

# ASX MARKET RELEASE

## 4C and Dec Qtr 2025 Activity Report

*“We delivered record ARR growth in a normally subdued quarter. On a nett of churn and constant currency basis, Qoria K12 outperformed the Dec Qtr 2024 by 50% and Qustodio by 30%. Pleasingly also, we surpassed US\$100 million of ARR, and 20% of US students and 30 million children on our platforms. Finally, Qoria is well set up for the remainder of the financial year with a record weighted K12 pipeline of \$14 million up 29% pcp.” Tim Levy, Managing Director.*

### Q2 & H1 FY 2026 Highlights

- ✓ Added nett \$5.1m of ARR, up 42% on Dec qtr 2024\*
- ✓ ARR of \$154 million (consistent currency), \$149 million after FX.
- ✓ Cash receipts of \$79.1 million for the half, up 20% on H1 FY2025
- ✓ Free cash flow \$8.9 million, up 46% on H1 FY2025
- ✓ Qustodio is growing ARR at an annualised rate of 34%
- ✓ K12 weighted pipeline up 29% to \$13.6 million, unweighted pipeline of \$39.5 million

### FY 2026 Guidance

- ✓ Revenue +\$145 million
- ✓ Growth (in ARR) +20%
- ✓ EBITDA margin +20% (adjusted EBITDA margin)
- ✓ Free cash flow Positive for the FY (per slide 20)

### HIGHLIGHTS

#### QORIA BECOMES A CENTAUR

us\$100m of Annual Recurring Revenue

Children protected

**+30m**

up 29% YoY

US K12 students

**20%**

up 22% YoY

Q2 Net ARR Added

**\$5.1m**

up 42% PCP

Q2 Exit ARR

**\$149m**

growing at 19% YoY \*

H1 FY26 FCF

**\$8.9m**

up 46% PCP

H1 Cash Receipts

**\$79.1m**

up 20% PCP

**Qoria**

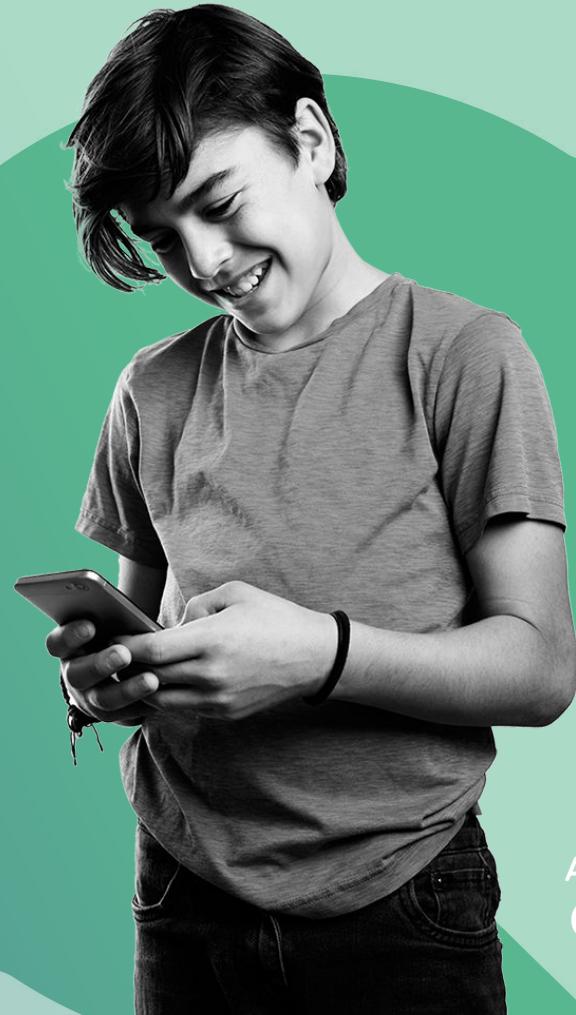


*Helping every child to thrive in their digital life*

## December Quarter 2025

### 4C Commentary & Activity Report

[qoria.com](http://qoria.com)



