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ANNUAL REPORT 2024



CODECAMP

Cluey Ltd ABN: 65 644 675 909



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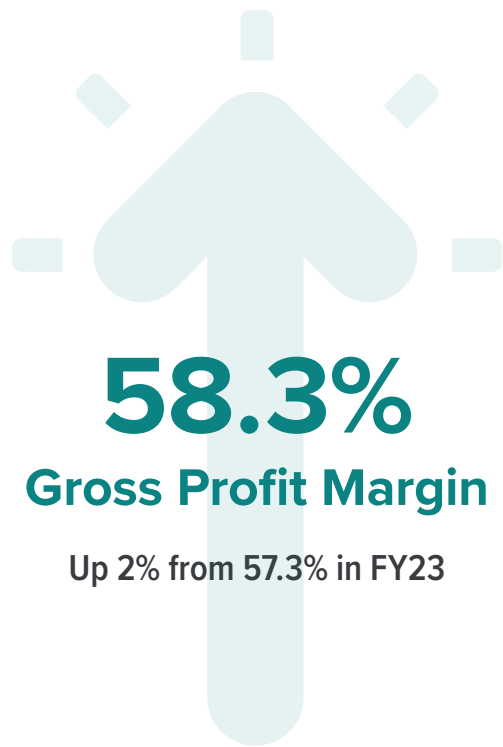


FY24 Key Achievements

56%

**Improvement in
Underlying EBITDA**

Loss of \$6.2m down 56%
from loss of \$14.2m in FY23



58.3%

Gross Profit Margin

Up 2% from 57.3% in FY23

\$270

**Variable Customer
Acquisition Costs**

Improvement of 23%
from \$352 in FY23

\$4.5m
Capital Raise

Completed in August 2024

\$1.1m

**Codecamp
UK Revenue**

Up 109% from \$0.5m in FY23



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516,386

**Student Sessions
Delivered**

Down 14% from 599,474 in FY23

↓ 30%
**Reduction in
Full-time Employees**

From 155 in June 2023 to 108
in June 2024

36%
**Reduction in
Operating &
Marketing Costs**

Down \$13.0m from \$36.7m
in FY23



Supports drive to profitability



Organisation restructure completed
to facilitate lower cost base &
reaccelerate growth

\$30.0m
Revenue

Down 24% from \$39.4m in FY23

44%
**Reduction in
Cash Burn**

Down \$8m from
\$18.2m in FY23



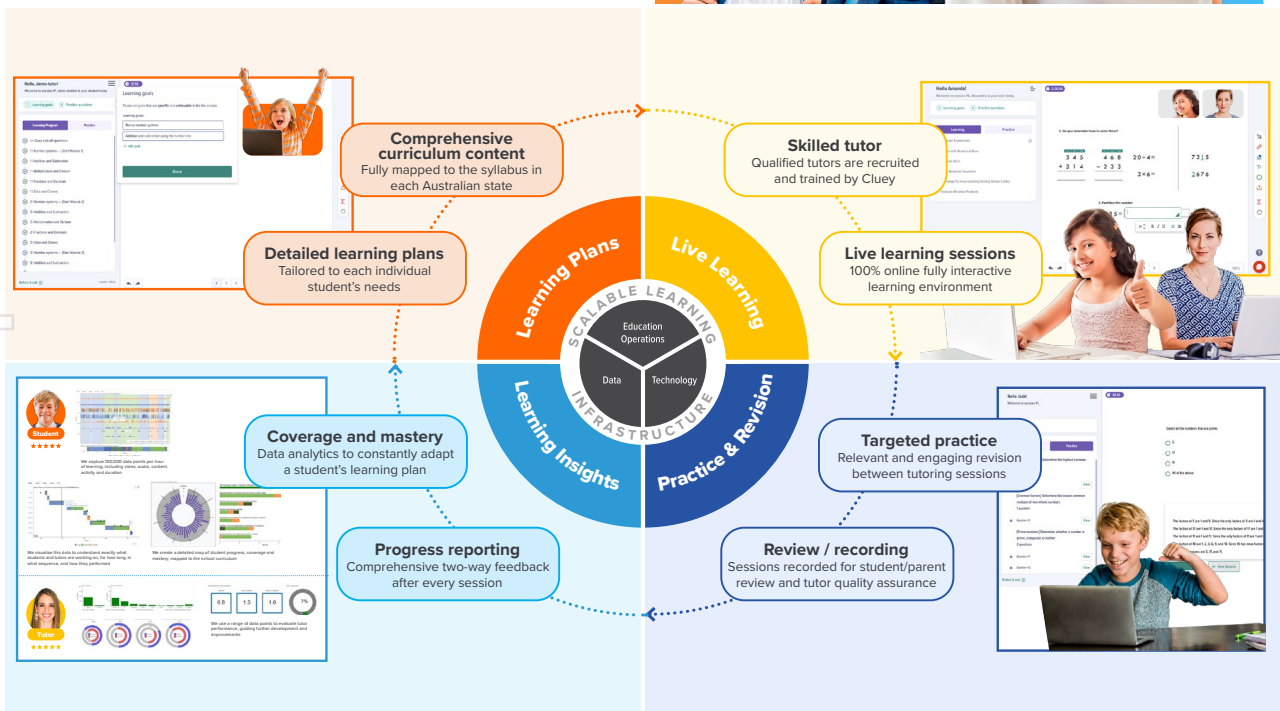
About Cluey Learning

Cluey augments traditional schooling for K-12 students across Australia and New Zealand with a range of comprehensive learning services.

Cluey Learning is a dominant player in the learning services market. Cluey Learning is at the forefront of delivering targeted curriculum-aligned learning support for students in Australia and New Zealand using a combination of live face-to-face online tutoring, learning analytics and insights. Cluey's integrated online tutoring model supports school students in Years 2 – 12 across Mathematics, English, Chemistry, Physics and Biology. Delivered 1:1 and in small groups.



The Cluey Learning Model



In addition, Cluey delivers co/extracurricular online, holiday camps and after-school programs in Australia and the UK through its wholly owned subsidiary, Code Camp.



About Code Camp

Code Camp, is a leading provider of coding and creative technologies programs for school-age children with a range of in-person and online courses held both after-school and during the holidays. Code Camp partners with over 350 schools and corporate businesses across Australia and the UK to deliver a fun and unique experience where students learn to be creators of technology.

Teaching kids to code:

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

Teaching kids to create with traditional art and craft techniques:

- Develop fine motor skills
- Collaboration
- Problem solving

Teaching kids to create with technology:

- Music production
- Content creation
- Filmmaking
- Fashion, interior & graphic design
- Artificial intelligence
- STEAM programs



Expansion of new programs including **AI Camp, Minecraft Masters and Get Crafty**. Broad market appeal aims to increase student reactivation, retention and new customers.

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Board of Directors



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



Mark Rohald
Executive Deputy Chairman

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



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



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



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

Executives

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



Matteo Trinca
Joint Chief Executive Officer



Trevor McDougall
Joint Chief Executive Officer



Greg Fordred
Chief Financial Officer &
Company Secretary

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Letter from the Chair

I am pleased to present Cluey Ltd's 2024 Annual Report, marking our third full financial year since listing on the Australian Securities Exchange in December 2020. This year has been pivotal for Cluey as we shifted our focus towards reaching profitability against the backdrop of a difficult economic environment characterised by persistent inflation and reduced discretionary consumer spending.

Cluey's Position in Education

As Australia's largest online school tutoring and education support company, Cluey continues to lead in delivering personalised learning services for students across K-12 in Australia and New Zealand. We also provide coding and digital skills education, primarily through after-school and holiday programs, which are increasingly essential in a digitally-driven world.

Recent National NAPLAN results have shown that one in three Australian students is performing below literacy and numeracy benchmarks, and both the shortage of teachers and the need for more high-quality, qualified teachers in schools remain an ongoing concern. This reinforces the critical role Cluey plays in supporting students outside the classroom. Federal Education Minister Jason Clare has not yet won State support for catch-up tutoring in schools, which Cluey and other services can provide. However, our research suggests that approximately half of Australia's four million students are utilising or considering private educational support. Historically, education has proven to be a resilient sector during economic downturns, and Cluey is well-positioned to continue serving this growing market.

Adaptability in a Digital Age

In an era defined by rapid technological change, Cluey recognises the need to remain agile and innovative. Leveraging our vast data collection capabilities, we have integrated AI-driven solutions to enhance the learning experience. However, we believe that while AI can support and optimise learning, it will not replace the unique role of qualified teachers and tutors. This balanced approach ensures we continue providing the highest education quality, blending human expertise with cutting-edge technology.

Financial Performance and Operational Improvements

As highlighted in the Joint CEO's Report, FY24 saw notable improvements in several key financial and operational metrics:

- EBITDA losses reduced by 56% year-on-year.
- Annual cash burn decreased by \$8 million.
- Operating and marketing costs were reduced by \$13 million year-on-year.
- Customer acquisition costs were reduced by 23% year-on-year.

While we have made significant progress in improving our cost structure, we remain committed to further exploring opportunities to reduce costs without compromising service quality or our ability to generate revenue.



Capital Raising and Strategic Focus

In August 2024, Cluey successfully raised \$4.5 million through an Entitlement Offer, reinforcing our shareholders' confidence in our growth strategy. These funds will primarily be allocated to working capital and accelerating growth initiatives. We extend our sincere thanks to all shareholders who participated in the Offer.

A Year of Transformation and Resilience

This year has been challenging. We implemented a new organisational structure to enhance efficiency and reduced our full-time equivalent (FTE) workforce by approximately 50 employees. I commend our Joint CEOs, Matteo Trinca and Trevor McDougall, CFO Greg Fordred, and the Cluey team for their unwavering dedication and tireless efforts during this transformative period.

The Board has provided invaluable guidance and support during a year of tough decisions. They have served assiduously on Board Committees. Mark Rohald, our Executive Deputy Chairman, has been a pillar of strength to our entire Executive Team and has always been available wherever required. I thank my fellow directors for their hard work and engagement in our mission to achieve sustainable profitability.

Outlook and Industry Challenges

As we look ahead, we are mindful of potential headwinds, including the Federal Government's proposed cap on international student numbers in tertiary institutions and the prevailing global sentiment of the EdTech sector. However, Cluey is well-insulated, as it does not rely on international students, nor does it operate in the higher or vocational education sectors that are most affected.

Path to Profitability and Future Growth

Cluey is on a path to profitability, driven by a disciplined approach to cost management, innovation in its service offerings, and a renewed focus on growth. We remain cautiously optimistic, and the progress made in FY24 provides a strong foundation for future success.

I sincerely thank our employees, directors, shareholders, and partners for their support.

Chairman

Robert Gavshon AM





Joint CEOs Report

FY24 has been a pivotal year for Cluey, marked by significant progress and transformation.

Pathway to profitability

Our 'Pathway to Profitability' plan, launched in FY23, has yielded substantial results, driving significant improvements across our core financial metrics. Whilst revenue decreased by 24%, we achieved a substantial improvement in several key performance metrics:

- Our strategic initiatives delivered notable outcomes, including a substantial reduction in customer acquisition costs and unprecedented optimisation of operational efficiencies. We achieved a 23% year-on-year reduction in Group customer acquisition cost (CAC) per new student. Notably, Q4 FY24 marked our lowest-ever CAC of \$207.
- Marketing expense as a percentage of revenue decreased by 38%, from 31% in FY23 to 19% in FY24.
- Investment in product and technology enabled a greater shift toward self-service and automation. This resulted in a reduction in FTEs from 155 in June 2023 to 108 in June 2024, noting continued growth in Code Camp UK FTEs to 10 to support ongoing growth in this division.
- The implementation of a range of cost-saving initiatives during FY23 and FY24 resulted in the reduction of Group Operating and Marketing costs by \$13.0 million (36%) in FY24, from \$36.7 million in FY23 to \$23.7 million in FY24.
- Gross profit margin increased from 57% in FY23 to 58% in FY24.
- The last two quarters of FY24 delivered consistent increases in life-time value ('LTV') and reduction in customer acquisition cost ('CAC') in the Cluey Learning division, with an LTV:CAC ratio of 3.0 at the end of FY24.
- The Group underlying EBITDA loss reduced by 56% year-on-year, an accelerating trend, as evidenced by a 64% decrease in Q4 FY24 EBITDA loss compared to Q4 FY23.
- Signs of growth, with the forward order book showing net growth in booked sessions in the Cluey Learning division in H2 FY24.
- Improvement in Group cash burn of \$8.0 million, from \$18.2 million in FY23 to \$10.2 million in FY24, excluding equity raises.

