 2025
	\$	\$
Trade payables ¹	13,123,338	9,680,728
VAT, GST and other sales taxes payable	7,188,885	6,534,155
Employment-related payables	4,560,038	6,481,185
Accruals & other payables	2,490,306	3,872,912
Total trade and other payables	27,362,567	26,568,980

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

Note 12: Borrowings

	31 December 2025	30 June 2025
	\$	\$
Non-current:		
AshGrove funding principal	47,850,000	47,850,000
AshGrove capitalised interest	5,893,732	4,374,033
AshGrove capitalised transaction costs	(5,648,963)	(6,178,384)
Total non-current borrowings	48,094,769	46,045,649

Ashgrove Specialty Lending Investments - Debt facility

As at 31 December 2025, 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 borrowings during the half-year.

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.

Transaction costs associated with the facility totalled \$8,109,215 and have been capitalised against the loan as at 31 December 2025 and are amortised over the term of the loan.

Note 13: Deferred consideration

	31 December 2025	30 June 2025
	\$	\$
Current:		
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).

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 14: Issued capital

	31 December 2025	30 June 2025
	Number of Shares	Number of Shares
Issued ordinary shares - no par value (fully paid)	1,354,229,404	1,317,835,277
Treasury Shares	(9,684,652)	(4,265,731)
Total	1,344,544,752	1,313,569,546

(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	7,963,251	3,217,104
Cost of shares issued	-	(1,694,405)
Closing balance - 30 June 2025	1,313,569,546	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	20,718,044	-
Shares issued in lieu of cash remuneration or as incentive	3,500,006	2,216,669
Closing balance - 31 December 2025	1,344,544,752	377,319,956

Add: Closing balance of shares in QOR Trustee Account	9,684,652	
	1,354,229,404	

(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	30,000,000
Issues of deferred shares under the Company's Employee Incentive Plan	(24,581,079)
Closing balance - 31 December 2025	9,684,652

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 14: Issued capital (continued)

Capital risk management

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

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

Note 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 December 2025	30 June 2025
	\$	\$
Options	16,582,542	16,037,726
Performance rights	56,486,667	51,896,204
Warrants	2,601,933	2,601,933
Total share-based payments reserve	75,671,142	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 December 2025	30 June 2025
	\$	\$
Foreign currency translation reserve	11,403,777	14,684,566
Total foreign currency translation reserve	11,403,777	14,684,566

Movement in share-based payment reserve:

	Performance Rights	Options	Warrants	Total
Balance at 1 July 2024	42,991,532	15,017,771	2,601,933	60,611,236
Performance rights expense recognised for the period - Remuneration	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	16,037,727	2,601,933	70,535,864
Performance rights expense recognised for the period - Remuneration	4,590,462	-	-	4,590,462
Options expense recognised for the period	-	544,815	-	544,815
Balance at 31 December 2025	56,486,666	16,582,542	2,601,933	75,671,142

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 16: Accumulated losses

	31 December 2025	30 June 2025
	\$	\$
Accumulated losses	(322,057,718)	(298,904,255)
Opening balance	(298,904,255)	(262,950,809)
Net loss for the period	(23,153,463)	(35,953,446)
Total accumulated losses	(322,057,718)	(298,904,255)

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 December 2025	31 December 2024
	\$	\$
Loss used in the calculation of basic and diluted loss per share	(23,153,463)	(11,492,536)
Basic and diluted (loss) per share attributable to equity holders (cents per share)	(1.72)	(0.91)
	Number	Number
Weighted average number of ordinary shares outstanding	1,348,876,143	1,261,747,367
Weighted average number of ordinary shares outstanding during the period used in calculation of basic and diluted loss per share	1,348,876,143	1,261,747,367

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.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 18: Fair value measurement (continued)

Consolidated - 31 December 2025	Level 1	Level 2	Level 3	Total
<i>Liabilities</i>				
Deferred consideration payable - Octopus BI ¹	-	-	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 BI ¹	-	-	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.

Note 19: Deferred tax liabilities

	31 December 2025	30 June 2025
	\$	\$
Deferred tax liabilities	7,742,061	9,377,528
Total deferred tax liabilities	7,742,061	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	(1,238,088)
Other including foreign exchange movements	(397,380)
Balance at 31 December 2025	7,742,061

Notes to the Consolidated Financial Statements

For the period ended 31 December 2025

Note 20: 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 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.

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, 1,471,829 performance rights were exercised by KMP Ben Jenkins.

Refer to Note 7 for further details.

Note 21: Commitments and contingent liabilities

The Directors are not aware of any commitments or any contingent liabilities that may arise from the Group's operations as at 31 December 2025 (2024: none).

Note 22: Events occurring after the reporting period

Other than the matter 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 2 February 2026, Qoria Limited announced that it had entered into a binding agreement to merge with Aura Consolidated Group Inc. by way of a proposed scheme of arrangement. Completion of the transaction is subject to shareholder, regulatory and court approvals and other customary conditions. As at the date of this report, the transaction had not completed and no adjustments have been made to these financial statements in relation to the proposed transaction.

Notes to the Consolidated Financial Statements

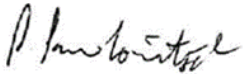
For the period ended 31 December 2025

In the Directors' opinion:

- i. the attached financial statements and notes set out on pages 12 to 33 comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- ii. the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- iii. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Mr Peter Pawlowitsch
Non-Executive Chairman
Qoria Limited

25 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Qoria Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Qoria Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a simple, blocky font.

Ashleigh Woodley

Director

Perth, 25 February 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