

ASX MARKET RELEASE

4C Update Jun Qtr 2025

Qoria delivers record ARR growth of \$29 million (25% YoY) achieving Exit ARR of \$145 million and a +13% EBITDA margin.

Strong result achieved despite a \$4 million negative impact of the fall in the USD:AUD in the June quarter.

FY 2025 Highlights

- ✓ Delivered EBITDA of \$15.4 million, up 670% on FY2024
- ✓ Grew ARR by \$29 million (up 25% YoY with net growth up 55% pcp)
- ✓ Added a record \$14 million of net ARR for the qtr (up 55% pcp)
- ✓ Grew Consumer ARR to US\$18 million (up 21% YoY)
- ✓ Grew effective cash collections by 24% pcp
- ✓ Grew gross margin on services (service margin) to +91%
- ✓ Maintained operating cost growth at under 1%
- ✓ Grew our impact to 27m students, 32k schools & 8m parents

"Qoria continues to lead the industry in growth. We are now strongly profitable and free cash flow positive on an annual basis. We are pleased to extend guidance on growth, EBITDA and cash flow into FY2026." Tim Levy, Managing Director

FY 2026 Guidance

- ✓ Revenue: +\$140 million
- ✓ Growth (in ARR) +20%
- ✓ EBITDA margin: +20% (adjusted EBITDA margin per slide 20)
- ✓ Free cash flow Positive FCF for the FY (per slide 22)
- ✓ Cash collections +20% pcp growth in collections in H1

HIGHLIGHTS

Exit ARR
\$145m
up 25% YoY

+27m
Children kept safe using our platforms; up 14 YoY

Jun Qtr Growth
\$14m
up 55% PCP

FY25 Growth
\$29m
up 44% PCP



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Helping every child to thrive in their digital life

June Quarter 2025

4C Commentary & Operational Update

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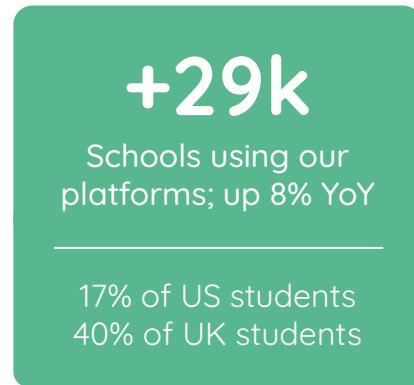
Jun Qtr & FY2025 Highlights

AUD exchange rates used in this report:
USD : \$0.65, GBP \$0.48



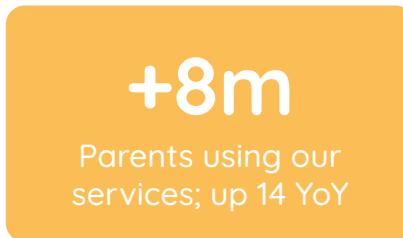
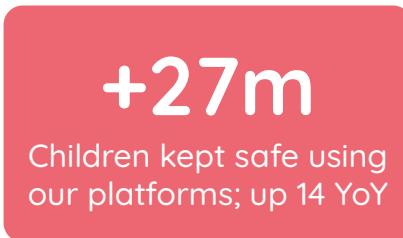
Qoria

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Life saving calls
every **2 hrs**

In FY2025, Qoria's safety team made a critical call every 2 hours



Qoria

Record YoY growth in contracted ARR

On track to be free cash flow positive in CY 2025 and FY 2026

\$149m on constant FX*

Exit ARR
\$145m

up 25% YoY

Jun Qtr Growth

\$14m

up 55% PCP

FY25 Growth

\$29m

up 44% PCP

NEW MARKETS GROWTH

50%

CONSUMER GROWTH

21%

Qoria added a record \$14m of ARR in the Quarter. Strong growth was achieved in all regions. We ended FY 2025 with \$145m, delivering 25% YoY growth despite FX headwinds reducing exit ARR by \$4m.

Notably 50% of FY2025 growth has come from products outside of the traditional K12 IT buyer.

Figures based on Jun 30, 2025 interim results. # % of FY2025 growth outside of the core K12 ICT persona.

* Using Mar 31, 2025 FX rates exit ARR would have been \$149 million.



Set-up for shareholder returns

September Quarter closes out the Northern Hemisphere K12 sales cycle. A weighted pipeline of \$9m is strong. Our attention then turns to deployment of services to the additional + 2 million students we've added.

Qustodio's key months are ahead with traditionally strong back-to-school and festive season sales periods coming.

The December half should account for 60% of FY2026 cash receipts and is expected to be strongly cash flow and EBITDA positive.

Significant product updates are imminent for Qustodio, with an updated user experience and streamlined onboarding. In K12 we're focussed on unified platform, content aware capabilities, AI and data offerings for new year sales.