In FY24, we implemented the second phase of our plan to achieve profitability, first announced in FY23. Our strategy for achieving profitability is working, as evidenced by significant improvements in key operating metrics, Underlying EBITDA, and a reduction in year-on-year cash burn.

Adapting to change – integrating AI

The rise of AI-driven language models, such as OpenAI, is having a significant impact on education by enabling more personalised, accessible, and adaptive learning experiences. The widespread adoption of these technologies in classrooms and online platforms is revolutionising traditional teaching methods, making education more interactive, inclusive, and engaging for learners worldwide.

Our extensive data collection and analysis has become a cornerstone of Cluey's competitive advantage. This data allows us to deploy AI-driven solutions to enhance both operational efficiency and the quality of our educational services. Over the past six years, we have collected, stored, and organised data from every learning and practice session and learning advisor and customer support interaction. In FY24, we leveraged this data to launch several AI-driven integrations, enabling us to optimise operations, learning quality and customer service. We expect further efficiencies and innovations as we roll out additional AI deployments in FY25.

Importantly, we do not see AI replacing teachers or tutors. Instead, we envisage a world where educators use these new technologies to enhance and augment human teaching, delivering a better learning experience.

New Organisational structure

In FY23, we introduced a new organisational structure to streamline operations and support multiple business units. This restructuring, completed in FY24, has allowed Cluey to optimise resources, enhance collaboration, and drive greater efficiency. Each new business unit (Online, Schools and Partnerships, Events and Experiences, and the UK) is led by a General Manager and supported by shared services (Marketing, Sales, Customer Operations, Service Operations, Technology, and Corporate Services).



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Meeting the needs of our customers

As a business, we have continued to innovate and adapt to the macro environment and delivered greater flexibility to meet the needs of our customers.

Our commitment to customer-centric innovation has led to the development of flexible pricing plans and user-driven selections, delivering greater affordability and value. In our Cluey Learning tutoring division, this approach has resulted in higher retention rates and increased lifetime value.

Optimising and extending our service – Cluey 2.0

Cluey has evolved into a comprehensive education services provider, offering a wide range of learning solutions tailored to each stage of the student journey. Cluey 2.0 represents our strategic vision and operating plan aimed at unifying and expanding these with new service offerings under a single, cohesive brand and digital experience.

Through Cluey 2.0, we are creating a cross-channel learning ecosystem that leverages our comprehensive data assets, cutting-edge technology and platforms, expansive content library, and sales and marketing capabilities to deliver unparalleled educational experiences. This portfolio approach to education services will enable us to attract more customers and a greater share of discretionary education spend.

Our ongoing investment in product and technology continues to yield gains in efficiencies and improved customer and tutor experience. Our improved Parent and Student Portal and Tutor Hub, which drive increased levels of self-service and automation, have allowed us to significantly reduce our customer and tutor support costs. Our deployment of product and technology improvements and AI integrations allow us to provide an enhanced customer experience and improve customer retention.

International expansion

Cluey Learning provides tutoring services in Australia and New Zealand, and Code Camp delivers its services in Australia and the UK. The UK is now the fastest-growing division in the Group, with revenues increasing 109% in FY24 versus PCP, and we expect this growth trend will continue in FY25.

Recently, Code Camp entered into a joint venture agreement with a local Swiss partner and a leading media company to launch Code Camp into German-speaking markets in Switzerland, Germany, Austria, and Lichtenstein. Whilst this transaction is not material at this stage, this strategic joint venture offers a low-risk entry into new markets, providing a valuable opportunity to validate our product-market fit and explore further expansion avenues for Cluey’s services.

Outlook for 2025

We continue our drive to profitability, focusing on cost management and a return to growth in student sessions and revenue. In FY25, we anticipate the macro environment will remain challenging. With our portfolio of education services, whilst some of these services may be negatively impacted, others will likely benefit.

Early in FY25, we completed a capital raise of ~\$4.5 million. This additional capital, together with the significant improvement in our key operating metrics and reduction in cash burn, will enable us to invest in new opportunities and accelerate growth. We expect revenue, gross profit and Underlying EBITDA to grow in FY25. Our focus will remain on profitability, which we anticipate achieving during H2 FY25. With a solid foundation and a clear growth strategy, we are well-positioned to capitalise on emerging opportunities and drive sustainable growth across the business.

M&A remains a key strategic pillar for Cluey to become the dominant provider of out-of-school learning services. The education services market is diverse and fragmented, and we continue to explore opportunities that will accelerate the expansion of our product offerings and distribution channels.

Finally, we extend our thanks to the entire Cluey team. Your unwavering dedication, resilience, and passion for education have been instrumental in navigating the challenges of the past year and driving our continued success.

Joint CEO

Matteo Trinca

Joint CEO

Trevor McDougall



FY24 Financial Highlights



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Financial Performance

Focus on achieving profitability and cash preservation has improved Underlying EBITDA¹ and reduced Cash burn significantly.



\$ Millions	FY24	FY23	Percentage change
Revenue	30.0	39.4	-24%
Cost of sales	(12.5)	(16.8)	-26%
Gross profit	17.5	22.5	-22%
Gross profit margin (%)	58%	57%	+2%
Marketing expenses	(5.8)	(12.3)	-53%
Employee benefit expenses ²	(13.5)	(18.7)	-28%
Administration and occupancy expenses	(4.4)	(5.6)	-21%
Total operating expenses	(23.7)	(36.6)	-35%
Underlying EBITDA	(6.2)	(14.2)	-56%
Cash burn ³	(10.2)	(18.2)	+44%

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

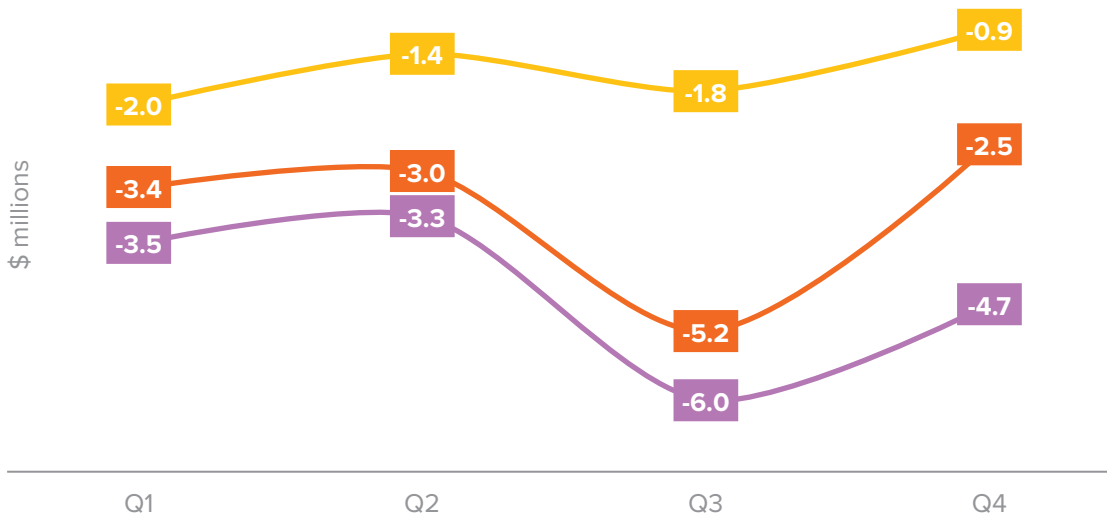
² Excluding share-based payment expense of \$0.5 million in FY24 and \$1.0 million in FY23 and restructuring payments of \$0.6 million in FY24, and \$1.0 million in FY23.

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

Underlying EBITDA

56% improvement in Group Underlying EBITDA loss of \$6.2 million in FY24 compared to the prior corresponding period (FY23) ('PCP') loss of \$14.2 million.

Quarterly Underlying EBITDA FY24 v FY23 v FY22



The implementation of a range of cost-saving initiatives during FY23 and FY24 resulted in the reduction of Group Operating and Marketing costs of \$13.0 million (36%) in FY24 compared to PCP.

The Group implemented a streamlined organisational design and extensive automation of internal processes, resulting in a 58% reduction in full-time equivalent ('FTE') employees in Australia from July 2022 to June 2024.

Ongoing sales and marketing optimisation initiatives reduced Group Variable CAC¹ in FY24 to \$270, a 23% improvement on PCP.

¹ 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. Variable acquisition expenditure is calculated based on total marketing media expenses and brand investment, plus learning advisor (sales) employment costs and commission (included in employee benefits expense).

Cluey's Social Impact

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Purpose, Vision and Mission

Our Purpose

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

Our Vision

Engagement and inspiration to create learners for life.

Our Mission

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

Our Values



Learn every day

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



Take ownership

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

Know one another

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



Have fun

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

Help others achieve

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



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Our Customers

At Cluey we live our purpose every day. As part of our Social Impact, we partner with like-minded educational bodies, charities and community organisations to put students from all walks of life at the centre of their unique learning journey - because every child in Australia deserves to thrive in their education.

Community engagement

516,386 Sessions delivered in FY24

29,797 New Students in FY24

Over 500 Code Camp venues in Australia & the UK in FY24

36 Cluey Learning partners, including schools, charitable organisations and government agencies

Customer satisfaction

4.9 Star Rating for Code Camp on Product Review, based on over 1,100 reviews. Awarded Product Review's **Best Kids Program 2023 + 2024**



Over 500 Cluey Learning students engaged via schools, charitable organisations and government agencies, with **over 4,400** sessions completed

In FY24, **over 150,000 Cluey Learning sessions** were rated by students

89% of students who provided feedback on their Cluey Learning sessions rated their experience positively



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Our People

Diversity, equity and inclusion

59%

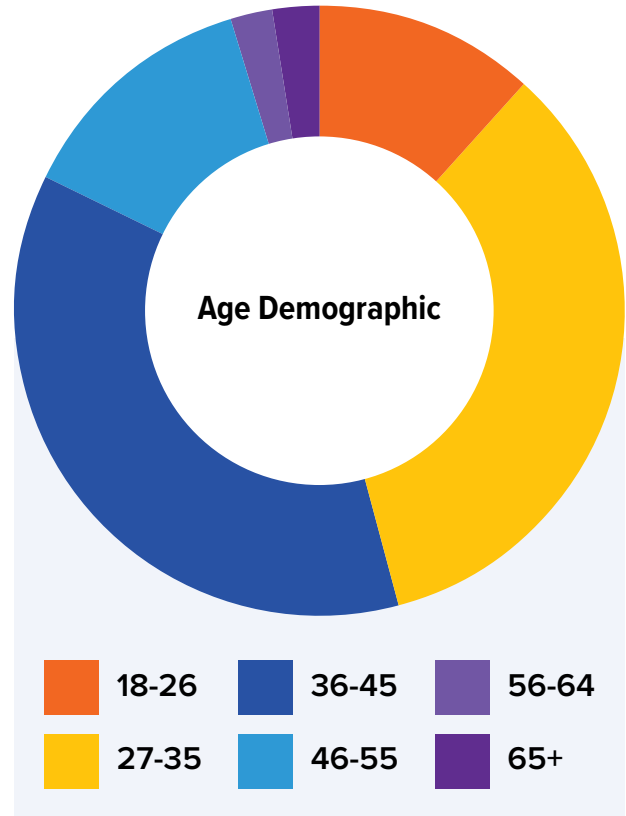
Of our workforce are female

61%

Of our tutors & instructors are female

Employees celebrated Naidoc Week and International Women's Day in 2024 with Lunch & Learn webinars

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



Staff giving and participation

In FY24, Cluey staff participated in the Starlight Super Swim challenge, and collected and donated gifts for the Salvation Army Christmas Appeal.

Employee engagement

72%

Overall employee engagement score

in FY24 v 73% in FY23

96% We have enough autonomy to perform our jobs effectively

91% My manager genuinely cares about my wellbeing

90% I feel I am part of a team

Social Impact Case Studies

The Smith Family

The Smith Family provide support and mentoring programs in 90 Australian communities to directly help children in need to achieve their goals through education. In 2024, Cluey Learning, in partnership with The Smith Family, will launch a program dedicated to supporting 50 students from underrepresented backgrounds in Years 11 and 12 as they prepare for their HSC exams. This program is designed to address the challenges faced by these students, providing them with academic assistance, to help them achieve their potential during their HSC exams.

