

Cluey update & Capital Raise

24 July 2024



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Non-IFRS financial information

- The Cluey Ltd Group results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards ('IFRS'). This presentation includes certain non-IFRS measures. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational performance. Non-IFRS measures have not been subject to audit or review, however, all items used to calculate these non-IFRS measures have been derived from information used in the preparation of the reviewed financial statements.

Refer to Schedule 1 for Legal Disclaimers and Schedule 2 for Risk Factors

Agenda

Our Journey To-Date

Recap on the progress made in the last 18 months

Going Forward

Business is now where it needs to be and ready to scale

Funding Our Path To Profitability – Capital Raising

Capital required to fund path to profitability and growth initiatives

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Our journey to-date



Summary: The **pivot** from hyper growth to profitability

CY 2022

Around mid-2022, we recognised the **need to move from hyper-growth to profitability.**

This was driven by a shift in investor sentiment and cash constraints.

Re-directing the business has meant lower revenues for a period of time, while we focused on restructuring the business.

Since the beginning of 2023, our key priorities have focussed on:

- Reduction in overheads
- Reduction in marketing investment
- Increasing customer yield
- Reducing cash burn

CY 2023

First phase of the business restructure:

- Peak of 236 FTE's in July 2022 down to 128 FTE's in Dec 2023
- Reduction in Head Office costs/overheads by 3.1m (11%) CY23 vs CY22.
- Reduction in marketing spend by \$2.8m (21%) CY23 vs CY22
- Product release directed at improving customer experience and new pricing plans
- Reduction in cash burn from \$18.9m in CY22 vs \$14.9m in CY23 (21% improvement)
- Reduction in Underlying EBITDA loss from \$17.2m in CY22 vs \$11.1m in CY23 (35% improvement)

CY 2024

The second phase of the business restructure:

- Further reduction in FTEs from 128 in Dec 2023 to down to 111 FTEs in June 2024
- Further reduction in marketing spend from \$10.3m in CY23 to \$3.9m run rate for CY24
- Reduction in total expenses from \$24.6m CY23 to \$17.9m run rate in CY24 (27% improvement)
- Consequently, in **Q4 FY24** we achieved the lowest ever quarterly:
 - cash burn of \$1.3m, 68% improvement on PCP of \$4.1m
 - Underlying EBITDA loss of \$0.9m, 65% improvement on PCP of \$2.5m

2025 onwards

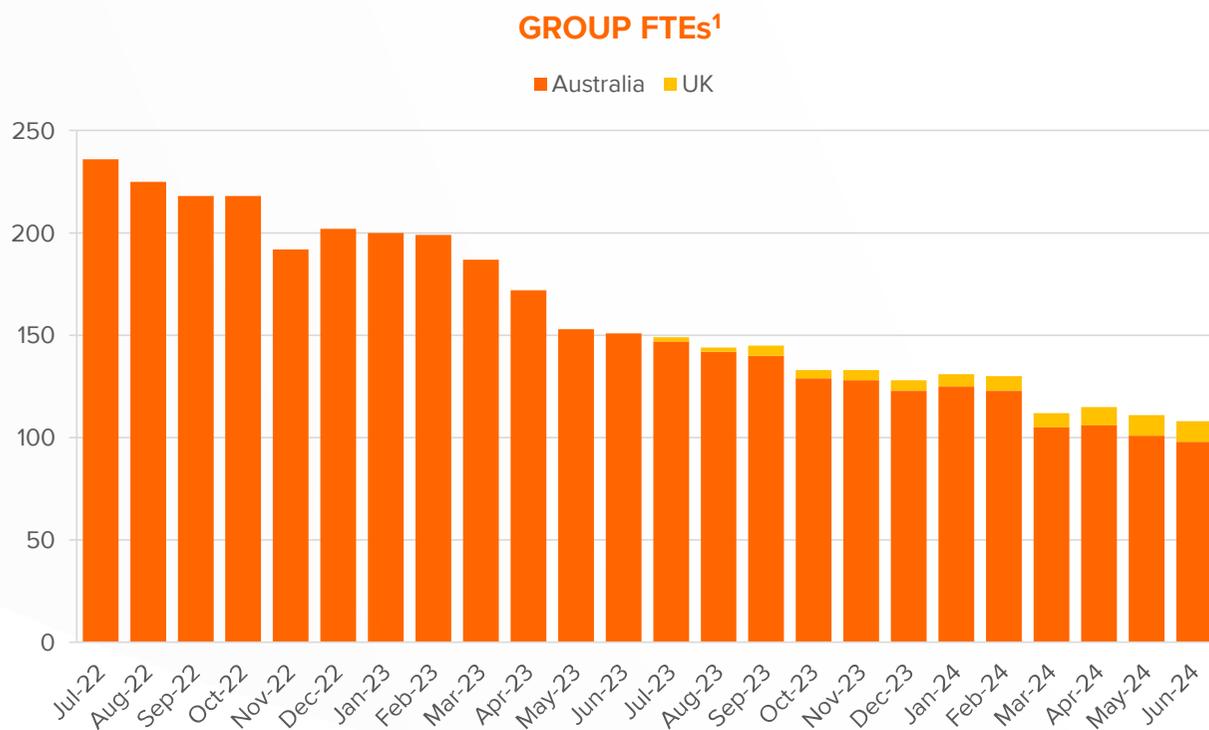
We are now approaching profitability¹:

- Given significant improvements in our operating metrics, we are ready to grow again
- The path to profitability is clear and visible in our operating metrics
- We have established the right strategy and put in place the organisational structure required to grow
- To achieve our objectives, we require ~\$4.5m of additional headroom on our balance sheet

Notes:

1. Refer to Risk Factors set out in Schedule 2.

Streamlined **Group organisational design** and extensive **automation of internal processes** across Cluey and Code Camp, requiring **smaller workforce**