- ✓ Revenue: +\$140 million
- ✓ ARR Growth +20%
- ✓ EBITDA: +20% (margin)
- ✓ Free cash flow positive

FY 2026 guidance

- ✓ Free cash flow positive

H1 2026 guidance

- ✓ Exit ARR \$145 million
- ✓ Revenue \$117 million
- ✓ ARR Growth 25% ^
- ✓ EBITDA 13.1%
- ✓ Free Cash (\$11) million

FY2025 (Unaudited)

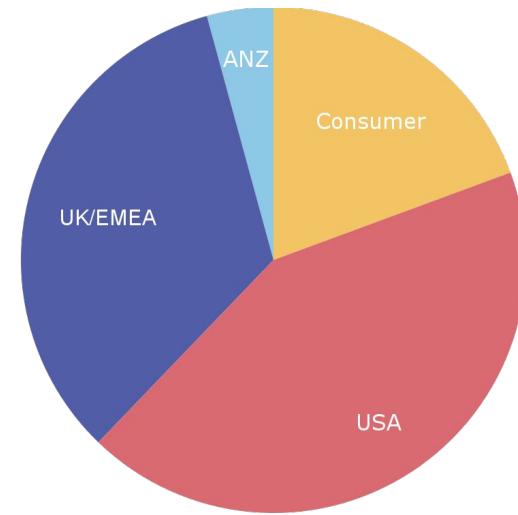
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US K12
US\$ **41m**
up 29% YoY

UK K12
£ **23m**
up 6% YoY

QUSTODIO
US\$ **18m**
up 21% YoY

ANZ K12
AUD\$ **7m**
up 41% YoY
(20% excl OBI)



Regional ARR in AUD

Strong balance sheet and free cash flow positive³



The June quarter is a season low point in cash collections. We achieved a 24% effective YoY growth in collections, adjusting for the sale of Migiri and progress to annual billing cycles (see slide 15). Collections are net of reseller commissions. FY26 closing Net Debt will be in line or lower than FY25 and will reduce materially in FY27 and beyond.

Now generating free cash flow³, Qoria is well capitalised for future growth.

¹ Operating Cash Flow excludes, net interest and one off costs, capitalised development costs and finance leases. ² Free Cash Flow is Operating Cash Flow plus capitalised software development, hardware and leasing costs. It excludes net interest costs which were \$3.9m and business acquisition payments. ³ On an annualised (run-rate) basis.



Multi-dimensional growth

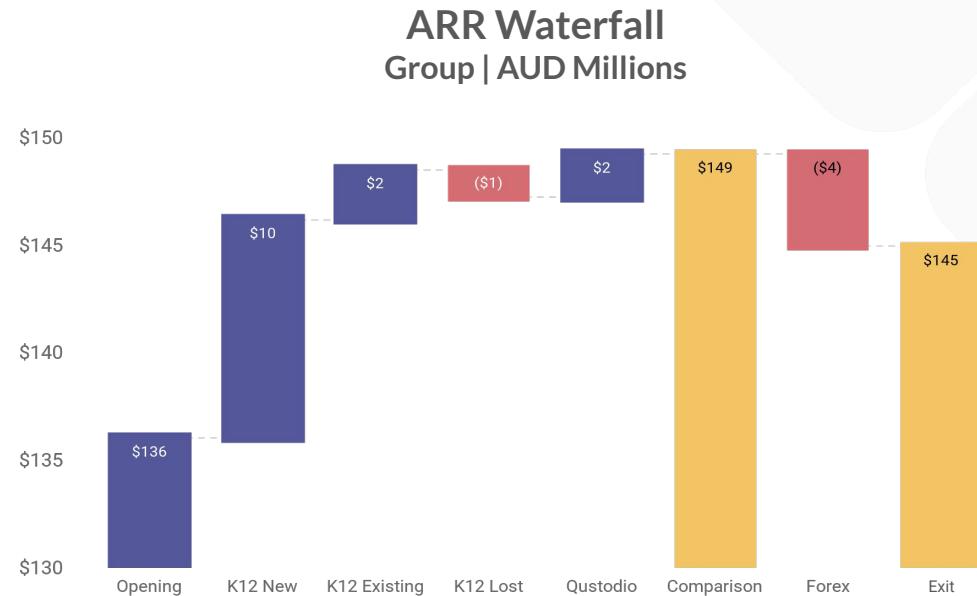
Annual Recurring Revenue passed through \$145 million at June 30, representing 25% YoY growth. This is despite a falling USD which negatively impacted exit ARR by \$4m.

Qoria added \$14m of ARR in the quarter, representing a 55% increase on the record \$9m added in the June Qtr 2024.

All regions grew strongly, with the US and Qustodio being highlights.

Qoria is gradually increasing investment in Qustodio marketing which is showing strong growth, setting us up for FY 2026.

In K12, gross and net retention continue to be strong with churn well managed.



Dominating in K12 safety

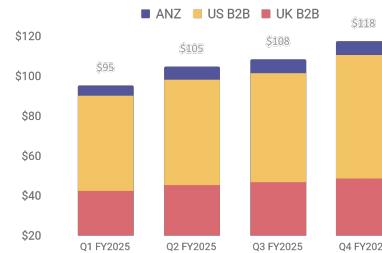
Qoria's K12 division achieved record growth of \$12 million in ARR in the quarter.

