



ANNUAL REPORT 2025

For personal use only



Cluey Ltd ABN: 65 644 675 909

For personal use only



Contents

FY25 Key Achievements	4
About Our Brands	6
Board of Directors & Executives	9
Letter from the Chair	10
Joint CEOs Report	12
Cluey's Progressive Educational Philosophy	14
Human + AI - The New Standard in Learning	15
FY25 Financial Highlights	16
Cluey's Social Impact	19
Directors' Report & Financial Statements	25
Corporate Governance Statement	89
ASX Additional Information	91
Corporate Directory	94

For personal use only

FY25 Key Achievements

For personal use only

60%

**Improvement in
cash result**

Cash burn of \$4.1m down
\$6.1m from \$10.2m in FY24

\$0.3m
**Q4 Positive
Cashflow**

First positive cashflow
quarter achieved

35%

**Improvement in
Underlying EBITDA**

Loss of \$4.0m improved 35%
from loss of \$6.2m in FY24

\$180
Variable CAC

Improvement of 33%
from \$270 in FY24

57.1%
Gross Profit Margin

Down from
58.3% in FY24



34,737

New Students

Up 11% from 31,242
in FY24

\$25.6m

Revenue

Down 15% from
\$30.0m in FY24

\$1.5m

**Codecamp UK
Revenue**

Up 35% from
\$1.1m in FY24

459,000

**Student Sessions
Delivered**

Down 11% from
516,000 in FY24

21%

**Reduction in
Operating &
Marketing Costs**

Down \$5.0m from
\$23.7m in FY24



Cluey Learning

Business units: Online and Schools & Partnerships

Cluey Learning empowers students with personalised learning services across Australia and New Zealand



Cluey Learning is a leading provider of online education support, designed to complement traditional schooling for students from Years 2 to 12. Cluey offers a comprehensive suite of learning services tailored to the specific needs of Australian and New Zealand students.

Cluey's unique approach combines real-time, face-to-face online tutoring with intelligent learning analytics, delivering targeted, curriculum-aligned support across Mathematics, English, Chemistry, Physics, and Biology. Whether in a 1-to-1 or small group setting, Cluey ensures each session is engaging, effective, and aligned to individual learning goals.

With a strong presence in the expansive education services sector, Cluey continues to redefine how students learn by merging human expertise with the power of digital technology.

The Cluey Learning Model

Cluey's personalised one-to-one tutoring sessions are tailored to meet the unique learning needs of each student.

Our expert tutors provide instruction, drawing on deep understanding of common student challenges.

Parents receive detailed progress reports after every session, offering ongoing visibility into their child's academic development.



All content is aligned with the Australian and New Zealand National Curriculum, ensuring consistency with school-based learning.

Supplementary practice questions are provided between sessions to reinforce key concepts.

For personal use only



Code Camp



Business units: Events & Experiences, Schools & Partnerships, UK and Online

Code Camp is Australia's leading provider of kids coding and creative technologies programs with a range of in-person and online courses held both after-school and during the holidays. Code Camp partners with over 500 schools and corporate businesses across Australia and the UK to deliver a fun and unique experience where students learn to be creators of technology - not just consumers.



Code Camp has recently introduced screen-free Get Crafty programs. Offering a break from digital distractions during the holidays, the focus is on tactile, real-world activities that promote mindfulness and provide a collaborative, social outlet for kids.



Teaching kids to code:

- Drag & drop coding
- JavaScript
- HTML, CSS and jQuery
- Game design, website creation, drones, robotics, programming

Teaching kids to create with technology:

- Music production
- Content creation
- Filmmaking
- Fashion, Interior and Graphic Design
- Artificial Intelligence
- STEAM programs

Teaching kids to create with traditional art and craft techniques:

- Develop fine motor skills
- Collaboration
- Problem Solving

For personal use only



Board of Directors



Robert Gavshon, AM
Chairman & Non-Executive Director
Member of Remuneration Committee
and Audit & Risk Committee



Mark Rohald
Executive Deputy Chairman

Cluey has an experienced Board of Directors with a diverse mix of skills and backgrounds in education, finance, technology, retail, entrepreneurship, and corporate transactions.



Professor Ian Young, AO
Non-Executive Director
Member of Remuneration Committee



Michael Stibbard
Non-Executive Director
Chair of Audit & Risk Committee



Louise McElvogue
Non-Executive Director
Chair of Remuneration Committee and
Member of Audit & Risk Committee

Executives

Cluey's management team have a strong track record of establishing and scaling education businesses (private and public) both in Australia and abroad.



Matteo Trinca
Joint Chief Executive Officer



Trevor McDougall
Joint Chief Executive Officer



Greg Fordred
Company Secretary &
Chief Financial Officer

Letter from the Chair

I am pleased to present Cluey Ltd's 2025 Annual Report marking our fourth full year since listing on the Australian Securities Exchange in December 2020. Shareholders will recall that in FY24, Cluey pivoted its strategy from a focus on top-line growth to a profitability-first approach. This year, we maintained our commitment to this strategy, further reducing our cost base and streamlining operations, while laying the foundations for future growth.

Cluey and Education

Cluey is an Edtech company that combines education and technology to deliver high quality education outcomes and enhance student experience. We provide curriculum aligned academic support for students in Australia and New Zealand. In addition, we deliver co/extra curricular programs including online courses, holiday camps, and after-school experiences in both Australia and the United Kingdom. Cluey is Australia's largest online tutoring and support company.

During the year, we changed the way the business units are managed. They are now divided into Online, Schools and Partnerships, Events and Experiences and the UK.

The global education landscape is undergoing rapid transformation, driven by the digital age and accelerated by the emergence of AI. In Australia, concerns about declining educational standards have heightened the urgency for innovation. At Cluey, we are acutely aware of the need to adapt swiftly in the dynamic K-12 school sector. K-12 tutoring is now embracing a hybrid model with few students learning exclusively online or offline, and looking for different learning supports at various stages of their journey.

Financial Performance

The joint CEO's Report has highlighted key operating metrics which I commend to shareholders. While revenue declined relative to FY24, we significantly reduced cash burn and moved closer to breakeven. These financial results reflect the expected impacts of our strategic transition.

The revenue base of \$25 million is derived mainly from the delivery of approximately 459,000 student sessions. Importantly, our robust infrastructure and platforms are now well-positioned to support significant growth.

Future

Going forward, Cluey is concentrating on broadening its educational support products and services spanning the entire student journey. The company is well advanced with integrating AI across the business, including tutor "co-pilots", AI-generated teaching and learning materials, and automated test question marking.

In early 2026 the company will launch a subscription service enabling students to access an extensive suite of digital support resources including practice and test-prep, AI tutor support, assessments and mock exams.



Cluey also recognises the need to expand distribution. Our experience suggests that around 15% of prospective students prefer face-to-face tutoring at certain points in their learning journey. Enabling students to switch between in-person and online modes is a strategic advantage. In this context, we view the introduction of physical learning centres as a key growth lever.

We believe the Edtech sector is on the cusp of rationalisation, and subject to the availability of capital, Cluey is well placed to take advantage of the opportunities this presents.

Management, Staff and Board

Our management and staff have worked tirelessly in challenging times. Economic uncertainty, consumer sentiment, and world events have made the working environment difficult.

Management has remained dedicated and single-minded to reach profitability. We appreciate their efforts and resilience. Our joint CEO's, Matteo Trinca and Trevor McDougall, and CFO, Greg Fordred are spearheading the transformation.

Mark Rohald, Executive Deputy Chairman, always leans in, and remains forever committed to the success of Cluey.

My fellow directors understand the challenges facing the business and provide their support and insight whenever needed. I thank them.

Without detracting from the drive to reach profitability, I am encouraged by the determination of all to introduce new products

and services, embrace AI, and implement growth strategies. It is hoped that this will lead to Cluey being the leading provider of high-impact education support and to financial success.

Once again, it remains for me to thank all employees and stakeholders for their continued support.

Chairman

Robert Gavshon AM



Joint CEOs Report

In FY25, Cluey became a stronger company. Through disciplined execution and sharp focus, we strengthened our fundamentals and made meaningful progress across key areas.

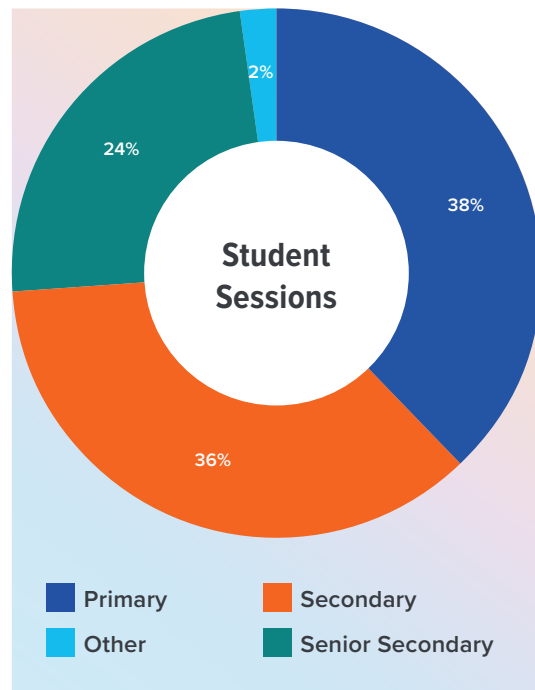
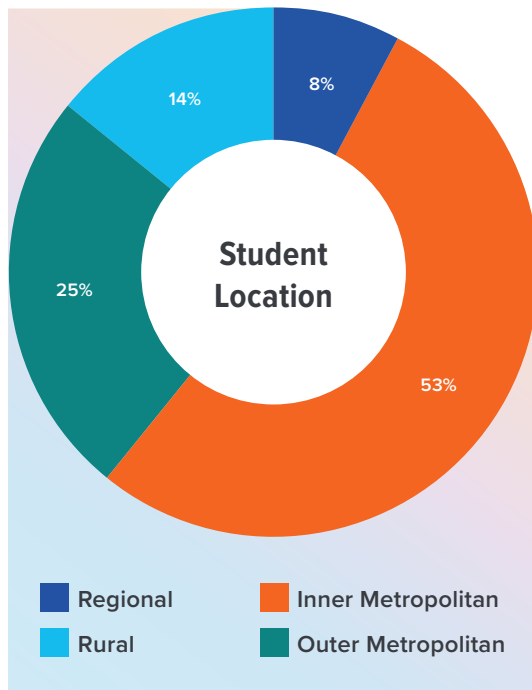
In terms of key operating metrics, we:

- Improved EBITDA by \$4.4m
- Delivered our first quarter of positive operating cash flow (\$341,000)
- Welcomed 34,737 new students (+11% YoY)
- Lowered variable CAC by 33% to \$180
- Reduced cash burn by \$6.1m to \$4.1m

These gains were the result of hard work behind the scenes in building and delivering high quality learning programs that students rely on every day.

Delivering Learning That Matters

Our mission to build and enhance self-efficacy in every learner is continuing. We remain focused on delivering teaching and learning that makes a positive impact on the lives of tens of thousands of students. And we are working hard to build a sustainable business that enables us to achieve the ambitious goals we have set for ourselves. Cluey is fast becoming a key part of the out-of-school education ecosystem, having delivered over 2 million tutoring sessions.



The above charts represent lifetime Cluey Learning tutoring sessions

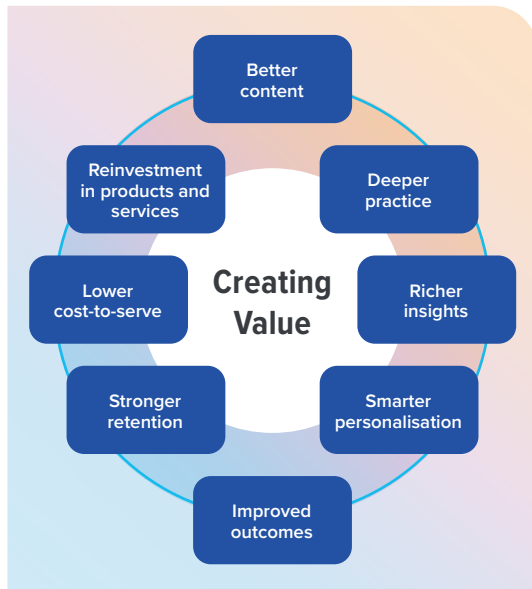


Creating Value

Our learning programs are designed and built on three integrated pillars - Knowledge, Practice and Support.

- **Knowledge** - “Understand it”, delivers the right concepts at the right time.
- **Practice** - “Master it”, turns effort into mastery.
- **Support** - “Believe in yourself”, maintains momentum when it matters most.

Our focus is on creating value for our students:



Our goal is to make our teaching and learning products and services accessible to as many students as possible.

In FY26, we will take key steps towards achieving this goal by releasing Cluey+, our new and improved self-directed learning service, incorporating:

- On-demand video lessons
- AI-supported practice
- Year 12 AI Exam Coach
- Mock Exams Hub

Cluey+ will expand domains, deepen personalisation and deliver high-quality self-study products and services that parents, students and schools can trust.

AI

We recognise the significant impact that AI will have on education and are embracing AI as part of our education product roadmap. We are focused on ensuring that we deliver a safe learning environment with strong safeguards and privacy protection, AI guardrails, and continuous improvement to our tutor tools and workflows.

We remain determined to keep doing the hard work releasing new and improved products and services, and enhancing parent and student experiences.

We are deeply thankful to all our employees, tutors, instructors, shareholders, parents and students who continue to trust us with their learning journey.

Joint CEOs

Matteo & Trevor



For personal use only

Cluey's Progressive Educational Philosophy

Our approach centres on building self-efficacy - each learner's belief in their ability to succeed. Our teaching and learning model is built around three core pillars: Knowledge, Practice and Support.

Cluey provides highly personalised, multi-channel and enriching out-of-school learning experiences. Embedding self-efficacy into every interaction and leveraging both human expertise and AI, Cluey is positioning itself as a leader in high-impact learning.

Knowledge – “Understand it”

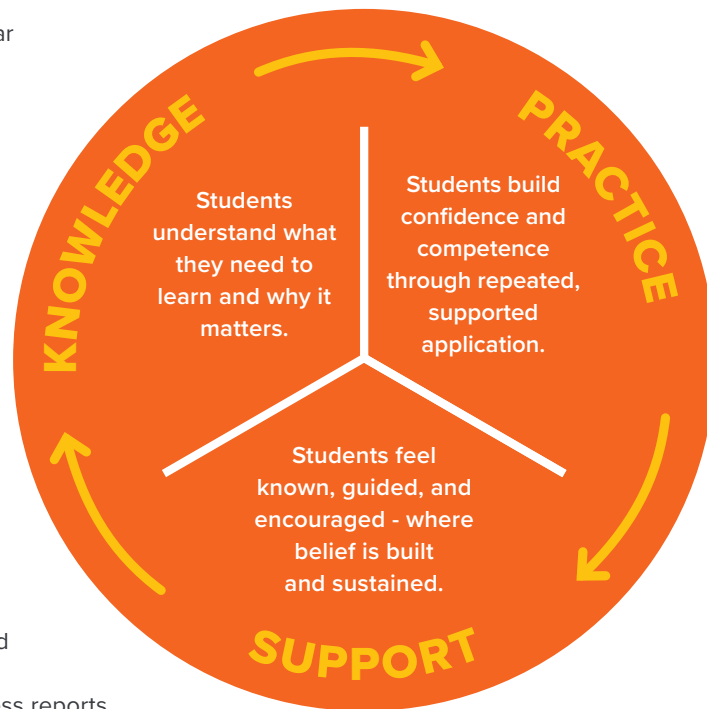
- **Self-directed**
 - Curriculum-aligned and co-curricular theory lessons and video modules
 - Differentiated content based on unique needs
 - AI-powered instruction (content, theory and explanations)
- **Tutor-led**
 - Curriculum-aligned learning support
 - 1:1 and classes
 - Metacognitive scaffolding to build learner agency

Practice – “Master it”

- Spiral curriculum design reinforces prior learning
- Embedded exercises, quizzes and assessments
- AI-driven custom practice tasks based on learner progress
- Feedback loops incorporating progress reports and updates to and from tutors

Support – “Believe in yourself”

- 24/7 AI tutor access (Cluey Coach) and 1:1 live online tutoring
- Feedback based on real-time data to inform tutors, students, and parents
- This drives agency, students learn how to take ownership of their learning journey



Human + AI - The New Standard In Learning



Optimal learning comes from a blended model: Human interaction for motivation, nuance and judgement, combined with AI for instant practice, feedback and personalisation.