ASX | QOR  
**Qoria**



## Dec Qtr Highlights

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



**Qoria**

# Global leader in online safety & student wellbeing

**+32k**

Schools using our platforms; up 10% YoY

20% of US students  
40% of UK students

**Life saving calls**

every **2 hrs**

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

**+30m**

Children kept safe using our platforms; up 29% YoY

**+9m**

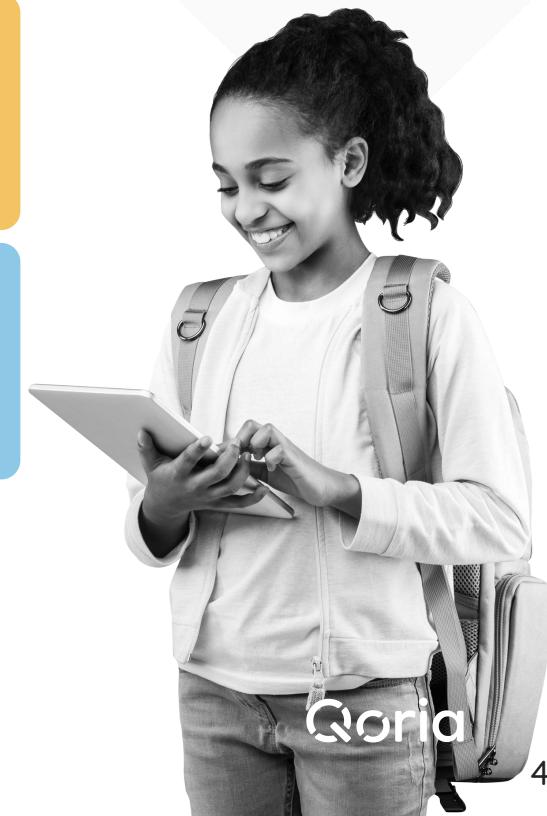
Parents using our services; up 29% YoY

**650**

Staff working across 10 countries

**+100**

Countries using our platforms



**Qoria**

# Record Cash Receipts and Free Cash Flow

Exit ARR  
**\$149m**  
growing 19% YoY

H1 Cash Receipts  
**\$79.1m**  
up 20% PCP

H1 Free Cash Flow  
**\$8.9m**  
up 46% PCP

Qoria continues on track to be free cash flow positive FY 2026

Available Funding  
**\$21.2m**  
-----  
Net Debt  
**(\$32.6m)**

K12 Weighted Pipeline  
**\$13.6m**  
up 29% PCP

Qoria collected a record \$32.8m in the qtr and delivered \$8.9 million of free cash for H1 FY2026.

We expect FY26 Net Debt will be in line with FY25 and then will reduce materially in FY27 and beyond.

Free Cash Flow is Operating Cash Flow plus Investing cash flows plus leasing cost, less net interest and one-off costs



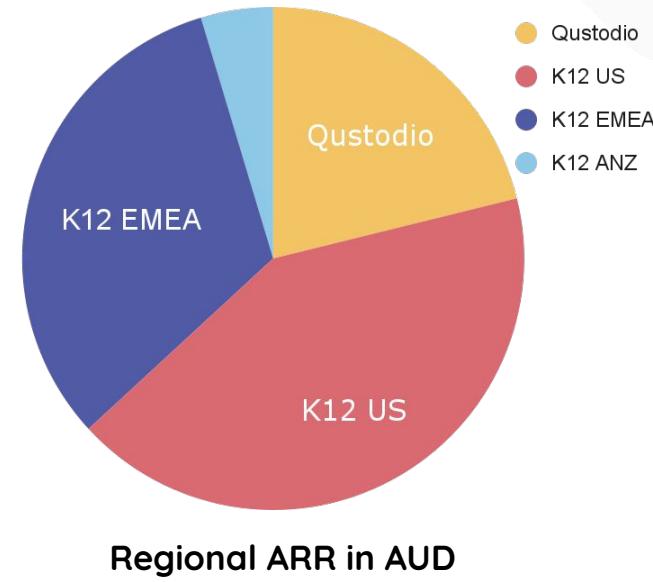
# Strong ARR growth across all markets

US K12  
**US\$42.2m**  
LTM growth of 28%

UK K12  
**£23.9m**  
LTM growth of 6%

QUSTODIO  
**US\$21.1m**  
LTM growth of 27%  
(34% based on H1 FY26)

ANZ K12  
**AUD\$7m**  
AU K12 growth 32%



# Industry leading metrics

## ARR GROWTH

19%

Last 12 months

## % RECURRING

>99%

Last 12 months

## GROSS MARGIN

92%

Last 12 months  
(excludes acquisition costs)

## NET RETENTION

102%

Last 12 months

## MARKETING EFFICIENCY

8X

Last 12 months

## K12 CHURN

<5%

Last 12 months

## BAD DEBTS

0%

Last 12 months

Last 12 months SaaS metrics (ARR Growth calculated using consistent currency rates)



Qoria

# Cross sells & Qustodio driving growth

Qoria's Annual Recurring Revenue has now passed the milestone of US\$100 million.

In AU\$ we exited Dec 2025 with \$149 million, representing continued ~20% YoY growth.

Our K12 operations added gross ARR of \$4.6 million which is 16% up PCP. On a net of churn (and constant currency basis) Qoria K12 added \$3 million which is 51% up PCP.

Qustodio continues to be a standout adding \$2.1 million of net ARR, up 30% PCP.

FX movements were significant against the US\$ in the quarter impacting underlying AU\$ stated ARR by -4.6 million. This is partially offset by reductions in US\$ denominated costs.

