Cluey Ltd
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Cluey Ltd
ABN:	65 644 675 909
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenue from ordinary activities	down	5.3%	to	24,251,385
Loss from ordinary activities after tax attributable to the members of Cluey Ltd	up	82.0%	to	(10,078,866)
Loss for the year attributable to the members of Cluey Ltd	up	82.0%	to	(10,078,866)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $10,078,866 (30 June 2025: $5,536,488).

Refer to the attached Directors' report and Financial statements for further commentary and key financial highlights.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.68)	(0.34)

Calculated as follows:

	Group 2026 $	2025 $
Net (liabilities)/assets	(1,625,434)	3,971,550
Less: Intangibles	(1,235,040)	(5,214,072)
Less: Right-of-use assets	(620,312)	(896,007)
Add: Lease liabilities	697,155	941,456
Net tangible assets	(2,783,631)	(1,197,073)
Total shares issued, net of Treasury shares (no.)	411,674,379	347,524,608

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
Name of associate / joint venture	Reporting period %	Previous period %	Reporting period $	Previous period $
Code Camp Central Europe AG	35.00%	35.00%	-	-
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			-	-
Income tax on operating activities			-	-

During the year ended 30 June 2025, 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 2026, the associate has no profit and the Group is not liable for any losses.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Directors' report and Financial statements of Cluey Ltd for the year ended 30 June 2026 is attached.

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12. Authorised for release by the Board of Directors



Signed _____ Date: 28 August 2026

Robert Gavshon
Chairman
Sydney

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Cluey Ltd

ABN 65 644 675 909

Directors' report and Financial statements - 30 June 2026

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Cluey Ltd
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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 2026 ('30 June 2026' or 'FY26').

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
Michael Stibbard	Independent Non-Executive Director
Louise McElvogue	Independent Non-Executive Director
Professor Ian Young	Independent Non-Executive Director (retired 31 March 2026)

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. On 25 June 2026, the Company announced the decision to close the UK operations of Code Camp by 31 August 2026. The closure will allow focus on the Company's core Australian and New Zealand businesses.

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.

At 30 June 2026, the Group had 87 FTE(1) employees (a 12% reduction from 99 FTE employees at 30 June 2025) and 2,800 tutors and instructors during FY26.

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

The loss for the Group after providing for income tax amounted to $10,078,866 (30 June 2025: $5,536,488).

Underlying EBITDA

The Directors consider underlying 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.

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, widened by 5% to a $4,200,817 loss (30 June 2025: $4,003,178 loss).

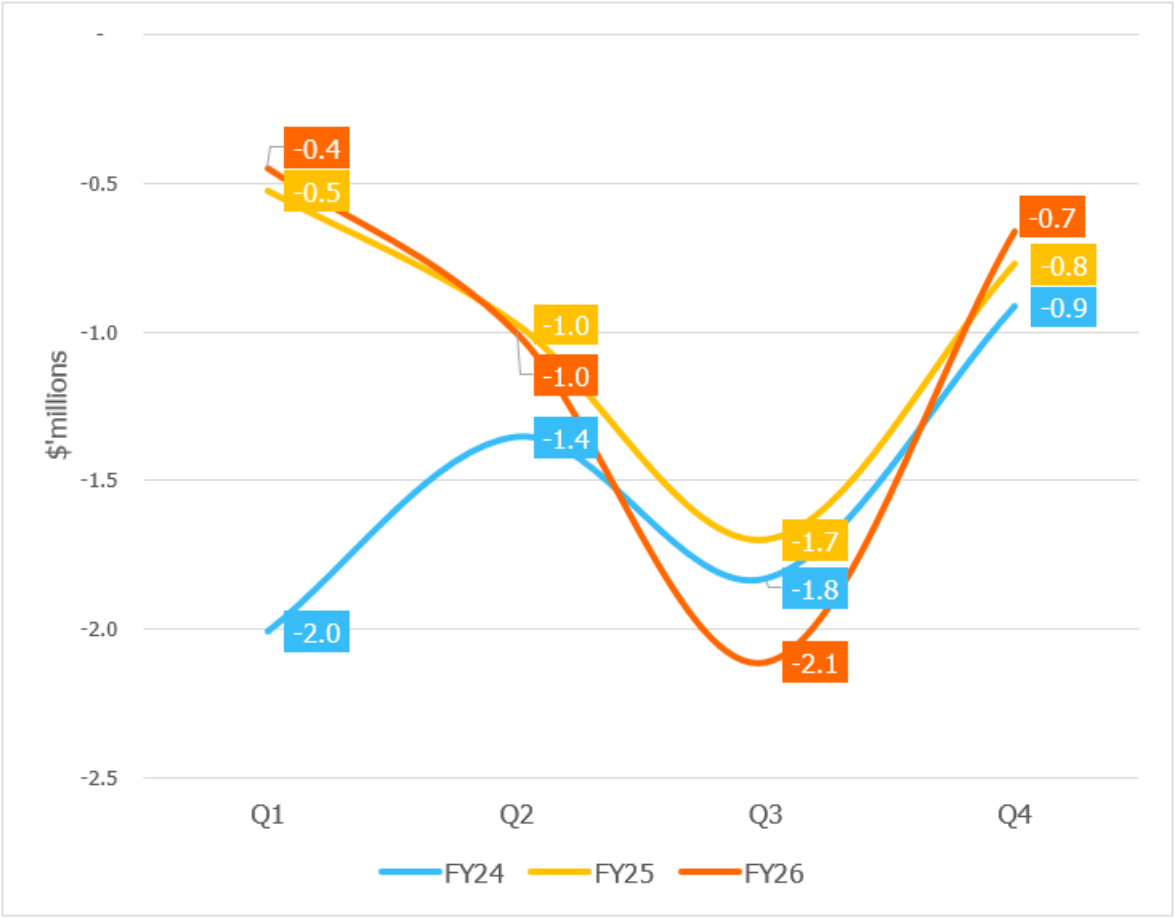
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Reconciliation of Statutory loss to Underlying EBITDA

	Group 2026 $	2025 $
Statutory loss before income tax	(10,298,866)	(5,536,488)
Depreciation and amortisation	1,277,152	1,083,503
Net finance costs	(73)	(87,517)
EBITDA	(9,021,787)	(4,540,502)
Add back:		
Restructuring, capital raise and corporate transaction costs	682,514	154,731
Impairment of intangible assets	4,010,015	-
Share-based payment expense	128,441	382,593
Underlying EBITDA	(4,200,817)	(4,003,178)

FY26 Underlying EBITDA loss of $4,200,817 widened by 5% compared to the FY25 loss of $4,003,178.