Three focus areas:

Enhancing Human Tutoring

- Focus live tutoring time on the learning components that skilled human tutors provide best.
- Use AI to power the learning process between learning sessions (homework help and instant support).
- Students leave each learning session with clear direction and practice suggestions, while parents receive concise progress updates.

Cluey+ as a Self-Directed Learning Companion

- Cluey+ incorporates short explainer videos, theory demonstrations and an AI Tutor that assists each student.
- A spiral sequence revisits concepts with increasing complexity, and AI offers hints before answers to promote mastery.
- AI support guides students through their challenges and routes them to the right human tutoring support.

Smarter Operations

- AI manages routine contacts, triages complex cases, and runs compliance/Quality Assurance checks in the background.
- Support staff intervene only when human element is required.
- Families receive faster, more consistent resolutions.

Our Human + AI approach enables Cluey to scale accessibility and affordability of high-quality learning support, ensuring students receive the right help, at the right time, in the right way.



For personal use only

FY25 Financial Highlights

For personal use only





Financial Performance

Continued focus on achieving profitability and cash preservation has improved Underlying EBITDA¹ and cash performance significantly.



\$ millions	FY25	FY24	Percentage change
Revenue	25.6	30.0	-15%
Cost of Sales	(11.0)	(12.5)	-12%
Gross profit	14.6	17.5	-16%
Gross profit margin	57%	58%	-2%
Marketing expenses	(3.6)	(5.8)	-37%
Employee benefit expenses ²	(12.0)	(13.5)	-11%
Administration and occupancy expenses	(3.0)	(4.4)	-32%
Total operating expenses	(18.6)	(23.7)	-21%
Underlying EBITDA	(4.0)	(6.2)	+35%
Cash burn³	(4.1)	(10.2)	+60%

¹ Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, adjusted for one-off restructuring costs, share-based payment expense and impairment charges.

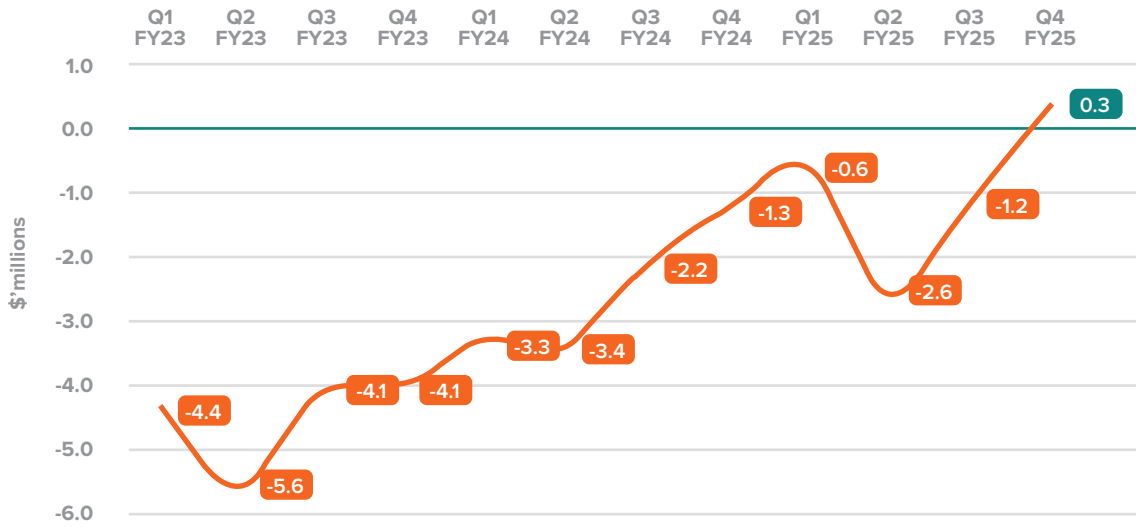
² Excluding share-based payment expense of \$0.4 million in FY25 and \$0.4 million in FY24 and restructuring payments of \$0.1 million in FY25 and \$0.6 million in FY24.

³ Cash Burn includes net cash from / used in operating activities and investing activities plus repayment of lease liabilities.



Cluey delivered its first positive cash flow in Q4 FY25

First Quarter of Positive Cash Flow Achieved

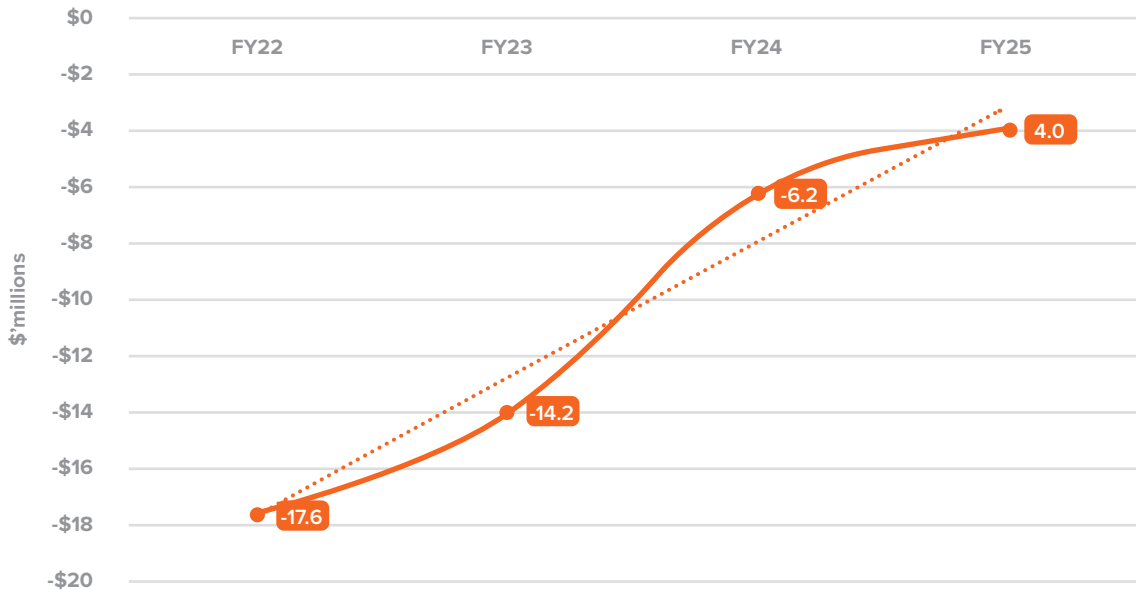


In FY25, Cluey's cash flow improved by \$6.1 million

This milestone reflects disciplined execution of Cluey's financial strategy: transitioning from the cost control and efficiency focus of FY23 and FY24 to a FY25 and FY26 strategy centred on sustainable revenue growth, positive cash flow, and long-term profitability.

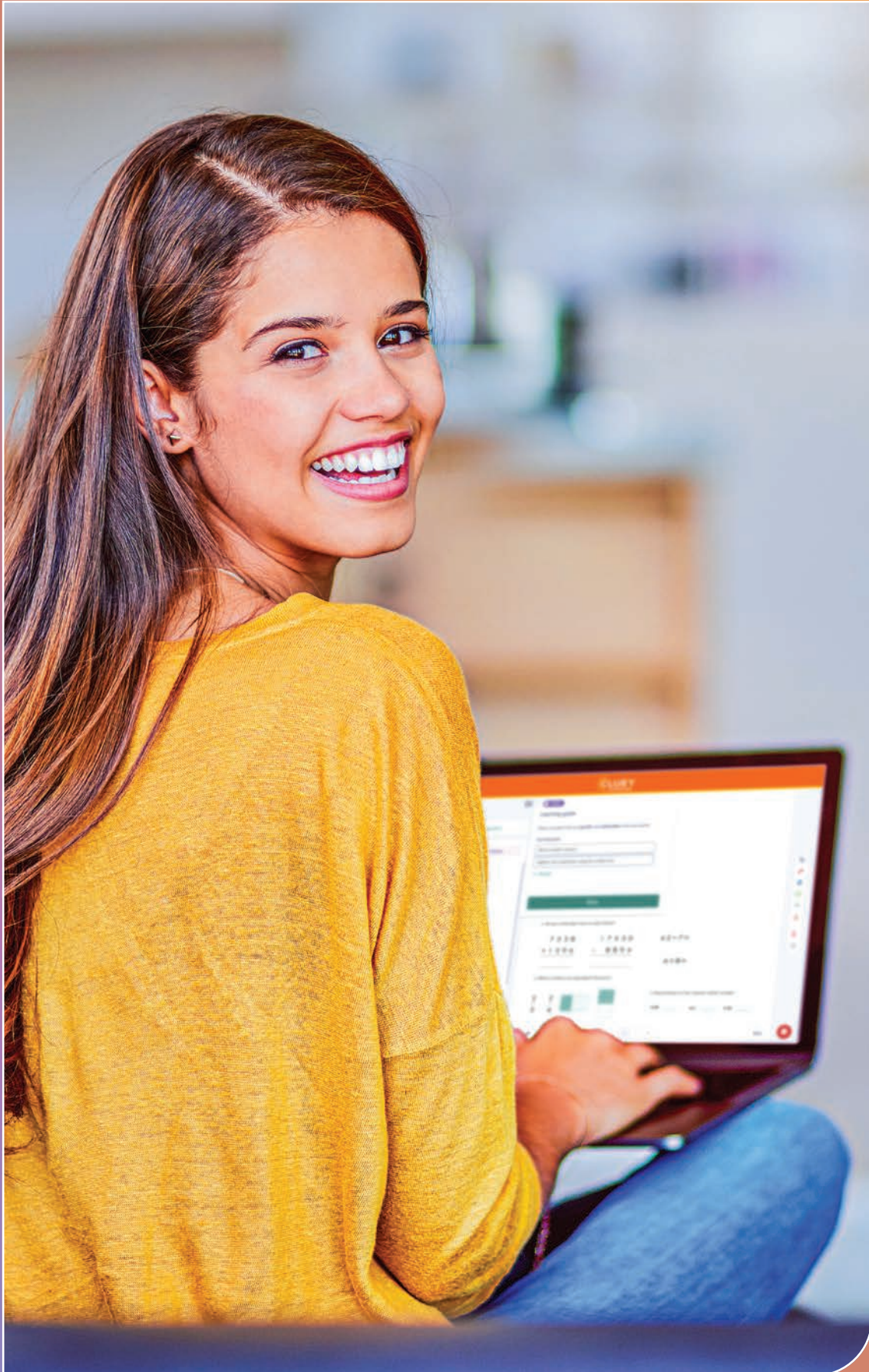
35% improvement in Group Underlying EBITDA loss of \$4.0 million in FY25 compared to \$6.2 million in FY24

Underlying EBITDA



For personal use only

Cluey's Social Impact



For personal use only



Purpose, Vision and Mission

Our Purpose

Empower students with the skills, knowledge and self-efficacy to thrive now and in the future.

Our Vision

Engagement and inspiration to create learners for life.

Our Mission

To develop an innovative and personalised educational ecosystem that equips students for success in an ever-changing world and builds a community of learners.

Our Values



Learn every day

Learning is at the heart of the service we provide our students and their families as well as our commitment to ongoing training and professional development for our tutors/instructors and the rest of our staff.

Take ownership

Taking ownership is about accepting responsibility for the quality and effectiveness of our services, and it also refers to our approach to learning, which emphasises self-efficacy and student ownership of their learning.



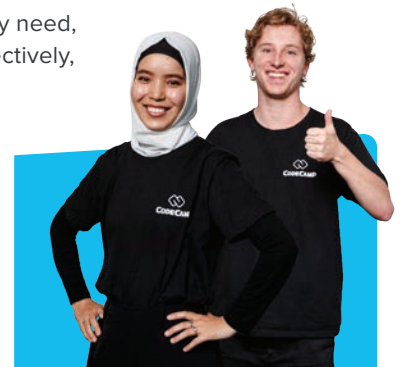
Know one another

It is vitally important that we know our students/tutors/educators to provide the service and support that they need, and that we know one another to work effectively, cross-functionally and collaboratively.



Have fun

We recognise the correlation between having fun and effective learning, and believe that work should be enjoyable and provide opportunities to be creative and inventive.



Help others achieve

Our core focus is supporting student achievement, and our commitment to helping others achieve is also reflected in the collaborative and cross-functional nature of our structure.



For personal use

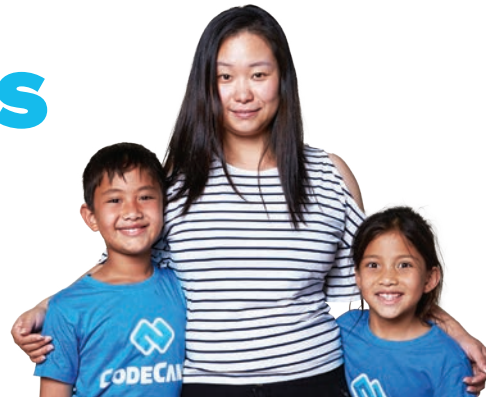


Our Customers

Community engagement

A growing community: We welcomed **34,737** new students and delivered over **450,000** sessions to our learners in FY25

Over 550 Cluey Learning Students engaged via schools, charitable organisations and government agencies with over **4,800** sessions completed



Over 500 Code Camp venues in Australia & UK in FY25

19 Cluey Learning Partners including schools, charitable organisations and government agencies

Customer satisfaction



Over 1,050 5-star reviews on ProductReview.com.au



Awarded **Product Review's Best Kids Program** in the past three consecutive years **2023 + 2024 + 2025**

In FY25, over **125,000** **Cluey Learning sessions** were rated by students



89% of students who provided feedback on their Cluey Learning session have rated their session experience positively (and 7% rated neutral)

Code Camp

"My daughter has attended two camps so far and really enjoyed her experience both times! She created her first claymation video at Animation Camp, and also learnt how to program a robot dog at Robotics Camp. It's great to see her learning skills she wouldn't usually learn at school, she was really proud of her creations and I was impressed with her abilities! The staff were well organised and had all the equipment and materials ready to go, they even emailed a summary at the end of each day, describing what the campers learnt. She is very excited to attend Minecraft Engineers next week. Thank you Code Camp!"

Kay - NSW ★★★★★

Cluey Learning

"Tutoring Service at its Best – The online, one to one, weekly Maths tutoring my Year 11 son receives are most helpful in him grasping a better understanding of his school ATAR content. He enjoys the sessions with his tutor and finds it easy to communicate, ask any relevant questions and has gained confidence in the topics covered so far. The weekly feedback from our tutor and ease of rearranging sessions at short notice are most helpful."