ARR Waterfall  
Group | AUD Millions | Q2 FY2026

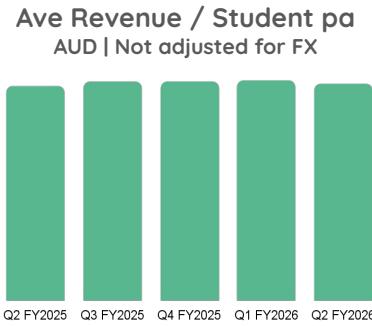
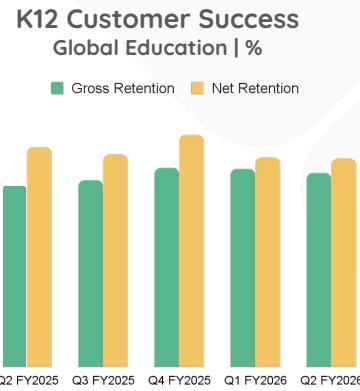
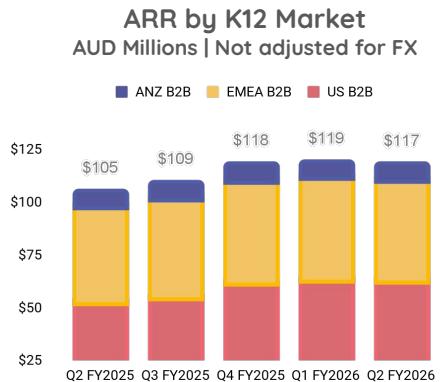
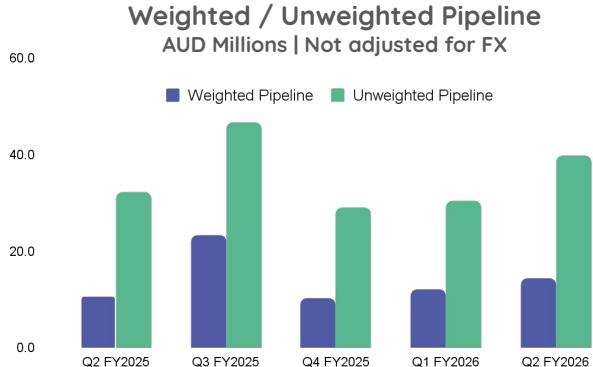


# Consistent delivery in K12

K12 delivered record ARR growth for the Dec Qtr of \$4.6 million (before churn) and \$3.0 million net.

Growth came across all segments, however Australia was a standout, growing at the equivalent of 32% YoY.

The key focus for the December Quarter is building pipeline, and the team delivered an unweighted pipe of \$39.5 million with a weighted value of \$13.6 million, up 29% PCP.



# Qustodio accelerating

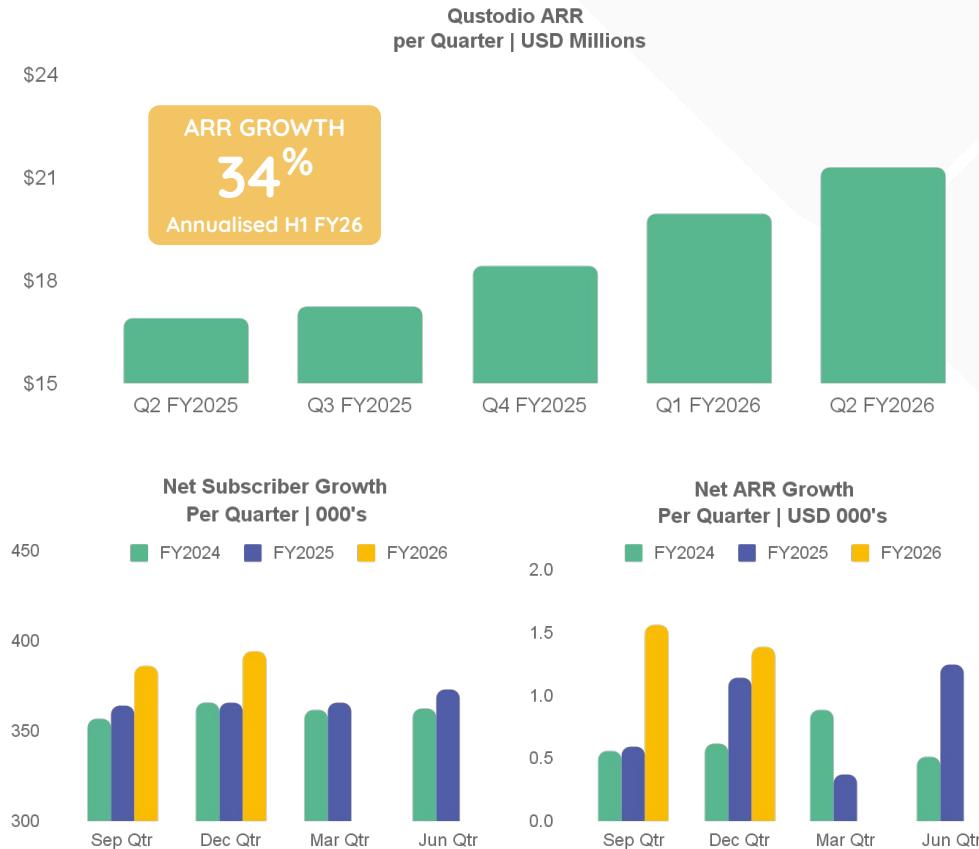
Qoria's consumer business continues to grow strongly at an annualised rate of 34% in the half.

Relatively modest increases in marketing spend (~\$4 million pa) are driving this strong growth.

Net ARR added was \$2.1 million and pleasingly subscriber growth significantly outperformed last quarter's records.

Qustodio's CAC (customer acquisition cost) to LTV (lifetime value) performance continues to be strong, delivering consistently +300% ROI and our school promotion continues to build brand and mitigate marketing costs.