Quarterly Underlying EBITDA performance



KPIs for the year ended 30 June 2026 vs year ended 30 June 2025

- 33,891 New Students[1] (15% decrease on PCP[2])
- 429,000 Student Sessions delivered (7% decrease on PCP)
- $24,251,385 in Revenue (5% decrease on PCP)
- $14,181,762 Gross Profit (3% decrease on PCP) with a Gross Profit Margin of 58.5% (2% increase on PCP)
- $205 Variable CAC[3] (CAC) per New Student (31% increase on PCP)

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(1) New Students is a metric that provides a measure of new student enrolments driven by marketing spend. For subscription products (e.g., tutoring and afterschool), new students are unique new or reactivated students who have a session in the period. For transactional products (e.g. holiday camps), new students are counted as new unique students in each event period (i.e. school holiday season).

(2) Prior corresponding period.

(3) Variable CAC (customer acquisition costs) per New Student is a non-IFRS measure used for management purposes, which represents variable acquisition expenditure for a period divided by New Students. The metric is consolidated and includes both Cluey Learning and Code Camp. Variable acquisition expenditure is calculated based on total marketing media expenses, brand investment, plus learning advisor (sales) employment costs and commission (included in employee benefits expense).

Revenue from services rendered
Consolidated revenue declined 5% from $25,607,419 to $24,251,385 in FY26.

Across the Group's segments, Online Tutoring revenue declined by 5% to $15,822,802 in FY26 due to fewer new students, resulting in fewer sessions. Schools and Partnerships revenue declined by 4% to $2,909,433 and Events and Experiences revenue also declined by 4% to $4,255,575, due to lower demand in the Code Camp division where parents are reducing discretionary spend as a result of tightening economic conditions. UK revenue declined by 17% to $1,263,575 due to a reduction in venues and the strategic decision announced in June to close UK operations.

Average revenue per session for the Group increased by 1.5% to $56.53 due to changes in product pricing during the year.

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 8% to $10,069,623 in FY26 compared to PCP, primarily due to lower sessions and revenue, as well as favourable currency exchange rates between Australia and New Zealand.

Gross Profit for the period was $14,181,762, a 3% decline on PCP. In FY26, the Gross Profit margin improved to 58.5% from 57.1% due to reduced discounting in Online Tutoring and the favourable currency exchange rates impacting Cost of Sales.

Operating expenses
Direct marketing expenses of $4,265,979 increased by 17% compared to FY25, as the Group increased its investment in new student acquisition. Digital media cost inflation increased pressure on costs per lead, resulting in a 31% increase in Variable CAC compared to PCP. Marketing costs represented 18% of revenue, up from 14% in FY25.

In FY26, employee benefits expenses (excluding share-based payment expense of $128,441 and restructuring costs of $386,299) decreased by 7% to $11,134,348 from $11,998,234 in FY25 due to a 12% reduction in FTE headcount from June 2025 to June 2026. 7% of the reduction in FTE headcount occurred in Q4 FY26 and is expected to deliver annual savings of approximately $1,230,000. In FY26, employee benefits expense represented 46% of revenue, down from 47% in FY25.

Impairment expense
An impairment charge of $4,010,015 has been recognised in the period. Of this, $1,489,013 impairment expense relates to goodwill and brand name intangible assets allocated to the UK cash-generating unit ('CGU'). As the closure of the UK business was announced in June 2026, and is expected to be finalised in FY27, the recoverable amount of the UK business was determined to be nil, and the related intangible assets have been fully impaired. The remaining impairment expense of $2,521,002 represents the write-down of the Events and Experiences and Schools and Partnerships CGUs' goodwill balances (of $1,778,473 and $742,529 respectively) to nil following annual impairment testing. Refer to note 12 for further details.

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 FY27, 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

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In February 2026, Cluey launched its new Cluey+ product, expanding its products and services to deliver a broader range of personalised education across Australia and New Zealand, including structured video lessons mapped to the curriculum, and an AI-powered practice environment for homework and revision.

The Company expects the cash balance of $3,408,228 (as at June 2026) to primarily fund working capital requirements as Cluey drives towards achieving profitability.

The ability to achieve the Group'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.	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, Meta 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.
Cybersecurity and Technology	Risk of failure or disruption to technology platforms and systems used to deliver Cluey's products and services.	Business continuity and IT disaster recovery plans are maintained, and all incidents are logged and reviewed. Reputable and reliable cloud-based service providers provide some inherent mitigation of risk through their own controls. Continued investment in new technology and systems, monitoring platforms and specialist expertise to identify and manage potential risks. Cyber Security tools used across the Group to help mitigate the risk of Cyber threats.
Profitability	Risk that Cluey may not succeed in increasing revenues sufficiently to offset expenses, including investments in marketing and technology.	Detailed forecasts and budgets are prepared, with continued focus on achieving positive operating cash flow and profitability. Forecasts are assessed and adjusted regularly. FY27 Business Plan 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 the Group's AI powered services including the new Cluey+ product occurred in FY26 and will continue into FY27. Regular reforecasting enables the Group to react to actual performance and trends and update financial plans and other measures.

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Business risk	Detail	Mitigation
Business environment	Risk of changes in the economic environment which could impact Cluey's business.	The Australian and New Zealand economies have faced economic pressures as a result of tightening monetary policy coupled with higher inflation and interest rates in recent years. 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. Education (including tutoring and test preparation) are typically countercyclical and historically have continued to perform well during periods of economic downturn. Tiered pricing plans for tutoring services are available to meet affordability demand. Cluey does not currently have any external borrowings and, as such, is not exposed to changes in interest rates.
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 prominent 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. A disciplined approach to cost management, combined with continued investments in product and technology solutions is expected to deliver improvements to and expansion of existing products following the launch of the new Cluey+ product in February 2026. These are expected to deliver improved unit economics and assist the Group achieve profitability and positive operating cash flow.

Significant changes in the state of affairs

On 6 November 2025, the Company announced a $4.5 million equity raise. On 16 December 2025, following the completion of the equity raise, the Company issued 64,149,771 new Ordinary Shares.

On 6 November 2025, the Company announced that it had entered a binding terms sheet to acquire 100% of the issued capital of Education Futures Group Pty Ltd ('EFG'), holding company of the Art of Smart group of companies ('proposed acquisition'). On 8 November 2025, the Company announced that it had entered into a binding and definitive Share Purchase Agreement ('SPA') in relation to the proposed acquisition of EFG. Completion of the SPA was subject to the satisfaction (or waiver) of various conditions precedent.

On 2 February 2026, the Company announced that it would not proceed with the acquisition of EFG. Cluey exercised a right of termination under the SPA due to the non-satisfaction of a number of conditions precedent incorporated in the SPA for the benefit of the Company.