Clare S - WA ★★★★★

For personal use only



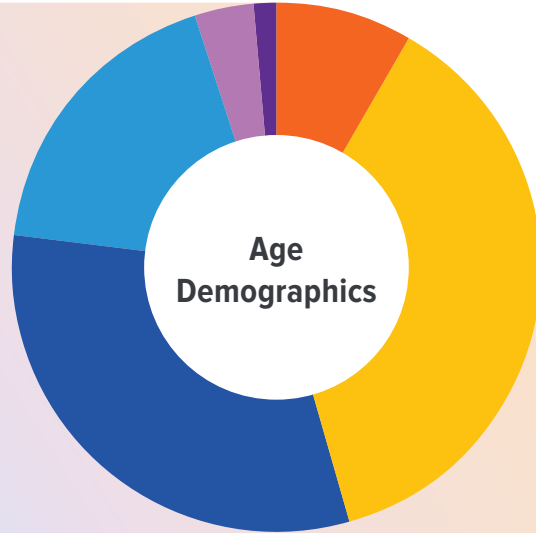
Our People

Diversity, equity & inclusion

53% of our workforce are female

63% of our tutors and instructors are female

2.3% WGEA* Average total remuneration gender pay gap, and Median of **0.0%**



■ 18-26	■ 36-45	■ 56-64
■ 27-35	■ 46-55	■ 65+

In **FY25** employees participated in the **Smith Family Dream Run** for the second time

All employees are provided with access to **Acacia Employee Assistance Program**

Employee engagement

64%
Overall employee engagement score

88% I know how my work contributes to the goals of Cluey

88% My manager genuinely cares about my wellbeing

*Workplace Gender Equality Agency (WGEA)

For personal use only



Social Impact Case Studies

The Smith Family

The Smith Family provide support and mentoring programs in 90 Australian communities to directly help children in need to achieve their goals through education.

In 2025, Cluey Learning, in partnership with The Smith Family, continued a program dedicated to supporting over 300 students from underrepresented backgrounds in Years 11 and 12 as they prepare for their HSC exams. This program is designed to address the challenges faced by these students, providing them with academic assistance, to help them achieve their full potential during their HSC exams.

The Harding Miller Education Foundation (HMEF)

HMEF is an Australian charity that supports high potential but socio-economically disadvantaged girls across Australia. Cluey have been a part of their initiatives since 2018 with discounted tutoring for all HMEF students.

In 2025, our partnership supported 12 students with over 200 hours of targeted tuition, giving these students the tools, skills, and confidence to reach their full potential.



CSIRO

Since 2024 Cluey has partnered with CSIRO Young Indigenous Women's STEM Academy. This award-winning program by CSIRO is a pioneering program that supports Aboriginal and Torres Strait Islander girls in pursuing STEM careers. The Academy invests in developing future female leaders in STEM by providing long-term mentorship and support from high school through university and into employment.



As part of this initiative, Cluey provided 6 students with over 100 hours of tuition in Maths, English, and Science, ensuring they have the academic foundation needed to succeed in their studies.

For personal use only



Social Impact Case Studies *(continued)*



Supported by
W GROUP

W Group – Code Camp

Thanks to the generous support of the W Group, Code Camp continued its mission to make technology education accessible to children across Australia. This partnership enabled a range of programs that reached diverse communities, Indigenous Australian students and helped bridge the digital divide.



Expanding Access to Digital Education

Code Camp delivered free online camps for Indigenous and disadvantaged students, alongside a rotating calendar of free live events for primary-aged children across Australia. These sessions introduced coding, AI tools, graphic design, and Minecraft programming - empowering children with future-ready skills.



Chifley Public School Incursion

In July, 40 Year 3 students at Chifley Public School participated in a two-day, pro-bono Code Camp Incursion. Sparked by a teacher’s application citing limited access to holiday learning, the program engaged students in coding their own platformer games. They also received ongoing access to the Code Camp World platform and live tutor support to continue their learning in class.

Women & Children First Scholarships

Children in refuges and transitional housing accessed Code Camp thanks to scholarships provided via the W Group. These programs offered not only educational enrichment and social engagement for children, but also vital relief and time for mothers dealing with the challenges of escaping domestic violence.

“As a frontline domestic violence refuge service, opportunities like this are unheard of. Children enjoy learning, and mothers have a rare chance to focus on their own wellbeing.”

— Hannah Major, Women & Children First



Gawura School Program

Ongoing support from W Group enabled students from Gawura School—part of St Andrew’s Cathedral School—to join Code Camp holiday programs alongside their peers. These initiatives provide vital extracurricular STEM experiences for Aboriginal and Torres Strait Islander students in a supportive, social setting.

“It’s fantastic to see our students benefit from meaningful engagement with STEM in a fun, social and supportive environment.”

— Daniel Murray, Head of Junior School, Gawura School

For personal use only

Directors' Report and Financial Statements

For personal use only





Directors' Report

30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Cluey Ltd (referred to hereafter as the 'Company', 'parent entity' or 'Cluey') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Cluey Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Gavshon	Chairman and Non-Executive Director
Mark Rohald	Deputy Chairman
Professor Ian Young	Independent Non-Executive Director
Michael Stibbard	Independent Non-Executive Director
Louise McElvogue	Independent Non-Executive Director

Principal activities

During the financial year the principal continuing activity of the Group was the provision of online tutoring, learning support and co/extra curricular learning.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Cluey is an ASX-listed Edtech company that combines education and technology to deliver quality education outcomes and an enhanced student experience. Cluey provides curriculum-aligned academic support for students in Australia and New Zealand. In addition, Cluey delivers co/extracurricular online, holiday camps and after-school programs in Australia and the United Kingdom through its wholly owned subsidiary, Code Camp.

The Group's mission is to develop an innovative and personalised educational ecosystem that equips students for success in an ever-changing world and builds a community of learners.

In June 2025, the Group had 99 FTE⁽¹⁾ employees (an 8% reduction from 108 FTE employees in June 2024) and 3,000 tutors and instructors during FY25.

(1) Full-time equivalent ('FTE') employees include onshore and offshore, permanent full-time, part-time and casual employees

The Group's loss after providing for income tax amounted to \$5,537,000 (30 June 2024: \$13,435,000).

Underlying EBITDA

The Directors consider earnings before interest, tax, depreciation and amortisation, non-cash and significant expenses ('Underlying EBITDA') to reflect the core earnings of the Group. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant expenses.

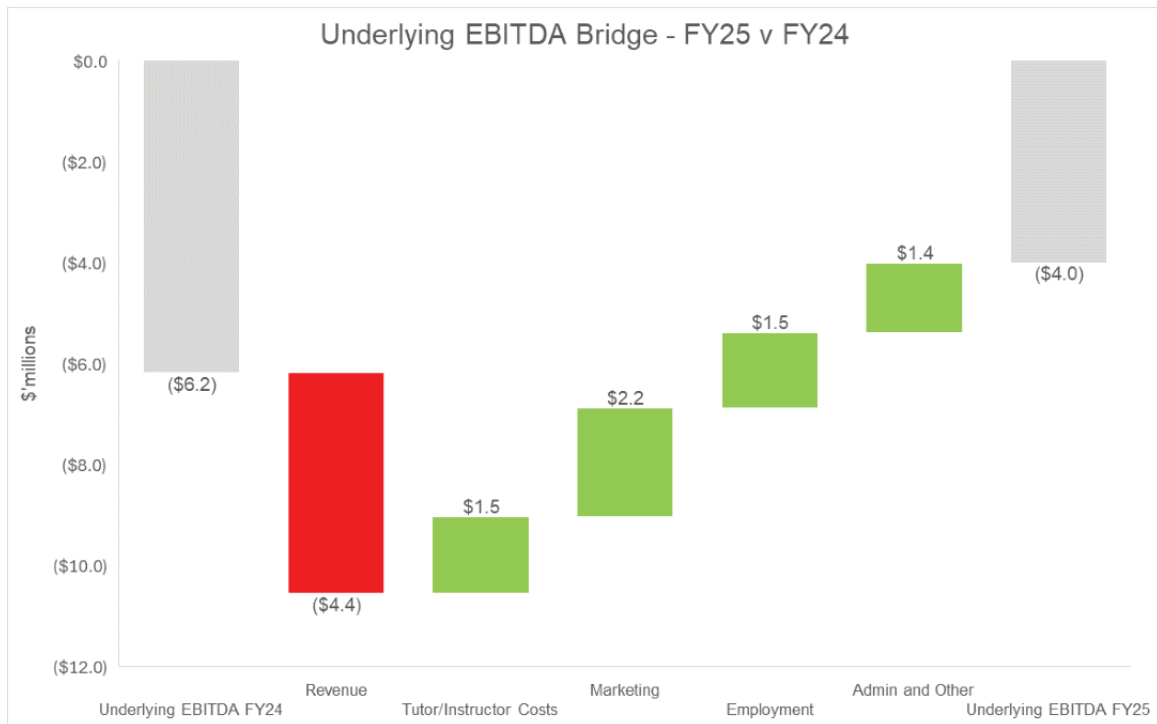
Underlying EBITDA is a key measurement used by the Group to assess and review business performance. Accordingly, the following table provides a reconciliation between statutory loss before income tax and Underlying EBITDA. Underlying EBITDA, which excludes capital raise costs, restructuring costs, impairment charges, and non-cash share-based payments expense, improved by 35% to a \$4,004,000 loss (30 June 2024: \$6,172,000 loss).



Reconciliation of Statutory loss to Underlying EBITDA

	Group	
	2025 \$'000	2024 \$'000
Statutory loss before income tax	(5,537)	(13,435)
Amortisation of acquired intangibles	292	1,166
Depreciation and amortisation - other	791	3,558
Net finance costs	(88)	(212)
EBITDA	(4,542)	(8,923)
<i>Add back:</i>		
Other income	-	(4)
Restructuring and capital raise costs	155	648
Impairment of intangible assets	-	1,590
Share-based payment expense	383	517
Underlying EBITDA	<u>(4,004)</u>	<u>(6,172)</u>

This improvement reflects the Group's cost-saving measures, automation of internal processes, and organisational redesign, which more than offset revenue declines, as illustrated in the chart below.

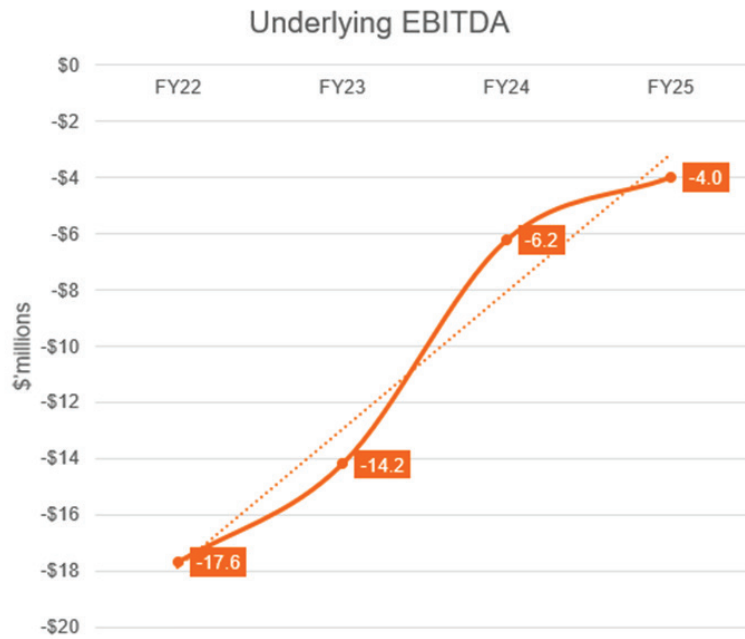


The Group's underlying EBITDA performance has improved substantially over the last four years, from a loss of \$17,650,000 in FY22 to a loss of \$4,004,000 in FY25. This reflects the continued improvement in operating performance as the Company transitioned from cost control and efficiency focus in FY23 and FY24 to driving sustainable revenue growth, positive cash flow, and long-term profitability.

For personal use only

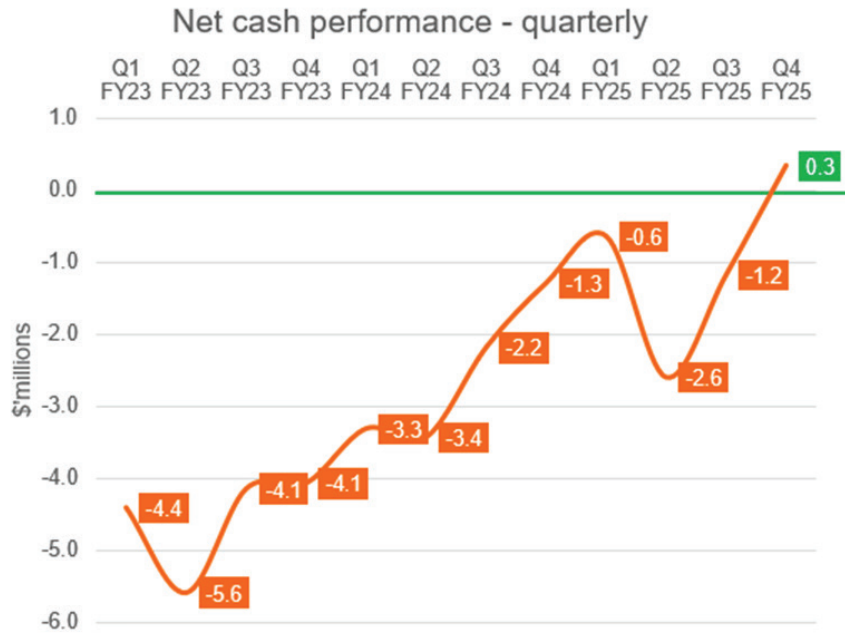


For personal use only



Cash flow performance improvement

In Q4 FY25, Cluey achieved positive cash flow for the first time (excluding proceeds from capital raises). This milestone reflects disciplined execution of the Group's strategy.





For personal use only

FY25 Operational highlights (v FY24)

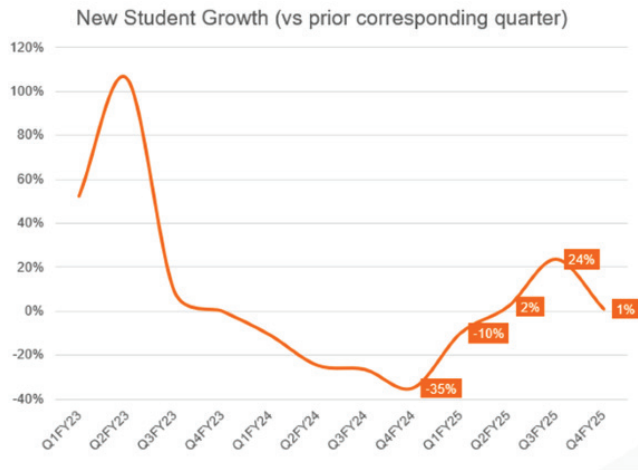
- **Underlying EBITDA loss:** \$4,004,000, improved 35% from \$6,172,000
- **Operating and marketing costs:** down \$4,953,000 (21%)
- **New Students⁽²⁾:** 34,737 up 11%
- **Variable CAC⁽³⁾:** \$180 per new student, 33% improvement

(2) New Students for Cluey Learning and Code Camp are those students who had a session in the period. The PCP was updated to include online Code Camp programs, which were previously insignificant.

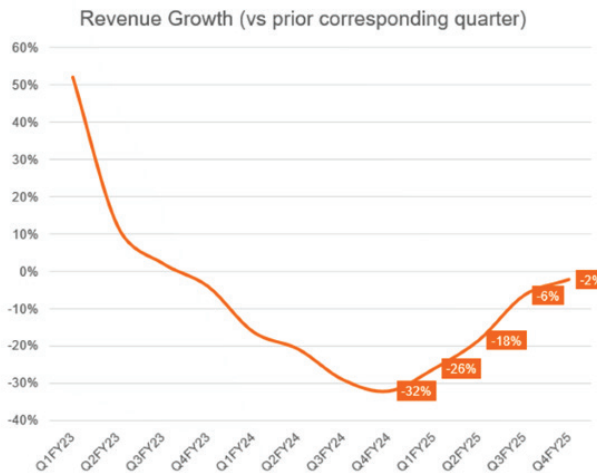
(3) Variable CAC (customer acquisition costs) per student is a non-IFRS measure used for management purposes, which represents variable acquisition expenditure for a period divided by new students with a session in the same period. Variable acquisition expenditure is calculated based on Media marketing expenses of \$3,639,000 (including brand spend), plus learning advisor (sales) employment costs and commission of \$2,624,000 (included in employee benefits expense).