Exit ARR was ~\$118 million, representing ~25% ARR growth in FY 2025.

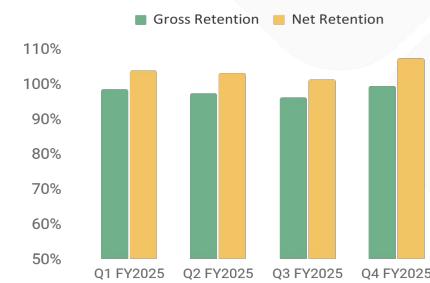
Key achievements for the quarter were:

- ✓ Added >1.5M students (80% PCP increase)
- ✓ Won our first contract with a US district in the top 10 (by student count)
- ✓ Grew Average Sales Price by 20% to \$20.6K
- ✓ Maintained net revenue retention above 100% and churn ~5%
- ✓ Signed partner terms with the Pennsylvania Association of Intermediate Units (PAIU)

Annual Recurring Revenue
K12 Sales Mix | AUD Millions



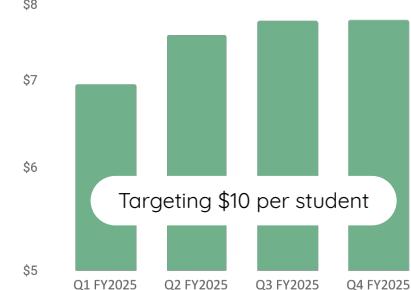
Customer Success
Global Education | %



Ave Sales Price / Client pa
Global Education | AUD



Ave Revenue / Student pa
Global Education | AUD



Set up for acceleration in consumer

Qoria's consumer business added \$2 million of net ARR in what is typically a slow quarter.

Pleasingly, CAC (acquisition costs), ARPU (average revenue) and LTV (lifetime value) continue to improve.

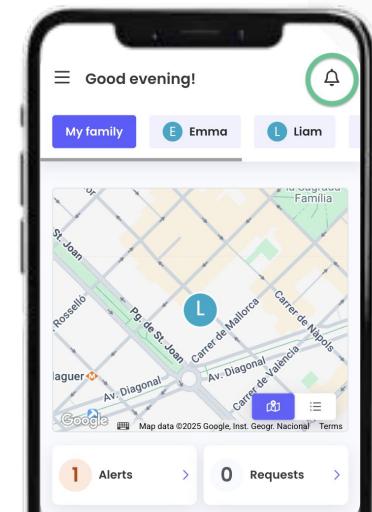
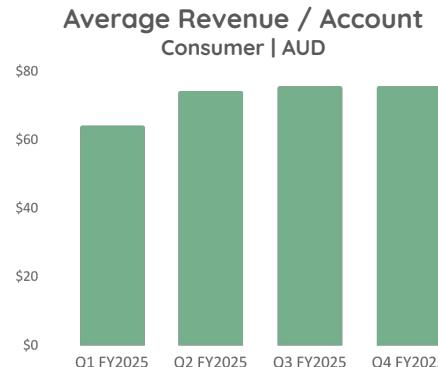
Qustodio's B2B2C offering is performing and driving down CAC. We will resume this program again once US schools return from Summer break and launch into the UK in the June half 2026.

This month Qustodio started rolling out new user experiences (see image) which make it even easier to find and manage your children.

We're extremely excited about the coming half which is seasonally the largest selling period for Qustodio.

The impact of this on revenue and cash flow is outlined on slide 20.

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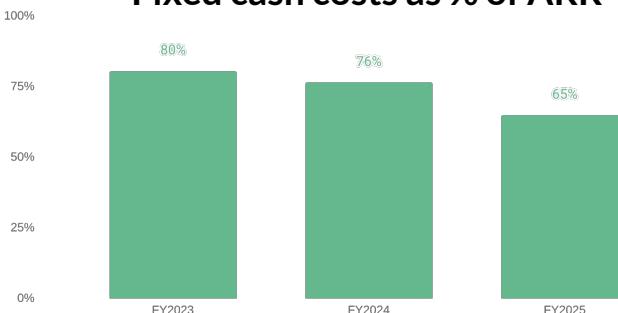
Transformational operating leverage

Qoria is now EBITDA positive and at the cross-over point into positive cash flow. The chart right shows end of year ARR v cash costs and demonstrates accelerating growth and leverage.