[qoria.com](http://qoria.com)



# Delivering reliable cash flows

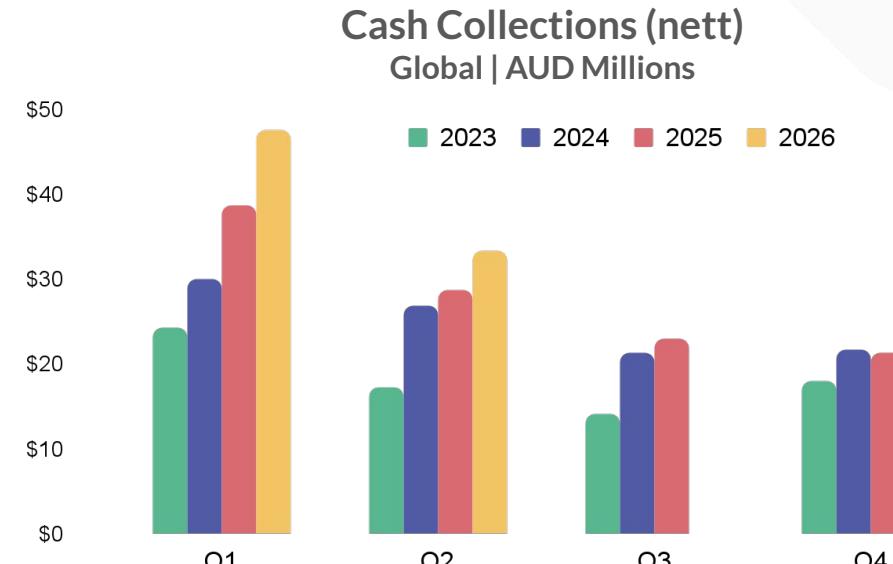
December cash receipts were a record \$32.8 million.

Qoria's invoicing & collections follow distinct sales cycles. 60-65% of K12 invoicing is collected between July & October.

Our consumer operation, Qustodio, is less cyclical although September to December is the key retail sales period.

As previously guided, receipts in H1 FY 2026 were +20% pcp.

**H1 Collections  
up 20%**  
on H1 FY2025



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

# Operating leverage

Despite strong growth and cost control, operating margins have been materially impacted by recent FX movements between the USD, EUR and AUD.

The chart right shows Net ARR compared to annualised YTD cash operating costs. An additional column has been added (in a red box) to show the comparison on a constant currency basis (using June 30 FX rates).

These FX movements have negatively impacted net ARR by \$4.5M and positively impacted cash costs by \$1.5m resulting in a negative Cash EBITDA impact of ~\$3m. See slide 21.

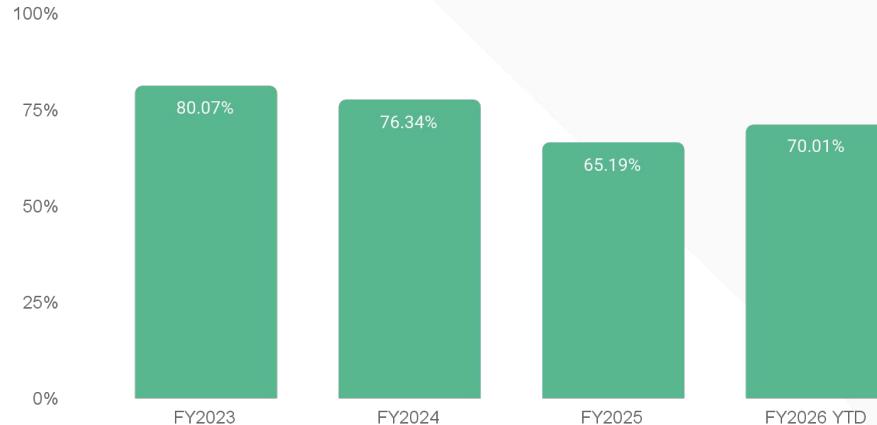
Excluding FX movements, cash costs have increased as planned with pay increases (averaging 4%) plus investments in building out the Sri Lankan engineering team and increased marketing for Qustodio (equivalent to +\$4 million pa).

This represents a modest sub 10% (constant currency) planned increase in costs compared to a guided +20% increase in ARR.

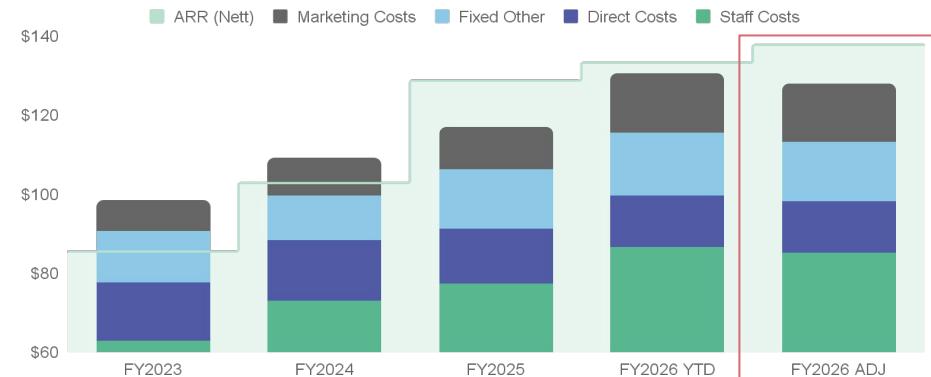
It is noted that increased marketing spend has been allocated to Qustodio which generally delivers cash flow neutral growth.

Qoria has guided the market to 20% EBITDA margins this financial year and on a constant currency basis this guidance is reaffirmed. Reported results will depend on currency fluctuations.