Return to Growth in New Students

In FY25, the number of New Students increased compared to the prior corresponding period ('PCP'), reflecting a return to growth.



Year-on-Year revenue growth continues to gain momentum, supported by increased marketing and product development investment.





KPIs for the year ended 30 June 2025 vs year ended 30 June 2024

- 34,737 New Students (11% increase on PCP)
- 459,000 Student Sessions delivered (11% decrease on PCP)
- \$25,607,000 in Revenue (15% decrease on PCP)
- \$14,632,000 Gross Profit (16% decrease on PCP) with a Gross Profit Margin of 57.1% (2% decrease on PCP)
- \$180 Variable CAC (CAC) per student (33% improvement on PCP)

Revenue and student session declines in FY25 were driven by:

- A strategic decision to reduce customer acquisition spending in H1 FY25 to prioritise profitability. This was partially offset in H2 FY25, as the Company increased investment in customer acquisition, returning to growth in New Students. This delivered a 12% increase in New Students in H2 FY25 vs PCP, compared to a 2% contraction in H1 FY25 vs PCP.
- A shift from higher-revenue tutoring sessions to after-school sessions in Australia and the United Kingdom.
- Ongoing pressure on household budgets, impacting discretionary spending.

Revenue from services rendered

Consolidated revenue declined 15% from \$29,967,000 to \$25,607,000 in FY25.

In FY25, the Group changed the way business units are reviewed and managed. The previous Cluey Learning and Code Camp segments are now split into the following segments: Online, Schools and Partnerships, Events and Experiences, and UK.

Online – Online delivers personalised learning experiences through our online learning platform, allowing students to access tutoring anytime and anywhere. Online offers one-on-one and small-group tutoring sessions for students from Year 2 to Year 12 in Australia and New Zealand across various subjects, including Maths, English, and Sciences.

Schools and Partnerships ('Schools') – Schools provides tailored educational solutions including both academic support and co-curricular programs, through partnerships with schools and corporate entities. It offers a range of programs, including after-school programs and in-school tutoring, to school-aged students in Australia.

Events and Experiences ('Events') - Events specialises in delivering immersive, out-of-school learning experiences outside the normal rhythms of school terms. It offers holiday camps and tutoring intensives to school-aged students in Australia, which provide focused educational experiences during school holidays.

UK - UK offers holiday camps and after-school programs, tailored to meet the needs of school-aged students in the UK.

Online revenue declined by 21% to \$16,604,000 in FY25 primarily due to reduced spending on customer acquisition. Schools revenue declined by 5% to \$3,039,000 primarily due to a 7% decline in courses per venue and Events revenue declined by 4% to \$4,437,000 primarily due to a 7% reduction in camp venues. The reduction in Schools and Events revenue was driven by changes to the Creative Kids voucher scheme in NSW, which reduced the value of the voucher from \$100 to \$50 and restricted vouchers to families receiving family tax benefits, resulting in a significant reduction in vouchers. UK revenue grew strongly, increasing 35% to \$1,527,000 in FY25 due to a 78% expansion in venues.

Cost of sales

Cost of sales includes payments to tutors for their services in providing learning support, and payments to instructors, site rental costs and other materials for Code Camp holiday camp and after-school courses. Cost of sales decreased by 12% to \$10,975,000 in FY25 compared to PCP, primarily due to the reduction in sessions and revenue.

Gross Profit for the period was \$14,632,000, a 16% decline on PCP. In FY25, the Gross Profit margin declined by 2% to 57.1% from 58.3% primarily due to an increase in average tutor/instructor costs, lower average online session revenue due to increase in uptake of lower priced, higher commitment pricing plans and a slight reduction in the average class size in holiday camps and after-school.

Segment contribution

Online gross profit declined 22% in FY25, in line with the 21% decline in revenue. Online contribution of \$3,546,000 however only declined 2% in FY25, due to a significant reduction in direct marketing costs (~40%) and direct employment costs through improved efficiency in service operations.

Schools gross profit declined 5% in FY25, in line with the 5% decline in revenue. Schools contribution of \$555,000 however improved 13% in FY25, due to a reduction in sales employment costs.



For personal use only

Events gross profit declined 9% in FY25, partially due to the 4% decline in revenue. Events contribution of \$1,279,000 however improved 33% in FY25, due to a reduction in direct marketing costs (~23%) and direct employment costs through improved efficiency in service operations.

UK gross profit improved 44% in FY25, in line with the 35% increase in revenue. UK contribution of \$421,000 improved 258% in FY25, as direct employment costs declined 5%.

Operating expenses

Improved operating leverage achieved in FY23 and FY24 has continued in FY25 due to continued focus on cost control.

Direct marketing expenses of \$3,639,000 were 37% lower than in FY24 and represented 14% of revenue, down from 19% in FY24. Direct marketing costs were intentionally reduced as part of the strategic decision to reduce customer acquisition to prioritise profitability in H1 FY25.

In FY25, employee benefits expenses (excluding share-based payment expense of \$383,000 and restructuring payments of \$97,000) decreased by 11% to \$11,998,000 from \$13,478,000 in FY24. In FY25, employee benefits expense represented 47% of revenue, compared to 45% in FY24.

Administration costs of \$2,999,000 (excluding depreciation and amortisation of \$1,083,000 and capital raise costs of \$58,000) were 32% lower than in FY24, mainly due to lower software and hosting licence fees, and lower professional fees.

Business strategies, likely developments and expected results of operations

Cluey is focused on opportunities to expand its offerings, including new courses, a wider range of learning services, multiple service configurations, and extension into other education segments. Cluey is committed to making a positive difference to school children's educational outcomes and attitudes to learning.

During FY26, the Group will continue to build a portfolio of learning services, building on its reputation as a trusted destination for school-age students and their parents by:

- extending Cluey's products and services, leveraging its technology and platform advantages
- scaling co/extracurricular offerings
- implementing data-driven decision-making and learning analytics supported by generative AI
- maintaining financial discipline

The Company expects the cash balance of \$4,673,000 (as at June 2025) to fund working capital requirements as Cluey drives towards achieving profitability. If there are any M&A or additional growth opportunities, the Company will likely require additional funding.

The ability to achieve the Company's business strategies will depend on the effective management and mitigation of business risks including those detailed below.

Business risk	Detail	Mitigation
Competition	Risk of competitors introducing new or improved products and services which Cluey cannot match or exceed in a timely or cost-effective manner. Whilst Cluey has witnessed an increase in competition in online learning services (which further validates the shift to online learning) this has primarily emanated from smaller operators that lack the scale and sophistication to effectively compete with Cluey.	Continued investment and development of new technology and product offerings. Ongoing review of product strategy aimed at improving learner experience and driving higher retention rates. Focus on customer feedback and detailed market understanding to anticipate and react to customer's needs.
Digital Marketing Channels	Risk that changes in the way that Google, Facebook and other digital marketing channels operate and charge will lead to costs increasing, which reduces the return on investment.	Reduce reliance on digital marketing channels. Focus on retention of existing students through product and service enhancements.



For personal use only

Business risk	Detail	Mitigation
Cybersecurity and Technology	Risk of failure or disruption to technology platforms and systems used to deliver Cluey's products and services.	<p>Business continuity and IT disaster recovery plans are maintained, and all incidents are logged and reviewed.</p> <p>Reputable and reliable cloud-based service providers provide some inherent mitigation of risk through their own controls.</p> <p>Continued investment in new technology and systems, monitoring platforms and specialist expertise to identify and manage potential risks.</p> <p>The Group has implemented a range of Cyber Security tools to mitigate the risk of Cyber threats. These tools continue to be enhanced and monitored.</p>
Profitability	Risk that Cluey may not succeed in increasing revenues sufficiently to offset expenses, including investments in marketing and technology.	<p>Detailed forecasts and budgets are prepared, with continued focus on achieving positive operating cash flow and profitability. Forecasts are assessed and adjusted regularly. FY26 Business Plan and FY27-28 planning includes continued investment in product and technology to improve and expand the product offering and to provide efficiency improvements in the core business to further improve unit economics. Additional investment in AI-powered services also underway in FY25 and FY26.</p> <p>Regular reforecasting enables the Group to react to actual performance and trends and update financial plans and other measures.</p> <p>The benefits from cost saving initiatives implemented in FY23 and FY24 and continued financial discipline has been seen in FY25, and will continue to flow in FY26 and beyond and drive the Group towards operating cash break-even.</p> <p>In Q4 FY25 the Group delivered its first positive cash flow result, excluding the impact of capital raises.</p>



For personal use only

Business risk	Detail	Mitigation
Business environment	Risk of changes in the economic environment which could impact Cluey's business.	<p>The Australian, New Zealand and United Kingdom economies have faced economic pressures as a result of tightening monetary policy coupled with higher inflation and interest rates in recent years.</p> <p>These economies have now commenced easing monetary policies in the current period. Continued cost of living pressure exists in these economies, which may impact demand for our services. This may impact Cluey's ability to grow revenue. However, Cluey has a portfolio of learning services that are impacted differently from varying conditions. For example, pressures on family budgets could be offset by additional spending on after-school programs as more families now require dual income earners.</p> <p>Education (including tutoring and test preparation) are typically countercyclical and historically have continued to perform well during periods of economic downturn.</p> <p>In FY24 and FY25, tiered pricing plans for tutoring services have been implemented to meet affordability demand.</p> <p>Cluey does not currently have any external borrowings and, as such, is not exposed to changes in interest rates.</p>
Artificial Intelligence	Risk of potential ethical dilemmas, data privacy breaches, biased decision-making, overreliance on AI systems, job displacement, regulatory challenges, and the need for substantial investments in AI infrastructure.	Cluey is taking a leadership role in the use of responsible AI to reduce costs, increase efficiency, better anticipate customer expectations, and deliver more timely and personalised customer experiences. Recent advances in AI may enable significant enhancements to customer experience and process simplification but require appropriate management of potential risks.
Education environment	Risk of changes in the education environment including introduction of regulations which could impact Cluey's business.	Cluey is not subject to any specific regulations and maintains close scrutiny of any proposed changes to legislation/regulation in the education sector.

Climate related risks

As part of its risk management framework the Group continues to monitor its exposure to risk, including climate related risk and related regulatory reporting requirements. Cluey is currently assessing its environmental and social sustainability footprint and intends to undertake a more in-depth review of its exposure to environmental and social risks.

Likely developments and expected results of operations

Cluey remains focused on achieving profitability and accelerating growth momentum. Going forward, continued investments in product and technology solutions is expected to deliver improvements to and expansion of existing products, geographical expansion, and further self-service and automation. These are expected to drive efficiencies/cost savings, deliver improved unit economics and assist the Group achieve profitability and positive operating cash flow.



For personal use only

Significant changes in the state of affairs

On 24 July 2024, the Company announced a \$4.5 million equity raise to fund growth and working capital. On 21 August 2024, following the completion of the equity raise, the Company issued 151,210,176 new Ordinary Shares.

Change of auditor

On approval by the shareholders at the 7 November 2024 annual general meeting, and with the approval of the Australian Securities & Investments Commission, Deloitte Touche Tohmatsu resigned as auditor of the Group and BDO Audit Pty Ltd was appointed as auditor.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Robert Gavshon, AM
Title:	Chairman and Non-Executive Director
Appointed:	28 September 2020
Qualifications:	Bachelor of Commerce, Bachelor of Law
Experience and expertise:	Robert migrated to Australia from South Africa in 1978 where he was a partner in a large law firm. Shortly after arrival in Australia, he was appointed Group General Counsel and Director of Corporate Affairs with worldwide responsibility for a multinational corporation listed on the ASX.

Robert later became a significant shareholder in and served as a director of public companies including Executive Deputy Chairman of Barbeques Galore Ltd, a Nasdaq listed company and Rebel Sport listed on the ASX.

He has also been involved in several successful equity ventures where he took Board and advisory roles including Oporto, Hipages and The Optical Company. Robert has been engaged in the education sector for over two decades and was a shareholder in and Chairman of Think Education Group and Open Colleges until their sale. He has also occupied leading positions in the not-for-profit sector. In 2019 Robert was recognised as a Member of the Order of Australia (AM) for his services to education, business and community.

Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman Member of Audit and Risk Committee and Remuneration Committee
Interests in shares:	23,429,502 fully paid ordinary shares (45,880 directly held, 23,383,622 indirectly held)
Interests in options:	None
Interests in rights:	None



Name: Mark Rohald
Title: Deputy Chairman
Appointed: 28 September 2020
Qualifications: Bachelor of Commerce and Bachelor of Commerce with Honours (Economics)
Experience and expertise: Mark co-founded Cluey in 2017, following a 30-year career in private education and training in the UK, South Africa, Canada and Australia. He has founded a number of private and publicly listed education and EdTech companies. He has served as a Board member of more than 30 education organisations across the K-12, Vocational and Higher Education segments. Previously, Mark was the co-founder and Director of Educor, one of the largest private education companies in the world, listed on the JSE and NASDAQ.

Mark was the co-founder and Joint CEO of the Think Education Group – a significant Australian provider of campus-based vocational and higher education. In 2010, Mark co-founded the Open Colleges Group which developed into the largest private provider of online learning in Australia.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 53,142,301 fully paid ordinary shares (49,960 directly held, 53,092,341 indirectly held)
Interests in options: 1,000,000 options over ordinary shares
Interests in rights: 500,000 performance rights

Name: Professor Ian Young, AO
Title: Independent Non-Executive Director
Appointed: 28 September 2020
Qualifications: Bachelor of Engineering (Honours) in Civil Engineering, Master of Engineering Science in Coastal Engineering and PhD in Coastal Engineering Science.
Experience and expertise: Ian has over 20 years' experience in the higher education sector. He was previously the Chief Executive (Vice-Chancellor) of the Australian National University and Swinburne University of Technology and has also held several senior faculty and teaching positions across a range of tertiary institutions.

Ian also has extensive experience with boards in the education, government and research sectors. He was previously the Chair of the Group of Eight universities, VERNET and Education Australia and has held board member positions at the Australian Research Council, IDP Education and Online Education Services.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Member of Remuneration Committee
Interests in shares: None
Interests in options: None
Interests in rights: None

For personal use only



For personal use only

Name: **Michael Stibbard**
Title: Independent Non-Executive Director
Appointed: 9 December 2020
Qualifications: Bachelor of Commerce
Experience and expertise: Michael has over 40 years' experience in the accounting profession. He was an audit and business consulting partner with Horwath NSW Pty Limited, Chartered Accountants for 23 years and managing partner for 6 of those years. When the company merged with Deloitte in February 2007, he continued to act as an audit and business consulting partner until his retirement from the firm in September 2017.

Since leaving Deloitte, Michael has continued to provide business advisory services.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chair of Audit and Risk Committee
Interests in shares: None
Interests in options: None
Interests in rights: None

Name: **Louise McElvogue**
Title: Independent Non-Executive Director
Appointed: 9 December 2020
Qualifications: Bachelor of Communications, Masters Creative & Life Writing, Fellow and Graduate of the Australian Institute of Company Directors (FAICD)
Experience and expertise: Louise is an experienced director, CEO, and advisor with experience across healthcare, media, technology, government, and education. She has more than 30 years' experience in the media and technology sectors, and has held senior roles in digital, marketing and strategy in Europe, Australia, and the USA.

Louise is a board director of the ABC and previously served as a director of Healthdirect Australia (Federal/State Government), Sydney Living Museums (NSW Government) and on the Federal Government's Convergence Review Committee as a digital expert reviewing media and technology regulation.

In the education sector, Louise was Industry Professor at UTS Business School, where she now is an Adjunct Professor and is on the Rhodes Scholar Selection Panel for NSW.