The Harding Miller Education Foundation (HMEF)

HMEF is an Australian charity that supports high potential but socio-economically disadvantaged girls across Australia. Cluey has been involved in their initiatives since 2018, offering discounted tutoring for all HMEF students.



UNSW Gateway Program

Cluey has partnered with UNSW's Gateway Program for five years. In 2024, Cluey provided 700+ hours of discounted 1-to-1 tutoring to up to 135 students from under-represented backgrounds in Years 11 and 12 to support them with their HSC exams and university admission.

CSIRO

In 2024 Cluey has partnered with the CSIRO Young Indigenous Women's STEM Academy. This award-winning and pioneering program operated by CSIRO supports Aboriginal and Torres Strait Islander girls in pursuing STEM careers. The Academy invests in developing future female leaders in STEM by providing long-term mentorship and support from high school through university and into employment. As part of this new initiative, Cluey provided four students with 50 hours of tuition in Maths, English, and the sciences, ensuring they have the academic foundation needed to succeed in their studies.



Westpac – Code Camp

Code Camp strives to inspire and empower as many children as possible across Australia with the skills they need for tomorrow. Thanks to generous sponsorship from the W Group, Code Camp has delivered a range of programs, providing free:

- online camps for disadvantaged students
- a rotating schedule of free live online events teaching coding, AI tools, graphic design skills and Minecraft programming.

This initiative is aimed at ensuring technology education is widely accessible to children across Australia.

In the past year, Code Camp delivered multiple programs at the APY Trade Training Centre in Umuwa on APY (Anangu Pitjantjatjara Yankunytjatjara) Lands in South Australia.

Thanks to the support of Westpac, over 60 Indigenous students have engaged in activities including coding, developing games in Code Camp World, piloting drones, coding robots, and producing music on DJ equipment.

“My class and I attended Code Camp from Indulkana Anangu School and had such a great time learning digital skills during our stay! The kids still talk about the henna and how much fun they had with you.”

- Teacher from Indulkana.



“It was an honour to be able to bring Code Camp to such a remote area of Australia and teach important digital skills to Indigenous youth. Not only was it a privilege to share coding, robotics, drone and other tech education with these kids, we also learned so much about Indigenous culture, picking up some of the local language and forming bonds with the students. The girls loved the henna painting I did on their hands and it was very cool to bring some of my Indian heritage to the experience too.”

- Jasmine, Code Camp Teacher.

Supported by




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Director's Report & Financial Statements

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Director's Report

30 June 2024

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 2024.

Directors

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

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

Principal activities

During the financial year the principal continuing activity of the Group was educational technology providing the development of online tutoring and 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

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

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

In June 2024, the Group had 108 FTE⁽¹⁾ employees (a 30% reduction from 155 FTE employees in June 2023) and over 4,000 tutors and instructors during FY24.

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

The Group's loss after providing for income tax amounted to \$13,435,000 (30 June 2023: \$19,210,000).

Underlying EBITDA

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

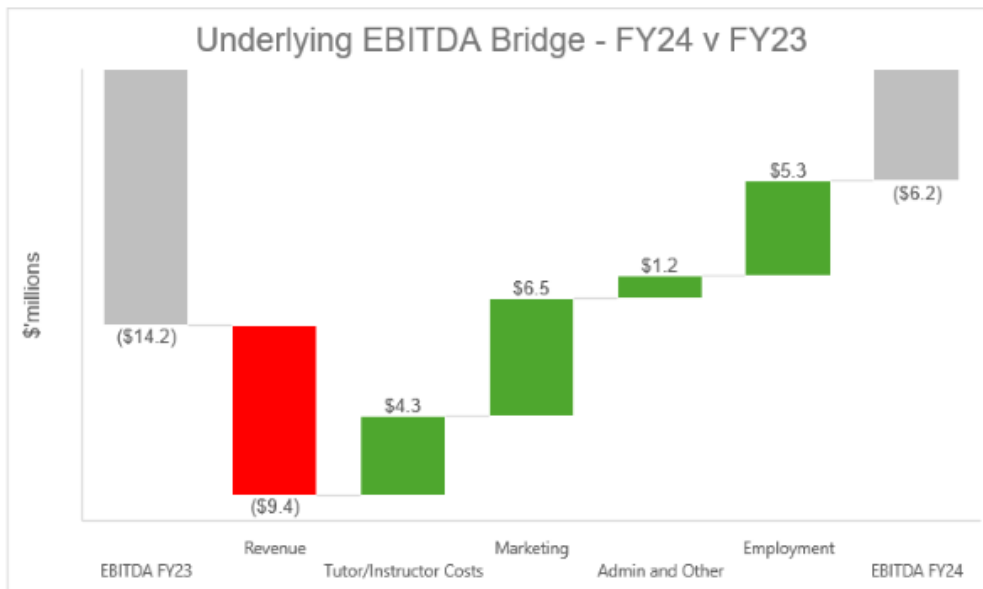
Underlying EBITDA is a key measurement used by the Group to assess and review business performance. Accordingly, the following table provides a reconciliation between loss before income tax and Underlying EBITDA. Underlying EBITDA excludes other income, restructuring costs, impairment charges, and non-cash share-based payments expense.



Reconciliation of Statutory loss to Underlying EBITDA

	2024 \$'000	Group 2023 \$'000
Statutory loss before income tax	(13,435)	(19,210)
Amortisation of acquired intangibles	1,166	1,166
Depreciation and amortisation - other	3,558	2,163
Net finance costs	(212)	(286)
EBITDA	(8,923)	(16,167)
<i>Add back:</i>		
Other income	(4)	(6)
Share-based payment expense	517	1,044
Restructuring costs	648	960
Impairment of intangible assets	1,590	-
Underlying EBITDA	(6,172)	(14,169)

In FY24, Underlying EBITDA loss improved by 56% to \$6.2 million compared to \$14.2 million in the prior corresponding period (FY23) ('PCP'). This was primarily due to the impact of cost-saving initiatives, as seen in the chart below.

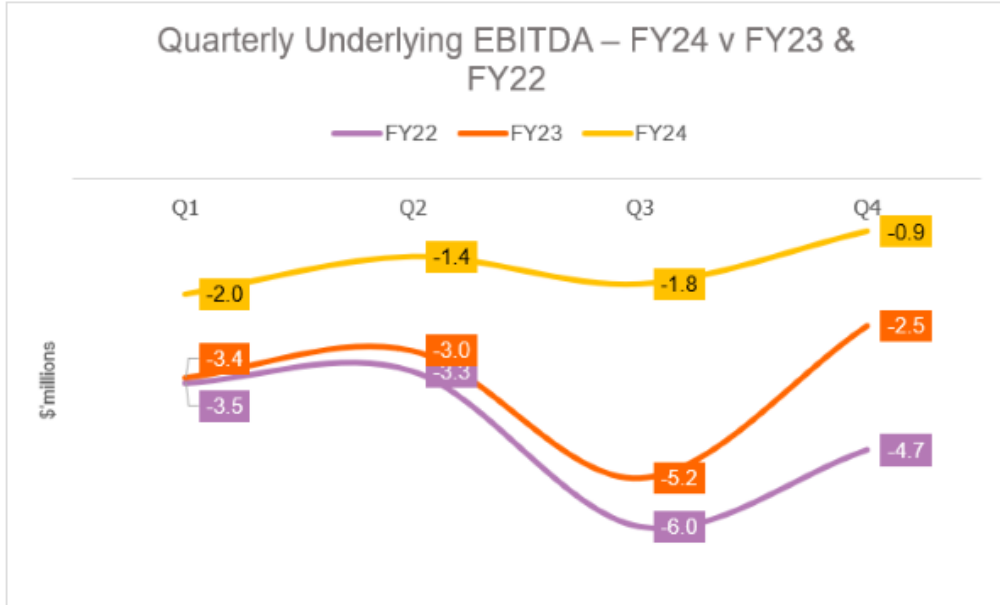


In each quarter of FY23 and FY24, the Group delivered an improvement in Underlying EBITDA compared to the prior corresponding quarter (refer to the chart below).

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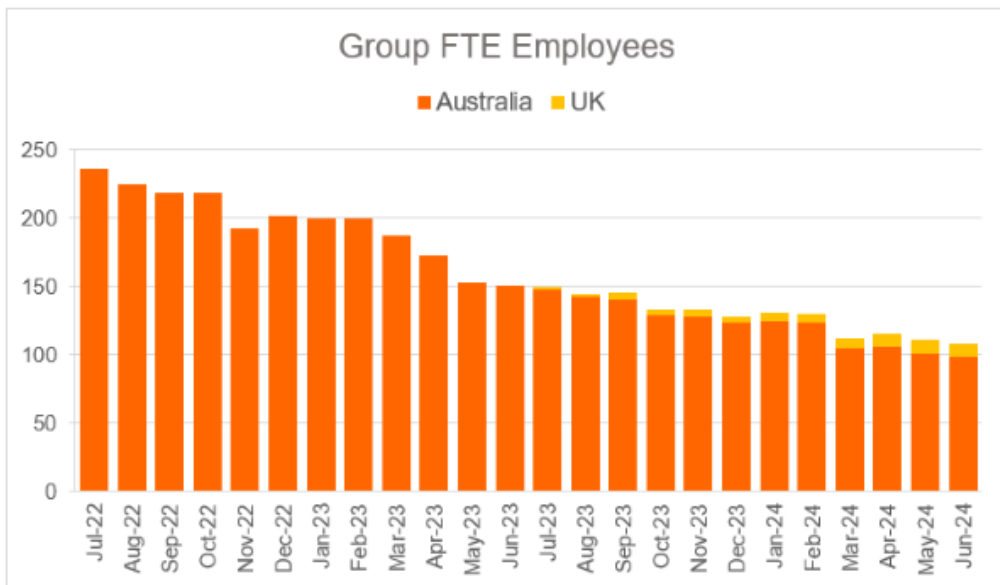


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Operational highlights

- 56% improvement in Group FY24 Underlying EBITDA loss of \$6.2 million compared to PCP loss of \$14.2 million.
- The Group implemented a range of cost-saving initiatives during FY23 and FY24, reducing Group Operating and Marketing costs by \$13.0 million (36%) compared to PCP.
- The Group implemented a streamlined organisational design and extensive automation of internal processes, resulting in a 58% reduction in FTE employees in Australia from July 2022 to June 2024 (refer to the chart below). UK FTE employees continued to increase to support significant growth in the UK operations.