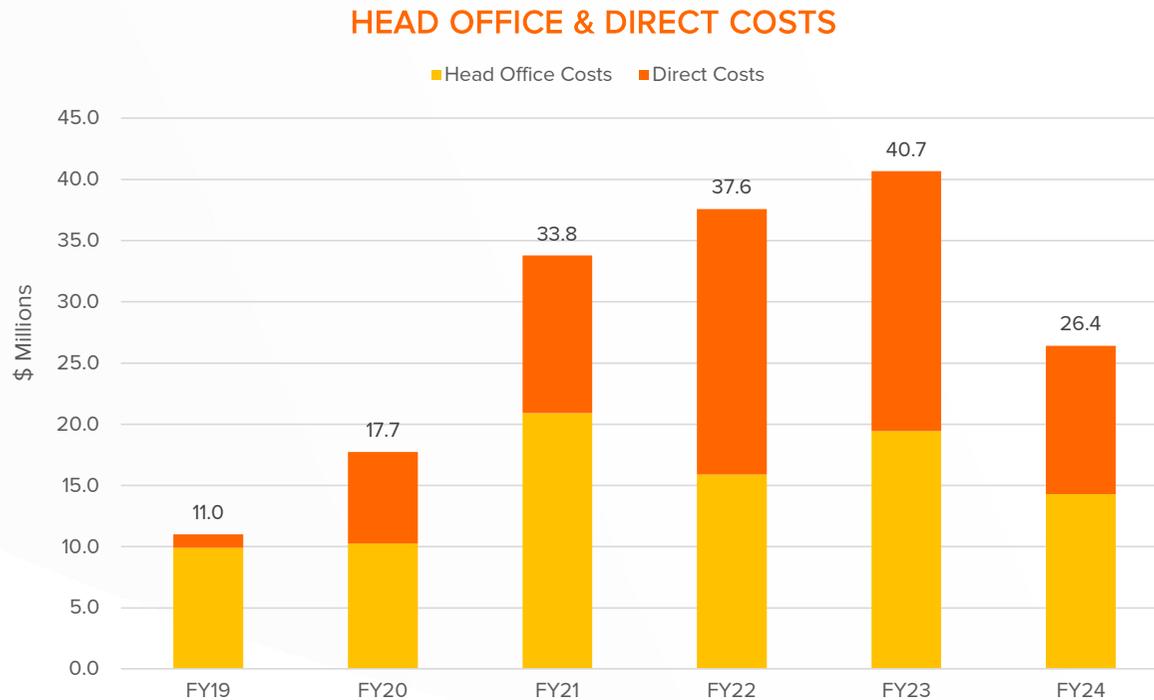


- The Group implemented a streamlined organisational design and extensive automation of internal processes, resulting in a significant reduction in full-time equivalent ('FTE') employees
- Cluey Learning and Head Office FTE's reduced significantly since the peak in mid-2022 (-64% and -54% respectively)
- Code Camp FTE's reduced 25% since the peak in early 2024
- Code Camp UK FTE's continues to grow slowly in order to support the ongoing scaling of the UK business

Notes:
1. Full time equivalent ('FTE') employees includes onshore and offshore personnel.

Group Head office costs now significantly reduced - run rate of ~\$21m

As we return to growth, Head Office costs are not expected to increase.

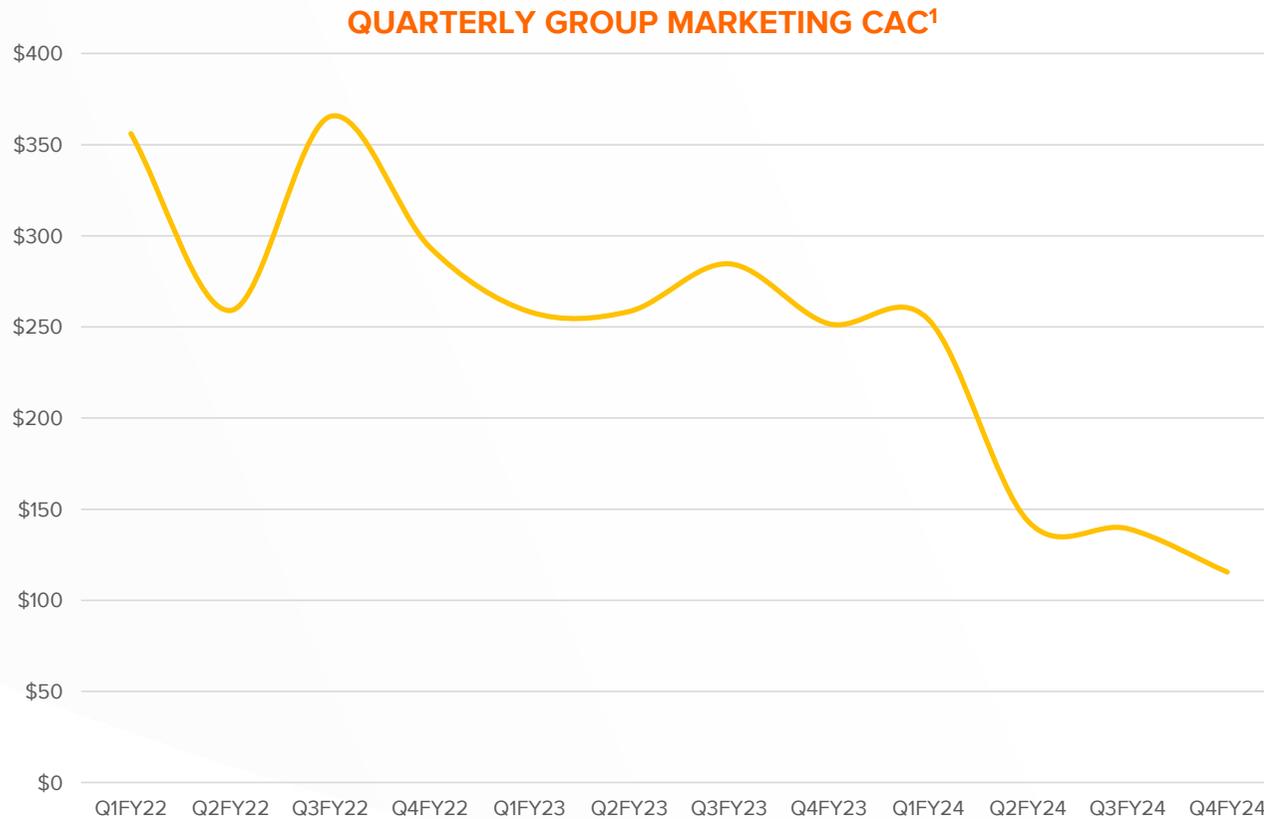


- Significant investment in Product and Technology driving reduction in FTE's, automation and reduction in operations and support costs
- Completion of major elements of tech and product roadmap now requires lower technology investment going forward
- Current Direct Operating costs and Head Office costs run-rate of ~\$21 million p.a. compared to FY24 actual of \$26.4 million

Notes:

1. Preliminary FY24 results are unaudited
2. Includes \$1.7m IPO & capital raise costs and \$6.0m interest expense on convertible loan notes.