Delisting from the ASX
On 25 June 2026, the Company proposed transitioning Cluey from an ASX-listed entity to an unlisted public company as part of the Company's ongoing strategic evolution. The Board considered that the transition would enable a greater focus on long-term shareholder value creation by reducing the costs and administrative burden associated with maintaining an ASX listing, while addressing the challenges of limited trading liquidity and share price performance relative to the Company's current scale.

On 25 June 2026, the Company also announced the decision to close the UK operations of the Company's wholly owned subsidiary Code Camp by 31 August 2026. The closure will allow focus on the Company's core Australian and New Zealand businesses.

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

As previously announced on 25 June 2026, the Company proposed to delist from the ASX. Shareholder approval for the delisting was obtained at a General Meeting held on 13 August 2026, following the notice of meeting issued on 10 July 2026. The Company expects the delisting to become effective on 6 October 2026. This event does not require adjustments to the amounts recognised at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 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.

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Information on Directors

Interests in shares, options and rights of each Director in the share capital of the Company, detailed below, 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.

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:	27,689,414 fully paid ordinary shares (45,880 directly held, 27,643,534 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:	65,254,022 fully paid ordinary shares (59,044 directly held, 65,194,978 indirectly held)
Interests in options:	1,000,000 options over ordinary shares
Interests in rights:	500,000 performance rights

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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):	None
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

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Name:	**Professor Ian Young, AO**
Title:	Independent Non-Executive Director
Appointed:	28 September 2020 and retired 31 March 2026
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

'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.

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 2026, 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	10	10	1	1	3	3
Mark Rohald	9	10	-	-	-	-
Michael Stibbard	10	10	-	-	3	3
Louise McElvogue	9	10	1	1	1	3
Professor Ian Young	6	7	1	1	-	-

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

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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 2026.

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.

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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 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 2026. 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 2025 Annual General Meeting ('AGM')
At the 6 November 2025 AGM, 99.98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. 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
- Michael Stibbard
- Louise McElvogue
- Professor Ian Young (retired 31 March 2026)

And the following persons:
- Matteo Trinca - Chief Executive Officer ('CEO')
- Trevor McDougall - Joint CEO (ceased 5 March 2026)
- Greg Fordred - Company Secretary and Chief Financial Officer

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments	
2026	Cash salary and fees $	Annual leave $	Cash bonus $	Super-annuation $	Long service leave $	Termination benefits $	Equity-settled $	Total $
Non-Executive Directors:								
Robert Gavshon	60,000	-	-	-	-	-	-	60,000
Michael Stibbard	40,000	-	-	-	-	-	-	40,000
Louise McElvogue	40,000	-	-	-	-	-	-	40,000
Professor Ian Young	30,000	-	-	-	-	-	-	30,000
Executive Directors:								
Mark Rohald	213,333	6,028	-	25,600	1,635	-	-	246,596
Other KMP:								
Matteo Trinca	364,745	1,530	-	35,605	10,037	-	65,068	476,985
Trevor McDougall*	212,960	(15,046)	-	20,000	8,909	78,000	(13,581)	291,242
Greg Fordred	319,440	(6,051)	-	30,000	10,483	-	62,542	416,414
	1,280,478	(13,539)	-	111,205	31,064	78,000	114,029	1,601,237

* Trevor McDougall ceased as a KMP on 5 March 2026 following the announcement of his departure from Cluey. Trevor remained as an employee serving his notice period until 31 May 2026. During this time, Trevor received $79,860 in cash salary, and $7,500 in superannuation. In addition, unused leave payments of $62,351 were payable to Trevor at 30 June 2026, and were paid in July 2026. Subsequent to 31 May 2026, Trevor was engaged under an independent consultancy agreement to provide ad hoc services. From 1 June 2026 to 30 June 2026 Trevor was paid $4,600 (excluding GST) under this consultancy agreement.

Annual leave benefits relate to movements in annual leave provisions, and long service leave benefits 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.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments	
2025	Cash salary and fees $	Annual leave $	Cash bonus $	Super-annuation $	Long service leave $	Termination benefits $	Equity-settled $	Total $
Non-Executive Directors:								
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
Executive Directors:								
Mark Rohald	149,152	(3,990)	-	17,152	1,012	-	27,685	191,011
Other KMP:								
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
	1,333,542	19,498	-	107,084	22,205	-	232,102	1,714,431

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name[1]	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Robert Gavshon	100%	100%	-	-	-	-
Michael Stibbard	100%	100%	-	-	-	-
Louise McElvogue	100%	100%	-	-	-	-
Professor Ian Young	100%	100%	-	-	-	-
Executive Directors:						
Mark Rohald	100%	85%	-	-	-	15%
Other KMP:						
Matteo Trinca	86%	84%	-	-	14%	16%
Trevor McDougall	105%	86%	-	-	(5%)	14%
Greg Fordred	85%	84%	-	-	15%	16%

(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 FY26 or FY25 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.

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

Name	Cash bonus paid/payable 2026	Cash bonus paid/payable 2025	Cash bonus forfeited 2026	Cash bonus forfeited 2025
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 2025 to 28 February 2026 of $168,000 including superannuation, and from 1 March 2026 to 30 June 2026 of $380,800 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 2025 to 30 June 2026 of $400,350 including superannuation per annum; 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 2025 to 31 May 2026 of $349,440 per annum including superannuation.
Name:	Greg Fordred
Title:	Chief Financial Officer and Company Secretary
Agreement commenced:	1 July 2017
Details:	Base salary for the period 1 July 2025 to 30 June 2026 of $349,440 including superannuation per annum; 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 2026.

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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	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	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[1]	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	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) 833,334 unvested options issued on 30 October 2024 lapsed on departure

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.

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 2026 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	-	-	-	4%
Trevor McDougall[1]	-	-	24,000	-
Greg Fordred	-	-	-	5%

(1) The value of options lapsed during the year include options issued in previous years

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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	500,000	30 November 2023	When milestone achieved(1)	30 November 2028	$0.000	$0.0810
Matteo Trinca	675,000	30 November 2023	When milestone achieved(1)	30 November 2028	$0.000	$0.0810
	1,000,000	2 September 2024	When milestone achieved(1)	2 September 2029	$0.000	$0.0440
	750,000	8 September 2025	When milestone achieved(1)	8 September 2030	$0.000	$0.0860
Trevor McDougall(2)	700,000	30 November 2023	When milestone achieved(1)	30 November 2028	$0.000	$0.0810
	1,000,000	2 September 2024	When milestone achieved(1)	2 September 2029	$0.000	$0.0280
	750,000	8 September 2025	When milestone achieved(1)	8 September 2030	$0.000	$0.0920
Greg Fordred	750,000	30 November 2023	When milestone achieved(1)	30 November 2028	$0.000	$0.0810
	1,000,000	2 September 2024	When milestone achieved(1)	2 September 2029	$0.000	$0.0298
	750,000	8 September 2025	When milestone achieved(1)	8 September 2030	$0.000	$0.0920

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

(2) All performance rights can no longer vest and have lapsed on departure

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.