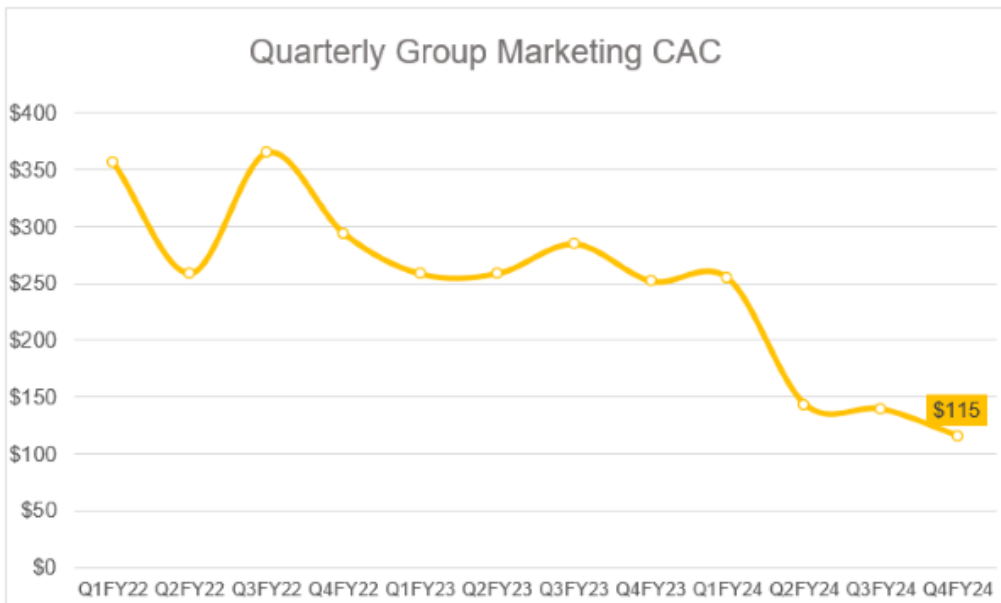




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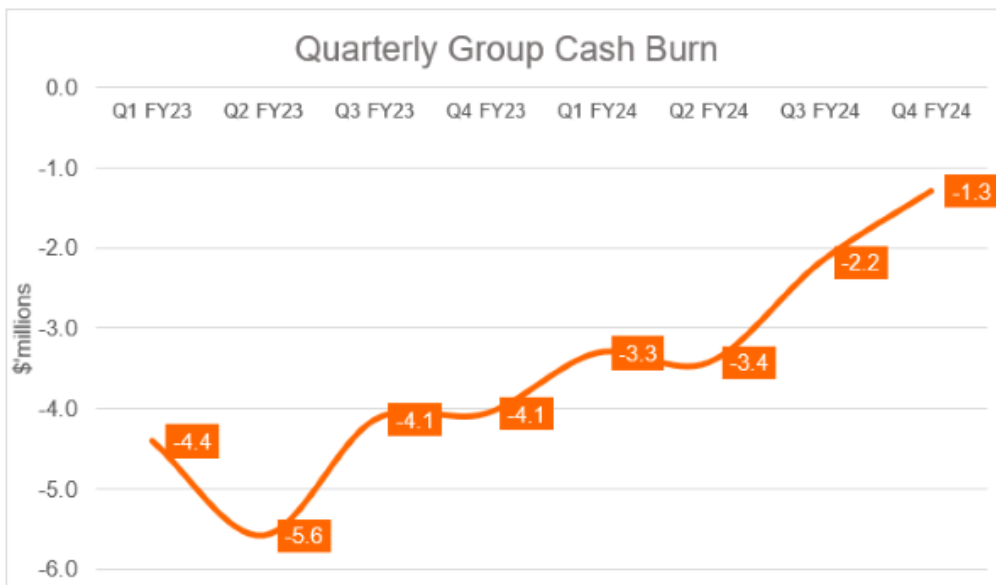
- Ongoing sales and marketing optimisation initiatives reduced Group Variable CAC⁽²⁾ in FY24 to \$270, a 23% improvement on PCP.
- Group Marketing CAC⁽³⁾ improved throughout FY24, achieving a record low of \$115 in Q4 FY24, an improvement of 54% on Q4 FY23 (refer to the chart below). Group Marketing CAC is now at the lowest level since inception.

- (2) Variable CAC (customer acquisition costs) per student is a non-IFRS measure used for management purposes, which represents variable acquisition expenditure for a period divided by new students with a session in the same period. Variable acquisition expenditure is calculated based on Media marketing expenses of \$5.3 million (including brand spend), plus learning advisor (sales) employment costs and commission of \$2.8 million (included in employee benefits expense).
- (3) 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.



- The cost-savings mentioned above, coupled with a focus on driving profitability, resulted in a significant improvement in quarterly Group Cash Burn⁽⁴⁾ (refer to the chart below)

(4) Cash Burn includes net cash from/used in operating activities and investing activities.



KPIs for the year ended 30 June 2024 vs year ended 30 June 2023

- 516,386 Student Sessions delivered in FY24 (14% decrease on PCP)
- 29,797 New Students⁽⁵⁾ in FY24 (31% decrease on PCP)
- \$30.0 million in Revenue achieved in FY24 (24% decrease on PCP)
- \$17.5 million Gross Profit achieved in FY24 (22% decrease on PCP) with a Gross Profit Margin of 58.3% (2% increase on PCP)
- \$270 Variable CAC (CAC) per student achieved in FY24 (23% improvement on PCP)

(5) New Students for Cluey Learning and Code Camp are those students who had a session in the period.

The decline in Cluey's revenue, new students and student sessions in FY24 compared to FY23 was primarily due to:

- Management's strategic decision to reduce spending on customer acquisition to prioritise cash preservation ahead of growth.
- A compositional shift from Cluey Learning student sessions to Code Camp after-school sessions, with Code Camp after-school sessions yielding a lower average revenue per student.
- The macro-economic environment characterised by increasing pressure on household budgets and reduction in discretionary spend.

Revenue from services rendered

Consolidated revenue declined 24% from \$39.4 million to \$30.0 million in FY24. Cluey Learning's revenue declined by 32% to \$21.2 million primarily due to reduced spending on customer acquisition (51% decline in Cluey Learning Variable CAC from \$14.3 million to \$7.0 million). Code Camp revenue increased 7% to \$8.7 million due primarily to a 57% increase in after-school revenue in Australia to \$2.7 million and a 109% increase in total Code Camp UK revenue to \$1.1 million, offsetting a decline of \$0.7 million from school holiday camps.

Cost of sales

Cost of sales includes payments to tutors for their services in providing learning support, payments to instructors, site rental costs and other materials for Code Camp holiday camp and after-school courses. Cost of sales decreased by 26% to \$12.5 million in FY24 compared to PCP.

Gross Profit for the period was \$17.5 million, a 22% decline on PCP. In FY24, the Gross Profit margin improved by 2% to 58.3% from 57.3% due to a decrease in average tutor/instructor cost per session. Average revenue per student session declined 12% to \$58.03 from \$65.65 in the PCP due to a compositional shift from Cluey Learning student sessions to Code Camp after-school sessions. Code Camp after-school sessions in Australia and the UK represented ~31% of total student sessions in FY24, compared to ~14% in FY23.

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Operating expenses

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

Direct marketing expenses of \$5.8 million were 53% lower than in FY23 and represented 19% of revenue, down from 31% in FY23.

In FY24, employee benefits expenses (excluding share-based payment expense of \$0.5 million and restructuring payments of \$0.6 million) decreased by 28% to \$13.5 million from \$18.7 million in FY23. In FY24, employee benefits expense represented 45% of revenue, down from 48% in FY23.

Impairment charge

During the year, an impairment charge of \$1,590,000 has been recognised. This has been allocated to Content assets (\$696,000) and Platform assets (\$894,000). The impairment charge reflects the rapid rate of change and technological development occurring. Refer to note 11 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 and international markets. Cluey is committed to making a positive difference to school children's educational outcomes and attitudes to learning.

During FY25, 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 product, technology and platform advantages
- scaling co/extracurricular offering
- leveraging data-driven decision-making and learning analytics supported by generative AI
- maintaining financial discipline
- international expansion

The Company expects the cash balance of \$4.5 million (as at June 2024), and the funds from the August 2024 Capital Raise (see matters subsequent to the end of the financial year for further details), to fund working capital requirements as Cluey drives towards achieving operating cashflow breakeven. If there are any M&A or additional growth opportunities, the Company will likely require additional funding.

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

Business risk

Detail

Mitigation

Competition

Risk of competitors introducing new or improved products and services which Cluey cannot match or exceed in a timely or cost-effective manner. Whilst Cluey has witnessed an increase in competition in online learning services (which further validates the shift to online learning) this has primarily emanated from smaller operators that lack the scale and sophistication to effectively compete with Cluey.

Continued investment and development of new technology and product offerings.

Ongoing review of product strategy aimed at improving learner experience and driving higher retention rates.

Focus on customer feedback and detailed market understanding to anticipate and react to customer's needs.

Digital Marketing Channels

Risk that changes in the way that Google, Facebook and other digital marketing channels operate and charge will lead to costs increasing, which reduces the return on investment.

Reduce reliance on digital marketing channels. Focus on retention of existing students through product and service enhancements.

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Business risk

Detail

Mitigation

Cybersecurity and Technology

Risk of failure or disruption to technology platforms and systems used to deliver Cluey's products and services.

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.

In FY23 and FY24 the Group implemented a range of Cyber Security tools to mitigate the risk of Cyber threats that continue to be monitored.

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. FY25 Business Plan and FY26-27 planning includes continued investment in product and technology to improve and expand the product offering and to provide efficiency improvements in the core business to further improve unit economics.

Regular reforecasting enables the Group to react to actual performance and trends and update financial plans and other measures.

The benefits from cost saving initiatives implemented in FY23 and FY24 and continued financial discipline will continue to flow in FY25 and beyond and drive the Group towards operating cash break-even.

Business environment

Risk of changes in the economic environment which could impact Cluey's business.

The Australian, New Zealand and United Kingdom economies are facing continued economic pressures as a result of tightening monetary policy coupled with higher inflation and interest rates. This is seen across the business environment as many families face pressure on their spending. 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.

Cluey does not currently have any external borrowings and, as such, is not exposed to changes in interest rates.



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Business risk	Detail	Mitigation
Artificial Intelligence	Risk of potential ethical dilemmas, data privacy breaches, biased decision-making, overreliance on AI systems, job displacement, regulatory challenges, and the need for substantial investments in AI infrastructure.	Cluey is taking a leadership role in the use of responsible AI to reduce costs, increase efficiency, better anticipate customer expectations, and deliver more timely and personalised customer experiences. Recent advances in AI may enable significant enhancements to customer experience and process simplification but require appropriate management of potential risks.
Education environment	Risk of changes in the education environment including introduction of regulations which could impact Cluey's business.	Cluey is not subject to any specific regulations and maintains close scrutiny of any proposed changes to legislation/regulation in the education sector.

Climate related risks

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

Likely developments and expected results of operations

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

Significant changes in the state of affairs

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

On 24 July 2024, the Company announced a \$4.5 million equity raise to fund growth and working capital. The equity raise is structured as a fully underwritten 3 for 4 non-renounceable entitlement offer of new Cluey shares for \$0.03 per new share. The offer represents a 15.25% discount to the 30-day volume weighted average share price calculated over the 30 trading days prior to the announcement date. The new shares will rank equally with existing Cluey shares on issue.

On 21 August 2024, following the completion of the equity raise, the Company issued 151,210,176 new Ordinary Shares.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

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



Information on Directors

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

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

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

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

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

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

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

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

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

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

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

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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, President of the Australian Institute of Company Directors NSW Council 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.

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

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

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

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

Company secretary

Name: Greg Fordred
Title: Co-founding Executive, CFO and Company Secretary
Qualifications: Bachelor of Business, Chartered Accountant (CAANZ), Chartered Secretary (AGIA ACG), Graduate Diploma Company Secretarial Practice (GradDipCSP), Graduate Diploma Corporate Governance ASX Listed Entities (GradDip CGALE), AAICD.
Experience and expertise: Greg is a co-founding Executive and CFO and Company Secretary of Cluey. Greg has over 25 years' experience in executive and senior finance positions with companies in the Financial Services and Education sectors. In the last 19 years, Greg held CFO and Company Secretary positions at Open Colleges, Think Education Group and Kaplan Australia.

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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 2024, and the number of meetings attended by each Director were:

	<i>Full Board</i>		<i>Remuneration Committee</i>		<i>Audit and Risk Committee</i>	
	<i>Attended</i>	<i>Held</i>	<i>Attended</i>	<i>Held</i>	<i>Attended</i>	<i>Held</i>
Robert Gavshon	8	8	2	2	4	4
Mark Rohald	8	8	-	-	-	-
Professor Ian Young	8	8	2	2	-	-
Michael Stibbard	8	8	-	-	4	4
Louise McElvogue	7	8	2	2	2	4

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 2024.

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

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

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

Principles used to determine the nature and amount of remuneration

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

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

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

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

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

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

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

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

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

Non-executive Directors' remuneration

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



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

Executive remuneration

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

The executive remuneration and reward framework has three components:

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

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

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

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

The long-term incentives ('LTI') include long service leave and share-based payments. Options and Performance Rights are awarded to executives as part of the Omnibus Incentive Scheme. Options granted vest over a period of two years based on service conditions. Performance rights granted vest on the achievement of long-term incentive measures. These include achieving positive operational cashflow. The Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the period ended 30 June 2024. 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 earnings.

Use of remuneration consultants

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

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 9 November 2023 AGM, 99.97% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

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

And the following persons:

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

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

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

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



2023	Short-term benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments	Total \$
	Cash salary and fees \$	Annual leave \$	Cash bonus \$	Super-annuation \$	Long service leave \$	Termination benefits \$	Equity-settled \$	
<i>Non-Executive Directors:</i>								
Robert Gavshon	82,500	-	-	-	-	-	-	82,500
Professor Ian Young	55,000	-	-	-	-	-	-	55,000
Michael Stibbard	55,000	-	-	-	-	-	-	55,000
Louise McElvogue	55,000	-	-	-	-	-	-	55,000
<i>Executive Directors:</i>								
Mark Rohald	273,636	(5,417)	-	28,732	4,946	-	110,483	412,380
<i>Other KMP:</i>								
Matteo Trinca	345,455	(14,146)	-	36,273	3,975	-	145,424	516,981
Trevor McDougall	300,080	(10,598)	-	31,500	8,036	-	120,639	449,657
Greg Fordred	300,080	(7,593)	-	31,500	5,897	-	128,639	458,523
Michael Allara ⁽¹⁾	131,066	(59,010)	-	12,430	(7,105)	144,605	18,695	240,681
Dr Selina Samuels ⁽²⁾	68,182	(11,458)	-	7,159	212	-	35	64,130
	<u>1,665,999</u>	<u>(108,222)</u>	<u>-</u>	<u>147,594</u>	<u>15,961</u>	<u>144,605</u>	<u>523,915</u>	<u>2,389,852</u>

(1) Remuneration included until ceased as KMP on 30 September 2022.