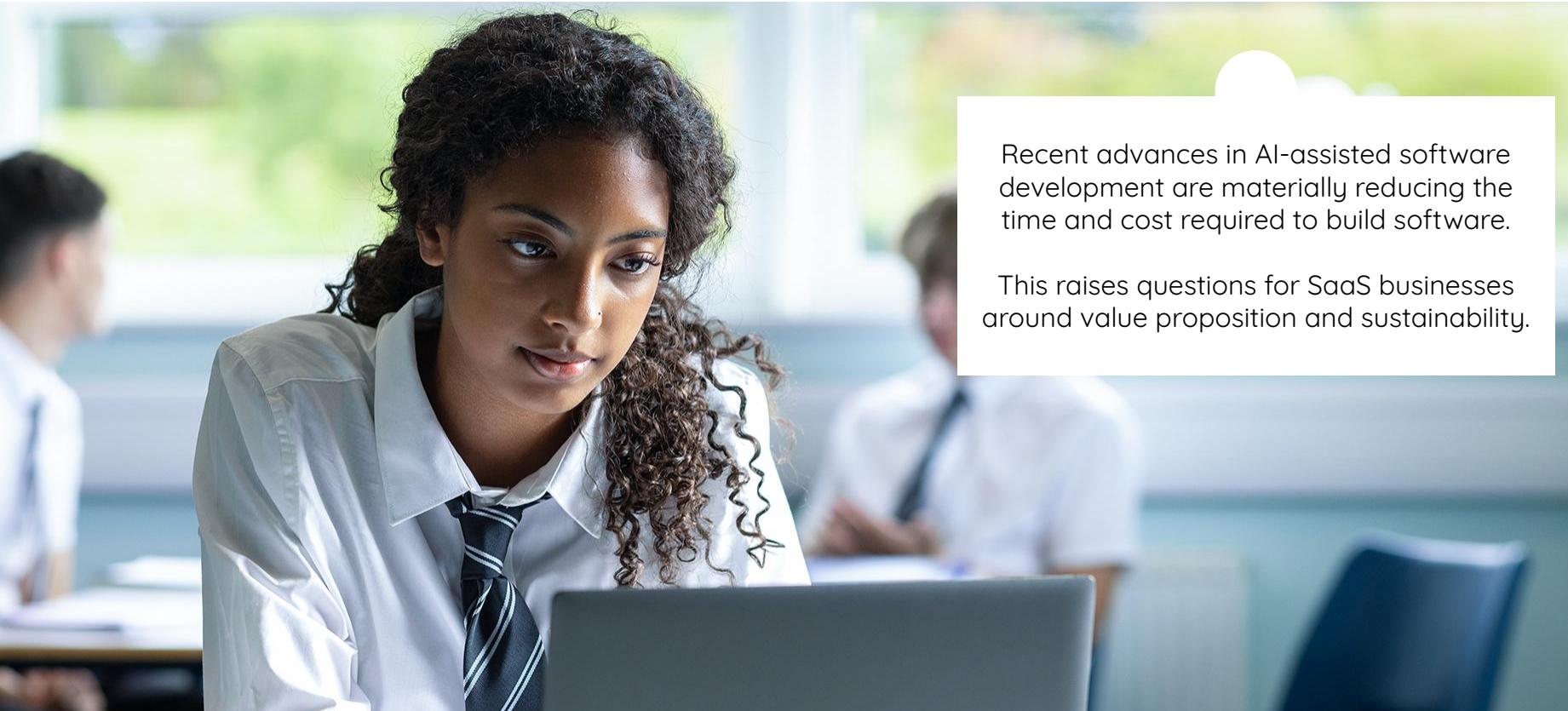
Fixed cash costs as % of ARR



Nett ARR v Cash Costs



# The Impact of AI on Qoria & SaaS



Recent advances in AI-assisted software development are materially reducing the time and cost required to build software.

This raises questions for SaaS businesses around value proposition and sustainability.

# AI in Qoria today

Qoria is increasingly investing in and embedding AI into our operations, products and software engineering



## AI enhanced offerings

Qoria has launched a number of AI based and AI enhance offerings in the past 24 months, delivering incrementally millions of dollars in ARR. These include:

- ✓ Real Time image filtering (blurring)
- ✓ Real Time video filtering (blurring)
- ✓ Cloud account scanning for Monitor
- ✓ Automated web categorisation

A number of exciting new features are scheduled in 2026.



## Operational efficiency with AI

Qoria operational teams are constantly enhancing operating practices through inhouse built AI as well as integrated commercial tools.

**Efficient Support:** Our K12 chatbot now handles over 18% of support interactions with a customer satisfaction score of 4.7 out of five. Savings are estimated in the range of **\$2 million per annum.**

**Reduced Moderator Load:** Enhanced AI risk classification for "Monitor" has significantly reduced human moderator workload, by 30% since launch. This has demonstrably improved the scalability of our student wellbeing services.



## AI enhanced product development

**Widespread adoption:** 92% of the engineering team say AI has boosted their productivity, with 88% integrating GenAI into their *daily* workflows.

**Benchmark Performance:** Qoria developers are saving time using AI tools at rates 11% higher than industry median.

**End to End:** All our product & design team now use AI for design and prototyping, extending impact beyond coding.

**Capacity Gains:** These efficiencies represent an annual saving of ~15 FTE roles, allowing the team to accelerate product development.