Continuous improvements in Group CAC performance

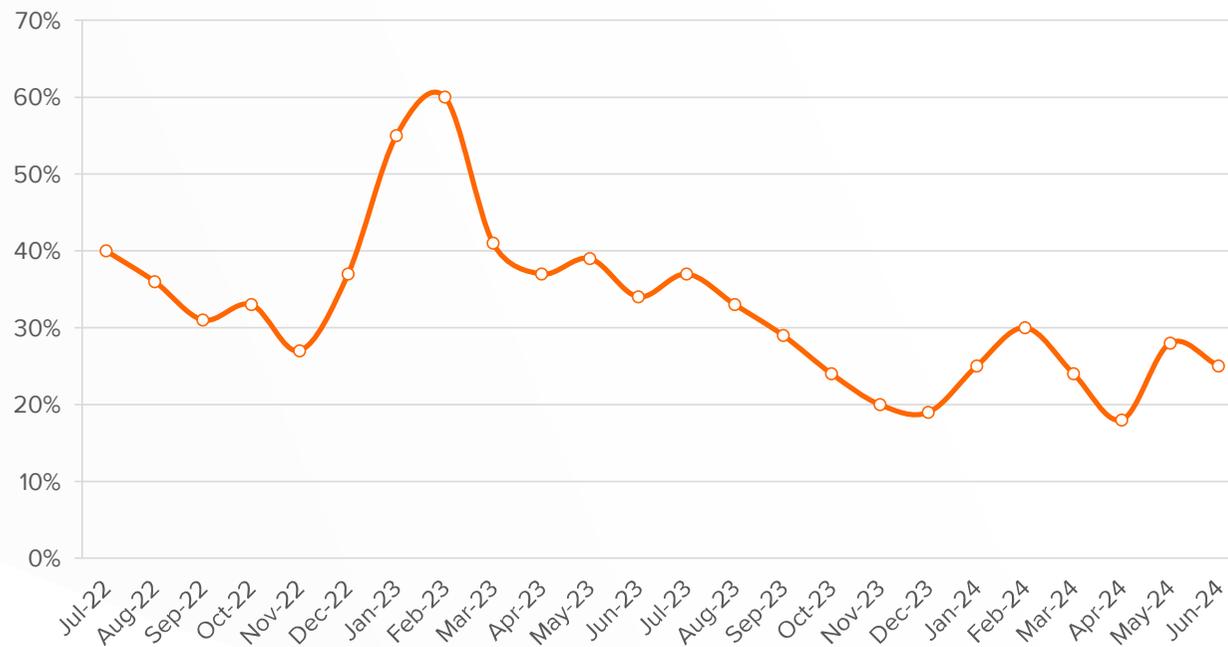


- In Q4FY24, Group Marketing CAC¹ declined to \$115 versus \$254 in PCP, an improvement of 54%
- Group Marketing CAC is now at the lowest level since inception
 - Successful restructure of Cluey marketing team delivered a 17% reduction in tutoring division CAC
 - Additional CAC reductions derived from synergies with other business units

1. Group Marketing CAC (customer acquisition costs) is the total marketing media cost for the Group divided by the number of new students who had a session in the period.

Achieved marketing and sales efficiency

GROUP VARIABLE CAC AS % OF REVENUE



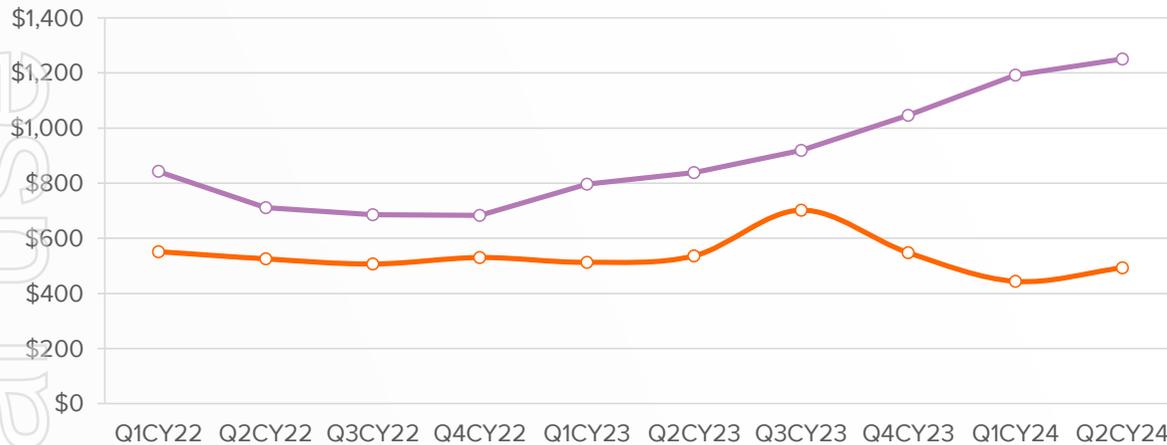
- Integrated sales and marketing with a strong focus on optimisation across media channels
- Reduced Group Variable CAC¹ to \$207, a 36% improvement on PCP. Ongoing improvements in marketing and sales continues to drive efficiency in customer acquisition
- May-24 and Jun-24 Group Variable CAC inflated due to the timing of the variable CAC for winter holiday camps – revenue will be recognised in July

1. Group Variable CAC (customer acquisition costs) per student is a non-IFRS measure used for management purposes which represents variable acquisition expenditure for a period divided by new students with a session in the same period for Cluey, and new students enrolled in the period for Code Camp. This includes camps or programs which will take place in future periods.

Ongoing improvements in LTV¹ to CAC² in Cluey Learning division

CLUEY LEARNING DIVISION
LTV vs CAC

—○— CAC —○— LTV



- Substantial increase in LTV following the release of various product and service improvements and the introduction of new pricing plans
- In the last two quarters, consistent increases in LTV and reduction in CAC, delivering gains in net contribution for the Cluey Learning business

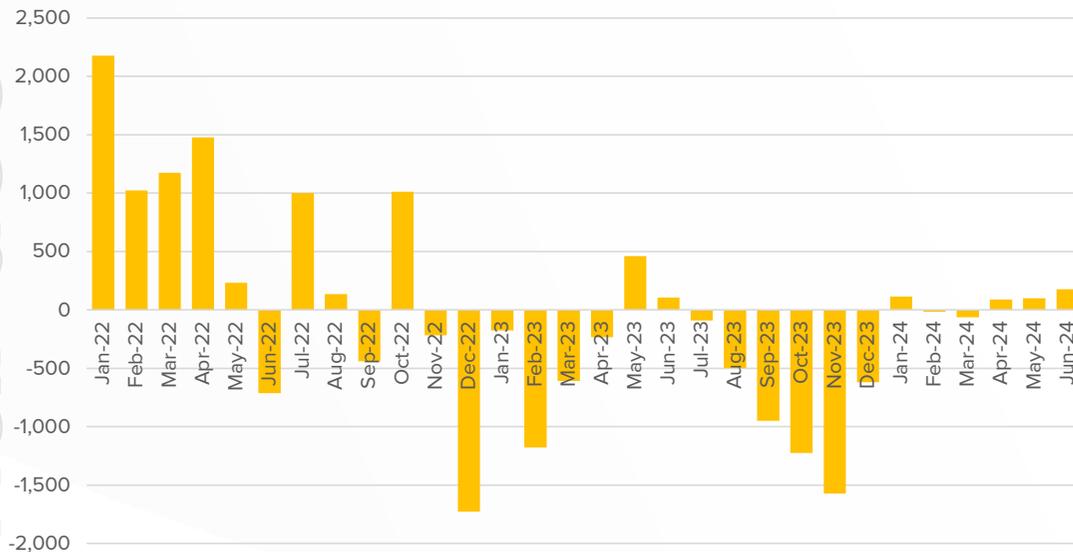
1. LTV is calculated by multiplying the average Lifetime Revenue for a student by the relevant gross profit margin for the respective periods.

2. Group Variable CAC (customer acquisition costs) per student is a non-IFRS measure used for management purposes which represents variable acquisition expenditure for a period divided by new students with a session in the same period for Cluey, and new students enrolled in the period for Code Camp. This includes camps or programs which will take place in future periods.