(2) Remuneration included until ceased as KMP on 15 September 2022 noting that Dr Selina Samuels remained as an employee after the date of ceasing as KMP.

The Non-Executive Directors agreed to each reduce their remuneration by one-third from 1 April 2023 as part of the Company's focus on achieving profitability.

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

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



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

Name ⁽¹⁾	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Robert Gavshon	100%	100%	-	-	-	-
Professor Ian Young	100%	100%	-	-	-	-
Michael Stibbard	100%	100%	-	-	-	-
Louise McElvogue	100%	100%	-	-	-	-
Executive Directors:						
Mark Rohald	71%	73%	-	-	29%	27%
Other KMP:						
Matteo Trinca	81%	72%	-	-	19%	28%
Trevor McDougall	82%	73%	-	-	18%	27%
Greg Fordred	81%	72%	-	-	19%	28%
Michael Allara	-	92%	-	-	-	8%
Dr Selina Samuels ⁽²⁾	-	100%	-	-	-	-

- (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 FY24 or FY23 bonus payments approved as the group corporate performance measures were not achieved.
- (2) 325,000 unvested options and 100,000 unvested performance rights granted to Dr Selina Samuels lapsed in June 2023, therefore no share-based payment expense was recognised in the period for the lapsed options and performance rights

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.

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

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2024	2023	2024	2023
Executive Directors:				
Mark Rohald	-	-	100%	100%
Other KMP:				
Matteo Trinca	-	-	100%	100%
Trevor McDougall	-	-	100%	100%
Greg Fordred	-	-	100%	100%
Michael Allara	-	-	-	100%
Dr Selina Samuels	-	-	-	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 2023 to 31 December 2023 of \$243,636 per annum plus superannuation, base salary reduced on a pro-rata basis to \$150,000 per annum plus superannuation from 1 January 2024 to 30 June 2024 following a reduction in working days. 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.

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Name: Matteo Trinca
Title: Joint Chief Executive Officer
Agreement commenced: 2 July 2018
Details: Base salary for the period 1 July 2023 to 31 August 2023 of \$345,454 per annum plus superannuation, base salary increased to \$357,455 per annum plus superannuation from 1 September 2023 to 30 June 2024; 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 2023 to 31 August 2023 of \$300,000 per annum plus superannuation, base salary increased to \$312,000 per annum plus superannuation from 1 September 2023 to 30 June 2024; to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name: Greg Fordred
Title: Chief Financial Officer and Company Secretary
Agreement commenced: 1 July 2017
Details: Base salary for the period 1 July 2023 to 31 August 2023 of \$300,000 per annum plus superannuation, base salary increased to \$312,000 per annum plus superannuation from 1 September 2023 to 30 June 2024; 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 2024.

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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	300,000	3 November 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	(1)	\$1.100	\$0.5951
	1,000,000	30 November 2023	500,000: 30 November 2024 500,000: 30 November 2025	30 November 2028	\$0.150	\$0.0466
	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	(1)	\$1.100	\$0.5951
Matteo Trinca	220,000	21 July 2022	73,333: 1 July 2023 73,333: 1 July 2024 73,334: 1 July 2025	(1)	\$0.500	\$0.3252
	1,000,000	30 November 2023	500,000: 30 November 2024 500,000: 30 November 2025	30 November 2028	\$0.150	\$0.0466
	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	(1)	\$1.100	\$0.5951
Trevor McDougall	175,000	21 July 2022	58,333: 1 July 2023 58,333: 1 July 2024 58,334: 1 July 2025	(1)	\$0.500	\$0.3252
	600,000	30 November 2023	300,000: 30 November 2024 300,000: 30 November 2025	30 November 2028	\$0.150	\$0.0466
	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	(1)	\$1.100	\$0.5951
Greg Fordred	175,000	21 July 2022	58,333: 1 July 2023 58,333: 1 July 2024 58,334: 1 July 2025	(1)	\$0.500	\$0.3252
	580,000	30 November 2023	290,000: 30 November 2024 290,000: 30 November 2025	30 November 2028	\$0.150	\$0.0466

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

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the base salary of each executive compared to comparable market rates. In order to achieve the Company's objective of preserving cash, LTIs including options and performance rights have been issued to eligible employees including all 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 grant 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.

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Values of options over ordinary shares granted and exercised and number of options vested and lapsed for Directors and other KMP as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Number of options lapsed during the year No.	Remuneration consisting of options for the year %
Mark Rohald	46,600	-	-	7%
Matteo Trinca	46,600	-	-	8%
Trevor McDougall	27,960	-	-	8%
Greg Fordred	27,028	-	-	8%

Performance rights

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

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

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

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

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

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

Performance rights granted carry no dividend or voting rights.

All performance rights were granted over unissued fully paid ordinary shares in the Company. The number of performance rights granted was determined having regard to the satisfaction of performance measures as described above in the section 'Group performance and link to remuneration'. Performance rights vest based on the achievement of KPIs outlined in the terms of the grant whereby the executive becomes beneficially entitled to the performance right on the date the KPI is determined to have been achieved. Performance rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant 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.

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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 2024 are set out below:

Name	Value of rights granted during the year \$	Value of rights exercised during the year \$	Number of rights lapsed during the year No.	Remuneration consisting of rights for the year %
Mark Rohald	40,500	-	-	22%
Matteo Trinca	54,675	-	-	11%
Trevor McDougall	56,700	-	-	9%
Greg Fordred	60,750	-	-	11%

Additional information

The earnings of the Group for the four years to 30 June 2024 are summarised below:

	FY2024 \$'000	FY2023 \$'000	FY2022 \$'000	FY2021 ⁽¹⁾ \$'000	Proforma ⁽²⁾ FY2021 \$'000
Sales revenue	29,967	39,358	34,264	10,073	15,870
Gross profit	17,474	22,535	18,126	5,531	8,614
Underlying EBITDA ⁽³⁾	(6,172)	(14,169)	(17,650)	(10,708)	(16,197)

(1) From group reorganisation on 3 December 2020 to 30 June 2021

(2) Proforma financial information is presented for the consolidated Group including the Cluey Learning trading subsidiaries for the period before the group reorganisation and listing for comparison purposes. Code Camp historical financial information is not included in the Pro forma comparative financial information as it was only acquired on 1 October 2021.

(3) 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 FY24 and FY23 has been reconciled to statutory loss after tax in note 4 to the financial statements.

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

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.04	0.10	0.54	1.03	-

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Robert Gavshon - Chair	13,268,286	-	120,000	-	13,388,286
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	12,500	-	-	-	12,500
Mark Rohald	20,888,702	-	30,000	(907,652)	20,011,050
Matteo Trinca	744,323	-	475,163	-	1,219,486
Trevor McDougall	2,515,620	-	688,250	-	3,203,870
Greg Fordred	4,829,640	-	822,913	-	5,652,553
	<u>42,259,071</u>	<u>-</u>	<u>2,136,326</u>	<u>(907,652)</u>	<u>43,487,745</u>

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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:

	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the year</i>
<i>Options over ordinary shares</i>					
Robert Gavshon - Chair	-	-	-	-	-
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	-	-	-	-	-
Mark Rohald	300,000	1,000,000	-	(300,000)	1,000,000
Matteo Trinca	520,000	1,000,000	-	(520,000)	1,000,000
Trevor McDougall	475,000	600,000	-	(475,000)	600,000
Greg Fordred	475,000	580,000	-	(475,000)	580,000
	<u>1,770,000</u>	<u>3,180,000</u>	<u>-</u>	<u>(1,770,000)</u>	<u>3,180,000</u>

No options on issue at the end of the year have vested or are exercisable.

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:

	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Vested</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the year</i>
<i>Performance rights over ordinary shares</i>					
Robert Gavshon - Chair	-	-	-	-	-
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	-	-	-	-	-
Mark Rohald	200,000	500,000	-	(200,000)	500,000
Matteo Trinca	175,000	675,000	-	(175,000)	675,000
Trevor McDougall	125,000	700,000	-	(125,000)	700,000
Greg Fordred	150,000	750,000	-	(150,000)	750,000
	<u>650,000</u>	<u>2,625,000</u>	<u>-</u>	<u>(650,000)</u>	<u>2,625,000</u>

Other transactions with key management personnel and their related parties

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

This concludes the remuneration report, which has been audited.

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Shares under option

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

<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Number under option</i>
30 November 2023	30 November 2028	\$0.150	6,741,000

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 2024 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:

<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Number under rights</i>
30 November 2023	30 November 2028	\$0.000	3,825,000

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 2024 and up to the date of this report.

Indemnity and insurance of officers

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

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 21 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.

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The Directors are of the opinion that the services as disclosed in note 21 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 Deloitte Touche Tohmatsu

Michael Stibbard is a former audit partner of Deloitte Touche Tohmatsu. He retired from the firm in September 2017.

Auditor's independence declaration

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

Rounding of amounts

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

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

On behalf of the Directors

Mark Rohald
Director

29 August 2024
Sydney

Robert Gavshon
Chairman

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Cluey Limited
The Board of Directors
Level 2/117 Clarence Street
Sydney NSW 2000

29 August 2024

Dear Board Members

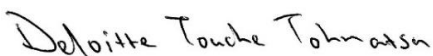
Auditor's Independence Declaration to Cluey Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Cluey Limited.

As lead audit partner for the audit of the financial report of Cluey Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



Financial Statements

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	Group 2024 \$'000	2023 \$'000
Revenue			
Revenue from services rendered	5	29,967	39,358
Cost of sales	6	(12,493)	(16,823)
Gross profit		<u>17,474</u>	<u>22,535</u>
Other income		5	7
Interest income		223	309
Expenses			
Marketing		(5,790)	(12,338)
Occupancy		(166)	(105)
Administration	6	(8,937)	(8,870)
Employee benefits expense	6	(14,643)	(20,725)
Impairment of intangible assets	11	(1,590)	-
Finance costs		(11)	(23)
Loss before income tax expense		<u>(13,435)</u>	<u>(19,210)</u>
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Cluey Ltd		<u>(13,435)</u>	<u>(19,210)</u>
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(25)	(15)
Other comprehensive loss for the year, net of tax		(25)	(15)
Total comprehensive loss for the year attributable to the owners of Cluey Ltd		<u>(13,460)</u>	<u>(19,225)</u>
		Cents	Cents
Basic loss per share	27	(6.84)	(12.54)
Diluted loss per share	27	(6.84)	(12.54)

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

Consolidated statement of financial position

As at 30 June 2024

	Note	Group	
		2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	4,465	14,700
Trade and other receivables	9	376	338
Other assets	10	758	810
Total current assets		<u>5,599</u>	<u>15,848</u>
Non-current assets			
Property, plant and equipment		35	130
Right-of-use assets		72	362
Intangible assets	11	5,342	9,803
Total non-current assets		<u>5,449</u>	<u>10,295</u>
Total assets		<u>11,048</u>	<u>26,143</u>
Liabilities			
Current liabilities			
Trade and other payables	12	2,580	4,357
Contract liabilities	13	2,692	2,581
Lease liabilities		81	310
Employee benefits	14	521	681
Total current liabilities		<u>5,874</u>	<u>7,929</u>
Non-current liabilities			
Lease liabilities		-	81
Deferred tax	7	220	220
Employee benefits	14	188	204
Total non-current liabilities		<u>408</u>	<u>505</u>
Total liabilities		<u>6,282</u>	<u>8,434</u>
Net assets		<u>4,766</u>	<u>17,709</u>
Equity			
Issued capital	15	169,449	169,009
Reserves	16	(99,233)	(99,285)
Accumulated losses		(65,450)	(52,015)
Total equity		<u>4,766</u>	<u>17,709</u>