**Riding Innovation:** We have been tracking internal adoption & impact of AI tools for several years, with notable upward movement in the last 12 months. With recent releases (Gemini 3 & Claude Opus 4.5), our team again noted a stepped increase in model coding capability, and forecasts further significant impact in coming quarters.

# The Impact of Ai on SaaS

Generative and agentic AI are disrupting SaaS by automating tasks and replicating workflows. And so, SaaS businesses need to consider their value and sustainability.

It is true that AI lowers cost of coding and allows rapid feature developments however it does not eliminate the need for trust, compliance or risk transfer and relies on data access. *These factors are particularly acute in the highly regulated, high risk, safety & security segments.*

**With the right playbook that includes deep AI integration, strong data moats, and leadership on standards, incumbents can shape, not just survive, the next wave of SaaS.**

**BAIN & COMPANY** 

<https://www.bain.com/insights/will-agentic-ai-disrupt-saas-technology-report-2025/>



# The Impact of AI on SaaS

## Factors driving the sustainability of SaaS businesses

<b>Compliance, trust &amp; risk</b>	SaaS in high compliance / trust segments are priced on risk transfer as well as feature value. These customers cannot hand over trust to so-called “garage developers”.
<b>Unique and valuable data moats</b>	According to <b>Andreessen Horowitz</b> durable moats come from restricted, proprietary, regulated/sensitive, dynamic datasets, not the model. <a href="#">Reference</a> .
<b>Vertically integrated services</b>	According to <b>Bessemer Ventures</b> , the <b>Future of AI is Virtual</b> . The point is that specialised focus on particular industries allows models to develop awareness across the entire organisation. <a href="#">Reference</a> .
<b>Determination and pricing on outcomes</b>	According to <b>McKinsey</b> SaaS monetization must evolve toward consumption and outcome models, which tends to favor vendors who can measure, govern, and evidence outcomes. <a href="#">Reference</a> .
<b>Wrapping professional services</b>	According to Deloitte professional services matter, and wrap around services drive adoption and value realisation. <a href="#">Reference</a> .

# The opportunity for Qoria

Qoria operates in **high-trust, safety-critical environment**:

- regulated K-12 education systems
- child online safety and safeguarding
- family and home digital protection.

Customers are not purchasing software features alone; they are purchasing **assurance, compliance, accountability & professional services**.

Qoria's strategy has been to leverage this opportunity:

- Rapidly broaden offerings (as we are)
- Vertically integrate (as we are)
- Leverage and build unique data sets (we acquired Octopus)
- Help customers realise value, through automation and data (eg Ed Tech Insights)
- Wrap around professional services for accelerating value creation (eg Qoria Professional Services)



## Dec Qtr Financial Highlights



# Quarterly Cash Flow

Quarterly Cash Flow Dec 31, 2025	REPORTED Cash Flows A\$'000s	ADJUSTED Cash Flows A\$'000s
<b>Recurring Operating Cash Flow</b> (excludes interest paid and received)	<b>\$7,458</b>	<b>(\$270)</b>
Investing activities	(\$9,275)	(\$1,548)
Leases	(\$556)	(\$556)
<b>Free Cash Flow</b>	<b>(\$2,374)</b>	<b>(\$2,374)</b>
Other (one-off items)	(\$2,450)	
Less Net Interest	(\$1,084)	
Other financing Activities	\$3,024	
<b>Net Cash Flow</b>	<b>(\$2,883)</b>	
Cash & equivalents at start	\$23,987	
Forex movements	\$77	
<b>Cash &amp; Cash Equivalents</b>	<b>\$21,180</b>	
<b>Net Debt</b>	<b>(\$32,564)</b>	

Qoria cash flows are highly seasonal, closely aligned to the US & UK school years. Costs remain under control, with small Growth, FX and CPI related increases.

**Customer Collections:** The December quarter was up **16% pcp** following the strong June sales period and reflecting particularly strong cash collection performance in the September quarter. Cash collections for the half were above guidance at 20.2%.

**Operating Activities:** Recurring cash flows from operating activities were \$5.3 million. Marginally up on Q2 FY2025 notwithstanding the significant increase in Qustodio marketing spend. CAC for Qustodio is typically inline with or lower than average order value in any given month.

**Investing Activities:** Investing activities include capitalised development costs and hardware costs. Excluding business acquisition costs in December 2025 investing activities up on December 2024 in line with increased Engineering spend, particularly in Sri Lanka.

**Financing Activities:** Cash flows from financing activities are primarily office lease costs and other than the proceeds from the excise of Director options (\$3.4 million) they are in line with prior periods.

**Available Funding:** The Company has \$21.2 million in available funding and net debt of \$32.6 million at 31 December 2025.