Other current directorships: None
Former directorships (last 3 years): HALO Technologies (ASX: HAL)
Special responsibilities: Member of Audit and Risk Committee and Chair of Remuneration Committee
Interests in shares: 12,500 fully paid ordinary shares (directly held)
Interests in options: None
Interests in rights: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Interests in shares, options and rights of each Director in the share capital of the Company are as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001 at the date of this report. Relevant interests under the Corporations Act (2001) differ from the disclosure required under Australian Accounting Standards as presented in the Remuneration Report.



Company secretary

Name: **Greg Fordred**
Title: Co-founding Executive, CFO and Company Secretary
Qualifications: Bachelor of Business, Chartered Accountant (CAANZ), Chartered Secretary (AGIA ACG), Graduate Diploma Company Secretarial Practice (GradDipCSP), Graduate Diploma Corporate Governance ASX Listed Entities (GradDip CGALE), AAICD.
Experience and expertise: Greg is a co-founding Executive and CFO and Company Secretary of Cluey. Greg has over 25 years' experience in executive and senior finance positions with companies in the Financial Services and Education sectors. In the last 20 years, Greg held CFO and Company Secretary positions at Open Colleges, Think Education Group and Kaplan Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Robert Gavshon	6	7	2	2	4	4
Mark Rohald	7	7	-	-	-	-
Professor Ian Young	7	7	1	2	-	-
Michael Stibbard	7	7	-	-	4	4
Louise McElvogue	6	7	2	2	4	4

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

For personal use only



Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations. The remuneration report has been prepared for the year to 30 June 2025.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered noting that Cluey is in the pre-profitability phase and has a corporate objective to achieve positive operational cashflow. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel whilst achieving the strategic and corporate objectives.

The Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board believes it should enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder value, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should enhance executives' interests by:

- balancing pre-profitability risk and the need to preserve cash
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors' remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments will be reviewed annually by the Remuneration Committee. The Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of their own remuneration. Non-executive Directors do not receive share options or other incentives.



ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was made prior to listing and detailed in the Prospectus dated 23 October 2020. The shareholder (pre-listing) approved a maximum annual aggregate remuneration of \$500,000 for non-executive Directors.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- short-term performance incentives
- long-term incentives

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

The short-term incentives ('STI') program is designed to align the targets of the business with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include growth, monetisation, engagement and business sustainability.

The long-term incentives ('LTI') include long service leave and share-based payments. Options and Performance Rights are awarded to executives as part of the Omnibus Incentive Scheme. Options granted vest over a period of two years based on service conditions. Performance rights granted vest on the achievement of long-term incentive measures. These include achieving positive operational cashflow. The Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the period ended 30 June 2025. While the Company remains in a net operating cash outflow position, the Remuneration Committee has agreed that Executive remuneration should be weighted more toward remuneration which includes non-cash LTI.

Group performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group through the STI program. A portion of cash bonus and incentive payments are dependent on defined revenue and gross profit measures being met. The Remuneration Committee also has the discretion to settle bonus and incentive payments through the issue of equity instruments (such as shares or options) and / or the repayment of existing loans associated with Treasury shares. Refer to the section 'Additional information' below for details of the Group's earnings.

Use of remuneration consultants

The Group has not engaged any remuneration consultants during the year.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 7 November 2024 AGM, 99.96% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

The key management personnel ('KMP') of the Group during the period consisted of the following Directors of Cluey Ltd:

- Robert Gavshon - Chairman
- Mark Rohald - Deputy Chairman
- Professor Ian Young
- Michael Stibbard
- Louise McElvogue

And the following persons:

- Matteo Trinca - Joint CEO
- Trevor McDougall - Joint CEO
- Greg Fordred - Company Secretary and Chief Financial Officer



Remuneration Report (audited) (continued)

Amounts of remuneration

Details of the remuneration of KMP of the Group are set out in the following tables.

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments	Total \$
	Cash salary and fees \$	Annual leave \$	Cash bonus \$	Super-annuation \$	Long service leave \$	Termination benefits \$	Equity-settled \$	
<i>Non-Executive Directors:</i>								
Robert Gavshon	60,000	-	-	-	-	-	-	60,000
Professor Ian Young	40,000	-	-	-	-	-	-	40,000
Michael Stibbard	40,000	-	-	-	-	-	-	40,000
Louise McElvogue	40,000	-	-	-	-	-	-	40,000
<i>Executive Directors:</i>								
Mark Rohald	149,152	(3,990)	-	17,152	1,012	-	27,685	191,011
<i>Other KMP:</i>								
Matteo Trinca	368,630	9,700	-	29,932	5,251	-	77,345	490,858
Trevor McDougall	317,880	11,482	-	30,000	10,164	-	61,365	430,891
Greg Fordred	317,880	2,306	-	30,000	5,778	-	65,707	421,671
	<u>1,333,542</u>	<u>19,498</u>	<u>-</u>	<u>107,084</u>	<u>22,205</u>	<u>-</u>	<u>232,102</u>	<u>1,714,431</u>

Non-monetary short-term benefits relate to movement in annual leave provisions, and long service leave amounts relate to movements in long service leave provisions.

Share-based payments (also labelled equity-settled remuneration) relate to accounting charges for options and performance rights issued to KMP. The fair value of the options is calculated at the date of grant using the Black Scholes option-pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options and performance rights recognised as an expense in each reporting period.

For personal use only



2024	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments	Total
	Cash salary and fees \$	Annual leave \$	Cash bonus \$	Super-annuation \$	Long service leave \$	Termination benefits \$	Equity-settled \$	
<i>Non-Executive Directors:</i>								
Robert Gavshon	60,000	-	-	-	-	-	-	60,000
Professor Ian Young	40,000	-	-	-	-	-	-	40,000
Michael Stibbard	40,000	-	-	-	-	-	-	40,000
Louise McElvogue	40,000	-	-	-	-	-	-	40,000
<i>Executive Directors:</i>								
Mark Rohald	196,818	(13,497)	-	21,650	(393)	-	83,115	287,693
<i>Other KMP:</i>								
Matteo Trinca	355,535	9,860	-	39,100	12,335	-	95,550	512,380
Trevor McDougall	316,630	1,761	-	27,470	6,360	-	75,320	427,541
Greg Fordred	316,640	1,671	-	27,460	7,413	-	83,343	436,527
	<u>1,365,623</u>	<u>(205)</u>	<u>-</u>	<u>115,680</u>	<u>25,715</u>	<u>-</u>	<u>337,328</u>	<u>1,844,141</u>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name ⁽¹⁾	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Robert Gavshon	100%	100%	-	-	-	-
Professor Ian Young	100%	100%	-	-	-	-
Michael Stibbard	100%	100%	-	-	-	-
Louise McElvogue	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Mark Rohald	85%	71%	-	-	15%	29%
<i>Other KMP:</i>						
Matteo Trinca	84%	81%	-	-	16%	19%
Trevor McDougall	86%	82%	-	-	14%	18%
Greg Fordred	84%	81%	-	-	16%	19%

(1) The % in the table are calculated based on remuneration paid or payable in the period, and accounting charges for options and performance rights. There was no FY25 or FY24 bonus payments approved as the group corporate performance measures were not achieved.

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Group performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined by the Remuneration Committee immediately before the audited financial results for the relevant year have been released.



Remuneration Report (audited) (continued)

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
Executive Directors:				
Mark Rohald	-	-	100%	100%
Other KMP:				
Matteo Trinca	-	-	100%	100%
Trevor McDougall	-	-	100%	100%
Greg Fordred	-	-	100%	100%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mark Rohald
 Title: Deputy Chairman
 Agreement commenced: 1 July 2017
 Details: Base salary for the period 1 July 2024 to 30 June 2025 of \$167,250 per annum including superannuation. Base salary reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name: Matteo Trinca
 Title: Joint Chief Executive Officer
 Agreement commenced: 2 July 2018
 Details: Base salary for the period 1 July 2024 to 30 June 2025 of \$398,562 per annum including superannuation; to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name: Trevor McDougall
 Title: Joint Chief Executive Officer
 Agreement commenced: 1 August 2017
 Details: Base salary for the period 1 July 2024 to 30 June 2025 of \$347,880 per annum including superannuation; to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name: Greg Fordred
 Title: Chief Financial Officer and Company Secretary
 Agreement commenced: 1 July 2017
 Details: Base salary for the period 1 July 2024 to 30 June 2025 of \$347,880 per annum including superannuation; to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other KMP as part of compensation during the year ended 30 June 2025.

For personal use only



Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Mark Rohald	300,000	3 November 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	(1)	\$1.100	\$0.5951
	1,000,000	30 November 2023	500,000: 30 November 2024 500,000: 30 November 2025	30 November 2028	\$0.150	\$0.0466
Matteo Trinca	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	(1)	\$1.100	\$0.5951
	220,000	21 July 2022	73,333: 1 July 2023 73,333: 1 July 2024 73,334: 1 July 2025	(1)	\$0.500	\$0.3252
	1,000,000	30 November 2023	500,000: 30 November 2024 500,000: 30 November 2025	30 November 2028	\$0.150	\$0.0466
	1,666,667	30 October 2024	833,333: 30 October 2025 833,334: 30 October 2026	30 October 2029	\$0.040	\$0.0288
Trevor McDougall	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	(1)	\$1.100	\$0.5951
	175,000	21 July 2022	58,333: 1 July 2023 58,333: 1 July 2024 58,334: 1 July 2025	(1)	\$0.500	\$0.3252
	600,000	30 November 2023	300,000: 30 November 2024 300,000: 30 November 2025	30 November 2028	\$0.150	\$0.0466
	1,666,667	30 October 2024	833,333: 30 October 2025 833,334: 30 October 2026	30 October 2029	\$0.040	\$0.0288
Greg Fordred	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	(1)	\$1.100	\$0.5951
	175,000	21 July 2022	58,333: 1 July 2023 58,333: 1 July 2024 58,334: 1 July 2025	(1)	\$0.500	\$0.3252
	580,000	30 November 2023	290,000: 30 November 2024 290,000: 30 November 2025	30 November 2028	\$0.150	\$0.0466
	1,666,667	30 October 2024	833,333: 30 October 2025 833,334: 30 October 2026	30 October 2029	\$0.040	\$0.0288

(1) On 21 November 2023, the options with an exercise price of \$1.10 granted in May and November 2021, and with an exercise price of \$0.50 granted in July 2022, underwent an accounting modification in which new options were granted to the option holders at \$0.15 and the option holders could only exercise the new \$0.15 options by giving up their right to exercise the \$1.10 and \$0.50 options. The new options with the exercise price of \$0.15 were granted when the market price of the underlying equity instrument was \$0.08.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the base salary of each executive compared to comparable market rates. In order to achieve the Company's objective of preserving cash, LTIs including options and performance rights have been issued to eligible employees including some KMP. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the of the grants currently on issue since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

For personal use only



Remuneration Report (audited) (continued)

Values of options over ordinary shares granted, exercised and lapsed for Directors and other KMP as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Matteo Trinca	48,000	-	-	7%
Trevor McDougall	48,000	-	-	7%
Greg Fordred	48,000	-	-	7%

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per right at grant date
Mark Rohald	200,000	3 November 2021	100,000: Achievement of KPI 1 ⁽²⁾ 100,000: Achievement of KPI 2 ⁽³⁾	(1)	\$0.000	\$1.1500
Matteo Trinca	500,000	30 November 2023	When milestone achieved ⁽⁴⁾	30 November 2028	\$0.000	\$0.0810
	175,000	3 May 2021	87,500: Achievement of KPI 1 ⁽²⁾ 87,500: Achievement of KPI 2 ⁽³⁾	(1)	\$0.000	\$1.1500
	675,000	30 November 2023	When milestone achieved ⁽⁴⁾	30 November 2028	\$0.000	\$0.0810
Trevor McDougall	1,000,000	3 September 2024	When milestone achieved ⁽⁴⁾	3 September 2029	\$0.000	\$0.0440
	125,000	3 May 2021	62,500: Achievement of KPI 1 ⁽²⁾ 62,500: Achievement of KPI 2 ⁽³⁾	(1)	\$0.000	\$1.1500
	700,000	30 November 2023	When milestone achieved ⁽⁴⁾	30 November 2028	\$0.000	\$0.0810
Greg Fordred	1,000,000	3 September 2024	When milestone achieved ⁽⁴⁾	3 September 2029	\$0.000	\$0.0280
	150,000	3 May 2021	75,000: Achievement of KPI 1 ⁽²⁾ 75,000: Achievement of KPI 2 ⁽³⁾	(1)	\$0.000	\$1.1500
	750,000	30 November 2023	When milestone achieved ⁽⁴⁾	30 November 2028	\$0.000	\$0.0810
	1,000,000	3 September 2024	When milestone achieved ⁽⁴⁾	3 September 2029	\$0.000	\$0.0298

(1) On 21 November 2023, the performance rights granted in May and November 2021, underwent an accounting modification in which new performance rights were granted to the performance rights holders, and holders could only exercise the new performance rights by giving up their right to exercise the May and November 2021 performance rights. The new performance rights with the exercise price of \$nil were granted when the market price of the underlying equity instrument was \$0.08.

(2) KPI 1 Milestone was the First positive financial quarterly operating cashflow result

(3) KPI 2 Milestone was the First positive financial year operating cashflow result

(4) Milestone is the First positive financial year operating cashflow result

Performance rights granted carry no dividend or voting rights.

All performance rights were granted over unissued fully paid ordinary shares in the Company. The number of performance rights granted was determined having regard to the satisfaction of performance measures as described above in the section 'Group performance and link to remuneration'. Performance rights vest based on the achievement of KPIs outlined in the terms of the grant whereby the executive becomes beneficially entitled to the performance right on the date the KPI is determined to have been achieved. Performance rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grants currently on issue since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights, and no exercise price payable on their potential exercise.

For personal use only



Values of performance rights over ordinary shares granted, exercised and lapsed for Directors and other KMP as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of rights granted during the year* \$	Value of rights exercised during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights for the year %
Mark Rohald	-	-	-	15%
Matteo Trinca	44,000	-	-	9%
Trevor McDougall	28,100	-	-	7%
Greg Fordred	29,800	-	-	8%

* Value of rights granted is based on the accounting fair value with reference to the grant date in accordance with AASB 2, which may differ from the actual date rights were granted

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	FY2025 \$'000	FY2024 \$'000	FY2023 \$'000	FY2022 \$'000	FY2021 ⁽¹⁾ \$'000
Sales revenue	25,607	29,967	39,358	34,264	10,073
Gross profit	14,632	17,474	22,535	18,126	5,531
Underlying EBITDA ⁽²⁾	(4,004)	(6,172)	(14,169)	(17,650)	(10,708)
Loss before income tax	(5,537)	(13,435)	(19,210)	(20,897)	(11,908)

(1) From group reorganisation on 3 December 2020 to 30 June 2021
 (2) Underlying EBITDA is a non-IFRS measure used by management and excludes interest, tax, depreciation, amortisation, IPO costs, restructuring and acquisition related costs, Research and Development tax credit, COVID-19 related other income, share based payments and impairment. Underlying EBITDA for FY25 and FY24 has been reconciled to statutory loss after tax in note 4 to the financial statements.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.07	0.04	0.10	0.54	1.03

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Robert Gavshon - Chair	13,388,286	-	10,041,216	-	23,429,502
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	12,500	-	-	-	12,500
Mark Rohald	20,011,050	-	33,333,334	-	53,344,384
Matteo Trinca	1,219,486	-	-	-	1,219,486
Trevor McDougall	3,203,870	-	-	-	3,203,870
Greg Fordred	5,652,553	-	11,779,988	-	17,432,541
	<u>43,487,745</u>	<u>-</u>	<u>55,154,538</u>	<u>-</u>	<u>98,642,283</u>

For personal use only



Remuneration Report (audited) (continued)

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Robert Gavshon - Chair	-	-	-	-	-
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	-	-	-	-	-
Mark Rohald	1,000,000	-	-	-	1,000,000
Matteo Trinca	1,000,000	1,666,667	-	-	2,666,667
Trevor McDougall	600,000	1,666,667	-	-	2,266,667
Greg Fordred	580,000	1,666,667	-	-	2,246,667
	<u>3,180,000</u>	<u>5,000,001</u>	<u>-</u>	<u>-</u>	<u>8,180,001</u>

1,590,000 options have vested and are exercisable at the end of the financial year.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/forfeited/other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Robert Gavshon - Chair	-	-	-	-	-
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	-	-	-	-	-
Mark Rohald	500,000	-	-	-	500,000
Matteo Trinca	675,000	1,000,000	-	-	1,675,000
Trevor McDougall	700,000	1,000,000	-	-	1,700,000
Greg Fordred	750,000	1,000,000	-	-	1,750,000
	<u>2,625,000</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>5,625,000</u>

Other transactions with key management personnel and their related parties

During the financial period, there were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

For personal use only



For personal use only

Shares under option

Unissued ordinary shares of Cluey Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
30 November 2023	30 November 2028	\$0.150	6,266,000
30 October 2024	30 October 2029	\$0.040	8,700,001
			<u>14,966,001</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Cluey Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of Cluey Ltd under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
30 November 2023	30 November 2028	\$0.000	3,150,000
2 September 2024	3 September 2029	\$0.000	4,100,000
			<u>7,250,000</u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were no ordinary shares of Cluey Ltd issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a 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. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.