Cluey Learning student numbers now increasing again as we approach profitability

FORWARD ORDER BOOK

■ Net Gain/Loss in Weekly Sessions

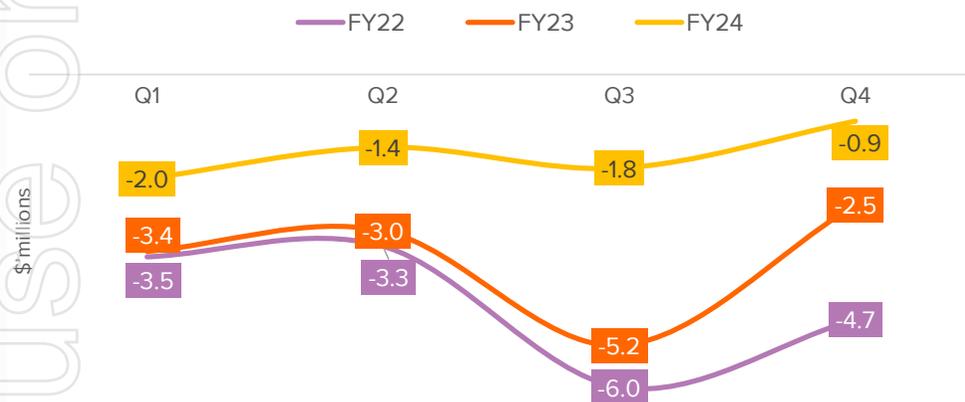


- Initial focus was on achieving scale and proving our platforms, systems, and processes can cope with large numbers
- In order to accelerate the path to profitability, we:
 - Reduced marketing spend and lowered growth
 - Restructured the business to reduce our overall cost base
- Re-scaling of the business to achieve expected profitability¹ is complete
- Given the significant improvement in key operating metrics, the company is now well-positioned to grow student numbers and revenues at a sustainable pace.
- This shift to growth has commenced, with forward booked student sessions in the Cluey Learning division increasing MOM in Q4 FY24.
- Jul-24 showing further increases in forward order book

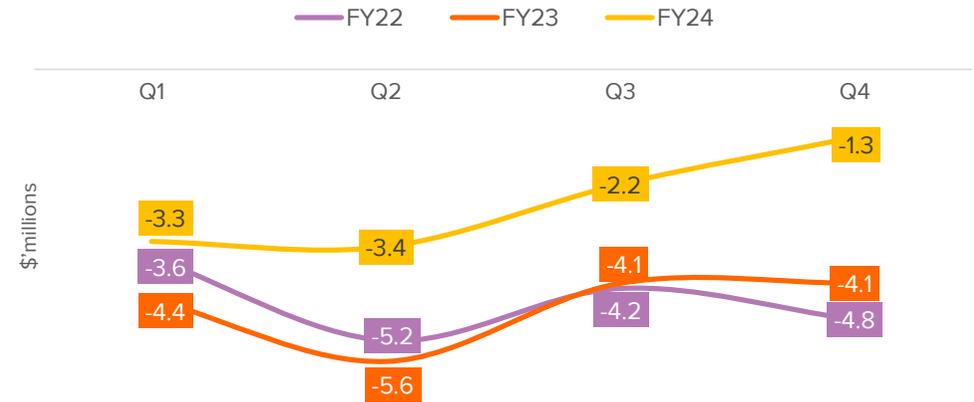
Notes:
1. Refer to Risk Factors set out in Schedule 2.

Focus on achieving **profitability** and **cash preservation** has improved Underlying EBITDA and reduced Cash burn significantly.

QUARTERLY GROUP UNDERLYING EBITDA



QUARTERLY GROUP CASH BURN



- Implementation of various cost saving initiatives in FY23 and FY24 and a focus on driving to profitability has resulted in a significant improvement in both the quarterly Group Cash Burn and the quarterly Group Underlying EBITDA

¹ Underlying EBITDA is unaudited and adjusted for one-off restructuring costs and share-based payment expense.

² Cash Burn includes net cash from / used in operating activities and investing activities.

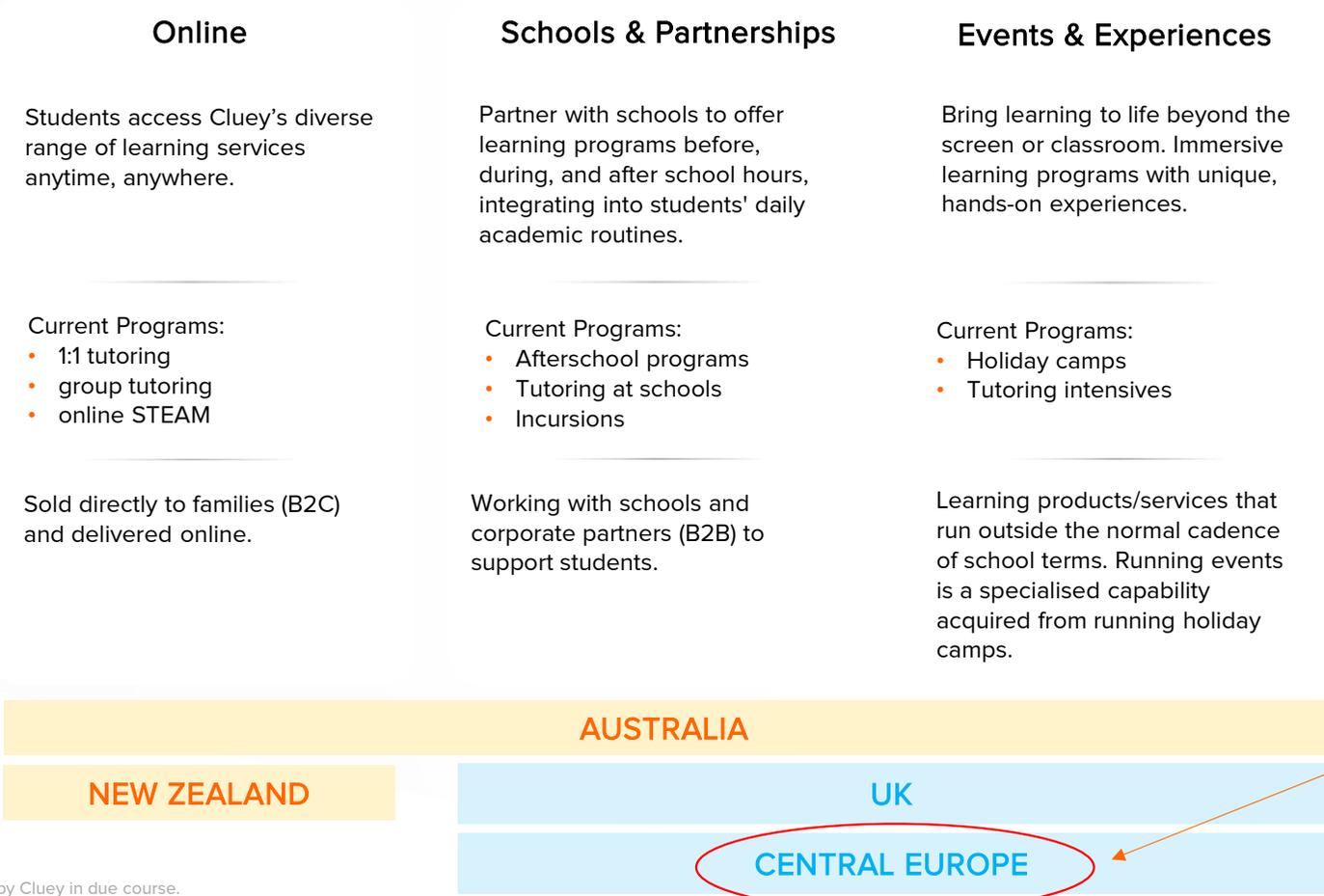
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Going forward