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 2026 are set out below:

Name	Value of rights granted during the year(1) $	Value of rights exercised during the year $	Value of rights lapsed during the year $	Remuneration consisting of rights for the year %
Matteo Trinca	64,500	-	-	9%
Trevor McDougall(2)	69,000	-	153,700	(5%)
Greg Fordred	69,000	-	-	10%

(1) 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

(2) The value of rights lapsed during the year include rights issued in previous years

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Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	FY2026 $	FY2025 $	FY2024 $	FY2023 $	FY2022 $
Revenue from services rendered	24,251,385	25,607,419	29,967,096	39,358,039	34,264,252
Gross profit	14,181,762	14,631,969	17,474,083	22,534,783	18,126,491
Underlying EBITDA[1]	(4,200,817)	(4,003,178)	(6,172,431)	(14,169,027)	(17,649,879)
Loss before income tax	(10,298,866)	(5,536,488)	(13,434,578)	(19,209,923)	(20,897,286)

(1) 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 FY26 and FY25 has been reconciled to statutory loss before tax in note 4 to the financial statements.

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.01	0.07	0.04	0.10	0.54

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
Ordinary shares					
Robert Gavshon - Chair	23,429,502	-	4,259,912	-	27,689,414
Michael Stibbard	-	-	-	-	-
Louise McElvogue	12,500	-	-	-	12,500
Professor Ian Young	-	-	-	-	-
Mark Rohald	53,344,384	-	10,121,891	-	63,466,275
Matteo Trinca	1,219,486	-	-	-	1,219,486
Trevor McDougall*	3,203,870	-	-	(3,203,870)	-
Greg Fordred	17,432,541	-	3,693,713	(63,947)	21,062,307
	98,642,283	-	18,075,516	(3,267,817)	113,449,982

* Disposals / other include transfers out when individual ceased as KMP

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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*
Options over ordinary shares					
Robert Gavshon - Chair	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	-	-	-	-	-
Professor Ian Young	-	-	-	-	-
Mark Rohald	1,000,000	-	-	-	1,000,000
Matteo Trinca	2,666,667	-	-	-	2,666,667
Trevor McDougall*	2,266,667	-	-	(2,266,667)	-
Greg Fordred	2,246,667	-	-	-	2,246,667
	8,180,001	-	-	(2,266,667)	5,913,334

* Options held at the date individual ceased as KMP are disclosed in "expired/forfeited/other"

4,246,668 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*
Performance rights over ordinary shares					
Robert Gavshon - Chair	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	-	-	-	-	-
Professor Ian Young	-	-	-	-	-
Mark Rohald	500,000	-	-	-	500,000
Matteo Trinca	1,675,000	750,000	-	-	2,425,000
Trevor McDougall*	1,700,000	750,000	-	(2,450,000)	-
Greg Fordred	1,750,000	750,000	-	-	2,500,000
	5,625,000	2,250,000	-	(2,450,000)	5,425,000

* Performance Rights held at the date individual ceased as KMP are disclosed in "expired/forfeited/other"

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.

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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	5,331,000
30 October 2024	30 October 2029	$0.040	8,500,001
21 January 2026	21 January 2031	$0.070	200,000
			14,031,001

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 2026 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	2 September 2029	$0.000	4,100,000
8 September 2025	8 September 2030	$0.000	3,475,000
			10,725,000

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 2026 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.

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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.

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

Robert Gavshon
Chairman

28 August 2026
Sydney

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

As lead auditor of Cluey Ltd for the year ended 30 June 2026, 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 2026

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Cluey Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Group 2026 $	Group 2025 $
Revenue			
Revenue from services rendered	5	24,251,385	25,607,419
Cost of sales	6	(10,069,623)	(10,975,450)
Gross profit		14,181,762	14,631,969
Interest income		70,404	147,789
Expenses			
Marketing		(4,265,979)	(3,638,518)
Administration		(4,555,619)	(4,139,529)
Employee benefits expense	6	(11,649,088)	(12,477,927)
Impairment of intangible assets	12	(4,010,015)	-
Finance costs	6	(70,331)	(60,272)
Loss before income tax benefit		(10,298,866)	(5,536,488)
Income tax benefit	7	220,000	-
Loss after income tax benefit for the year attributable to the members of Cluey Ltd		(10,078,866)	(5,536,488)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		3,450	(38,466)
Other comprehensive income/(loss) for the year, net of tax		3,450	(38,466)
Total comprehensive loss for the year attributable to the members of Cluey Ltd		(10,075,416)	(5,574,954)
		Cents	Cents
Basic loss per share	30	(2.64)	(1.70)
Diluted loss per share	30	(2.64)	(1.70)

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

Cluey Ltd
Consolidated statement of financial position
As at 30 June 2026

	Note	Group 2026 $	Group 2025 $
Assets			
Current assets			
Cash and cash equivalents	8	3,408,228	4,673,368
Trade and other receivables	9	443,299	396,241
Other assets	10	479,180	711,801
Total current assets		4,330,707	5,781,410
Non-current assets			
Plant and equipment		23,582	33,684
Right-of-use assets	11	620,312	896,007
Intangible assets	12	1,235,040	5,214,072
Total non-current assets		1,878,934	6,143,763
Total assets		6,209,641	11,925,173
Liabilities			
Current liabilities			
Trade and other payables	13	3,083,493	2,783,523
Contract liabilities	14	3,238,351	3,115,748
Lease liabilities	15	283,539	244,301
Employee benefits	16	561,940	672,732
Total current liabilities		7,167,323	6,816,304
Non-current liabilities			
Lease liabilities	15	413,616	697,155
Deferred tax	7	-	220,000
Employee benefits	16	254,136	220,164
Total non-current liabilities		667,752	1,137,319
Total liabilities		7,835,075	7,953,623
Net (liabilities)/assets		(1,625,434)	3,971,550
Equity			
Issued capital	17	178,195,363	173,845,372
Reserves	18	(98,756,916)	(98,888,807)
Accumulated losses		(81,063,881)	(70,985,015)
Total (deficiency)/equity		(1,625,434)	3,971,550