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

# Cash Flow Analysis

Restated Cash Flow Dec 31, 2025	Dec Qtr FY2025 A\$'000s	Mar Qtr FY2025 A\$'000s	Jun Qtr FY2025 A\$'000s	Sep Qtr FY2026 A\$'000s	Dec Qtr FY2026 A\$'000s	pcp
Cash Collections	\$28,222	\$22,380	\$21,161	\$46,284	\$32,794	↑ 16%
Direct Costs	(\$2,874)	(\$3,665)	(\$3,994)	(\$3,552)	(\$2,949)	↑ 3%
Marketing Costs	(\$1,883)	(\$1,757)	(\$3,120)	(\$2,916)	(\$4,232)	↑ 132%
Staff Costs	(\$19,576)	(\$20,188)	(\$20,053)	(\$22,039)	(\$21,833)	↑ 11%
Fixed Other	(\$3,707)	(\$3,291)	(\$3,374)	(\$4,175)	(\$4,178)	↑ 13%
Leases	(\$651)	(\$651)	(\$651)	(\$500)	(\$557)	↓ 15%
Hardware Costs	(\$1,351)	(\$1,152)	(\$1,557)	(\$1,969)	(\$1,297)	↓ 4%
Taxes	\$0	(\$27)	\$0	(\$80)	(\$122)	
Gov Grants	\$37	\$0	\$0	\$637	\$0	
<b>Adjusted Free Cash Flow</b>	<b>(\$1,724)</b>	<b>(\$8,352)</b>	<b>(\$11,589)</b>	<b>\$11,690</b>	<b>(\$2,374)</b>	<b>↑ 38%</b>
Net Interest Costs	(\$953)	(\$917)	(\$1,025)	(\$1,102)	(\$1,083)	
Business Acquisitions	(\$4,327)	(\$48)	\$0	\$0	\$0	
Other Costs	(\$792)	(\$835)	(\$317)	(\$1,064)	(\$2,450)	
<b>Total (excl other financing)</b>	<b>(\$7,796)</b>	<b>(\$10,152)</b>	<b>(\$12,931)</b>	<b>\$9,383</b>	<b>(\$5,907)</b>	<b>↓ 25%</b>
Other Financing activities	\$27,454	(\$165)	(\$159)	(\$154)	\$3,025	
FX	\$1,444	(\$270)	(\$583)	(\$661)	\$77	
<b>Total movement</b>	<b>\$21,102</b>	<b>(\$10,587)</b>	<b>(\$13,673)</b>	<b>\$8,568</b>	<b>(\$2,806)</b>	

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

**Cash Collections** grew by 16%, with receipts for the half up 20.2%, slightly above guidance provided. This clearly demonstrates the normalisation of the Group's cash flow profile in line with ARR growth.

**Direct Costs** principally represent data & hosting costs. Up 3% YoY, materially below the growth in ARR and students.

**Marketing costs** lifted YoY as we increase investment in Qustodio. Strong results were achieved as set out in slide 10.

**Staff Costs** after normalising for adverse FX impact (\$292k), staff costs were up 11% pcp. Of this approximately 4% relates to wage increases with the remainder investments into Sri Lanka and variable growth for FY 2026.

**Fixed Other** variability on a quarterly basis is due to timing, December quarter is typically the peak..

**Hardware Costs** continued efficiency gains being realised following the review of hardware processes. Costs were 4% down notwithstanding the significant growth in K12 revenues.

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

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

**Adjusted Free Cash Flow:** Includes operating activities, investing activities and leasing costs, less net interest and one-off costs. It reflects underlying trading performance.

# FX Exposure

---

FX Sensitivity	AUD/USD 1 Cent Mvt A\$'000s	AUD/GBP 1 Cent Mvt A\$'000s
Net cash flow	\$650	\$150
EBITDA	\$750	\$200
ARR	\$1,400	\$950

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

Dec 31, 2025

# Shareholder Capital

ORDINARY SHARES 1,354,229,404

MARKET CAP @ 53c \$718M

TOP 20 SHAREHOLDERS 82.91%

FOUNDERS & EXECUTIVES 3.8%

## SECONDARY SECURITIES

Deferred Consideration Rights (OctopusBI) 11,666,667

Performance Rights (Staff & Directors) 76,855,994

AshGrove Warrants 16,045,408

Options 60c expiring 2026 (WC Facility) 7,000,000

Options nil exercise price expiring 2027 (Directors) 4,741,848

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

Options nil exercise price expiring 2028 (Directors) 1,295,688

Options 36c expiring 2028 (Directors) 625,000

Available Funding  
\$21.2m

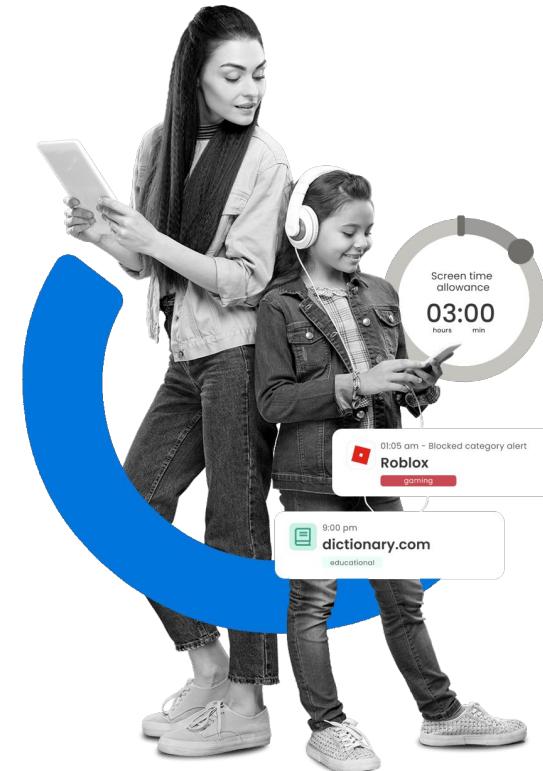
Net Debt  
(\$32.6m)



# Related party notice

---

In accordance with ASX Listing Rule 4.7C.3, payments to related parties and their associates outlined in the Company's Appendix 4C for the quarter of approximately \$252k related to Directors' salaries and superannuation payments.