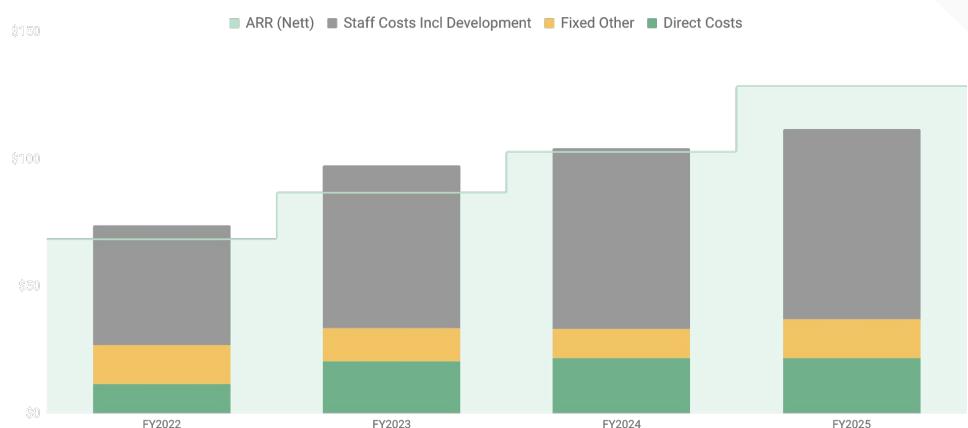
Operating leverage is being driven from steadily strengthening gross margins and tight cost management as shown below.

Operating costs grew less than 1% in FY2025.

Fixed cash costs as % of ARR



Nett ARR v Cash Costs



Reliable conversion

A strength of Qoria is the predictability of our sales channels and reliable conversion of contracts into cash receipts and revenue.

Qoria K12 operates mostly in public sector education with regulatory drivers, transparent procurement processes, high visibility and efficient channels.

Qoria's Consumer business has developed a highly efficient sales engine.

The result is predictable growth and high ARR to revenue and ARR to cash conversion.

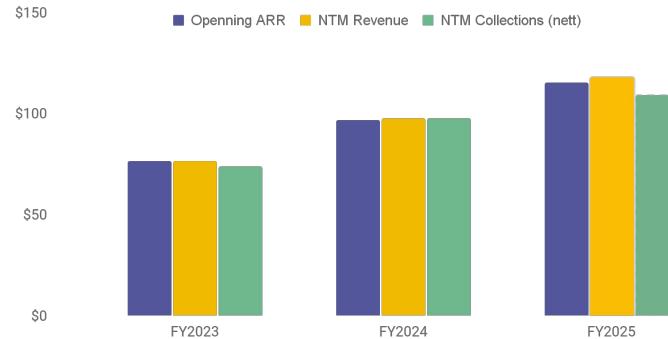
ARR to Cash to Revenue Conversion

Annual | AUD Millions



ARR to Next 12 Months Revenue

Annual | AUD Millions



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Industry leading metrics

MARKET CAP / ARR

4.2X

Jun 2025

% RECURRING

>99%

12 months

SERVICE MARGIN

93%

12 months

NET RETENTION

103%

12 months

ARR GROWTH

25%

12 months

MARKETING EFFICIENCY

9X

12 months

K12 CHURN

<5.5%

12 months

BAD DEBTS

0%

12 months

Last 12 months SaaS metrics.



Qoria

Delivering on cash flow

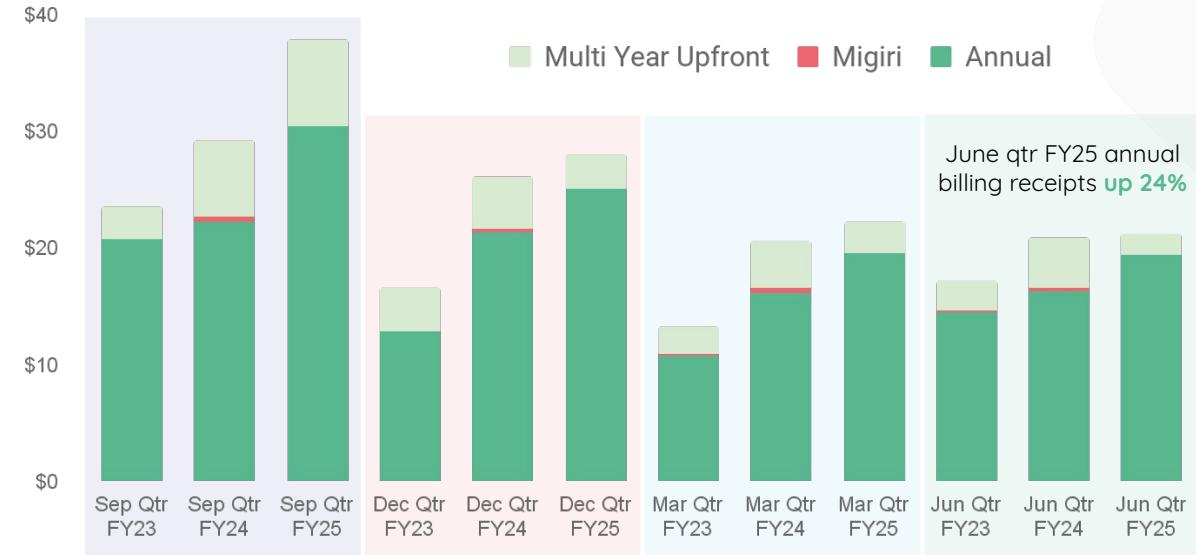
Adjusting for the sale of Migiri in FY24 and our continued progress to annual billing, June receipts were effectively **up 24% pcp** in the Jun quarter.

Qoria's invoicing follows the distinct Northern Hemisphere's K12 sales cycles.