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

Cluey Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2026

Group	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Group re-organisation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	169,449,154	(42,883)	2,707,367	(101,897,418)	(65,448,527)	4,767,693
Loss after income tax expense for the year	-	-	-	-	(5,536,488)	(5,536,488)
Other comprehensive loss for the year, net of tax	-	(38,466)	-	-	-	(38,466)
Total comprehensive loss for the year	-	(38,466)	-	-	(5,536,488)	(5,574,954)
Transactions with members in their capacity as members:						
Contributions of equity, net of transaction costs (note 17)	4,396,218	-	-	-	-	4,396,218
Share-based payments (note 31)	-	-	382,593	-	-	382,593
Balance at 30 June 2025	173,845,372	(81,349)	3,089,960	(101,897,418)	(70,985,015)	3,971,550

Group	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Group re-organisation reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2025	173,845,372	(81,349)	3,089,960	(101,897,418)	(70,985,015)	3,971,550
Loss after income tax benefit for the year	-	-	-	-	(10,078,866)	(10,078,866)
Other comprehensive income for the year, net of tax	-	3,450	-	-	-	3,450
Total comprehensive income/(loss) for the year	-	3,450	-	-	(10,078,866)	(10,075,416)
Transactions with members in their capacity as members:						
Contributions of equity, net of transaction costs (note 17)	4,349,991	-	-	-	-	4,349,991
Share-based payments (note 31)	-	-	128,441	-	-	128,441
Balance at 30 June 2026	178,195,363	(77,899)	3,218,401	(101,897,418)	(81,063,881)	(1,625,434)

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

Cluey Ltd
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Group 2026 $	Group 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		26,898,679	28,835,395
Payments to suppliers and employees (inclusive of GST)		(31,138,672)	(32,121,109)
		(4,239,993)	(3,285,714)
Interest received		77,556	144,806
Interest and other finance costs paid		(6,704)	(569)
Net cash used in operating activities	29	(4,169,141)	(3,141,477)
Cash flows from investing activities			
Payments for property, plant and equipment		(10,879)	(32,399)
Payments for intangibles	12	(1,011,823)	(641,493)
Net cash used in investing activities		(1,022,702)	(673,892)
Cash flows from financing activities			
Proceeds from issue of shares	17	4,490,484	4,536,305
Share issue transaction costs		(203,234)	(197,718)
Repayment of lease liabilities		(307,928)	(301,710)
Net cash generated from financing activities		3,979,322	4,036,877
Net (decrease)/increase in cash and cash equivalents		(1,212,521)	221,508
Cash and cash equivalents at the beginning of the financial year		4,673,368	4,465,779
Effects of exchange rate changes on cash and cash equivalents		(52,619)	(13,919)
Cash and cash equivalents at the end of the financial year	8	3,408,228	4,673,368

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

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 2026. The Directors have the power to amend and reissue the financial statements.

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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.

Going concern

The Group has prepared the financial statements for the year ended 30 June 2026 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 2026, the Group incurred a net loss of $10,078,866 (30 June 2025: net loss of $5,536,488), had a net outflow of cash, excluding net proceeds from capital raises, of $5,499,771 (30 June 2025: net outflow of $4,117,079), and had net current liabilities of $2,836,616 (30 June 2025: net current liabilities of $1,034,894). 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 $3,238,351 at 30 June 2026 (30 June 2025: $3,115,748). Excluding contract liabilities, the Group has net current assets of $401,735 (30 June 2025: $2,080,854).

The Directors have considered the Group’s current financial position and approved forecasts through to August 2027, which indicate that the Group will continue to maintain a positive cash balance over the forecast period, and therefore that the continued application of the going concern basis of accounting is appropriate.

Factors considered by the Directors in forming this view include the following:

- As at 30 June 2026, the Group had cash balances of $3,408,228 and no external borrowings;
- Management has implemented initiatives to increase customer pricing plan commitment, session prices, and reduce discounting, which have delivered higher levels of customer prepayments (i.e. deferred revenue) for online tutoring and increased average revenue per session and gross profit margin
- 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 developed (and launched in February 2026) the new Cluey+ product, expanding our products and services to deliver a broader range of personalised education across Australia and New Zealand – including structured video lessons mapped to the curriculum, and an AI-powered practice environment for homework and revision. This delivers a new subscription revenue channel, improvements to customer experience and retention, and provides a new acquisition channel for acquiring online tutoring enrolments;

Note 2. Material accounting policy information (continued)

- Management has implemented a range of cost reduction initiatives in Q4 FY26 including an organisational restructure that have and will continue delivering ongoing cost savings for the Group. The organisation restructure is expected to reduce annual employment costs by approximately $1,230,000;
- Closure of the loss-making UK Code Camp business in August 2026 will reduce annualised cash burn of approximately $290,000; and
- On 13 August 2026, the Company's shareholders approved Cluey's proposed de-listing from the ASX, which is expected to be effective on or around 6 October 2026. The de-listing is expected to provide annual cost savings of approximately $500,000.

In the event that the Group does not substantially trade in line with its cash flow forecast and its revenue targets and is unable to obtain the benefits of its cost saving initiatives, additional funding will be required. This condition indicates a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Historically the Company has been successful in obtaining financing through capital raising. There is a reasonable expectation that additional funding can be sourced.

Should the Group not be able to continue as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. No adjustments have been made relating to the recoverability and classification of recorded asset amounts or to the amount and classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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 2026 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.

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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

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.

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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.

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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.

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Note 2. Material accounting policy information (continued)

The amortisation period for development costs incurred on the Group's content development is 2-3 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.

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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.

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Note 2. Material accounting policy information (continued)

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 2026. 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 some changes 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

The Group is organised into four operating segments: 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.

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.

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Note 4. Operating segments (continued)

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 Cluey's 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.

Operating segment information

Group - 2026	Online $	Schools and Partnerships $	Events and Experiences $	UK $	Total of reportable segments $
Segment revenue	15,822,802	2,909,433	4,255,575	1,263,575	24,251,385
Segment cost of sales	(5,969,794)	(1,340,793)	(2,176,046)	(582,990)	(10,069,623)
Segment direct costs	(6,969,612)	(857,325)	(928,855)	(439,403)	(9,195,195)
Segment contribution*	2,883,396	711,315	1,150,674	241,182	4,986,567
Unallocated / Corporate costs					
Indirect employment costs					(6,245,063)
Public company costs					(531,745)
Other indirect costs					(2,410,576)
Total unallocated / Corporate costs					(9,187,384)
Consolidated Underlying EBITDA**					(4,200,817)
Depreciation and amortisation					(1,277,152)
Interest income					70,404
Finance costs					(70,331)
Share based payment expense					(128,441)
Impairment of intangible assets					(4,010,015)
Other expenses not included in segment results***					(682,514)
Loss before income tax benefit					(10,298,866)

* 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, capital raise and corporate transaction costs.