The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Rohald
Director

28 August 2025
Sydney

Robert Gavshon
Chairman

For personal use only



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF CLUEY LTD

As lead auditor of Cluey Ltd for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cluey Ltd and the entities it controlled during the period.

Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 28 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



Financial Statements

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Group 2025 \$'000	2024 \$'000
Revenue			
Revenue from services rendered	5	25,607	29,967
Cost of sales	6	(10,975)	(12,493)
Gross profit		14,632	17,474
Other income		-	5
Interest income		148	223
Expenses			
Marketing		(3,639)	(5,790)
Administration		(4,140)	(9,103)
Employee benefits expense	6	(12,478)	(14,643)
Impairment of intangible assets	12	-	(1,590)
Finance costs	6	(60)	(11)
Loss before income tax expense		(5,537)	(13,435)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the members of Cluey Ltd		(5,537)	(13,435)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(38)	(25)
Other comprehensive loss for the year, net of tax		(38)	(25)
Total comprehensive loss for the year attributable to the members of Cluey Ltd		<u>(5,575)</u>	<u>(13,460)</u>
		Cents	Cents
Basic loss per share	30	(1.70)	(6.84)
Diluted loss per share	30	(1.70)	(6.84)

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



Consolidated statement of financial position

As at 30 June 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	4,673	4,465
Trade and other receivables	9	396	376
Other assets	10	712	758
Total current assets		<u>5,781</u>	<u>5,599</u>
Non-current assets			
Property, plant and equipment		34	35
Right-of-use assets	11	896	72
Intangible assets	12	5,214	5,342
Total non-current assets		<u>6,144</u>	<u>5,449</u>
Total assets		<u>11,925</u>	<u>11,048</u>
Liabilities			
Current liabilities			
Trade and other payables	13	2,785	2,580
Contract liabilities	14	3,116	2,692
Lease liabilities	15	244	81
Employee benefits	16	673	521
Total current liabilities		<u>6,818</u>	<u>5,874</u>
Non-current liabilities			
Lease liabilities	15	697	-
Deferred tax	7	220	220
Employee benefits	16	220	188
Total non-current liabilities		<u>1,137</u>	<u>408</u>
Total liabilities		<u>7,955</u>	<u>6,282</u>
Net assets		<u>3,970</u>	<u>4,766</u>
Equity			
Issued capital	17	173,845	169,449
Reserves	18	(98,888)	(99,233)
Accumulated losses		<u>(70,987)</u>	<u>(65,450)</u>
Total equity		<u>3,970</u>	<u>4,766</u>

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



Consolidated statement of changes in equity

For the year ended 30 June 2025

For personal use only

Group	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Group re-organisation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	169,009	(18)	2,630	(101,897)	(52,015)	17,709
Loss after income tax expense for the year	-	-	-	-	(13,435)	(13,435)
Other comprehensive loss for the year, net of tax	-	(25)	-	-	-	(25)
Total comprehensive loss for the year	-	(25)	-	-	(13,435)	(13,460)
<i>Transactions with members in their capacity as members:</i>						
Release of Code Camp vendor shares (note 17)	440	-	(440)	-	-	-
Share-based payments (note 31)	-	-	517	-	-	517
Balance at 30 June 2024	<u>169,449</u>	<u>(43)</u>	<u>2,707</u>	<u>(101,897)</u>	<u>(65,450)</u>	<u>4,766</u>

Group	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Group re-organisation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	169,449	(43)	2,707	(101,897)	(65,450)	4,766
Loss after income tax expense for the year	-	-	-	-	(5,537)	(5,537)
Other comprehensive loss for the year, net of tax	-	(38)	-	-	-	(38)
Total comprehensive loss for the year	-	(38)	-	-	(5,537)	(5,575)
<i>Transactions with members in their capacity as members:</i>						
Contributions of equity, net of transaction costs (note 17)	4,396	-	-	-	-	4,396
Share-based payments (note 31)	-	-	383	-	-	383
Balance at 30 June 2025	<u>173,845</u>	<u>(81)</u>	<u>3,090</u>	<u>(101,897)</u>	<u>(70,987)</u>	<u>3,970</u>

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



Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	Group 2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		28,835	33,267
Payments to suppliers and employees (inclusive of GST)		(32,122)	(41,897)
		(3,287)	(8,630)
Interest received		145	213
Interest and other finance costs paid		(1)	-
Net cash used in operating activities	29	(3,143)	(8,417)
Cash flows from investing activities			
Payments for property, plant and equipment		(32)	(5)
Payments for intangibles	12	(642)	(1,463)
Net cash used in investing activities		(674)	(1,468)
Cash flows from financing activities			
Proceeds from issue of shares	17	4,536	-
Share issue transaction costs		(198)	-
Repayment of lease liabilities		(302)	(321)
Net cash generated from/(used in) financing activities		4,036	(321)
Net increase/(decrease) in cash and cash equivalents		219	(10,206)
Cash and cash equivalents at the beginning of the financial year		4,465	14,700
Effects of exchange rate changes on cash and cash equivalents		(11)	(29)
Cash and cash equivalents at the end of the financial year	8	<u>4,673</u>	<u>4,465</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes



Notes to the consolidated financial statements

30 June 2025

Note 1. General information

The financial statements cover Cluey Ltd as a consolidated entity consisting of Cluey Ltd ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Cluey Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, Level 2
117 Clarence Street
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standard is most relevant to the Group:

AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current

The standard makes amendments to paragraphs 69 to 76 of AASB 101 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Group applied the amendments from 1 July 2024 and they were applied retrospectively. The amendments did not have a material impact on the Group.

Going concern

The Group has prepared the financial statements for the year ended 30 June 2025 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group incurred a loss of \$5,537,000 (30 June 2024: loss of \$13,435,000), had a net outflow of cash from operating activities of \$3,143,000 (30 June 2024: \$8,417,000), and had net current liabilities of \$1,037,000 (30 June 2024: net current liabilities of \$275,000). Included in net current liabilities are contract liabilities (being deferred revenue at the end of the period which is expected to be realised within 3 months of the end of the period) of \$3,116,000 at 30 June 2025 (30 June 2024: \$2,692,000). Excluding contract liabilities, the Group has net current assets of \$2,079,000 (30 June 2024: \$2,417,000).

The Directors have considered the Group's current financial position and approved forecasts through to August 2026, which indicate that the Group will continue to maintain a positive cash balance over the forecast period.



Note 2. Material accounting policy information (continued)

The factors considered by the Directors include the following:

- As at 30 June 2025, the Group had cash balances of \$4,673,000 and a net asset position of \$3,970,000;
- On 21 August 2024, the Group raised \$4,338,000 (net of transaction costs) through a non-renounceable entitlement offer;
- The Group has no external borrowings;
- Management has implemented initiatives to increase customer pricing plan commitment, session prices and billing logic changes, which have delivered higher levels of customer prepayments (i.e. deferred revenue) for online tutoring. This is expected to deliver an additional ~\$500,000 - \$700,000 in cash and deferred revenue in December 2025 compared to December 2024.
- Management has implemented initiatives to improve the student/tutor experience which are expected to improve student retention and increase the number of sessions delivered over time;
- Management has implemented a range of cost reduction initiatives that have and will continue delivering ongoing cost savings for the Group resulting in the Group reducing its average net operating cash outflows (including capitalised development costs, shown in investing cash outflows) from \$823,000 average per month in FY24 to \$318,000 average per month in FY25; and
- In Q4 FY25 the Group delivered its first positive cash flow result from operating and investing activities of \$341,000, excluding the impact of capital raises.

Based on the above factors, the Directors have concluded that it is appropriate to prepare the financial statements on the going concern basis, as they believe the Group will continue to be able to pay its debts as and when they fall due from existing cash balances and cash flows from operations for at least 12 months from the date of authorisation of these financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 and the results of the Group for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.



Note 2. Material accounting policy information *(continued)*

The acquisition of common control subsidiaries is accounted for using the common control method, which are scoped out of AASB 3 'Business Combinations' and therefore a suitable accounting policy needs to be adopted in accordance with the hierarchy in AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'. This hierarchy requires the adoption of a policy that provides users of the financial statements with relevant and reliable information about the financial position and performance of the reporting entity. The policy adopted for common control business combinations is the pooling of interest method. This method requires the combination to be recorded at carrying value at the date of acquisition, no goodwill to be recognised and the excess of the fair value of the purchase consideration over the carrying value of the assets and liabilities to be recorded as a group reorganisation reserve.

The acquisition of other subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Cluey Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Rendering of services

Revenue for tuition and other learning support services is recognised at a point in time, being the date the service (i.e., the session) is provided. Payments from customers are received prior to services being delivered. Fees received in advance are recognised as contract liabilities.



Note 2. Material accounting policy information (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

Cluey Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

For personal use only



Note 2. Material accounting policy information *(continued)*

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Brand name

Brand name acquired in a business combination is not amortised on the basis that it has an indefinite life. Management considers that the useful life of brand name is indefinite because there is no foreseeable limit to the cash flows this asset can generate. This is reassessed every year. Instead, it is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years. Software acquired in a business combination is recognised at fair value at the acquisition date. It has a finite useful life and is subsequently carried at cost less accumulated amortisation and impairment losses.

Capitalisation of Platform and Content development costs

Platform intangible assets arise from costs associated with the development of Cluey's learning platform and products, and Customer and Tutor Hub platforms. Content intangible assets arise from the development of written or recorded content for lessons. An internally generated intangible asset arising from development of Platform and Content is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. This includes internal labour costs. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.



Note 2. Material accounting policy information (continued)

The amortisation period for development costs incurred on the Group's content development is 3 years, and for the Group's platform development is 2 years.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, options or performance rights over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option or performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option or performance right, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment.

For personal use only



Note 2. Material accounting policy information *(continued)*

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the members of Cluey Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.



Note 2. Material accounting policy information (continued)

Comparatives

Certain comparatives in the consolidated statement of profit or loss and other comprehensive income have been reclassified to align with current year disclosure. There was no change to reported loss for the comparative period due to any reclassification.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. Goodwill and other indefinite life intangible assets are allocated to CGUs based on their relative recoverable amounts determined using value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer disclosure in note 12 for key assumptions used in the discounted cash flow model for the Schools and Partnerships, Events and Experiences and UK CGUs.

Note 4. Operating segments

Identification of reportable operating segments

During the current financial year, the Group changed its operating segments from two, being the Cluey Learning segment and the Code Camp segment, to four operating segments, being Online, Schools and Partnerships, Events and Experiences and UK. The segments provide learning support to school-aged students and operate in online and face-to-face learning environments. The change was based on a change in the way the Group collects and reports financial information.

For personal use only



Note 4. Operating segments (continued)

This assessment is based on the internal reports that are reviewed and used by the Executive Management team (including the joint-CEO's), who are identified as the Chief Operating Decision Makers ('CODM'), in assessing performance and in determining the allocation of resources.

Segment results

The CODM reviews Segment contribution (a non-IFRS measure used by management and represents Revenue, less cost of sales, less directly attributable costs for each segment), Group indirect and corporate costs, and Group Underlying EBITDA. The segment results have been reconciled to the Group's loss before tax as presented in its financial statements in the tables below.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Online	Online delivers personalised learning experiences through our online learning platform, allowing students to access tutoring anytime and anywhere. Online offers one-on-one and small-group tutoring sessions for students from Year 2 to Year 12 in Australia and New Zealand across various subjects, including Maths, English, and Sciences.
Schools and Partnerships	Schools provides tailored educational solutions including both academic support and co-curricular programs, through partnerships with schools and corporate entities. It offers a range of programs, including after-school programs and in-school tutoring, to school-aged students in Australia.
Events and Experiences	Events specialises in delivering immersive, out-of-school learning experiences outside the normal rhythms of school terms. It offers holiday camps and tutoring intensives to school-aged students in Australia, which provide focused educational experiences during school holidays.
UK	UK offers holiday camps and after-school programs, tailored to meet the needs of school-aged students in the UK.

For personal use only



Note 4. Operating segments (continued)

Operating segment information

Group - 2025	Online \$'000	Schools and Partnerships \$'000	Events and Experiences \$'000	UK \$'000	Total of reportable segments \$'000
Segment revenue	16,604	3,039	4,437	1,527	25,607
Segment cost of sales	(6,713)	(1,379)	(2,267)	(616)	(10,975)
Segment direct costs	(6,345)	(1,105)	(891)	(490)	(8,831)
Segment contribution*	3,546	555	1,279	421	<u>5,801</u>
Unallocated / Corporate costs					
Indirect employment costs					(6,806)
Public company costs					(560)
Other indirect costs					<u>(2,439)</u>
Total unallocated / Corporate costs					<u>(9,805)</u>
Consolidated Underlying EBITDA**					(4,004)
Depreciation and amortisation					(1,083)
Interest income					148
Interest expense					(60)
Share based payment expense					(383)
Other expenses not included in segment results***					<u>(155)</u>
Loss before income tax expense					<u>(5,537)</u>

* Contribution is a non-IFRS measure used by management and represents Revenue, less cost of sales, less directly attributable costs for each segment, which includes sales and operations employment costs, and marketing expenses.

** Underlying EBITDA is a non-IFRS measure used by management and excludes interest, tax, depreciation, amortisation, restructuring costs, capital raise costs, non-cash share-based payments expense and impairment charges.

*** Other expenses not included in segment results mainly comprise of restructuring and capital raise costs.



Note 4. Operating segments (continued)

Group - 2024 - Restated	Online \$'000	Schools and Partnerships \$'000	Events and Experiences \$'000	UK \$'000	Total of reportable segments \$'000
Segment revenue	20,985	3,203	4,646	1,133	29,967
Segment cost of sales	(8,290)	(1,455)	(2,248)	(500)	(12,493)
Segment direct costs	(9,088)	(1,257)	(1,438)	(515)	(12,298)
Segment contribution*	<u>3,607</u>	<u>491</u>	<u>960</u>	<u>118</u>	<u>5,176</u>
Unallocated / Corporate costs					
Indirect employment costs					(6,974)
Public company costs					(746)
Other indirect costs					<u>(3,628)</u>
Total unallocated / Corporate costs					<u>(11,348)</u>
Consolidated Underlying EBITDA**					(6,172)
Depreciation and amortisation					(4,724)
Interest income					223
Interest expense					(11)
Impairment of intangible assets					(1,590)
Share based payment expense					(517)
Other expenses not included in segment results***					<u>(644)</u>
Loss before income tax expense					<u>(13,435)</u>

* Contribution is a non-IFRS measure used by management and represents Revenue, less cost of sales, less directly attributable costs for each segment, which includes sales and operations employment costs, and marketing expenses.