# Contact

---

Tim Levy  
Managing Director  
[tim.levy@qoria.com](mailto:tim.levy@qoria.com)

Ben Jenkins  
Chief Financial Officer  
[ben.jenkins@qoria.com](mailto:ben.jenkins@qoria.com)



# Appendix Comparison of Dec Qtr FY2025 to FY2026

---

Quarter	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Opening	\$120.0	\$132.0	\$136.5	\$145.0	\$149.1
K12 New	\$2.4	\$3.6	10.1	\$2.2	\$3.1
K12 Existing	\$1.6	\$1.1	\$2.1	\$1.6	\$1.5
K12 Lost	(\$1.5)	(\$1.4)	(\$1.3)	(\$1.8)	(\$1.6)
Qustodio	\$1.6	\$0.5	\$2.0	\$2.4	\$2.1
OBI Acquired	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0
FX	\$7.1	\$0.8	(\$4.4)	-0.3	(\$4.6)
<b>Exit</b>	<b>\$132.0</b>	<b>\$136.5</b>	<b>\$145.0</b>	<b>\$149.1</b>	<b>\$149.6</b>
Gross K12 ARR Added	\$3.9	\$4.7	\$12.2	\$3.8	\$4.6

## Appendix 4C

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

**Name of entity**

Qoria Limited

**ABN**

33 167 509 177

**Quarter ended (“current quarter”)**

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	32,794	79,079
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(2,949)	(6,502)
(c) advertising and marketing	(4,232)	(7,148)
(d) leased assets	-	-
(e) staff costs	(13,854)	(30,636)
(f) administration and corporate costs	(4,178)	(8,353)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	39	53
1.5 Interest and other costs of finance paid	(1,123)	(2,239)
1.6 Income taxes paid	(122)	(202)
1.7 Government grants and tax incentives	-	637
1.8 Other	(2,450)	(3,656)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>3,925</b>	<b>21,033</b>

<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) businesses	-	-	-
(c) property, plant and equipment	(1,297)	(3,265)	
(d) investments	-	-	-
(e) intellectual property	-	-	-
(f) other non-current assets (development assets)	(7,979)	(13,236)	
2.2 Proceeds from disposal of:			
(a) entities	-	-	-
(b) businesses	-	-	-
(c) property, plant and equipment	-	-	-
(d) investments	-	-	-
(e) intellectual property	-	-	-
(f) other non-current assets	-	-	-
2.3 Cash flows from loans to other entities	-	-	-
2.4 Dividends received (see note 3)	-	-	-
2.5 Other (provide details if material)	-	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(9,276)</b>	<b>(16,501)</b>	

<b>3. Cash flows from financing activities</b>			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities) <sup>3</sup>	-	-	-
3.2 Proceeds from issue of convertible debt securities	-	-	-
3.3 Proceeds from exercise of options	3,360	3,360	
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-	-
3.5 Proceeds from borrowings	-	-	-
3.6 Repayment of borrowings	(115)	(219)	
3.7 Transaction costs related to loans and borrowings	(220)	(270)	
3.8 Dividends paid	-	-	-
3.9 Other – Repayment of Lease Liabilities	(557)	(1,057)	
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2,468</b>	<b>1,814</b>	

<sup>3</sup>Net of capital raising costs

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	23,987	15,419
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,925	21,033
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,276)	(16,501)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,468	1,814
4.5	Effect of movement in exchange rates on cash held	77	(584)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>21,181</b>	<b>21,181</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	21,181	23,987
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,181</b>	<b>23,987</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	252
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1	Loan facilities:		
	1. Ashgrove Capital Management debt facility	53,744	53,744
	2. Other borrowings and facilities	119	119
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>53,863</b>	<b>53,863</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>1. As at 31 December 2025, the Group has drawn down on the full \$47.85 million of this facility (30 June 2025: \$47.85 million).</p> <p>Both the total facility and the amount drawn down at quarter end include \$5,894,000 of capitalised interest as at 31 December 2025. The term of the facility is 5 years ending July 2028 and the interest rate has been set at BBSY + 8.75% per annum, with the ability to capitalise up to 4.25% per annum until 16 October 2026 (previously 13 July 2025). The facility is secured over all of the assets of the group in Australia, the United Kingdom, Spain and the United States and a ratio of secured assets is required to be maintained as the business grows.</p> <p>2. Other borrowings and facilities represent insurance premium funding, accounting system financing facility and other minor borrowings.</p>	

<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	3,925
8.2	Cash and cash equivalents at quarter end (item 4.6)	21,181
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	21,181
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	Not Applicable.
	<p><i>Note: if the entity has reported positive net operating cash flows in item 1.10, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Not Applicable.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Not Applicable.	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Not Applicable.	
	<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

## **Compliance statement**

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

Date: 20 January 2026

Authorised by the Board of Qoria Limited

### **Notes**

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