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Note 4. Operating segments (continued)

Group - 2025	Online $	Schools and Partnerships $	Events and Experiences $	UK $	Total of reportable segments $
Segment revenue	16,604,003	3,039,249	4,437,195	1,526,972	25,607,419
Segment cost of sales	(6,712,778)	(1,379,094)	(2,267,289)	(616,289)	(10,975,450)
Segment direct costs	(6,345,764)	(1,104,992)	(890,642)	(489,795)	(8,831,193)
Segment contribution*	3,545,461	555,163	1,279,264	420,888	5,800,776
Unallocated / Corporate costs					
Indirect employment costs					(6,805,559)
Public company costs					(559,956)
Other indirect costs					(2,438,439)
Total unallocated / Corporate costs					(9,803,954)
Consolidated Underlying EBITDA**					(4,003,178)
Depreciation and amortisation					(1,083,503)
Interest income					147,789
Finance costs					(60,272)
Share based payment expense					(382,593)
Other expenses not included in segment results***					(154,731)
Loss before income tax expense					(5,536,488)

* 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.

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Note 5. Revenue

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

	Group 2026 $	Group 2025 $
Major product lines		
Cluey Learning tutoring and education support	15,926,873	16,876,730
Code Camp co/extra curricular education support	8,324,512	8,730,689
	24,251,385	25,607,419
Geographical regions		
Australia	22,153,710	23,236,234
United Kingdom	1,263,575	1,526,972
New Zealand	834,100	844,213
	24,251,385	25,607,419
Timing of revenue recognition		
Services transferred at a point in time	24,251,385	25,607,419

Note 6. Expenses

	Group 2026 $	Group 2025 $
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation (included in administration expenses)		
Plant and equipment	20,617	34,430
Right-of-use assets	275,695	279,210
Intangible assets (note 12)	980,840	769,863
Total depreciation and amortisation	1,277,152	1,083,503
Employee benefits expense		
Wages and salaries	9,869,169	10,328,713
Defined contribution superannuation expense	1,078,219	1,074,478
Share-based payment expense	128,441	382,593
Other employee benefits	573,259	692,143
Total employee benefits expense	11,649,088	12,477,927
Finance costs		
Interest and finance charges paid/payable	6,704	573
Interest and finance charges paid/payable on lease liabilities	63,627	59,699
Finance costs expensed	70,331	60,272
Leases		
Short-term lease payments	13,444	16,745

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Note 6. Expenses (continued)

	Group 2026 $	Group 2025 $
Cost of sales		
Tutor and instructor costs	9,225,328	10,011,752
Other cost of sales	844,295	963,698
Total cost of sales	10,069,623	10,975,450

Note 7. Income tax

	Group 2026 $	Group 2025 $
Income tax benefit		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	(220,000)	-
Aggregate income tax benefit	(220,000)	-
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax liabilities	(220,000)	-
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(10,298,866)	(5,536,488)
Tax at the statutory tax rate of 25%	(2,574,717)	(1,384,122)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Legal expenses	7,546	790
Impairment of intangible assets	1,002,504	-
Share-based payments	32,110	95,648
Sundry items	(648,628)	(482,709)
	(2,181,185)	(1,770,393)
Current year tax losses not recognised	1,931,564	1,748,087
Difference in overseas tax rates	29,621	22,306
Income tax benefit	(220,000)	-

	Group 2026 $	Group 2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	112,341,624	104,579,035
Potential tax benefit @ 25%	28,085,406	26,144,759

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.

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Note 7. Income tax (continued)

	Group 2026 $	Group 2025 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised through business combination:		
Intangible assets	-	220,000
Deferred tax liability	-	220,000
Movements:		
Opening balance	220,000	220,000
Credited to profit or loss	(220,000)	-
Closing balance	-	220,000

Note 8. Cash and cash equivalents

	Group 2026 $	Group 2025 $
Current assets		
Cash at bank	3,408,228	3,423,368
Cash on short-term deposit (3 months maturity or shorter)	-	1,250,000
	3,408,228	4,673,368

Note 9. Trade and other receivables

	Group 2026 $	Group 2025 $
Current assets		
Trade receivables	134,765	14,009
Other receivables	302,412	368,958
Interest receivable	6,122	13,274
	443,299	396,241

Allowance for expected credit losses
The Group has recognised a loss of $nil (30 June 2025: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

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Note 9. Trade and other receivables (continued)

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Group	%	%	$	$	$	$
Not overdue	-	-	437,177	382,967	-	-

Note 10. Other assets

	Group	
	2026	2025
	$	$
Current assets		
Prepayments	321,572	554,193
Security deposits	157,608	157,608
	479,180	711,801

Note 11. Right-of-use assets

	Group	
	2026	2025
	$	$
Non-current assets		
Buildings - right-of-use	1,102,778	1,102,778
Less: Accumulated depreciation	(482,466)	(206,771)
	620,312	896,007

During the prior 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* $
Balance at 1 July 2024	72,439
Additions	1,102,778
Depreciation expense	(279,210)
Balance at 30 June 2025	896,007
Depreciation expense	(275,695)
Balance at 30 June 2026	620,312

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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 2026;
- 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 2026 $	Group 2025 $
Non-current assets		
Goodwill - at cost	3,767,791	3,767,791
Less: Impairment	(3,767,791)	-
	-	3,767,791
Brand name - at cost	732,000	732,000
Less: Impairment	(242,224)	-
	489,776	732,000
Software - at cost	3,724,037	3,724,037
Less: Accumulated amortisation	(3,724,037)	(3,724,037)
	-	-
Platform - at cost	6,241,924	5,393,163
Less: Accumulated amortisation	(4,775,527)	(3,884,116)
Less: Accumulated impairment	(893,662)	(893,662)
	572,735	615,385
Content - at cost	2,027,382	1,865,048
Less: Accumulated amortisation	(1,158,724)	(1,070,023)
Less: Accumulated impairment	(696,129)	(696,129)
	172,529	98,896
	1,235,040	5,214,072

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** $	*Brand name** $	*Software* $	*Platform* $	*Content* $	*Total* $
Balance at 1 July 2024	3,767,791	732,000	293,915	426,846	121,890	5,342,442
Additions	-	-	-	591,919	49,574	641,493
Amortisation expense	-	-	(293,915)	(403,380)	(72,568)	(769,863)
Balance at 30 June 2025	3,767,791	732,000	-	615,385	98,896	5,214,072
Additions	-	-	-	848,972	162,851	1,011,823
Impairment of assets	(3,767,791)	(242,224)	-	-	-	(4,010,015)
Amortisation expense	-	-	-	(891,622)	(89,218)	(980,840)
Balance at 30 June 2026	-	489,776	-	572,735	172,529	1,235,040

* Goodwill and brand name have an indefinite useful life.