** Underlying EBITDA is a non-IFRS measure used by management and excludes interest, tax, depreciation, amortisation, restructuring costs, capital raise costs, non-cash share-based payments expense and impairment charges.

*** Other expenses not included in segment results mainly comprise of restructuring and capital raise costs.

Geographical information

Revenue by geographic region is included in note 5.

For personal use only



Note 5. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Group	
	2025 \$'000	2024 \$'000
<i>Major product lines</i>		
Cluey Learning tutoring and education support	16,876	21,250
Code Camp co/extra curricular education support	8,731	8,717
	25,607	29,967
<i>Geographical regions</i>		
Australia	23,236	27,632
United Kingdom	1,527	1,133
New Zealand	844	1,202
	25,607	29,967
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	25,607	29,967

Note 6. Expenses

	Group	
	2025 \$'000	2024 \$'000
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation (included in administration expenses)</i>		
Property, plant and equipment	34	100
Right-of-use assets	279	290
Intangible assets (note 12)	770	4,334
	1,083	4,724
<i>Employee benefits expense</i>		
Wages and salaries	10,329	12,103
Defined contribution superannuation expense	1,074	1,262
Share-based payment expense	383	517
Other employee benefits	692	761
	12,478	14,643
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	60	11
<i>Leases</i>		
Short-term lease payments	17	56



Note 6. Expenses (continued)

	Group	
	2025 \$'000	2024 \$'000
<i>Cost of sales</i>		
Tutor and instructor costs	10,011	11,617
Other cost of sales	964	876
Total cost of sales	10,975	12,493

Note 7. Income tax

	Group	
	2025 \$'000	2024 \$'000
<i>Income tax expense</i>		
Current tax	-	-
Aggregate income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,537)	(13,435)
Tax at the statutory tax rate of 25%	(1,384)	(3,359)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Legal expenses	1	4
Impairment of intangible assets	-	398
Share-based payments	96	129
Sundry items	(483)	300
Current year tax losses not recognised	(1,770)	(2,528)
Difference in overseas tax rates	1,748	2,521
Difference in overseas tax rates	22	7
Income tax expense	-	-
	Group	
	2025 \$'000	2024 \$'000
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	104,579	97,693
Potential tax benefit @ 25%	26,145	24,423

The above potential tax benefit for tax losses for the Australian tax consolidated group and overseas subsidiaries has not been recognised in the statement of financial position as the Group does not expect to be in a position to utilise these losses in the foreseeable future.

For personal use only



Note 7. Income tax (continued)

	Group	
	2025 \$'000	2024 \$'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised through business combination:		
Intangible assets	220	220
Deferred tax liability	<u>220</u>	<u>220</u>
Movements:		
Opening balance	220	220
Charged to profit or loss	-	-
Closing balance	<u>220</u>	<u>220</u>

Note 8. Cash and cash equivalents

	Group	
	2025 \$'000	2024 \$'000
Current assets		
Cash at bank	3,423	3,445
Cash on short-term deposit (3 months maturity or shorter)	1,250	1,020
	<u>4,673</u>	<u>4,465</u>

Note 9. Trade and other receivables

	Group	
	2025 \$'000	2024 \$'000
Current assets		
Trade receivables	14	64
Other receivables	369	302
Interest receivable	13	10
	<u>396</u>	<u>376</u>

Allowance for expected credit losses

The Group has recognised a loss of \$nil (30 June 2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

For personal use only



Notes to the consolidated financial statements (continued)

Note 9. Trade and other receivables (continued)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Group	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not overdue	-	-	383	366	-	-

Note 10. Other assets

	Group	
	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Prepayments	554	600
Security deposits	158	158
	<u>712</u>	<u>758</u>

Note 11. Right-of-use assets

	Group	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Buildings - right-of-use	1,103	869
Less: Accumulated depreciation	(207)	(797)
	<u>896</u>	<u>72</u>

During the year, the Group entered into a new building lease in Sydney, Australia, under an agreement for four years with a break clause after the second anniversary of the lease commencement date. The lease has various escalation clauses. On renewal, the terms of the lease would be renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	Buildings - right-of-use \$'000
Balance at 1 July 2023	362
Depreciation expense	(290)
Balance at 30 June 2024	72
Additions	1,103
Depreciation expense	(279)
Balance at 30 June 2025	<u>896</u>

For personal use only


Note 11. Right-of-use assets (continued)

For other AASB 16 and lease related disclosures refer to the following:

- note 6 for interest on lease liabilities and other lease payments;
- note 15 for lease liabilities at 30 June 2025;
- note 20 for maturity analysis of lease liabilities; and
- the consolidated statement of cash flows for repayment of lease liabilities.

Note 12. Intangible assets

	Group	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	3,768	3,768
Brand name - at cost	732	732
Software - at cost	3,724	3,724
Less: Accumulated amortisation	(3,724)	(3,430)
	-	294
Platform - at cost	5,393	4,801
Less: Accumulated amortisation	(3,884)	(3,481)
Less: Impairment	(894)	(894)
	615	426
Content - at cost	1,865	1,815
Less: Accumulated amortisation	(1,070)	(997)
Less: Impairment	(696)	(696)
	99	122
	<u>5,214</u>	<u>5,342</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	Goodwill* \$'000	Brand name* \$'000	Software \$'000	Platform \$'000	Content \$'000	Total \$'000
Balance at 1 July 2023	3,768	732	1,550	2,550	1,203	9,803
Additions	-	-	34	1,301	128	1,463
Impairment of assets	-	-	-	(894)	(696)	(1,590)
Amortisation expense	-	-	(1,290)	(2,531)	(513)	(4,334)
Balance at 30 June 2024	3,768	732	294	426	122	5,342
Additions	-	-	-	592	50	642
Amortisation expense	-	-	(294)	(403)	(73)	(770)
Balance at 30 June 2025	<u>3,768</u>	<u>732</u>	<u>-</u>	<u>615</u>	<u>99</u>	<u>5,214</u>

* Goodwill and brand name have an indefinite useful life.



Note 12. Intangible assets (continued)

Impairment testing

During the year, the Group has reviewed the cash-generating units ('CGU') and has identified the following four CGUs: Online, Schools and Partnerships, Events and Experiences and United Kingdom ('UK'). The CGUs are aligned to the revised reporting segments in note 4. Previously, the Group had two CGUs being Cluey Learning and Code Camp.

The goodwill and indefinite life intangible assets (brand name) previously acquired through the Code Camp business combination has been allocated to the new CGU's based on their relative recoverable amounts as follows:

	Group	
	2025 \$'000	2024 \$'000
Code Camp	-	4,500
Schools and Partnerships	887	-
Events and Experiences	2,124	-
UK	1,489	-
Total	<u>4,500</u>	<u>4,500</u>

Of the \$4,500,000 indefinite life intangible assets allocated to the Schools and Partnerships, Events and Experiences and UK CGU's, \$3,768,000 relates to goodwill.

The recoverable amount of the Group's goodwill and brand name intangible assets has been determined by value in-use calculations using discounted cash flow models prepared for each CGU. Each model is based on FY26 Board approved budgets, plus a four-year projection period approved by management, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow models for each of the Schools and Partnerships, Events and Experiences and UK CGUs:

- 22% pre-tax discount rate;
- Growth in revenue, cost of sales and expenses based on forecasted new, continuing and returning students and sessions. Session growth is forecast at 5% in FY26 for Schools and Partnerships, 14% in FY26 for Events and Experiences, and 50% in FY26 for UK, with key assumptions including the number of locations, enrolments and pricing; and
- 2.5% terminal growth rate.

The discount rate of 22% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital adjusted for these CGUs, the risk free rate and the volatility of the share price relative to market movements.

There were no other key assumptions for the Schools and Partnerships, Events and Experiences and UK CGUs. Based on the above, the recoverable amount of each CGU exceeds the carrying value, and no impairment loss has been recognised.

For personal use only



Note 12. Intangible assets (continued)

Sensitivity

The Directors have made judgements and estimates in respect of impairment testing of goodwill and brand name intangible assets. Should these judgements and estimates not occur the resulting goodwill and brand name carrying amount may decrease. The sensitivities are as follows:

- The pre-tax discount rate would be required to increase by the following amounts, before goodwill or brand name would need to be impaired, with all other assumptions remaining constant:
 - Schools and Partnerships – 15% increase in pre-tax discount rate
 - Events and Experiences - 5% increase in pre-tax discount rate
 - UK – 13% increase in pre-tax discount rate
- The forecast is sensitive to changes in revenue and cost of sales which are inter-related. If session forecasts are not achieved by the following amounts, the recoverable amount would be equal to the carrying value, assuming no change in forecast direct or indirect operating expenses:
 - Schools and Partnerships – 3% lower compound annual growth rate ('CAGR') in sessions over the forecast period
 - Events and Experiences - 2% lower CAGR in sessions over the forecast period
 - UK – 3% lower CAGR in sessions over the forecast period

Note 13. Trade and other payables

	Group	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Trade payables	765	781
Goods and services tax and value added tax payable	435	321
Accrued expenses	765	584
Other payables (including employment related liabilities)	820	894
	<u>2,785</u>	<u>2,580</u>

Refer to note 20 for further information on financial instruments.

Note 14. Contract liabilities

	Group	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Contract liabilities	<u>3,116</u>	<u>2,692</u>
<i>Reconciliation</i>		
Reconciliation of the carrying values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,692	2,581
Payments received in advance	26,031	30,078
Transfer to revenue	<u>(25,607)</u>	<u>(29,967)</u>
Closing balance	<u>3,116</u>	<u>2,692</u>

For personal use only



Notes to the consolidated financial statements (continued)

Note 14. Contract liabilities (continued)

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$3,116,000 as at 30 June 2025 (\$2,692,000 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Group	
	2025 \$'000	2024 \$'000
Within 3 months	3,116	2,692

Note 15. Lease liabilities

	Group	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Lease liability	244	81
<i>Non-current liabilities</i>		
Lease liability	697	-

Refer to note 20 for maturity analysis of lease liabilities.

Note 16. Employee benefits

	Group	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Annual leave	653	521
Long service leave	20	-
	673	521
<i>Non-current liabilities</i>		
Long service leave	220	188

Note 17. Issued capital

	Group			
	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	352,823,744	201,613,568	174,311	169,915
Treasury shares under Employee Share Option Plan and Restricted Shares	(5,299,136)	(5,299,136)	(466)	(466)
	347,524,608	196,314,432	173,845	169,449

For personal use only



Note 17. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	201,613,568		170,863
Reorganisation of treasury shares	11 September 2023	-	\$0.000	(948)
Balance	30 June 2024	201,613,568		169,915
Issue of shares on capital raise	21 August 2024	151,210,176	\$0.030	4,536
Less: share issue transaction costs				(140)
Balance	30 June 2025	<u>352,823,744</u>		<u>174,311</u>

Movements in Treasury shares under Employee Share Option Plan and Restricted Shares

Details	Date	Shares	\$'000
Balance	1 July 2023	(3,997,684)	(1,854)
Reorganisation of treasury shares	11 September 2023	(1,658,914)	948
Release of Code Camp vendor shares from share-based payments	1 October 2023	357,462	440
Balance	30 June 2024	<u>(5,299,136)</u>	<u>(466)</u>
Balance	30 June 2025	<u>(5,299,136)</u>	<u>(466)</u>

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Treasury shares

Treasury shares are shares held in Employee Share Trust pending settlement of related employee loans and reduce the number of shares on issue for disclosure purposes.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

For personal use only



Note 18. Reserves

	Group	
	2025 \$'000	2024 \$'000
Foreign currency translation reserve	(81)	(43)
Share-based payments reserve	3,090	2,707
Group reorganisation reserve	(101,897)	(101,897)
	<u>(98,888)</u>	<u>(99,233)</u>

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Group reorganisation reserve

The reserve is used to account for historical capital reorganisations of the Group whereby the assets and liabilities of the acquired party are recorded at their previous book values and no goodwill is recognised. Any difference between the cost of the transaction, being ordinary shares issued at fair value, and the carrying amount of the assets and liabilities are recorded directly in this reserve.

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risks and ageing analysis for credit risk.

Any risk management required is carried out by the senior finance executives under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a regular basis.

Market risk

Interest rate risk

The Group is exposed to interest rate risk on interest earned on cash in term deposits, which is not considered to be material. The Group does not have any borrowings.

Credit risk

The Group invests its cash with highly reputable financial institutions and has, therefore, no significant risk in this regard. As over 96% of payments from customers are required before services are rendered, the Group has no other significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

For personal use only



Note 20. Financial instruments (continued)

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Group - 2025	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	765	-	-	-	765
Other payables	-	820	-	-	-	820
<i>Interest-bearing - variable</i>						
Lease liability	7.64%	307	327	435	-	1,069
Total non-derivatives		1,892	327	435	-	2,654

Group - 2024	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	781	-	-	-	781
Other payables	-	894	-	-	-	894
<i>Interest-bearing - variable</i>						
Lease liability	4.27%	81	-	-	-	81
Total non-derivatives		1,756	-	-	-	1,756

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 21. Fair value measurement

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.

For personal use only



Notes to the consolidated financial statements (continued)

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Group	
	2025	2024
	\$	\$
Short-term employee benefits	1,353,040	1,365,418
Post-employment benefits	107,084	115,680
Long-term benefits	22,205	25,715
Share-based payments	232,102	337,328
	<u>1,714,431</u>	<u>1,844,141</u>

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, its network firms and unrelated firms:

	Group	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	140,760	-
<i>Other services - BDO Audit Pty Ltd</i>		
Taxation services	15,300	-
	<u>156,060</u>	<u>-</u>
<i>Audit services - Deloitte Touche Tohmatsu</i>		
Audit or review of the financial statements	-	207,900
<i>Other services - Deloitte Touche Tohmatsu</i>		
Taxation services	-	20,500
Other services	2,000	-
	<u>2,000</u>	<u>20,500</u>
	<u>2,000</u>	<u>228,400</u>
<i>Audit services - unrelated firms*</i>		
Audit or review of the financial statements	17,958	34,816
<i>Other services - unrelated firms</i>		
Taxation services	1,984	2,843
Other	4,865	12,521
	<u>6,849</u>	<u>15,364</u>
	<u>24,807</u>	<u>50,180</u>

* Fees disclosed for unrelated firms include those paid and payable for the audit of Codecamp Ltd, a UK subsidiary.

For personal use only



Note 24. Contingent liabilities

The Group has given a bank guarantee as at 30 June 2025 of \$157,608 (30 June 2024: \$157,608) to its landlord.

Note 25. Related party transactions

Parent entity

Cluey Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 27.