Focus now on driving profitability via a **multi-channel strategy**, encompassing three distinct business units

Multi-channel approach aims to extend reach to our target audience through marketing and leveraging schools as a communication platform



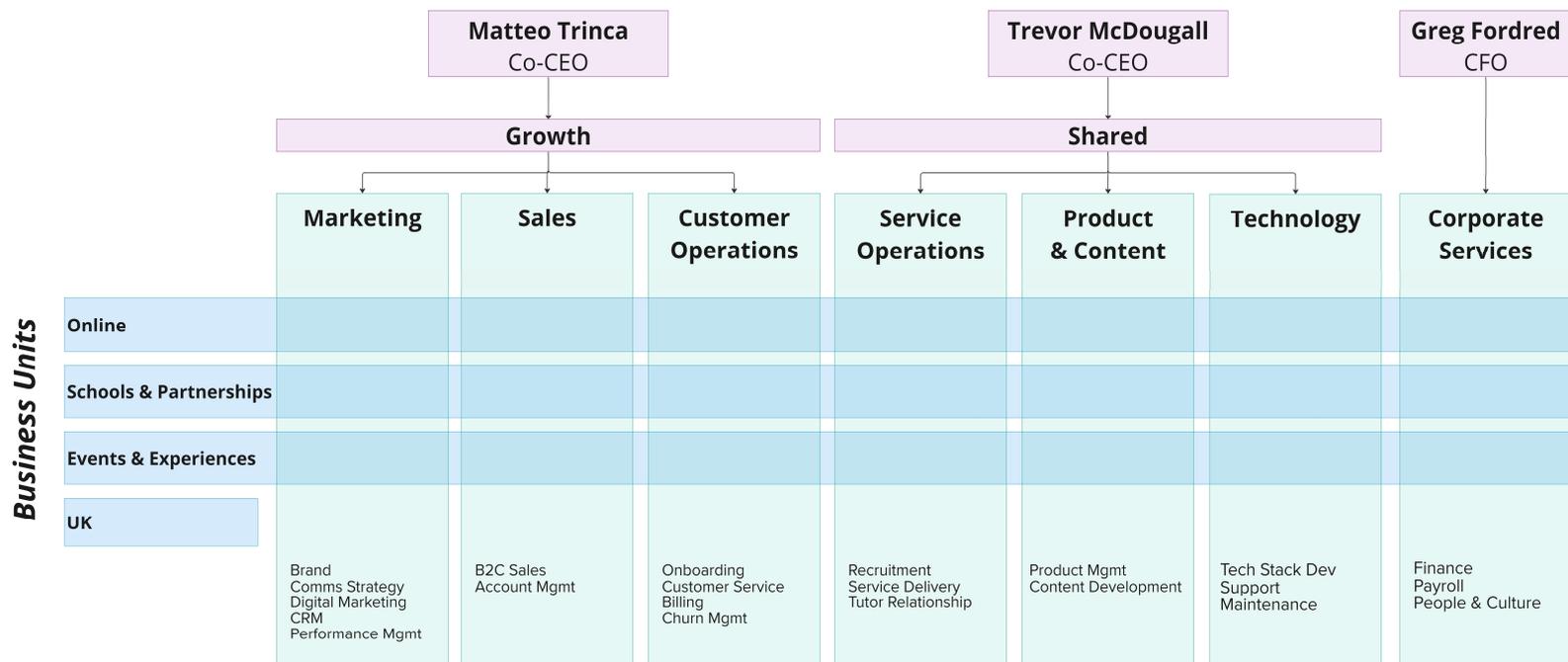
Finalising equity JV¹

Notes:
1. Details to be provided by Cluey in due course.

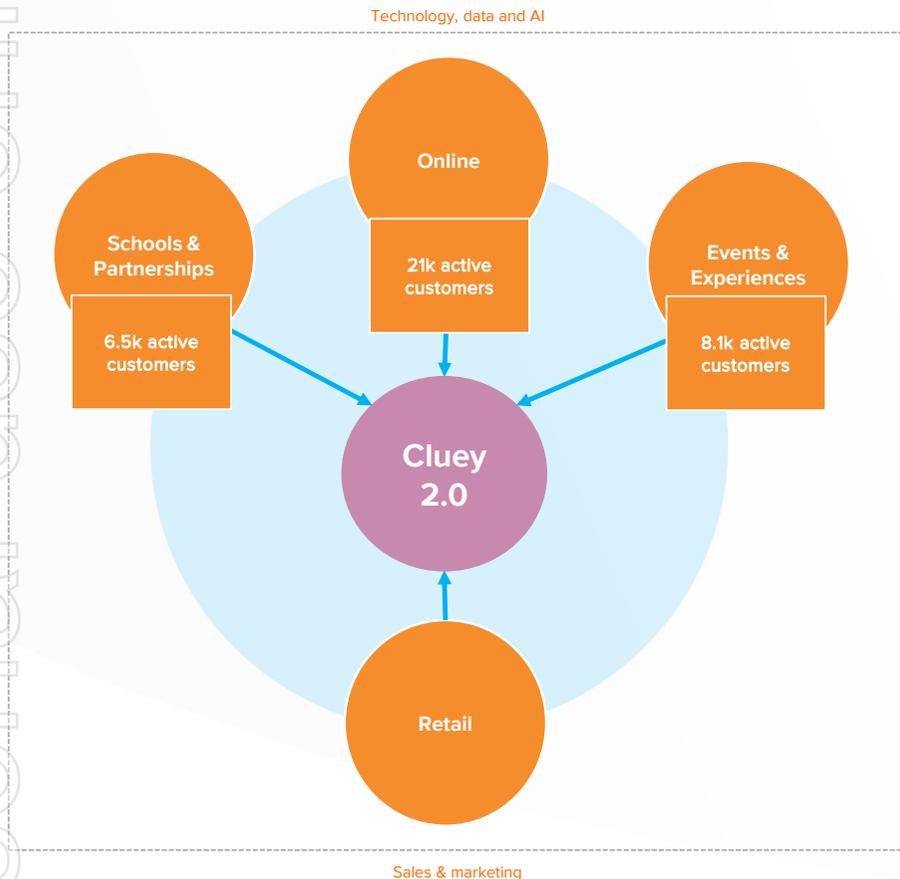
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With the **right organisation design** and team to support multiple business units **cost-effectively**

Business units, led by General Managers, are supported by shared functions. This ensures cost-effective & consistent delivery & alignment of customer experience.