Underlying collections grew by 24% however our move to annual billing cycles (in order to lift gross margins) and the sale of the Migiri business in FY2024 negatively impacted pcp comparisons by ~\$4.1m.

With a strong end to FY2025 sales and stabilisation of billing cycles, receipts in H1 FY 2026 are expected to be up 20% pcp.

Cash Collections (nett)
Global | AUD Millions



Receipts are nett of reseller commissions and taxes (i.e. GST/VAT).

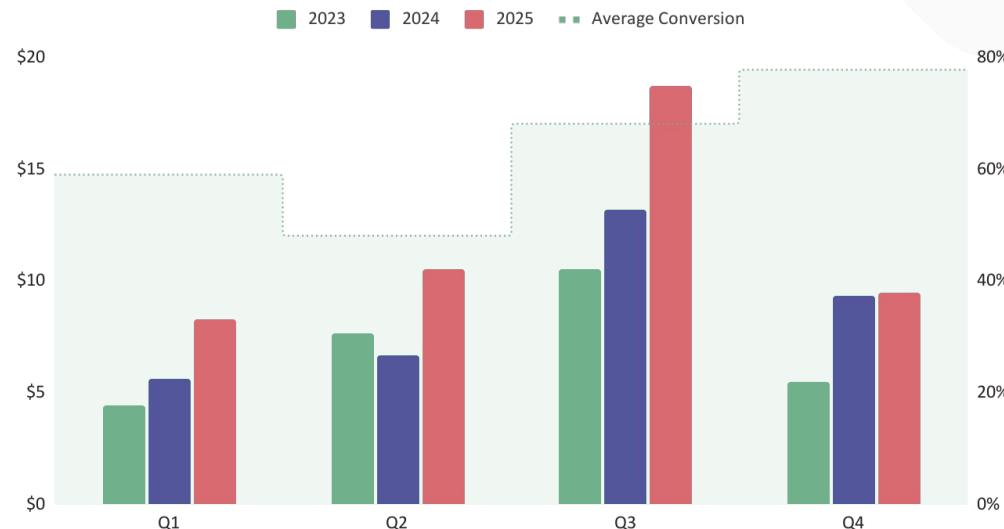
Positioned for a strong calendar year close

Notwithstanding exceptional sales in Q4 2025, Qoria enters FY 2026 with a record September quarter pipeline of \$28 million with a weighted value of \$9 million.

We're set up well for a strong calendar year close.

This chart shows a comparison of the past 3 years weighted pipeline, along with the average proportion converted into new business in the subsequent quarter.