Associates

Interests in associates are set out in note 28.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the Directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year other than payments to Directors for their services as Director.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$'000	2024 \$'000
Loss after income tax	(9,019)	(58,350)
Total comprehensive loss	(9,019)	(58,350)



Notes to the consolidated financial statements *(continued)*

Note 26. Parent entity information *(continued)*

Statement of financial position

	Parent	
	2025 \$'000	2024 \$'000
Total current assets	1,290	1,051
Total assets	5,535	8,837
Total current liabilities	1,565	626
Total liabilities	1,565	626
Net assets	3,970	8,211
Equity		
Issued capital	173,845	169,449
Share-based payments reserve	2,210	1,828
Group reorganisation reserve	(101,897)	(101,897)
Accumulated losses	(70,188)	(61,169)
Total equity	3,970	8,211

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 or 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 or 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 or 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for investments in subsidiaries which are accounted for at cost, less any impairment, in the parent entity.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Quartet Education Holdings Pty Ltd	Australia	100%	100%
Cluey Learning Pty Ltd	Australia	100%	100%
Cluey Services Pty Ltd	Australia	100%	100%
Quartet Education Holdings Option Share Trust	Australia	100%	100%
Codecamp Holdings Pty Ltd	Australia	100%	100%
Codecamp Pty Ltd	Australia	100%	100%
Codecamp IP Pty Ltd	Australia	100%	100%
Codecamp Ltd	United Kingdom	100%	100%
Cluey Learning (NZ) Pty Limited	New Zealand	100%	100%

For personal use only



Note 28. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Code Camp Central Europe AG	Switzerland	35.00%	-

During the year, the Group made an investment in an associate. The Group provided intellectual property to the associate but no capital. The Group will equity account for the investment when profits are shared or capital is provided. As at 30 June 2025, the associate has no profit and the Group is not liable for any losses.

Note 29. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Group	
	2025 \$'000	2024 \$'000
Loss after income tax expense for the year	(5,537)	(13,435)
Adjustments for:		
Depreciation and amortisation	1,083	4,724
Impairment of intangibles	-	1,590
Share-based payments	383	517
Capital raising transaction cost	58	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(18)	(38)
Decrease in prepayments	43	52
Increase/(decrease) in trade and other payables	237	(1,762)
Increase in contract liabilities	423	111
Increase/(decrease) in employee benefits	185	(176)
Net cash used in operating activities	<u>(3,143)</u>	<u>(8,417)</u>

Non-cash investing and financing activities

	Group	
	2025 \$'000	2024 \$'000
Additions to the right-of-use assets	<u>1,103</u>	<u>-</u>



Notes to the consolidated financial statements (continued)

Note 29. Cash flow information (continued)

Changes in liabilities arising from financing activities

Group	Lease liabilities \$'000
Balance at 1 July 2023	391
Net cash used in financing activities	(321)
Other changes	11
Balance at 30 June 2024	81
Net cash used in financing activities	(302)
Acquisition of leases	1,103
Other changes	59
Balance at 30 June 2025	941

Note 30. Earnings per share

	Group	
	2025 \$'000	2024 \$'000
Loss after income tax attributable to the members of Cluey Ltd	(5,537)	(13,435)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share (net of Treasury shares)	326,396,611	196,550,922
Weighted average number of ordinary shares used in calculating diluted earnings per share (net of Treasury shares)	326,396,611	196,550,922
	Cents	Cents
Basic loss per share	(1.70)	(6.84)
Diluted loss per share	(1.70)	(6.84)

The impact of the options and the performance rights have been excluded from the calculation of the weighted average number of shares in the calculation of the loss per shares as they are anti-dilutive.

Note 31. Share-based payments

Employee Incentive Plan

The Company has approved an Employee Incentive Plan which will enable the Board, from time to time and in its absolute discretion, to make an offer to any employee, contractor or Director (including any prospective employee, contractor or Director) ('Eligible Employee') to participate.

The Employee Incentive Plan is an omnibus plan which allows the Board complete discretion in determining the most appropriate incentive to be offered upon the terms set out in the Employee Incentive Plan and upon such additional terms and conditions as the Board determines. In particular, the Board may determine at any time up until the exercise of an Award under the Employee Incentive Plan that a restriction period may apply to some or all of the Awards issued to Eligible Employees.

For personal use only


Note 31. Share-based payments (continued)

The Employee Incentive Plan provides for the issue to a Participant of:

- Options, which may be subject to vesting conditions as determined by the Board, including Good Leaver and Bad Leaver conditions;
- Shares, either at a discount to market value or at market value with an ability for a loan to be provided by the Company to the employee, repayable from dividends and/or the sale of shares once vesting conditions have been lifted;
- Shares, in lieu of any wages, salary, Director's fees or other remuneration, or by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment;
- Performance Rights which will be issued for nil consideration and subject to vesting conditions as determined by the Board; and
- Free or discounted shares to employees being subject to the concessional tax treatment in Division 83A of the Income Tax Assessment Act 1997, as determined by the Board from time to time.

The Directors are entitled to participate in the Employee Incentive Plan, subject to Shareholder approval.

Vesting conditions

- Options: Service based, generally first tranche on 12 months service from grant date, and second tranche on 24 months service from grant date.
- Performance rights: Milestone being first positive financial year of operating cashflow.

Options

Set out below are details of options granted under the plan:

2025							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
30/11/2023	30/11/2028	\$0.150	6,741,000	-	-	(475,000)	6,266,000
30/10/2024	30/10/2029	\$0.040	-	9,150,001	-	(450,000)	8,700,001
			6,741,000	9,150,001	-	(925,000)	14,966,001
Weighted average exercise price			\$0.150	\$0.040	\$0.000	\$0.100	\$0.090
2024							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
03/05/2021	03/05/2026	\$1.100	2,397,000	-	-	(2,397,000)	-
31/08/2021	31/08/2026	\$1.020	120,000	-	-	(120,000)	-
03/11/2021	03/05/2026	\$1.100	300,000	-	-	(300,000)	-
21/07/2022	21/07/2027	\$0.500	1,740,000	-	-	(1,740,000)	-
25/01/2023	25/01/2028	\$0.410	220,000	-	-	(220,000)	-
30/11/2023	30/11/2028	\$0.150	-	7,426,000	-	(685,000)	6,741,000
			4,777,000	7,426,000	-	(5,462,000)	6,741,000
Weighted average exercise price			\$0.860	\$0.150	\$0.000	\$0.860	\$0.150

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
30/11/2023	30/11/2028	2,858,000	-
30/10/2024	30/10/2029	-	-
		<u>2,858,000</u>	<u>-</u>



Notes to the consolidated financial statements (continued)

Note 31. Share-based payments (continued)

The weighted average share price during the financial year was \$0.044 (30 June 2024: \$0.085).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.0 years (30 June 2024: 4.4 years).

Performance rights

Set out below are details of performance rights granted under the plan:

2025						
Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/11/2023	30/11/2028	3,825,000	-	-	(675,000)	3,150,000
02/09/2024	03/09/2029	-	4,350,000	-	(250,000)	4,100,000
		3,825,000	4,350,000	-	(925,000)	7,250,000
2024						
Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
03/05/2021	03/05/2026	450,000	-	-	(450,000)	-
03/11/2021	03/05/2026	200,000	-	-	(200,000)	-
30/11/2023	30/11/2028	-	4,550,000	-	(725,000)	3,825,000
		650,000	4,550,000	-	(1,375,000)	3,825,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial period was 3.85 years (30 June 2024: 4.4 years).

Valuation model inputs

For the options granted during the current financial year, the Black-Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date*
30/10/2024	30/10/2029	\$0.038	\$0.040	100.80%	-	3.89%	\$0.0288
30/10/2024	30/10/2029	\$0.038	\$0.040	100.80%	-	3.89%	\$0.0247

* \$0.0288 are for key management personnel grants and \$0.0247 are for other grants.

For the performance rights granted during the current financial year, the Black-Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Average fair value at grant date*
02/09/2024	03/09/2029	\$0.028	\$0.000	91.24%	-	3.64%	\$0.0280

* The range is \$0.026 to \$0.044 and based on the accounting grant date measurement which varied by employee.

Note 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

For personal use only



Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Cluey Ltd	Body Corporate	Australia	-	Australia*
Quartet Education Holdings Pty Ltd	Body Corporate	Australia	100%	Australia*
Cluey Learning Pty Ltd	Body Corporate	Australia	100%	Australia*
Cluey Services Pty Ltd	Body Corporate	Australia	100%	Australia*
Quartet Education Holdings Option Share Trust	Trust	Australia	100%	Australia
Codecamp Holdings Pty Ltd	Body Corporate	Australia	100%	Australia*
Codecamp Pty Ltd	Body Corporate	Australia	100%	Australia*
Codecamp IP Pty Ltd	Body Corporate	Australia	100%	Australia*
Codecamp Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Cluey Learning (NZ) Pty Limited	Body Corporate	New Zealand	100%	New Zealand

* Cluey Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

This consolidated entity disclosure statement ('CEDs') has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Cluey Ltd and all the entities it controls as at 30 June 2025 in accordance with AASB 10 'Consolidated Financial Statements'.

For personal use only



Directors' declaration

30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Rohald
Director

28 August 2025
Sydney

Robert Gavshon
Chairman



Tel: +61 2 9251 4100
Fax: +61 2 9240
9821www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Cluey Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cluey Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of goodwill and brand name

Key audit matter	How the matter was addressed in our audit
<p>As at 30 June 2025, the Group had a total carrying value of \$4,500,000 for goodwill and brand name intangible assets, as disclosed in Note 12 of the financial report. During the financial year, the Group reorganised its Cash Generating Units ('CGUs') and operating segments as a result of a change in the way the Group collects and reports financial information to the Chief Operating Decision Makers in accordance with AASB 8 <i>Operating Segments</i>.</p> <p>The assessment of the carrying value of goodwill and brand name intangible assets was considered a key audit matter due to the significant value of these assets in the Consolidated Statement of Financial Position in addition to the key estimates and judgements applied by management in determining the recoverable value of these assets under AASB 136 <i>Impairment of Assets</i>.</p>	<p>Our audit procedures for addressing this key audit matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated and assessed whether management's operating segments and CGU assessment were in accordance with AASB 8 <i>Operating Segments</i> and AASB 136 <i>Impairment of Assets</i> given the change in internal reporting during the year. • Obtained management's Value In Use ('VIU') models and evaluated the key inputs to ensure the assumptions were reasonable and consistent with our understanding of the respective CGUs. • Together with BDO valuation specialists, assessed the reasonableness of the discount rates applied by management. • Assessed the accuracy of management's historical forecasting and the integrity of the internal budgeting process. • Performed sensitivity analysis on the key inputs applied to the VIU models to assess the impact that reasonable changes in the assumptions would make to the recoverable value of the CGU. • Assessed the appropriateness of the disclosures included within the financial statements against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' Report (excluding the audited Remuneration Report section) for

the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report to the Shareholders, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report to the Shareholders, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Other matter

The financial report of Cluey Ltd, for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 29 August 2024.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cluey Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Martin Coyle
Director

Sydney, 28 August 2025

Corporate Governance Statement



For personal use only



Corporate Governance Statement

Cluey Limited endorses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). For the financial year 30 June 2025, Cluey Limited's Corporate Governance Statement together with the ASX Appendix 4G as applicable to the Corporate Governance Statement is available at <https://investorhub.clueylearning.com.au/corporate-governance> and a copy of the statement has been lodged with the ASX.





ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings as at (26 August 2025)

Substantial shareholders

The names of substantial shareholders (including their associates) who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Shareholder	Number of ordinary shares held ¹
Thorney Technologies Ltd (including TIGA Trading Pty Ltd and Thistle Custodians Pty Ltd)	70,425,876
Perennial Value Management Limited	20,365,017
Spinite Pty Ltd	30,005,077
Mark Rohald (including Mistdean Pty Ltd as trustee for the Mistdean Trust)	53,142,300
Robert Gavshon (including Sarwill Pty Ltd as trustee for the Gavshon Family Superannuation Fund)	9,453,769

¹Number of ordinary shares held are as per the most recent notice of substantial holding received by the Company, up to 26 August 2025.

Voting Rights

Ordinary shares

There were 751 holders of ordinary shares of the Company. The voting rights attaching to the ordinary shares allow that on a show of hands every member present at a meeting in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

Incentive options and performance rights

There are no voting rights attached to incentive options or performance rights.

For personal use only



Twenty largest shareholders

The names of the twenty largest shareholders of the quoted shares are:

#	Holder Name	Holding	% Issued Share Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,112,335	19.02%
2	UBS NOMINEES PTY LTD	64,021,827	18.15%
3	MISTDEAN PTY LIMITED <MISTDEAN A/C>	45,194,346	12.81%
4	Lance Rosenberg	32,982,013	9.35%
5	SARWILL PTY LTD <THE GAVSHON FAMILY S/F A/C>	19,150,776	5.43%
6	SHREG PTY LTD <GRESHELL FAMILY A/C>	12,147,449	3.44%
7	BENJANO ONE PTY LIMITED <BENJANO ONE A/C>	5,960,307	1.69%
8	QUARTET VENTURES (SPV) PTY LTD <QEH OPTION SHARE A/C>	5,299,136	1.50%
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,896,568	1.39%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,761,926	1.35%
11	LEVI SMART INVESTMENTS PTY LIMITED <LEVI SMART A/C>	4,446,857	1.26%
12	SARWILL PTY LTD <THE GAVSHON FAMILY A/C>	4,232,846	1.20%
13	MR BRENT MICHAEL FLETCHER & MRS JODIE MAREE FLETCHER <FLETCHER FAM SF A/C>	4,000,000	1.13%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,889,915	1.10%
15	SETONE PTY LTD <BENJOSH SUPER FUND A/C>	3,499,281	0.99%
16	GSF NO 1 PTY LTD <GRESHELL SUPERFUND A/C>	3,412,828	0.97%
17	BEVELON INVESTMENTS PTY LTD	3,333,333	0.94%
18	AGINCOURT INVESTMENTS PTY LTD <BOHM FAMILY NO3 A/C>	3,188,562	0.90%
19	JASFORCE PTY LTD	3,110,329	0.88%
20	AL 1 INVESTMENTS P/L <AL INVESTMENTS A/C>	2,969,748	0.84%
20	TL 1 INVESTMENTS P/L <TL INVESTMENTS A/C>	2,969,748	0.84%
20	HL 1 INVESTMENTS P/L <HL INVESTMENTS A/C>	2,969,748	0.84%
	Total	303,549,878	86.03%
	Total issued capital – quoted shares	352,823,744	100.00%

For personal use only



Holding and distribution of shareholders

The holding and distribution of quoted shares is:

Holding Ranges	Holders	Total Units	% Quoted shares
above 0 up to and including 1,000	155	93,164	0.03%
above 1,000 up to and including 5,000	201	544,741	0.15%
above 5,000 up to and including 10,000	104	781,382	0.22%
above 10,000 up to and including 100,000	187	6,238,504	1.77%
above 100,000	104	345,165,953	97.83%
Totals	751	352,823,744	100.00%

The holding and distribution of unquoted options is:

Holding Ranges	Holders	Total Units	% Unquoted options
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	8	525,000	3.51%
above 100,000	26	14,441,001	96.49%
Totals	34	14,966,001	100.00%

The holding and distribution of unquoted performance rights is:

Holding Ranges	Holders	Total Units	% Unquoted performance rights
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	2	200,000	2.76%
above 100,000	7	7,050,000	97.24%
Totals	9	7,250,000	100.00%

The number shareholders holding a less than marketable parcel of quoted shares is 377.

On-market buy-back

There is no current on-market buy-back.



Corporate Directory

Directors

Robert Gavshon - Chairman

Mark Rohald - Deputy Chairman

Professor Ian Young

Michael Stibbard

Louise McElvogue

Company secretary

Greg Fordred

Registered office

Suite 2, Level 2

117 Clarence Street

Sydney NSW 2000

Tel: 1300 182 000 (within Australia)

Email: investor.relations@clueylearning.com

Website

<https://clueylearning.com.au>

Investor Hub

<https://investorhub.clueylearning.com.au/>

Stock exchange listing

Cluey Ltd shares are listed on the Australian Securities Exchange (ASX code: CLU)

Share register

Automic Pty Ltd

Level 5

126 Phillip Street

Sydney NSW 2000

Tel: 1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

Email: hello@automic.com.au

Auditor

BDO Audit Pty Ltd

Parkline Place

Level 25, 252 Pitt Street

Sydney NSW 2000

Legal advisor

K&L Gates LLP

Level 31

1 O'Connell Street

Sydney NSW 2000



For personal use only



For personal use only

20

25