Cluey 2.0 – supporting our profitable growth opportunities



Cluey 2.0:

- New unified brand strategy
- Single digital experience
- Expanded product offering

Online:

- Optimised marketing and sales now enables accelerated investment (payback >6 m + improved liquidity for timing of cash returns)

Retail:

- Launch retail learning centres as part of multi-channel strategy
- National, low-cost, smaller configuration
- Hybrid teaching and learning model leveraging existing assets and infrastructure
- Initial focus on Yr's 2-10

Strong local presence with **significant opportunity to scale** via international expansion. Most of this is organic

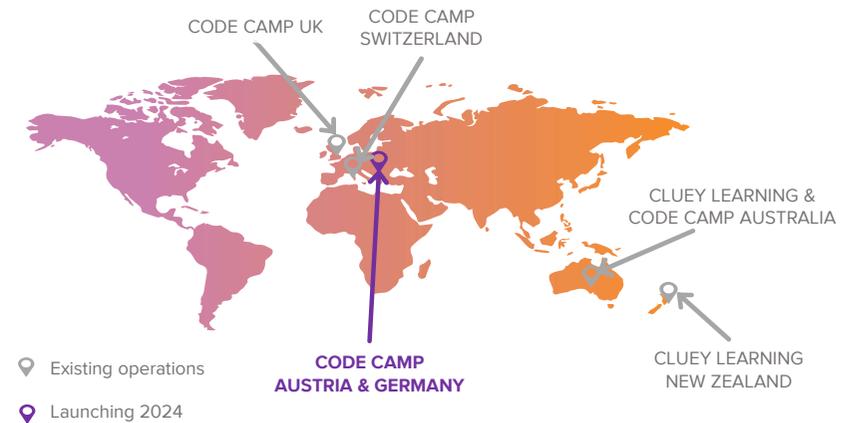
Australian students

Cluey is Australia's leading out-of-school learning services provider



Current operations and future markets

Cluey has a proven track record of rollout in overseas markets, with further growth opportunities for international expansion



International expansion

<p>Australia & NZ</p>	<ul style="list-style-type: none"> - Complete NZ rollout 	<p>Central Europe (Germany, Austria, Switzerland)</p>	<ul style="list-style-type: none"> - Agreements finalised for JV partnership - Royalties on future product releases - Growth capital to: <ul style="list-style-type: none"> - increase ownership - launch balance of product
<p>UK</p>	<ul style="list-style-type: none"> - Accelerate growth - Hiring GM - Commencing deployment of full portfolio of products 		

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Integrating AI across the business

Driving improvements across the business



- Improving productivity
 - Data Analysis
 - Dealing with complexity



- Improving the service
 - Understanding our students better
 - Improvements to service through adaptive learning pathways
 - Service ChatBot



- Improving learning outcomes
 - New products that improve learning outcomes

First Product: AI as a tutor for Senior students in beta

- Different to simply using ChatGPT
- Designed to drive learning
- Initially, for senior students in NSW
 - Homework help
 - Exam preparation
- Question input provides line-by-line instant feedback and guidance
- Step-by-step walk-throughs, unique to the way each student answers the questions and responds to prompts
- Provides additional examples/questions across a range of difficulty levels
- Supports understanding and mastery

Integrated AI will deliver a more personalised, engaging and effective learning experience

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Strengths of Human Tutor

- Personal connection and motivation
- Adaptability and intuition
- Comprehensive feedback
- Guidance and mentorship
- Consistent relationships and accountability



Strengths of AI Tutor

- 24/7 availability
- Routine tasks – with data-driven insights
- Instant feedback and practice
- Consistency and scalability



Benefits of the Integrated approach

Integrating both can create a robust educational ecosystem in which:

- Human tutors focus on higher-order thinking skills and emotional support.
- AI assistants handling routine assessments, provides instant feedback, and offers personalised practice/test-prep opportunities.

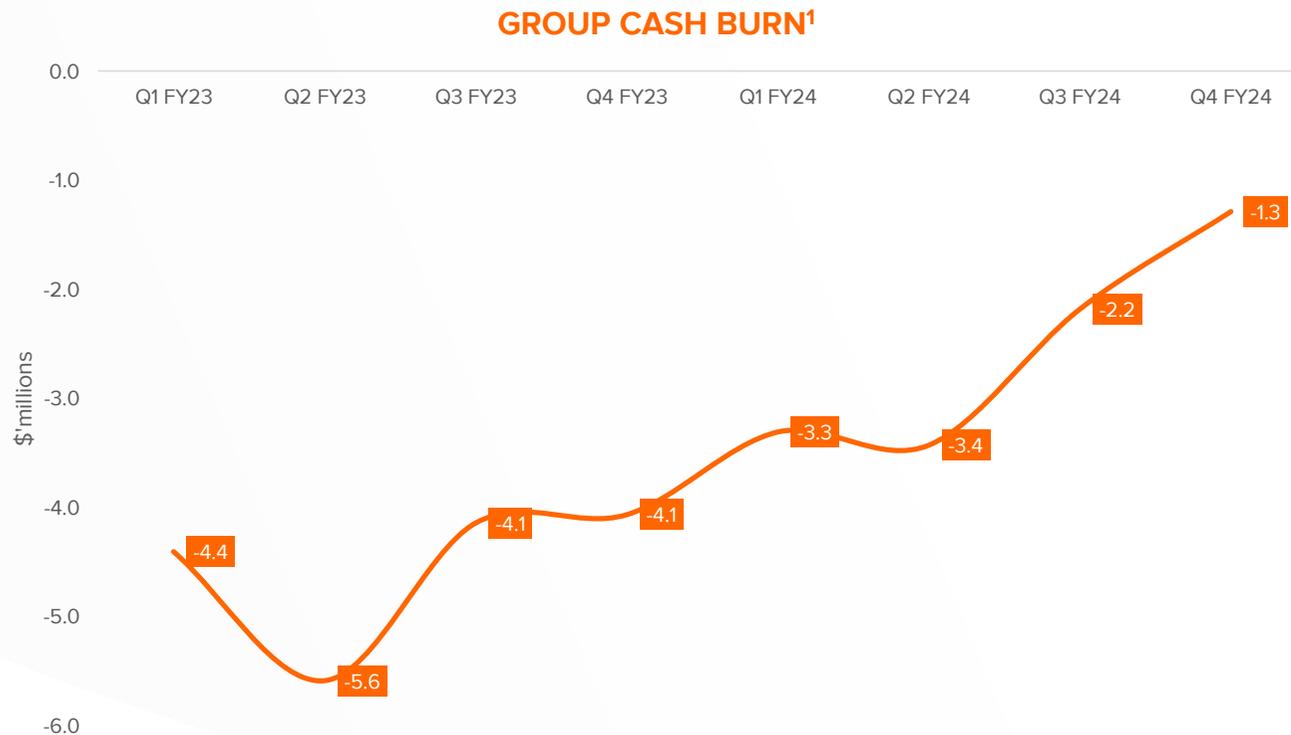
By integrating digital interaction data that includes the online and offline session data coupled with student and parent feedback, we have better insight into students' learning needs.

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Capital Raising Details

Focus on achieving **profitability** and **cash preservation** has significantly reduced Cash Burn.



Cash position:

- Implementation of cost saving initiatives in FY23 and FY24 and a focus on driving to profitability² has resulted in a significant improvement in Group Cash Burn. Subject to achieving ongoing operating improvements, the Company expects to break-even during H2 FY25 and to be profitable thereafter
- Current cash balance of \$4.5 million (Jun -24)
- Cash balance impacted by intra-quarter working capital variances of ~\$1.5m, driven by seasonality and impact of school holidays

Capital raise:

- \$4.5m to fund working capital and rollout of growth initiatives
- Fully underwritten, including ~\$1.65m firm in relief and sub-underwrite from management and founders³

¹ Cash Burn includes net cash from / used in operating activities and investing activities.