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

**Consolidated statement of changes in equity**

For the year ended 30 June 2024

Group	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Group re-organisation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2022	159,370	(3)	2,026	(101,897)	(32,805)	26,691
Loss after income tax expense for the year	-	-	-	-	(19,210)	(19,210)
Other comprehensive loss for the year, net of tax	-	(15)	-	-	-	(15)
Total comprehensive loss for the year	-	(15)	-	-	(19,210)	(19,225)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 15)	9,199	-	-	-	-	9,199
Release of Code Camp vendor shares (note 15)	440	-	(440)	-	-	-
Share-based payments (note 28)	-	-	1,044	-	-	1,044
Balance at 30 June 2023	<u>169,009</u>	<u>(18)</u>	<u>2,630</u>	<u>(101,897)</u>	<u>(52,015)</u>	<u>17,709</u>

Group	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Group re-organisation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	169,009	(18)	2,630	(101,897)	(52,015)	17,709
Loss after income tax expense for the year	-	-	-	-	(13,435)	(13,435)
Other comprehensive loss for the year, net of tax	-	(25)	-	-	-	(25)
Total comprehensive loss for the year	-	(25)	-	-	(13,435)	(13,460)
<i>Transactions with owners in their capacity as owners:</i>						
Release of Code Camp vendor shares (note 15)	440	-	(440)	-	-	-
Share-based payments (note 28)	-	-	517	-	-	517
Balance at 30 June 2024	<u>169,449</u>	<u>(43)</u>	<u>2,707</u>	<u>(101,897)</u>	<u>(65,450)</u>	<u>4,766</u>

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

**Consolidated statement of cash flows**

For the year ended 30 June 2024

	Note	Group 2024 \$'000	Group 2023 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		33,267	43,193
Payments to suppliers and employees (inclusive of GST)		(41,897)	(58,702)
		(8,630)	(15,509)
Interest received		213	309
Net cash used in operating activities	26	(8,417)	(15,200)
Cash flows from investing activities			
Payments for property, plant and equipment		(5)	(12)
Payments for intangibles	11	(1,463)	(2,685)
Proceeds from release of long-term deposit		-	10,000
Net cash (used in)/generated from investing activities		(1,468)	7,303
Cash flows from financing activities			
Proceeds from issue of shares	15	-	9,500
Share issue transaction costs	15	-	(567)
Repayment of lease liabilities		(321)	(306)
Net cash (used in)/generated from financing activities		(321)	8,627
Net (decrease)/increase in cash and cash equivalents		(10,206)	730
Cash and cash equivalents at the beginning of the financial year		14,700	13,956
Effects of exchange rate changes on cash and cash equivalents		(29)	14
Cash and cash equivalents at the end of the financial year	8	<u>4,465</u>	<u>14,700</u>

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



Notes to the consolidated financial statements

30 June 2024

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 Group'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 29 August 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

Amendments of AASB 7, 101 and 108 provide definition and clarifications on accounting estimates and clarify the concept of materiality in the context of disclosure of accounting policies. The amendments were applied from 1 July 2023. The amendments did not have a material impact on the Group.

Going concern

The Group has prepared the financial statements for the year ended 30 June 2024 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 2024, the Group incurred a loss of \$13.4 million (30 June 2023: net loss of \$19.2 million), had a net outflow of cash from operating activities of \$8.4 million (30 June 2023: \$15.2 million), and had net current liabilities of \$0.3 million (30 June 2023: net current assets of \$7.9 million).

The Directors have considered the Group's current financial position and approved forecasts through to August 2025, which indicate that the Group will continue to maintain a positive cash balance over the forecast period.



Note 2. Material accounting policy information (continued)

The factors considered by the Directors including the following:

- As at 30 June 2024 the Group had cash balances of \$4.5 million and a net asset position of \$4.8 million;
- On 21 August 2024, the Group raised \$4.35 million (net of transaction costs) through a non-renounceable entitlement offer;
- The Group has no external borrowings;
- Management has implemented initiatives to improve the student/tutor experience which are expected to improve student retention and increase the number of sessions delivered over time;
- Management has implemented a range of cost reduction initiatives that are delivering ongoing costs savings for the Group resulting in the Group reducing its average net operating cash outflows (including capitalised development costs, shown in investing cash outflows) from \$1.5 million per month in FY23 to \$0.8 million per month in FY24.

Despite the above initiatives, the continued impact on the business of the broader macro-economic environment characterised by lower growth, higher interest rates and higher inflation may continue to impact consumer discretionary expenditure. Therefore, the Group's ability to achieve its revenue estimates included in the cash flow forecasts may be impacted and further cost savings initiatives and/or further capital raisings may be required.

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

Basis of preparation

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

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 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of the Group for the year then ended.

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

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



Note 2. Material accounting policy information (continued)

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

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

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

Operating segments

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

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

Rendering of services

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



Note 2. Material accounting policy information (continued)

Interest

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

Income tax

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

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

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

Current and non-current classification

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

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

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right 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.

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.



Note 2. Material accounting policy information (continued)

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 are recognised at fair value at the acquisition date. They have a finite useful life and are 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 Customer and Tutor Hub platforms. Content intangible assets arise from the development of written 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.

The amortisation period for development costs incurred on the Group's content development is 3 years (2023: 5 years), and for the Group's platform development is 2 years (2023: 3 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.



Note 2. Material accounting policy information (continued)

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.

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.



Note 2. Material accounting policy information (continued)

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 owners 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.

Comparatives

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

Rounding of amounts

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. 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.



Note 2. Material accounting policy information (continued)

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Group.

AASB 18 Presentation and Disclosure in Financial Statements

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on 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 11 for key assumptions used in the discounted cash flow model for the Code Camp CGU.

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into two reportable operating segments being the Cluey Learning segment, and the Code Camp segment. Both segments provide learning support to school aged students mainly in Australia. The Cluey Learning segment primarily operates in an online learning environment, while Code Camp operates in face-to-face and online 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.

**Note 4. Operating segments (continued)***Segment results*

The CODM reviews Underlying EBITDA (earnings before interest, tax, depreciation and amortisation, adjusted for certain items). The segment results have been reconciled to the Group's loss before tax as presented in its financial statements in the following tables.

Unallocated and Corporate costs include public company costs incurred by Cluey Ltd including Directors fees, professional services, insurance and ASX listing costs. Comparatives have been restated to align with current year presentation.

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

Operating segment information

Group - 2024	Cluey Learning \$'000	Code Camp \$'000	Unallocated/ Corporate \$'000	Total \$'000
Revenue				
Tutoring and educational support	21,250	8,717	-	29,967
Total revenue	<u>21,250</u>	<u>8,717</u>	<u>-</u>	<u>29,967</u>
Underlying EBITDA*	(5,028)	(398)	(746)	(6,172)
Depreciation and amortisation**	(3,485)	(1,239)	-	(4,724)
Interest income	208	15	-	223
Finance costs	(11)	-	-	(11)
Impairment of intangible assets	(1,590)	-	-	(1,590)
Share-based payment expense	-	-	(517)	(517)
Other income and expenses	-	-	(644)	(644)
Loss before income tax expense	<u>(9,906)</u>	<u>(1,622)</u>	<u>(1,907)</u>	<u>(13,435)</u>
Income tax expense				-
Loss after income tax expense				<u>(13,435)</u>
Assets				
Segment assets***	4,204	6,820	24	11,048
Total assets				<u>11,048</u>
Liabilities				
Segment liabilities	2,651	3,431	200	6,282
Total liabilities				<u>6,282</u>

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

** Code Camp segment depreciation and amortisation includes amortisation of acquired intangibles

*** Code Camp segment assets include acquired goodwill and intangibles arising on the business combination



Note 4. Operating segments (continued)

Group - 2023	Cluey Learning \$'000	Code Camp \$'000	Unallocated/ Corporate \$'000	Total \$'000
Revenue				
Tutoring and educational support	31,188	8,170	-	39,358
Total revenue	<u>31,188</u>	<u>8,170</u>	<u>-</u>	<u>39,358</u>
Underlying EBITDA*	(13,297)	97	(969)	(14,169)
Depreciation and amortisation**	(2,101)	(1,228)	-	(3,329)
Interest income	299	10	-	309
Finance costs	(23)	-	-	(23)
Share-based payment expense	-	-	(1,044)	(1,044)
Other income and expenses	-	-	(954)	(954)
Loss before income tax expense	<u>(15,122)</u>	<u>(1,121)</u>	<u>(2,967)</u>	<u>(19,210)</u>
Income tax expense				-
Loss after income tax expense				<u>(19,210)</u>
Assets				
Segment assets***	17,861	8,282	-	26,143
Total assets				<u>26,143</u>
Liabilities				
Segment liabilities	4,905	3,272	257	8,434
Total liabilities				<u>8,434</u>

* Underlying EBITDA is a non-IFRS measure used by management and excludes interest, tax, depreciation, amortisation, restructuring costs, COVID-19 related other income and share based payments

** Code Camp segment depreciation and amortisation includes amortisation of acquired intangibles

*** Code Camp segment assets include acquired goodwill and intangibles arising on the business combination

Geographical information

The Cluey Learning and Code Camp segments primarily operate in Australia. Revenue by geographic region is included in note 5.

**Note 5. Revenue***Disaggregation of revenue*

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

	Group	
	2024	2023
	\$'000	\$'000
<i>Major product lines</i>		
Cluey Learning tutoring and education support	21,250	31,188
Code Camp co/extra curricular education support	8,717	8,170
	<u>29,967</u>	<u>39,358</u>
<i>Geographical regions</i>		
Australia	27,632	37,303
United Kingdom	1,133	542
New Zealand	1,202	1,513
	<u>29,967</u>	<u>39,358</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	<u>29,967</u>	<u>39,358</u>

Note 6. Expenses

	Group	
	2024	2023
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Tutoring and other costs	12,493	16,823
<i>Depreciation and amortisation (included in administration expenses)</i>		
Property, plant and equipment	100	134
Right-of-use assets	290	290
Intangible assets (note 11)	4,334	2,905
Total depreciation and amortisation	<u>4,724</u>	<u>3,329</u>
<i>Employee benefits expense</i>		
Wages and salaries and other employee benefits	12,864	18,061
Defined contribution superannuation expense	1,262	1,620
Share-based payment expense	517	1,044
Total employee benefits expense	<u>14,643</u>	<u>20,725</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	11	23
<i>Leases</i>		
Short-term lease payments	56	87



Note 7. Income tax

	Group	
	2024 \$'000	2023 \$'000
<i>Income tax expense</i>		
Current tax	-	-
Aggregate income tax expense	<u>-</u>	<u>-</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(13,435)	(19,210)
Tax at the statutory tax rate of 25%	(3,359)	(4,803)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	-	2
Legal expenses	4	6
Impairment of intangible assets	398	-
Share-based payments	129	261
Sundry items	300	(140)
	(2,528)	(4,674)
Current year tax losses not recognised	2,521	4,680
Difference in overseas tax rates	7	(6)
Income tax expense	<u>-</u>	<u>-</u>
	Group	
	2024 \$'000	2023 \$'000
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	97,693	88,320
Potential tax benefit @ 25%	<u>24,423</u>	<u>22,080</u>

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.

**Note 7. Income tax (continued)**

	Group	
	2024 \$'000	2023 \$'000
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised through business combination:		
Intangible assets	220	220
Deferred tax liability	<u>220</u>	<u>220</u>
Movements:		
Opening balance	220	220
Charged to profit or loss	-	-
Closing balance	<u>220</u>	<u>220</u>

Note 8. Cash and cash equivalents

	Group	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Cash at bank	3,445	6,582
Cash on short-term deposit (3 months maturity or shorter)	1,020	8,118
	<u>4,465</u>	<u>14,700</u>

Note 9. Trade and other receivables

	Group	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Trade receivables	64	54
Other receivables	302	284
Interest receivable	10	-
	<u>376</u>	<u>338</u>

Allowance for expected credit losses

The Group has recognised a loss of \$nil (30 June 2023: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

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

Group	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2024 %	2023 %	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Not overdue	-	-	<u>366</u>	<u>338</u>	<u>-</u>	<u>-</u>

**Note 10. Other assets**

	Group	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Prepayments	600	652
Security deposits	158	158
	<u>758</u>	<u>810</u>

Note 11. Intangible assets

	Group	
	2024 \$'000	2023 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	3,768	3,768
Brand name - at cost	732	732
Software - at cost	3,724	3,690
Less: Accumulated amortisation	(3,430)	(2,140)
	<u>294</u>	<u>1,550</u>
Platform - at cost	4,801	3,500
Less: Accumulated amortisation	(3,481)	(950)
Less: Impairment	(894)	-
	<u>426</u>	<u>2,550</u>
Content - at cost	1,815	1,687
Less: Accumulated amortisation	(997)	(484)
Less: Impairment	(696)	-
	<u>122</u>	<u>1,203</u>
	<u>5,342</u>	<u>9,803</u>

Reconciliations

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

Group	Goodwill* \$'000	Brand name* \$'000	Software \$'000	Platform \$'000	Content \$'000	Total \$'000
Balance at 1 July 2022	3,768	732	2,754	1,379	1,390	10,023
Additions	-	-	44	2,278	363	2,685
Amortisation expense	-	-	(1,248)	(1,107)	(550)	(2,905)
Balance at 30 June 2023	3,768	732	1,550	2,550	1,203	9,803
Additions	-	-	34	1,301	128	1,463
Impairment of assets	-	-	-	(894)	(696)	(1,590)
Amortisation expense	-	-	(1,290)	(2,531)	(513)	(4,334)
Balance at 30 June 2024	<u>3,768</u>	<u>732</u>	<u>294</u>	<u>426</u>	<u>122</u>	<u>5,342</u>

* Goodwill and brand name have an indefinite useful life.