K12 Weighted Pipeline & Conversion
Global Education | AUD Millions



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Qoria Spotlight

Qoria wellbeing interventions; saving lives in FY2025

Flagged Activity

26m

across 4m students

Escalated Concerns

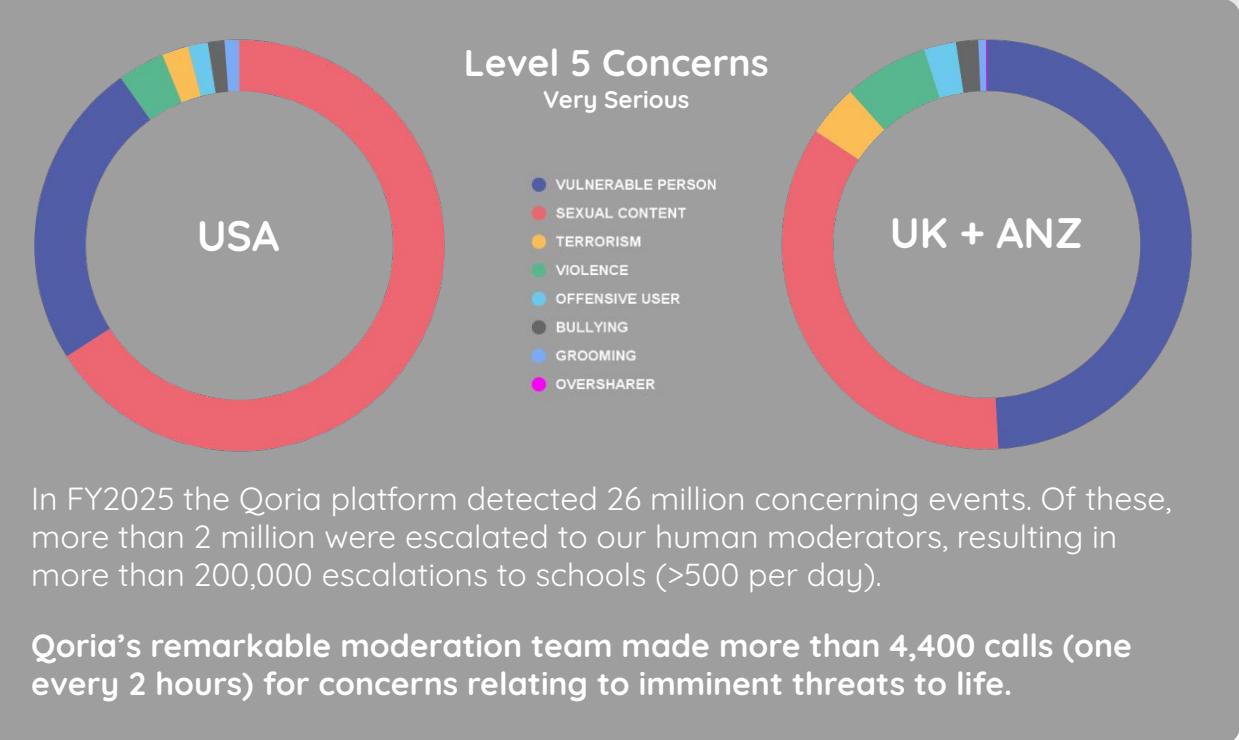
+2m

to human moderators

Calls made

4.4k

to imminent harm



Linewize USA signs with Pennsylvania

Qoria is pleased to announce a partnership with The Pennsylvania Association of Intermediate Units (PAIU)



- ✓ Qoria has been selected as panel provider and partner by [PAIU](#) for all Pennsylvania Districts.
- ✓ Pennsylvania is the 9th largest state by K12 population with 1.7M students.
- ✓ The agreement encompasses Filter, Classwize, Monitor and Edtech Insights.
- ✓ With the IU's promoting the Linewize offering moving forward, we expect to see a material increase in Pennsylvania market penetration.

In Pennsylvania's public education system, Intermediate Units are regional educational service agencies created by state law. They serve the Pennsylvania Department of Education and operate over the districts.

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Jun Qtr & FY2025 Financial Highlights

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Qoria

Unaudited FY2025 P&L

QORIA GROUP SUMMARY PROFIT & LOSS	FY2025 \$ Millions	FY2024 \$ Millions	Chg %	FY2025 exc Qustodio Mktg \$ Millions
Revenue	\$117.3	\$99.4	18%	\$117.3
Other revenue	\$0.6	\$2.4	-76%	\$0.6
Direct IT & other costs	(\$10.8)	(\$12.7)	-15%	(\$10.9)
Gross margin on services	\$107.1	\$89.1	20%	\$107.0
Gross margin on services %	91%	88%	3%	91%
Marketing & channel costs	(\$22.0)	(\$17.9)	23%	(\$20.5)
Gross margin after acquisition	\$85.1	\$71.3	19%	\$86.5
Gross margin %	72%	72%		74%
Employee benefits	(\$59.5)	(\$56.9)	4%	(\$59.9)
Administration	(\$10.2)	(\$12.4)	-18%	(\$10.2)
Total Operating Costs	(\$69.7)	(\$69.3)	1%	(\$69.6)
Underlying EBITDA	\$15.4	\$2.0	670%	\$16.9
EBITDA Margin %	13%	2%		14%
Acquisition related expenses	(\$1.8)	(\$0.6)	200%	
Cash Finance costs	(\$4.8)	(\$3.1)	55%	
Non-cash & FX items				
> Non-cash Finance costs	(\$5.6)	(\$4.4)	27%	
> Share based pays - Employees	(\$10.7)	(\$11.5)	-7%	
> Share based pays - Deferred Consideration	\$0.0	(\$8.7)	-100%	
> Depreciation & Amortisation	(\$37.5)	(\$31.5)	19%	
> FX Differences - Realised	\$14.7	\$2.7	444%	
> FX Differences - Unrealised	\$3.0	(\$3.0)	-200%	
> Income Tax Benefit	\$6.1	\$6.1	0%	
Earnings after tax	(\$21.2)	(\$52.0)	59%	

Gross margin from services: 91%

Unaudited Gross Margin on services (excluding costs of customer acquisition) was 91%, a 3% point improvement in the FY. After marketing and channel costs, Gross Margins were maintained at 72% despite a multi million dollar increase in Qustodio marketing in H2 (see below).

EBITDA Margin: 13.1% | Adjusted 14.4%

Unaudited EBITDA margin is 13.1%, in line with market guidance.

During the half Qoria ramped up marketing spend in various trials to turbocharge growth and determine future allocations. This was very successful, driving Qustodio to record PCP sales results in March and April 2025.

Acquisition costs are fully expensed, while revenue is amortized over the service life. Adjusting for this incremental investment, EBITDA Margin was 14.4%.

Revenue: \$117 million

Revenue was once again aligned with prior year Exit ARR and exceeded \$117 million for the year.

Cost structure

Margins continue to grow and cost control remains a key focus. Employee costs were up 4% (in line with CPI) and administration costs down 18%.

Quarterly Cash Flow

Quarterly Cash Flow Jun 30, 2025	REPORTED Cash Flows A\$'000s	ADJUSTED Cash Flows A\$'000s
Recurring Operating Cash Flow (excludes interest paid and received)	(\$3,172)	(\$8,028)
Investing Activities	(\$7,766)	(\$2,910)
Free Cash Flow	(\$10,938)	(\$10,938)
Other (one-off items)	(\$317)	
Less Net Interest	(\$1,025)	
Financing Activities	(\$810)	
Net Cash Flow	(\$13,090)	
Cash & equivalents at start	\$29,092	
Forex movements	(\$583)	
Cash & Cash Equivalents	\$15,419	
Net Debt	(\$36,805)	

Qoria cash flows are highly seasonal, closely aligned to the US & UK school years. Costs remain under control, with small FX and CPI related increases. Due to the seasonal nature of cash collections, the March & June quarters are cash flow negative quarters, however Qoria will generate free cash flow this half.