² Refer to Risk Factors set out in Schedule 2.

³ Refer to Sections 1.6 and 1.7 of the offer booklet for the Entitlement Offer ('Offer Booklet') for further information

Capital raise to support path to profitability and growth initiatives

Fully underwritten Entitlement Offer to raise \$4.5 million. The equity raising is to underpin Cluey's path to profitability and execute growth opportunities

Offer Structure and Size	<ul style="list-style-type: none">The equity raise is structured as a fully underwritten 3 for 4 non-renounceable entitlement offer of new Cluey shares (each, a New Share) (Entitlement Offer).Approximately 151,210,176 million new fully paid ordinary shares ("New Shares") to be issued
Offer Price	<ul style="list-style-type: none">The Entitlement Offer is being conducted at an offer price of \$0.03 per New Share (Offer Price). The Offer Price represents a:<ul style="list-style-type: none">15.25% discount on the 30-day volume weighted average price of Cluey shares calculated over the 30 prior trading days up to and including Tuesday, 23 July 2024
Use of proceeds	<ul style="list-style-type: none">Proceeds will be used to support working capital and targeted growth initiatives
Underwriting	<ul style="list-style-type: none">The Company has entered into an underwriting agreement with Gleneagle Securities (Aust) Pty Ltd (Gleneagle) in relation to the Entitlement Offer.Gleneagle is underwriting approximately \$2.257 million of any shortfall. This underwriting commitment, when combined with the firm in relief commitments referred to on the previous slide, effectively results in the Entitlement Offer being fully underwritten¹
Ranking	<ul style="list-style-type: none">All New Shares issued under the Equity Raising will rank equally with existing shares on issue

¹ Refer to Sections 1.6 and 1.7 of the offer booklet for the Entitlement Offer ('Offer Booklet') for further information

Indicative Entitlement Offer **Timetable**

Event	Date
Record Date for Entitlement Offer	7pm (Sydney time), 29 July 2024
Offer Booklet sent to eligible shareholders	31 July 2024
Entitlement Offer opens	9am (Sydney time), 1 August 2024
Entitlement Offer closes	5pm (Sydney time), 14 August 2024
Announcement of results of Entitlement Offer	19 August 2024
Issue of New Shares under Entitlement Offer	21 August 2024
Trading of New Shares issued under Entitlement Offer expected to commence	22 August 2024
Despatch of holding statements in respect of New Shares issued under the Entitlement Offer	23 August 2024

Schedule 1 – Legal Disclaimers

This Investor Presentation has been prepared by (and is the sole responsibility of) Cluey Ltd ACN 644 675 909 (ASX: CLU) (**Cluey** or the **Company**) for the purposes of giving an update to the market in relation to the Company's activities and in order to give an overview of the Company's proposed entitlement offer of new shares in Cluey (**New Shares**) to investors in Australia and New Zealand (**Entitlement Offer**). The Entitlement Offer is being managed and partially underwritten by Gleneagle Securities (Aust) Pty Ltd ACN 136 930 526 (**Lead Manager**). This Investor Presentation has been prepared for general information purposes only, is not intended as investment advice (and must not be relied upon as such), does not contain an offer or invitation for the subscription of any securities and does not and will not form any part of any contract for the subscription of New Shares. Furthermore, it does not take into account any investors' personal objectives, financial situation or particular needs. Before making any investment decisions you should obtain your own independent financial, legal and/or taxation advice.

Summary information

This Investor Presentation contains summary information about Cluey and its activities which is current as at the date of this Investor Presentation. It is provided for the sole purpose of providing general information about the Company, its business, the Entitlement Offer and the industry in which the Company operates. This Investor Presentation is not a prospectus, product disclosure statement or other disclosure document under the *Corporations Act 2001* (Cth) or under any other Australian law, or any law of any other jurisdiction. Accordingly, this Investor Presentation does not contain all of the information that would normally be required to be included in a prospectus, product disclosure statement or other form of disclosure document under Australian (or any other relevant) law (and therefore, does not include (or purport to include) all of the information necessary to make an investment decision). This Investor Presentation should be read in conjunction with Cluey's other periodic and continuous disclosures lodged with and disseminated by ASX Limited (**ASX**).

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This Investor Presentation may contain information in relation to the past performance of Cluey. Such information is given for illustrative purposes only and is not – and should not be relied upon as – an indication of future performance.

Schedule 1 – Legal Disclaimers

Forward-looking statements

This Investor Presentation contains “forward-looking statements”, including statements regarding the expected financial condition, results of operations, market conditions or the outcome of and the intended use of proceeds raised under the Entitlement Offer. These statements relate to current expectations, beliefs, intentions or strategies regarding the future. Words such as ‘forecast’, ‘estimate’, ‘likely’, ‘expect’, ‘anticipate’, ‘project’, ‘opinion’, ‘would’, ‘should’, ‘could’, ‘will’, ‘may’, ‘indicative’, ‘intend’, ‘seek’, ‘continue’, ‘plan’, ‘risk’, ‘believe’, ‘aim’ and other similar expressions are intended to identify such forward-looking statements.

Indications of, and guidance in relation to, future earnings, financial position and performance are also forward-looking statements. You are cautioned not to place any reliance on any forward-looking statement, particularly in the light of the current economic climate and the significant volatility, uncertainty and disruption that is being caused by global geopolitical uncertainty and developments and supply chain issues. All forward-looking statements reflect beliefs and assumptions with respect to future events as at the date of this Investor Presentation, however they are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions, contingencies, and other factors which are, in most instances, beyond the control of the Relevant Parties, and may involve elements of subjective judgement and assumptions as to future events that may or may not be correct.

There can be no assurance that actual outcomes and results will not differ materially from those predicted or implied by any forward-looking statement. Several important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the Australian and global economic environment and capital market conditions and other risk factors detailed in this Investor Presentation. No representation or warranty is made or given by or on behalf of Cluey or the Relevant Parties that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this Investor Presentation should or will be achieved or that actual outcomes will not differ materially from any forward-looking statement. All forward-looking statements are based on information available to the Company as at the date of this Investor Presentation.

Acknowledgement

By reviewing or receiving this Investor Presentation you acknowledge and agree that you understand the contents of this Investor Presentation and that you agree to abide by its terms and conditions. By reviewing or receiving this Investor Presentation you further agree, irrevocably and unconditionally, to submit to the non-exclusive jurisdiction of the courts of New South Wales, in respect of any disputes, actions, suits or proceedings arising out of, or relating to, this Investor Presentation or the Entitlement Offer.

Schedule 2 – Risk Factors

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company and nor does it guarantee any particular tax treatment. Persons should have regard to the risk factors set out below.