**Note 11. Intangible assets (continued)****Impairment testing****Capitalised Platform and Content development costs**

The Group has undertaken impairment testing in relation to its capitalised platform and content development costs in the Cluey Learning CGU as a result of identifying indicators of impairment during the year. The recoverable amount of the Cluey Learning CGU's capitalised platform and content development costs has been determined by a value-in-use calculation using a discounted cash flow model, based on a five-year projection period together with a terminal value.

Based on the results of this impairment testing, an impairment charge of \$1,590,000 has been recognised in FY24. This has been allocated to Content assets (\$696,000) and Platform assets (\$894,000). The impairment charge reflects the rapid rate of change and technological development occurring, including AI which would enable the reproduction of content at significantly lower cost.

The remaining carrying value of intangible assets of \$389,000 in the Cluey Learning CGU is attributable fully to Platform assets. The Directors have reviewed the carrying amount of capitalised platform development costs and have concluded that its carrying amount is recoverable at balance date.

The Group is focusing on managing costs and rebuilding the Cluey Learning business over the medium term. The recoverability assessment of capitalised development costs is based on revenue returning to FY23 levels of circa \$30 million and the post-restructure cost structure (including marketing costs) being held broadly consistent in dollar terms, over the five-year projection period. If the Group does not meet its revenue targets and / or is unable to maintain its costs base (including having to incur higher customer acquisition costs) over the projection period, then the capitalised platform development costs may not be recoverable. Refer also Going Concern in note 2 for additional detail.

Goodwill and brand name

Goodwill and indefinite life intangible assets (brand name) acquired through business combinations have been allocated to the following cash-generating unit ('CGU'):

	Group	
	2024 \$'000	2023 \$'000
Code Camp Goodwill	3,768	3,768
Brand name	732	732
Total Code Camp CGU	<u>4,500</u>	<u>4,500</u>

Of the \$4,449,790 indefinite life intangible assets allocated to the Code Camp CGU, \$3,767,790 relate to goodwill. The recoverable amount of the CGU was determined through value in use calculations. The value in use calculations applied a post-tax discounted cash flow model, based on five-year cash flow forecasts and an appropriate terminal value. The forecast information is based on information available at 30 June 2024. A terminal growth rate of 3% (2023: 3%), pre-tax discount rate of 22% (2023: 22%) and a forecast revenue compound annual growth rate (CAGR) of 16% (2023: 13%) was used in the value in use calculations.

The Code Camp business was purchased on 1 October 2021. Since acquisition, the Code Camp business has seen strong new student and session numbers, and an increase in camp and course venues to support the future growth. Actual Code Camp revenue growth in FY24 vs PCP was 7%. In FY23 revenue grew over 80% compared to PCP (including 3 months pre-acquisition in the PCP). In addition, continued and budgeted investment in brand and marketing is expected to deliver growth.

There were no other key assumptions other than revenue and cost sales for the Code Camp CGU. Based on the above, the recoverable amount of the Code Camp CGU exceeds the carrying value, and no impairment loss has been recognised.

**Note 11. Intangible assets (continued)***Sensitivity*

The Directors have made judgements and estimates in respect of impairment testing of goodwill and brand name intangible assets. Should these judgements and estimates not occur the resulting goodwill and brand name carrying amount may decrease. The forecast is sensitive to changes in revenue and cost of sales which are inter-related. If the revenue CAGR over the projection period is less than 7%, with a corresponding decrease in cost of sales, then the recoverable amount would fall below the carrying value, indicating a potential impairment, assuming no change in forecast operating expenses.

Note 12. Trade and other payables

	Group	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Trade payables	781	2,399
Goods and services tax and value added tax payable	321	428
Accrued expenses	584	681
Other payables (including employment related liabilities)	894	849
	<u>2,580</u>	<u>4,357</u>

Refer to note 18 for further information on financial instruments.

Note 13. Contract liabilities

	Group	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Contract liabilities	<u>2,692</u>	<u>2,581</u>
<i>Reconciliation</i>		
Reconciliation of the carrying values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,581	2,535
Payments received in advance	30,078	39,404
Transfer to revenue	<u>(29,967)</u>	<u>(39,358)</u>
Closing balance	<u>2,692</u>	<u>2,581</u>

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 \$2,692,000 as at 30 June 2024 (\$2,581,000 as at 30 June 2023) and is expected to be recognised as revenue in future periods as follows:

	Group	
	2024 \$'000	2023 \$'000
Within 3 months	<u>2,692</u>	<u>2,581</u>

**Note 14. Employee benefits**

	Group	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Annual leave	521	681
<i>Non-current liabilities</i>		
Long service leave	188	204

Note 15. Issued capital

	2024 Shares	2023 Shares	Group	
			2024 \$'000	2023 \$'000
Ordinary shares - fully paid	201,613,568	201,613,568	169,915	170,863
Treasury shares under Employee Share Option Plan and Restricted Shares	(5,299,136)	(3,997,684)	(466)	(1,854)
	<u>196,314,432</u>	<u>197,615,884</u>	<u>169,449</u>	<u>169,009</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2022	137,726,355		161,664
Issue of shares under Cluey Omnibus Incentive Scheme (non-cash)	21 September 2022	553,878	\$0.480	266
Issue of shares under institutional placement	10 March 2023	54,697,902	\$0.150	8,205
Issue of shares under retail placement	28 March 2023	8,635,433	\$0.150	1,295
Less: share issue transaction costs				(567)
Balance	30 June 2023	201,613,568		170,863
Reorganisation of treasury shares	11 September 2023	-	\$0.000	(948)
Balance	30 June 2024	<u>201,613,568</u>		<u>169,915</u>

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

Details	Date	Shares	\$'000
Balance	1 July 2022	(4,355,146)	(2,294)
Release of Code Camp vendor shares from share-based payments *	1 October 2022	357,462	440
Balance	30 June 2023	(3,997,684)	(1,854)
Reorganisation of treasury shares	11 September 2023	(1,658,914)	948
Release of Code Camp vendor shares from share-based payments	1 October 2023	357,462	440
Balance	30 June 2024	<u>(5,299,136)</u>	<u>(466)</u>

* In accordance with AASB 2 'Share Based Payments'.

**Note 15. Issued capital (continued)***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. Restricted shares are shares that were issued to the vendors of Code Camp which did not form part of the total purchase price and instead were treated as share-based payment as these shares were held in escrow and were subject to vesting conditions linked to service and were expensed over the vesting period.

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 2023 Annual Report.

Note 16. Reserves

	Group	
	2024 \$'000	2023 \$'000
Foreign currency translation reserve	(43)	(18)
Share-based payments reserve	2,707	2,630
Group reorganisation reserve	<u>(101,897)</u>	<u>(101,897)</u>
	<u>(99,233)</u>	<u>(99,285)</u>

Foreign currency translation reserve

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

Share-based payments reserve

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

Group reorganisation reserve

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

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**Note 17. Dividends**

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

Note 18. Financial instruments**Financial risk management objectives**

The Group's activities expose it to a variety of financial risks. These are described below. 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 99% 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.

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

**Note 18. Financial instruments (continued)**

Group - 2023	<i>Weighted average interest rate %</i>	<i>1 year or less \$'000</i>	<i>Between 1 and 2 years \$'000</i>	<i>Between 2 and 5 years \$'000</i>	<i>Over 5 years \$'000</i>	<i>Remaining contractual maturities \$'000</i>
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	2,399	-	-	-	2,399
Other payables	-	849	-	-	-	849
<i>Interest-bearing - variable</i>						
Lease liability	4.27%	321	81	-	-	402
Total non-derivatives		<u>3,569</u>	<u>81</u>	<u>-</u>	<u>-</u>	<u>3,650</u>

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

Note 19. 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.

Note 20. 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	
	2024	2023
	\$	\$
Short-term employee benefits	1,365,418	1,557,777
Post-employment benefits	115,680	147,594
Long-term benefits	25,715	15,961
Termination benefits	-	144,605
Share-based payments	337,328	523,915
	<u>1,844,141</u>	<u>2,389,852</u>

**Note 21. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company, and unrelated firms:

	2024 \$	Group 2023 \$
<i>Audit services - Deloitte Touche Tohmatsu</i>		
Audit or review of the financial statements	207,900	188,936
<i>Other services - Deloitte Touche Tohmatsu</i>		
Due diligence	-	35,000
Taxation services	20,500	47,450
	<u>20,500</u>	<u>82,450</u>
	<u>228,400</u>	<u>271,386</u>
<i>Audit services - unrelated firms*</i>		
Audit or review of the financial statements	34,816	42,215
<i>Other services - unrelated firms</i>		
Taxation services	2,843	2,965
Other	12,521	-
	<u>15,364</u>	<u>2,965</u>
	<u>50,180</u>	<u>45,180</u>

* Fees disclosed in 2023 and 2024 for unrelated firms include those paid and payable for the FY22, FY23 and FY24 audits of Codecamp Ltd, a UK subsidiary.

Note 22. Contingent liabilities

The Group has given a bank guarantee as at 30 June 2024 of \$157,608 (30 June 2023: \$157,608) to their landlord.

Note 23. Related party transactions*Parent entity*

Cluey Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 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.

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**Note 23. Related party transactions (continued)***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 24. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$'000	\$'000
Loss after income tax	(58,350)	(695)
Total comprehensive loss	(58,350)	(695)

Statement of financial position

	Parent	
	2024	2023
	\$'000	\$'000
Total current assets	1,051	49,989
Total assets	8,837	66,355
Total current liabilities	626	256
Total liabilities	626	256
Net assets	<u>8,211</u>	<u>66,099</u>
Equity		
Issued capital	169,449	169,009
Share-based payments reserve	1,828	1,806
Group reorganisation reserve	(101,897)	(101,897)
Accumulated losses	(61,169)	(2,819)
Total equity	<u>8,211</u>	<u>66,099</u>

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 2024 or 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 or 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 or 30 June 2023.

**Note 24. Parent entity information (continued)***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 25. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
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%

Note 26. Cash flow information*Reconciliation of loss after income tax to net cash used in operating activities*

	Group	
	2024 \$'000	2023 \$'000
Loss after income tax expense for the year	(13,435)	(19,210)
Adjustments for:		
Depreciation and amortisation	4,724	3,329
Impairment of intangibles	1,590	-
Share-based payments	517	1,044
Non-cash bonus payment	-	266
Change in operating assets and liabilities:		
Increase in trade and other receivables	(38)	(107)
Decrease in prepayments	52	488
Decrease in trade and other payables	(1,762)	(860)
Increase in contract liabilities	111	46
Decrease in employee benefits	(176)	(196)
Net cash used in operating activities	<u>(8,417)</u>	<u>(15,200)</u>

Non-cash investing and financing activities

	Group	
	2024 \$'000	2023 \$'000
Shares issued under employee share plan	<u>-</u>	<u>266</u>

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**Note 26. Cash flow information (continued)***Changes in liabilities arising from financing activities*

Group	<i>Lease liabilities \$'000</i>
Balance at 1 July 2022	673
Net cash used in financing activities	(306)
Other changes	24
	<hr/>
Balance at 30 June 2023	391
Net cash used in financing activities	(321)
Other changes	11
	<hr/>
Balance at 30 June 2024	<u>81</u>

Note 27. Earnings per share

	Group	
	2024 \$'000	2023 \$'000
Loss after income tax attributable to the owners of Cluey Ltd	<u>(13,435)</u>	<u>(19,210)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share (net of Treasury shares)	<u>196,550,922</u>	<u>153,249,465</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share (net of Treasury shares)	<u>196,550,922</u>	<u>153,249,465</u>
	Cents	Cents
Basic loss per share	(6.84)	(12.54)
Diluted loss per share	(6.84)	(12.54)

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 28. 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 28. 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.