Customer Collections: The June quarter was up **24% pcp** adjusting for the sale of Migiri last year and progress moving to annual billing. Receipts are net of reseller commissions and taxes.

Operating Activities: Recurring cash flows from operating activities were (\$4.5 million), up from (\$1) million on the pcp. Other than marketing, costs were in line with the March quarter. This is due to an increased investment in Qustodio marketing which delivered immediate results.

Investing Activities: Investing activities include capitalised development costs and hardware costs. Excluding business acquisition & disposal balances in June 2024 investing activities were in line with June 2025.

Financing Activities: Cash flows from financing activities are primarily office lease costs and are in line with prior periods.

Available Funding: The Company has \$15.4 million in available funding and net debt of \$36.8 million at 30 June 2025.

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

Cash Flow Analysis

Restated Cash Flow Jun 30, 2025	Jun Qtr FY2024 A\$'000s	Sep Qtr FY2025 A\$'000s	Dec Qtr FY2025 A\$'000s	Mar Qtr FY2025 A\$'000s	Jun Qtr FY2025 A\$'000s	pcp
Cash Collections	\$21,115	\$37,545	\$28,222	\$22,380	\$21,161	- 0%
Direct Costs	(\$4,839)	(\$4,691)	(\$4,697)	(\$5,422)	(\$7,114)	↑ 47%
Staff Costs	(\$17,450)	(\$17,919)	(\$18,710)	(\$19,322)	(\$18,701)	↑ 7%
Fixed Other	(\$2,825)	(\$2,966)	(\$3,707)	(\$3,291)	(\$3,374)	↑ 19%
Leases	(\$500)	(\$657)	(\$651)	(\$651)	(\$651)	
Hardware Costs	(\$1,579)	(\$2,510)	(\$1,351)	(\$1,152)	(\$1,557)	↓ 1%
Adjusted Free Cash Flow	(\$6,078)	\$8,802	(\$894)	(\$7,458)	(\$10,236)	
Net Interest Costs	(\$883)	(\$1,011)	(\$953)	(\$917)	(\$1,025)	
Other Costs	\$27	(\$354)	(\$755)	(\$834)	(\$317)	
Business Acquisitions	(\$477)	(\$468)	(\$4,327)	-	-	
Comparison to normalised Jun Qtr FY24 collections A\$'000s	Jun Qtr FY2024	Less Migiri	Less Multi Year billing	Normalised Jun Qtr #	Jun Qtr FY2025	
Cash Collections	\$21,115	(\$579)	(\$3,526)	\$17,010	\$21,161	↑ 24%

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

For comparative purposes, the June Quarter FY2024 collections has been adjusted to remove collections related to upfront billing and Migiri which was sold that year.

This table shows cash flows including education software development but excludes costs of funding and acquisitions.

Cash Collections Underlying collections **grew by 24%** however our move to annual billing cycles (in order to lift gross margins) and the sale of the Migiri business in FY2024 negatively impacted pcp comparisons by ~\$4.1m.

Direct Costs principally represent data & hosting and direct marketing costs. An additional investment of approximately \$1.5 million was made in Qustodio marketing which delivered a significant uplift in ARR. Normalising for this, direct costs were down on March 2025 and up 5% on June 2024.

Staff Costs decreased 3% in the June quarter compared to March. This was largely due to a strengthening AUD, a stable headcount and a small reduction due to a slightly higher portion of staff assigned to software development than previously estimated.

Fixed Other were in line with March and down from the season peak in December.

Hardware Costs were up compared to the March quarter as it is a seasonally higher selling quarter, however costs were down 1% on June 2024.

Other Costs relate to one-off costs that are not operational or ongoing in nature, primarily acquisition / divestment related.

Business Acquisitions historically relate to the acquisition of CIPAFilter. The last payment has now been made. In the December FY25 quarter they relate to the OctopusBI acquisition.

FX Exposure

FX Sensitivity	AUD/USD 1 Cent Mvt A\$'000s	AUD/GBP 1 Cent Mvt A\$'000s
Net cash flow	\$500	\$150
EBITDA	\$600	\$170
ARR	\$1,250	\$900

The Company is a net beneficiary of a weakening AUD against the USD in particular, but also against the GBP. The table below demonstrates the approximate impact of a 1 cent movement in the AUD against these currencies. The impact of the movement in AUD against the EUR is negligible.