Risk factor	Summary
Cluey may be unable to scale its business and achieve profitability	The Company's ability to increase revenue and achieve profitability is dependent on its ability to profitably scale (whether by organic growth or by acquisition) its business in its key markets. While the Company has been successful in achieving a rapid level of growth in a relatively short period of time, there is no guarantee that the Company will be able to achieve the same level of growth in the future.
Loss of key management personnel	The Company has to date relied on the collective skills and expertise of a limited number of top management executives. Retaining these key management personnel in their current position is critical to the Company's short and medium-term success. A failure to attract and/or retain skilled staff and key personnel could materially impact the Company's ability to operate its business, implement business strategies and develop the Company's products.
Tutor selection, retention, quality control and tutor costs	The Company's business model requires it to select, engage, train and quality-assure an increasing number of tutors and teachers as it increases the scale of its business. If the Company is unable to effectively execute and scale its tutor and teacher operations and maintain quality standards, then its business, financial condition and profitability (if applicable) may be adversely affected. Further, if the average rate paid to the Company's tutors or teachers increases at a faster rate than anticipated, then the Company's operating margins may be adversely affected.
Customer acquisition, retention risk and competitive pricing	The Company's growth depends on its ability to attract new students to use its products and services and to increase the level of engagement by existing students. The Company may not succeed in attracting more students to its services or the use of its learning platform and if students do not increase their level of engagement with the platform, revenues may grow slower than expected or decline. The Company may be unable to maintain and grow its student user base if it is unable to offer competitive prices for its products and services. If the Company fails to expand its user base, its business, financial and operating performance and condition would be adversely affected.
History of losses and uncertainty on future profits	The Company has reported net losses since listing on ASX and is expected to continue to experience net losses in the future. As it pursues profitability, the Company expects to make ongoing investments in the development and expansion of its business (including by acquisition) and as such operating expenses may increase. Cluey may not succeed in increasing revenues sufficiently to offset these higher expenses resulting in continued losses.

Schedule 2 – Risk Factors

Risk factor	Summary
Competition	The Company expects that existing competitors and new entrants to the outside-of-school K-12 education segment will constantly revise and improve their business models in response to challenges from competing businesses, including the Company. If these or other market participants introduce new or improved delivery of online K-12 education and technology-enabled services that the Company cannot match or exceed in a timely or cost-effective manner, the Company's business, financial performance and profitability (if applicable) may be adversely affected.
Cybersecurity and data protection	The Company collects and holds a significant amount of personal information about its customers. Unauthorised access to, or breach or failure of, the Company's digital infrastructure due to cyber-attacks, negligence, human error or other third-party actions, could disrupt the Company's operations and result in the loss or misuse of data or sensitive information exposing the Company to litigation, claims, fines and penalties, reputational damage and a loss of trust by its customers, tutors and employees, each of which might have an adverse effect on the Company's operational and financial condition and/or performance.
Technology	The Company has entered into various software licenses which are required to operate the technology platforms, systems and operations of the business. If a problem arises in relation to the Company's software licences, then this could negatively impact the Company's ability to carry out its operations and negatively impact the Company's operational and financial condition and/or performance.
Cluey's systems and platforms may be disrupted, become redundant, cease to operate efficiently, or fail	The Company is reliant on the performance, reliability and availability of its technology platforms, communications systems, servers, the internet, hosting services and the cloud-based environment in which it provides its services (whether provided in-house or sourced from third parties). There is a risk that these systems may be adversely affected by various factors such as damage, faulty or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors. Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause them to become unavailable.

Schedule 2 – Risk Factors

Risk factor	Summary
Acquisitions, expansion or growth initiatives by Cluey may not be successful	<p>As part of its growth strategy, the Company may investigate and undertake expansion, acquisition and other growth initiatives from time to time. The risks that the Company may face in relation to these various strategic initiatives, include:</p> <ul style="list-style-type: none">• difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business;• disruption to the Company’s existing business and diversion of financial and management resources on the transition and integration of the acquired business;• difficulty in entering markets in which the Company has limited direct or prior experience where competitors have established market positions;• potential loss of key employees, customers or suppliers of the acquired business;• differences in corporate culture and expectations between the Company and the acquired business;• assumption of liabilities and incurrence of debt to fund acquisitions;• assumption of contractual obligations that contain terms that are not beneficial to the Company;• failure to realise the anticipated synergies, economies of scale and increases in the revenue, margins and net profit from the acquired business;• difficulty in accurately valuing the acquired business resulting in overpayment;• incomplete or inaccurate due diligence analysis of the acquired business; and• failure to obtain appropriate warranties and indemnities from the vendors.
Changes in curriculum and standardised testing	<p>The Company’s ability to adapt to changes in curricula and/or standardised testing and the associated costs in doing so, may impact the Company’s ability to retain existing customers and therefore impact its performance and revenue.</p>
New products or expansion into new territories may not achieve intended outcomes	<p>If the Company introduces new products or services, features for existing products or services, or expands into new territories or market segments, there are risks that these initiatives may result in unforeseen costs, fail to achieve expected revenue or otherwise may not achieve the intended outcomes. The Company’s plans for growth may be constrained by unforeseen issues in particular to a territory or market segment, including changes to the regulatory, taxation and foreign exchange environment.</p>

Schedule 2 – Risk Factors

Risk factor	Summary
Failure to realise benefits from product development costs	Developing software and technology is expensive and often involves an extended period of time to achieve a return on investment. An important part of the Company's business strategy is to continue to make investments in innovation and related product development opportunities, to maintain its competitive position. The Company may not, however, receive significant revenues from these investments for several years or may not realise such benefits at all.
Reputation damage	Maintaining the strength of the Company's reputation is important to retaining and increasing its customer base and successfully implementing its business strategy. The Company's reputation could be affected by the actions of third parties, such as business partners, competitors, technology providers and its customer base. There is also a risk that unforeseen issues or events or unsubstantiated social or other media coverage may adversely affect the Company's reputation. This may impact on the Company's future growth and profitability.
Internet availability, cost and reliability	The Company's services require customer, tutor and teacher access to reliable internet connection. There is a risk that future access to the internet for existing and prospective customers is compromised by rising costs, unreliable connection or general unavailability in rural and remote locations. This could result in a slower adoption of the Company's services, which could adversely affect the Company's operational and financial performance.
Failure to protect intellectual property rights	Actions taken by the Company to protect its intellectual property may not be adequate, complete or enforceable and may not prevent the misappropriation of its intellectual property and proprietary information or deter independent development of similar technologies by others.
Employment	The Company's business relies significantly on its staff, tutors and teachers. Its financial performance may be affected by adverse changes to employment laws (including, if applicable, the <i>Closing Loopholes No. 2 Bill 2023</i> (Cth)), regulations, rules or government policy. In addition, in recent times there have been large underpayments of wages and benefits identified under Australian awards and enterprise agreements. Much complexity and uncertainty exist in regard to award coverage and staff entitlements generally and consequently historical or future claims cannot be ruled out.
Litigation	The Company is subject to the usual business risk that a dispute or litigation may arise from time to time in the ordinary course of its business activities. Litigation risks relating to the Company include, but are not limited to, debtor claims, contractual claims, occupational health and safety claims, employee claims and regulatory disputes. There is a risk that material or costly disputes could affect the Company's operation and financial condition and/or performance.
Other risks	The above risks are not exhaustive of the risks faced by the Company and its shareholders. These risks and others not referred to above may have an adverse effect on the Company's future financial performance and position. Therefore, no assurances or guarantees of performance, profitability, distributions or return of capital are given by the Company.

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