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Note 12. Intangible assets (continued)

Impairment testing

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

	Group 2026 $	Group 2025 $
Goodwill		
Schools and Partnerships	-	742,529
Events and Experiences	-	1,778,473
UK	-	1,246,789
Total goodwill	-	3,767,791
Brand name		
Schools and Partnerships	144,257	144,257
Events and Experiences	345,519	345,519
UK	-	242,224
Total brand name	489,776	732,000
Total	489,776	4,499,791

The Group has undertaken impairment testing in relation to the goodwill and brand name intangible assets in the Events and Experiences, Schools and Partnerships and UK CGUs as a result of identifying indicators of impairment during the year.

The recoverable amount of the 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 FY27 Board approved budgets, plus a four-year projection period approved by management, together with a terminal value.

Based on the results of the impairment testing, an impairment charge of $4,010,015 has been recognised in FY26. This has been allocated to the UK CGU goodwill and brand name assets ($1,489,013), Events and Experiences CGU goodwill ($1,778,473) and Schools and Partnerships CGU goodwill ($742,529). The impairment charge for the UK CGU reflects the Company's decision to close the UK business in early FY27. The impairment charge for the Events and Experiences and Schools and Partnerships CGUs reflects lower demand for Code Camp products from parents reducing discretionary spend as a result of tightening economic conditions.

The remaining carrying value of intangible assets (including brand name) in the Events and Experiences and Schools and Partnerships CGUs is $529,826. The Directors have reviewed the carrying amount of these intangible assets and have concluded that the amounts are recoverable at balance date.

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 8% in FY27 for Schools and Partnerships and (2)% in FY27 for Events and Experiences, 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.

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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 brand name carrying amount may decrease. As an impairment charge has been recognised against these CGUs in the period, any change in assumptions may increase the amount of impairment against the remaining intangible assets. The sensitivities are as follows:

- 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 – 0.2% lower compound annual growth rate ('CAGR') in sessions over the forecast period
  - Events and Experiences - 0.4% lower CAGR in sessions over the forecast period

Note 13. Trade and other payables

	Group 2026 $	Group 2025 $
Current liabilities		
Trade payables	977,884	764,501
Goods and services tax and value added tax payable	391,053	434,882
Accrued expenses	943,018	764,947
Other payables (including employment related liabilities)	771,538	819,193
	3,083,493	2,783,523

Refer to note 20 for further information on financial instruments.

Note 14. Contract liabilities

	Group 2026 $	Group 2025 $
Current liabilities		
Contract liabilities	3,238,351	3,115,748

Reconciliation
Reconciliation of the carrying values at the beginning and end of the current and previous financial year are set out below:

Opening balance	3,115,748	2,692,498
Payments received in advance	24,373,988	26,030,669
Transfer to revenue	(24,251,385)	(25,607,419)
Closing balance	3,238,351	3,115,748

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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 $3,238,351 as at 30 June 2026 ($3,115,748 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	Group 2026 $	Group 2025 $
Within 3 months	3,238,351	3,115,748

Note 15. Lease liabilities

	Group 2026 $	Group 2025 $
Current liabilities		
Lease liability	283,539	244,301
Non-current liabilities		
Lease liability	413,616	697,155

Refer to note 20 for maturity analysis of lease liabilities.

Note 16. Employee benefits

	Group 2026 $	Group 2025 $
Current liabilities		
Annual leave	538,965	652,534
Long service leave	22,975	20,198
	561,940	672,732
Non-current liabilities		
Long service leave	254,136	220,164

Note 17. Issued capital

	Group 2026 Shares	Group 2025 Shares	Group 2026 $	Group 2025 $
Ordinary shares - fully paid	416,973,515	352,823,744	178,661,363	174,311,372
Treasury shares under Employee Share Option Plan and Restricted Shares	(5,299,136)	(5,299,136)	(466,000)	(466,000)
	411,674,379	347,524,608	178,195,363	173,845,372

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Note 17. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	201,613,568		169,915,154
Issue of shares on capital raise	21 August 2024	151,210,176	$0.030	4,536,305
Less: share issue transaction costs				(140,087)
Balance	30 June 2025	352,823,744		174,311,372
Issue of shares on capital raise	16 December 2025	64,149,771	$0.070	4,490,484
Less: share issue transaction costs				(140,493)
Balance	30 June 2026	416,973,515		178,661,363

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 2025 Annual Report.

Note 18. Reserves

	Group 2026 $	Group 2025 $
Foreign currency translation reserve	(77,899)	(81,349)
Share-based payments reserve	3,218,401	3,089,960
Group reorganisation reserve	(101,897,418)	(101,897,418)
	(98,756,916)	(98,888,807)

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Note 18. Reserves (continued)

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.

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.

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Note 20. Financial instruments (continued)

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 - 2026	*Weighted average interest rate %*	*1 year or less $*	*Between 1 and 2 years $*	*Between 2 and 5 years $*	*Over 5 years $*	*Remaining contractual maturities $*
Non-derivatives						
Non-interest bearing						
Trade payables	-	977,884	-	-	-	977,884
Other payables	-	771,538	-	-	-	771,538
Interest-bearing - variable						
Lease liability	7.64%	327,152	347,143	88,047	-	762,342
Total non-derivatives		2,076,574	347,143	88,047	-	2,511,764

Group - 2025	*Weighted average interest rate %*	*1 year or less $*	*Between 1 and 2 years $*	*Between 2 and 5 years $*	*Over 5 years $*	*Remaining contractual maturities $*
Non-derivatives						
Non-interest bearing						
Trade payables	-	764,501	-	-	-	764,501
Other payables	-	819,193	-	-	-	819,193
Interest-bearing - variable						
Lease liability	7.64%	307,930	327,152	435,190	-	1,070,272
Total non-derivatives		1,891,624	327,152	435,190	-	2,653,966

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.

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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 2026 $	Group 2025 $
Short-term employee benefits	1,266,939	1,353,040
Post-employment benefits	111,205	107,084
Long-term benefits	31,064	22,205
Termination benefits	78,000	-
Share-based payments	114,029	232,102
	1,601,237	1,714,431

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 2026 $	Group 2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	140,760	140,760
Other services - BDO Services Pty Ltd		
Taxation services	15,450	15,300
	156,210	156,060
Other services - Deloitte Touche Tohmatsu		
Other services	-	2,000
*Audit services - unrelated firms**		
Audit or review of the financial statements	16,102	17,958
Other services - unrelated firms		
Taxation services	1,821	1,984
Other	383	4,865
	2,204	6,849
	18,306	24,807

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

Note 24. Contingent liabilities

The Group has given a bank guarantee as at 30 June 2026 of $157,608 (30 June 2025: $157,608) to its landlord.