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Shareholder Capital

ORDINARY SHARES	1,317,835,277
MARKET CAP @45.0c	\$593.4M
TOP 20 SHAREHOLDERS	82.76%
FOUNDERS & EXECUTIVES	3.8%
SECONDARY SECURITIES	
Performance Rights (Staff & Directors)	79,238,449
AshGrove Warrants	16,045,408
Options 50-60c expiring 2025 (Staff & Directors)	9,100,000
Options 60c expiring 2025 (Staff/Directors & Facility)	5,250,000
Options nil exercise price expiring 2027 (Directors)	5,899,004
Options 36c expiring 2027 (Directors)	3,000,000
Options nil exercise price expiring 2028 (Directors)	1,450,116
Options 36c expiring 2028 (Directors)	625,000

Available Funding
\$15.4m

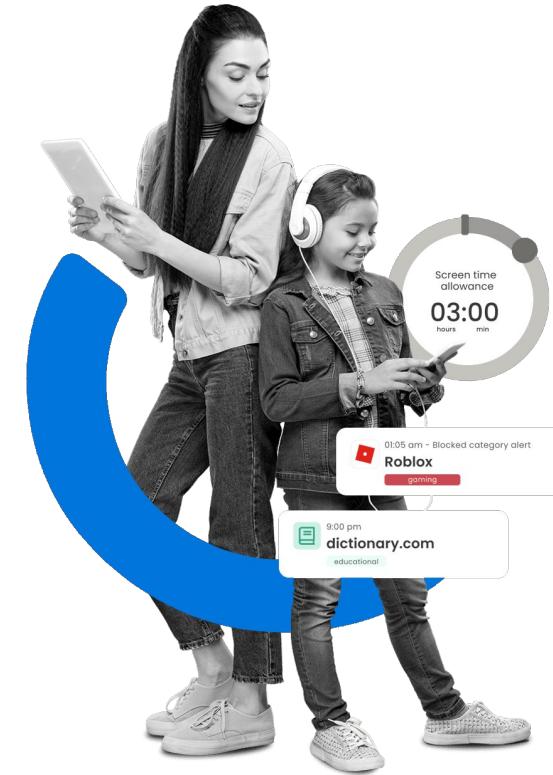
Net Debt
(\$36.8m)



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Related party notice

In accordance with ASX Listing Rule 4.7C.3, payments to related parties and their associates outlined in the Company's Appendix 4C for the quarter of approximately \$206k related to Directors' salaries and superannuation payments.



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Contact

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Appendix 4C

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

Name of entity

Qoria Limited

ABN

33 167 509 177

Quarter ended (“current quarter”)

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	21,161	109,307
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,994)	(13,744)
(c) advertising and marketing	(3,120)	(8,181)
(d) leased assets	-	-
(e) staff costs	(13,845)	(57,728)
(f) administration and corporate costs	(3,374)	(13,338)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	107	507
1.5 Interest and other costs of finance paid	(1,132)	(4,383)
1.6 Income taxes paid	-	(162)
1.7 Government grants and tax incentives	-	37
1.8 Other	(317)	(2,191)
1.9 Net cash from / (used in) operating activities	(4,514)	10,124

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2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(4,795)
(c) property, plant and equipment	(1,557)	(6,570)
(d) investments	-	(48)
(e) intellectual property	-	-
(f) other non-current assets (development assets)	(6,209)	(20,875)
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(7,766)	(32,288)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities) ³	-	29,989
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(1,759)
3.5 Proceeds from borrowings	-	9,750
3.6 Repayment of borrowings	(159)	(7,003)
3.7 Transaction costs related to loans and borrowings	-	(639)
3.8 Dividends paid	-	-
3.9 Other – Repayment of Lease Liabilities	(651)	(2,611)
3.10 Net cash from / (used in) financing activities	(810)	27,727

³Net of capital raising costs

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,092	9,386
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,514)	10,124
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,766)	(32,288)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(810)	27,727
4.5	Effect of movement in exchange rates on cash held	(583)	469
4.6	Cash and cash equivalents at end of period	15,419	15,419

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	15,419	29,092
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,419	29,092

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities:		
1. Ashgrove Capital Management debt facility	52,224	52,224
2. Other borrowings and facilities	342	342
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	52,566	52,566
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>1. As at 30 June 2025, the Group has drawn down on the full \$47.85 million of this facility (30 June 2024: \$38.85 million).</p> <p>Both the total facility and the amount drawn down at quarter end include \$4,374,000 of capitalised interest as at 30 June 2025. The term of the facility is 5 years and the interest rate has been set at BBSY + 8.75% per annum, with the ability to capitalise up to 4.25% per annum for the first 2 years (to 13 July 2025). The facility is secured over all of the assets of the group in Australia, the United Kingdom, Spain and the United States and a ratio of secured assets is required to be maintained as the business grows.</p> <p>2. Other borrowings and facilities represent insurance premium funding, accounting system financing facility and other minor borrowings.</p>	

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,514)
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,419
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	15,419
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.4
	<p><i>Note: if the entity has reported positive net operating cash flows in item 1.10, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Not Applicable.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Not Applicable.	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Not Applicable.	
	<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

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Compliance statement

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

Date: 22 July 2025

Authorised by the Board of Qoria Limited

Notes

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

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