Options

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

2024

<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the year</i>
03/05/2021	03/05/2026	\$1.100	2,397,000	-	-	(2,397,000)	-
31/08/2021	31/08/2026	\$1.020	120,000	-	-	(120,000)	-
03/11/2021	03/05/2026	\$1.100	300,000	-	-	(300,000)	-
21/07/2022	21/07/2027	\$0.500	1,740,000	-	-	(1,740,000)	-
25/01/2023	25/01/2028	\$0.410	220,000	-	-	(220,000)	-
30/11/2023	30/11/2028	\$0.150	-	7,426,000	-	(685,000)	6,741,000
			<u>4,777,000</u>	<u>7,426,000</u>	-	<u>(5,462,000)</u>	<u>6,741,000</u>

Weighted average exercise price \$0.860 \$0.150 \$0.000 \$0.860 \$0.150

2023

<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the year</i>
03/05/2021	03/05/2026	\$1.100	3,032,000	-	-	(635,000)	2,397,000
31/08/2021	31/08/2026	\$1.020	120,000	-	-	-	120,000
03/11/2021	03/05/2026	\$1.100	300,000	-	-	-	300,000
21/07/2022	21/07/2027	\$0.500	-	2,055,000	-	(315,000)	1,740,000
25/01/2023	25/01/2028	\$0.410	-	220,000	-	-	220,000
			<u>3,452,000</u>	<u>2,275,000</u>	-	<u>(950,000)</u>	<u>4,777,000</u>

Weighted average exercise price \$1.100 \$0.490 \$0.000 \$0.800 \$0.860

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

<i>Grant date</i>	<i>Expiry date</i>	<i>2024 Number</i>	<i>2023 Number</i>
03/05/2021	03/05/2026	-	919,000
31/08/2021	31/08/2026	-	40,000
03/11/2021	03/05/2026	-	100,000
		<u>-</u>	<u>1,059,000</u>

The weighted average share price during the financial year was \$0.085 (30 June 2023: \$0.35).

**Note 28. Share-based payments (continued)**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.4 years (30 June 2023: 3.41 years).

Performance rights

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

2024		Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
Grant date	Expiry date					
03/05/2021	03/05/2026	450,000	-	-	(450,000)	-
03/11/2021	03/05/2026	200,000	-	-	(200,000)	-
30/11/2023	30/11/2028	-	4,550,000	-	(725,000)	3,825,000
		<u>650,000</u>	<u>4,550,000</u>	<u>-</u>	<u>(1,375,000)</u>	<u>3,825,000</u>

2023		Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
Grant date	Expiry date					
03/05/2021	03/05/2026	675,000	-	-	(225,000)	450,000
03/11/2021	03/05/2026	200,000	-	-	-	200,000
		<u>875,000</u>	<u>-</u>	<u>-</u>	<u>(225,000)</u>	<u>650,000</u>

The weighted average remaining contractual life of performance rights outstanding at the end of the financial period was 4.4 years (30 June 2023: 2.84 years).

Valuation model inputs

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/11/2023	30/11/2028	\$0.081	\$0.150	83.00%	-	4.25%	\$0.0354

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	Fair value at grant date
30/11/2023	30/11/2028	\$0.081	\$0.000	83.00%	-	4.25%	\$0.0810

Note 29. Events after the reporting period

On 24 July 2024, the Company announced a \$4.5 million equity raise to fund growth and working capital. The equity raise is structured as a fully underwritten 3 for 4 non-renounceable entitlement offer of new Cluey shares for \$0.03 per new share. The offer represents a 15.25% discount to the 30-day volume weighted average share price calculated over the 30 trading days prior to the announcement date. The new shares will rank equally with existing Cluey shares on issue.

On 21 August 2024, following the completion of the equity raise, the Company issued 151,210,176 new Ordinary Shares.

No other matter or circumstance has arisen since 30 June 2024 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.



Consolidated entity disclosure statement

As at 30 June 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
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.



Directors' declaration

30 June 2024

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 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 2024 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

29 August 2024
Sydney

Robert Gavshon
Chairman

Independent Auditor's Report to the Members of Cluey Limited

Opinion

We have audited the financial report of Cluey Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, 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 statements, including material accounting policy information and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- 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 & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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 for 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.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Carrying value of goodwill</p> <p>As disclosed in note 11, the Group has recognised goodwill from the acquisition of Code Camp, with a total carrying value of \$3.8m.</p> <p>AASB 136 <i>Impairment of Assets</i> requires goodwill and indefinite life intangible assets be tested for impairment annually irrespective of whether there are any indicators of impairment. This assessment requires judgment including consideration of both internal and external sources of information.</p> <p>In considering whether goodwill was impaired, management estimated the recoverable amount of the Cash Generating Unit (CGU) using a Value in Use (VIU) approach which incorporates significant judgement related to the estimation of future cash flows, short-term growth rates, long-term growth rates, and the discount rate.</p> <p>Changes to these assumptions can impact the recoverable amount determined for the CGU.</p> <p>Disclosures relating to impairment testing, including key assumptions used and sensitivity of the assessment to certain judgmental inputs, are included in Note 11 of the consolidated financial statements.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • obtained an understanding of the process that management undertook to perform their impairment assessment; • assessed the design and implementation of relevant controls within management’s impairment assessment process, including the preparation, review and board approval of cash flow forecasts supporting this process; • evaluated the level at which goodwill is monitored, including the identification of CGUs; • in conjunction with our valuation specialists, we: <ul style="list-style-type: none"> ○ evaluated the VIU model prepared by management and validated the reasonableness of the assumptions used in the model to determine short-term growth rates, long-term growth rates and the discount rate; ○ assessed historical forecasting accuracy and the integrity and mathematical accuracy of the impairment model prepared by management; • assessed management’s consideration of the sensitivity to a change in key assumptions that either individually or collectively would be required for goodwill to be impaired; and • assessed the appropriateness of the disclosures included in Note 11 to the financial statements.
<p>Liquidity</p> <p>As disclosed in Note 2, for the year ended 30 June 2024, the Group incurred a net loss of \$13.4 million (30 June 2023: net loss of \$19.2 million), had a net outflow of cash from operating activities of \$8.4 million (30 June 2023: net outflow of \$15.2 million) and net current liabilities of \$0.3 million (2023: net current assets of \$7.9 million).</p> <p>Subsequent to the year-end, the Group announced a fully underwritten capital raise of approximately \$4.5 million comprising a non-renounceable entitlement offer to strengthen the Group’s balance sheet and provide working capital. The entitlement offer closed on 14 August 2024, with gross proceeds of \$4.5 million received by the Group.</p> <p>The Group continues to closely manage its ongoing liquidity as disclosed in Note 2 to the financial statements. This requires the achievement of cash flow forecasts which are subject to variation due to factors which are outside the control of the Group, to enable the Group to continue to meet its operating cash commitments.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • reviewed management’s cash flow forecasts for the 12 months following approval of the financial report and challenged the key assumptions used in the forecasts; • compared historical cash flow forecasts with actual results to assess the accuracy and reliability of management’s forecasting process; • assessed the capital raise undertaken subsequent to year-end by examining market announcements made by the Group and vouching the gross proceeds net of costs from the entitlement offer to the Group’s bank statements; • tested the mathematical accuracy of management's cash flow forecast model; • performed sensitivity analysis on the cash flow forecast for a range of reasonable possible scenarios; and • assessed the appropriateness of disclosures included in Note 2 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Company Description, Chairman's message, CEO's overview, Corporate Governance Report, other Company information, additional ASX disclosures and Shareholder Information which is expected to be made available to us after that date. Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Company Description, Chairman's message, CEO's overview, Corporate Governance Report, other Company information, additional ASX disclosures and Shareholder Information which is expected to be made available to us after that date, if we conclude that there is a material misstatement therein, we are Required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

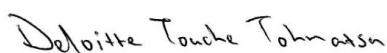
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Cluey Limited, for the year ended 30 June 2024, 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.



DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini
Partner
Chartered Accountants

Sydney, 29 August 2024



Corporate Governance Statement

Cluey Ltd endorses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). For the financial year 30 June 2024, Cluey Ltd's Corporate Governance Statement together with the ASX Appendix 4G as applicable to the Corporate Governance Statement is available at <https://clueylearning.com.au/en/investor/corporate-governance.php> and a copy of the statement has been lodged with the ASX.





ASX Additional Information

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

Shareholdings (as at 30 August 2024)

Substantial shareholders

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

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

¹ Number of ordinary shares held are as per the most recent notice of substantial holding received by the Company, up to 30 August 2024.

Voting rights

Ordinary shares

On 30 August 2024, there were 858 holders of ordinary shares of the Company. The voting rights attaching to the ordinary shares allow that on a show of hands every member present at a meeting in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

Incentive options and performance rights

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

Twenty largest shareholders

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

#	Holder Name	Holding	% Issued Shared Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	65,063,659	18.44%
2	UBS NOMINEES PTY LTD	50,910,901	14.43%
3	MISTDEAN PTY LIMITED <MISTDEAN A/C>	45,194,346	12.81%
4	SARWILL PTY LTD <THE GAVSHON FAMILY S/F A/C>	19,150,776	5.43%
5	SHREG PTY LTD <GRESHELL FAMILY A/C>	12,147,449	3.44%
6	TIGA TRADING PTY LTD	11,452,826	3.25%
7	SPINITE PTY LTD	11,302,601	3.20%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	9,517,203	2.70%
9	CITICORP NOMINEES PTY LIMITED	8,369,312	2.37%
10	BENJANO ONE PTY LIMITED <BENJANO ONE A/C>	5,960,307	1.69%
11	QUARTET VENTURES (SPV) PTY LTD <QEH OPTION SHARE A/C>	5,299,136	1.50%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,761,926	1.35%
13	LEVI SMART INVESTMENTS PTY LIMITED <LEVI SMART A/C>	4,446,857	1.26%
14	SARWILL PTY LTD <THE GAVSHON FAMILY A/C>	4,232,846	1.20%
15	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	4,000,000	1.13%
16	MR BRENT MICHAEL FLETCHER & MRS JODIE MAREE FLETCHER <FLETCHER FAM SF A/C>	3,500,000	0.99%
17	SETONE PTY LTD <AGNES KRAUS ARL T A/C>	3,499,281	0.99%
18	GSF NO 1 PTY LTD <GRESHELL SUPERFUND A/C>	3,312,828	0.94%
19	TIMEWALK PTY LTD	3,287,398	0.93%
20	AGINCOURT INVESTMENTS PTY LTD <BOHM FAMILY NO3 A/C>	3,188,562	0.90%
	Total	278,598,214	78.96%
	Total issued capital - quoted shares	352,823,744	100.00%

Holding and distribution of shareholders

The holding and distribution of quoted shares is:

Holding Ranges	Holders	Total Units	% Quoted shares
above 0 up to and including 1,000	171	101,733	0.03%
above 1,000 up to and including 5,000	231	625,148	0.18%
above 5,000 up to and including 10,000	121	913,327	0.26%
above 10,000 up to and including 100,000	219	7,273,532	2.06%
above 100,000	116	343,910,004	97.47%
Totals	858	352,823,744	100.00%

The holding and distribution of unquoted options is:

Holding Ranges	Holders	Total Units	% Unquoted options
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	20	1,487,500	22.07%
above 100,000	14	5,253,500	77.93%
Totals	34	6,741,000	100.00%

The holding and distribution of unquoted performance rights is:

Holding Ranges	Holders	Total Units	% Unquoted performance rights
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	100,000	2.61%
above 100,000	9	3,725,000	97.39%
Totals	10	3,825,000	100.00%

The number shareholders holding a less than marketable parcel of quoted shares is 593.

On-market buy-back

There is no current on-market buy-back.



Corporate Directory

Directors

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

Company secretary

Greg Fordred

Registered office

Suite 2, Level 2
117 Clarence Street
Sydney NSW 2000
Tel: 1300 182 000 (within Australia)
Email: investor.relations@clueylearning.com

Website

<https://clueylearning.com.au>

Stock exchange listing

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

Share register

Automic Pty Ltd
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Tel: 1300 288 664 (within Australia)
+61 2 8072 1400 (outside Australia)
Email: hello@automic.com.au

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