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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	
	2026 $	2025 $
Loss after income tax	(9,967,833)	(9,019,352)
Total comprehensive loss	(9,967,833)	(9,019,352)

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Note 26. Parent entity information (continued)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	48,109	1,290,059
Total assets	48,109	5,534,743
Total current liabilities	1,567,927	1,565,161
Total liabilities	1,567,927	1,565,161
Net (liabilities)/assets	(1,519,818)	3,969,582
Equity		
Issued capital	178,195,363	173,845,371
Share-based payments reserve	2,339,045	2,210,604
Group reorganisation reserve	(101,897,418)	(101,897,418)
Accumulated losses	(80,156,808)	(70,188,975)
Total (deficiency)/equity	(1,519,818)	3,969,582

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 2026 or 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 or 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 or 30 June 2025.

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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2026 %	2025 %
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%

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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 2026 %	Ownership interest 2025 %
Code Camp Central Europe AG	Switzerland	35.00%	35.00%

In the prior 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 2026, 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 2026 $	Group 2025 $
Loss after income tax benefit for the year	(10,078,866)	(5,536,488)
Adjustments for:		
Depreciation and amortisation	1,277,152	1,083,503
Impairment of intangibles	4,010,015	-
Share-based payments	128,441	382,593
Capital raising transaction cost	62,741	57,631
Change in operating assets and liabilities:		
Increase in trade and other receivables	(47,058)	(18,025)
Decrease in prepayments	232,621	42,945
Increase in trade and other payables	420,030	238,563
Increase in contract liabilities	122,603	423,250
Decrease in deferred tax liabilities	(220,000)	-
(Decrease)/increase in employee benefits	(76,820)	184,551
Net cash used in operating activities	(4,169,141)	(3,141,477)

Non-cash investing and financing activities

	Group 2026 $	Group 2025 $
Additions to the right-of-use assets	-	1,102,778

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Note 29. Cash flow information (continued)

Changes in liabilities arising from financing activities

Group	*Lease liabilities $*
Balance at 1 July 2024	80,689
Net cash used in financing activities	(301,710)
Acquisition of leases	1,102,778
Other changes	59,699
Balance at 30 June 2025	941,456
Net cash used in financing activities	(307,928)
Other changes	63,627
Balance at 30 June 2026	697,155

Note 30. Earnings per share

	Group 2026 $	Group 2025 $
Loss after income tax attributable to the members of Cluey Ltd	(10,078,866)	(5,536,488)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share (net of Treasury shares)	382,147,909	326,396,611
Weighted average number of ordinary shares used in calculating diluted earnings per share (net of Treasury shares)	382,147,909	326,396,611
	Cents	**Cents**
Basic loss per share	(2.64)	(1.70)
Diluted loss per share	(2.64)	(1.70)

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.

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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:

2026

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	6,266,000	-	-	(935,000)	5,331,000
30/10/2024	30/10/2029	$0.040	8,700,001	-	-	(200,000)	8,500,001
21/01/2026	21/01/2031	$0.070	-	200,000	-	-	200,000
			14,966,001	200,000	-	(1,135,000)	14,031,001
Weighted average exercise price			$0.090	$0.070	$0.000	$0.130	$0.080

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

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

Grant date	Expiry date	2026 Number	2025 Number
30/11/2023	30/11/2028	5,331,000	2,858,000
30/10/2024	30/10/2029	4,250,002	-
21/02/2026	21/01/2031	-	-
		9,581,002	2,858,000

The weighted average share price during the financial year was $0.009 (30 June 2025: $0.044).

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Note 31. Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.06 years (30 June 2025: 4.0 years).

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

2026

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	3,150,000	-	-	-	3,150,000
02/09/2024	02/09/2029	4,100,000	-	-	-	4,100,000
08/09/2025	08/09/2030	-	3,475,000	-	-	3,475,000
		7,250,000	3,475,000	-	-	10,725,000

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	02/09/2029	-	4,350,000	-	(250,000)	4,100,000
		3,825,000	4,350,000	-	(925,000)	7,250,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial period was 3.28 years (30 June 2025: 3.85 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
21/01/2026	21/01/2031	$0.061	$0.070	79.00%	-	4.30%	$0.0318

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*
08/09/2025	08/09/2030	$0.083	$0.000	98.00%	-	3.59%	$0.0875

* The range is $0.083 to $0.092 and based on the accounting grant date measurement which varied by employee.

Note 32. Events after the reporting period

As previously announced on 25 June 2026, the Company proposed to delist from the ASX. Shareholder approval for the delisting was obtained at a General Meeting held on 13 August 2026, following the notice of meeting issued on 10 July 2026. The Company expects the delisting to become effective on 6 October 2026. This event does not require adjustments to the amounts recognised at 30 June 2026.

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Note 32. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2026 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.

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Cluey Ltd
Consolidated entity disclosure statement
As at 30 June 2026

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 2026 in accordance with AASB 10 'Consolidated Financial Statements'.

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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 2026 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

Robert Gavshon
Chairman

28 August 2026
Sydney

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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 2026, 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 2026 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's

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ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment assessment of goodwill and brand name

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 12 of the financial report, the Group recognised an impairment expense of $4,010,015 during the financial year ended 30 June 2026 in respect of the goodwill and brand name attributable to the Events and Experiences, Schools and Partnerships and UK Cash Generating Units ('CGUs'). The impairment of goodwill and brand name was considered a key audit matter due to the material value of the impairment expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in addition to the key significant estimates and judgements applied by management in determining the recoverable amount of the CGUs in accordance with AASB 136 *Impairment of Assets*.	Our audit procedures for addressing this key audit matter included, but were not limited to, the following: • Obtained and assessed management's value-in-use (VIU) models including evaluating the reasonableness of key assumptions and their consistency with our understanding of the respective CGUs. This included assessing the reliability of historical forecasting by comparing prior period forecasts to actual results. • Performed sensitivity analysis over key assumptions used in the VIU models including forecast revenue, gross margins, operating expenses (including corporate overhead costs) and terminal growth rates. • Consulted with BDO valuation experts to assess the reasonableness of the discount rates applied by management. • Evaluated the adequacy of the disclosures relating to the carrying values and impairment of goodwill and brand names included in the financial report.

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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 2026, but does not include the financial report and our auditor's report thereon.

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, 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, 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.

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 2026.

In our opinion, the Remuneration Report of Cluey Ltd, for the year ended 30 June 2026, 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.

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Martin Coyle
Director

Sydney, 28 August 2026

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