CLUEY

Annual Report 22

Cluey Ltd ABN: 65 644 675 909

Cluey Ltd 2022 Annual Report

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FY 2022 Key Achievements

$34.3m
Revenue

Up 116% from $15.9m in FY21

538,362
Student Sessions Delivered

Up 115% from 250,613 in FY21

34,842
New Students

An increase of 95% on 17,832 in FY21

Continued Revenue Growth

$34.3m FY22

$15.9m FY21

$4.9m FY20

$0.9m FY19

$429
Variable CAC

Down 24% from $563 in FY21

Winner

AUSTRALIAN GROWTH COMPANY AWARDS — 2022 WINNER Technology Growth Company of the Year

$12m
Share Placement

+$2m
Share Purchase Plan

CODECAMP

Acquisition, integration and expansion

New subjects

Biology + Physics

Expansion
to NZ and pilot in UK

2.8 x
LTV:CAC ratio

Improved by 33% from FY21

About Cluey

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

Cluey is Australia's largest online school tutoring and education support company. Cluey 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. Online tutoring is provided in 1:1 and small group formats. 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.

Core academic support services:

- Live online 1:1 and small group tutoring, mapped to local curriculum
- Primarily B2C with some B2B as a government approved provider
- Proprietary adaptive learning platform that supports individual student's needs and learning progression
- Australia - full national coverage for school years 2-10 in Maths and English and 11-12 in Maths, English, Chemistry, Physics and Biology
- New Zealand - national coverage for school years 3-11 in Maths and English
- NAPLAN and LANTITE test preparation and asynchronous online practice sets

Co/extracurricular learning – the Cluey Academy:

- Holiday camps, after-school and online learning programs
- Primarily B2B2C with some B2C
- Parents and students increasingly seeking outside-of-school learning to supplement their skills and interests
- Coding and digital skills in high demand
- Code Camp subsidiary largest provider in Australia
- Currently piloting in the UK

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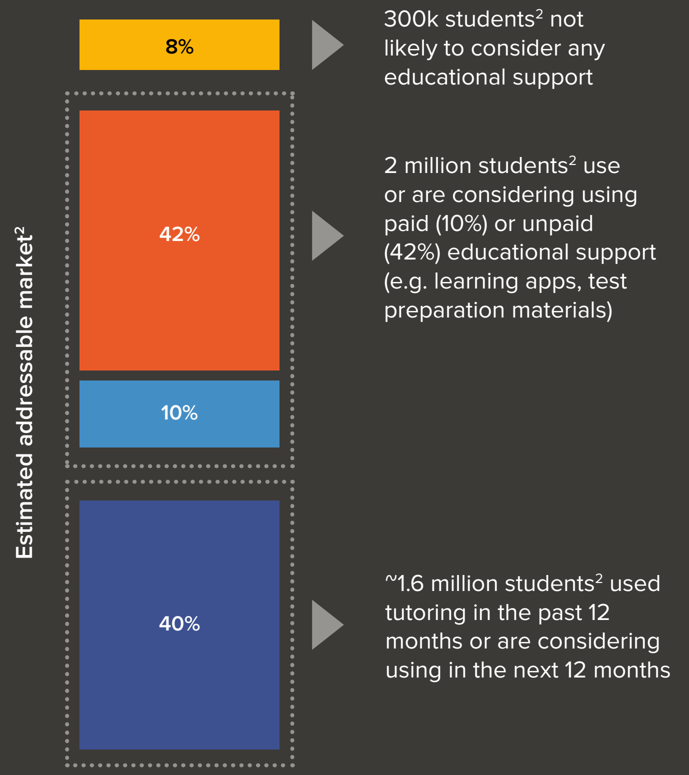
Cluey is defining and leading this sector:

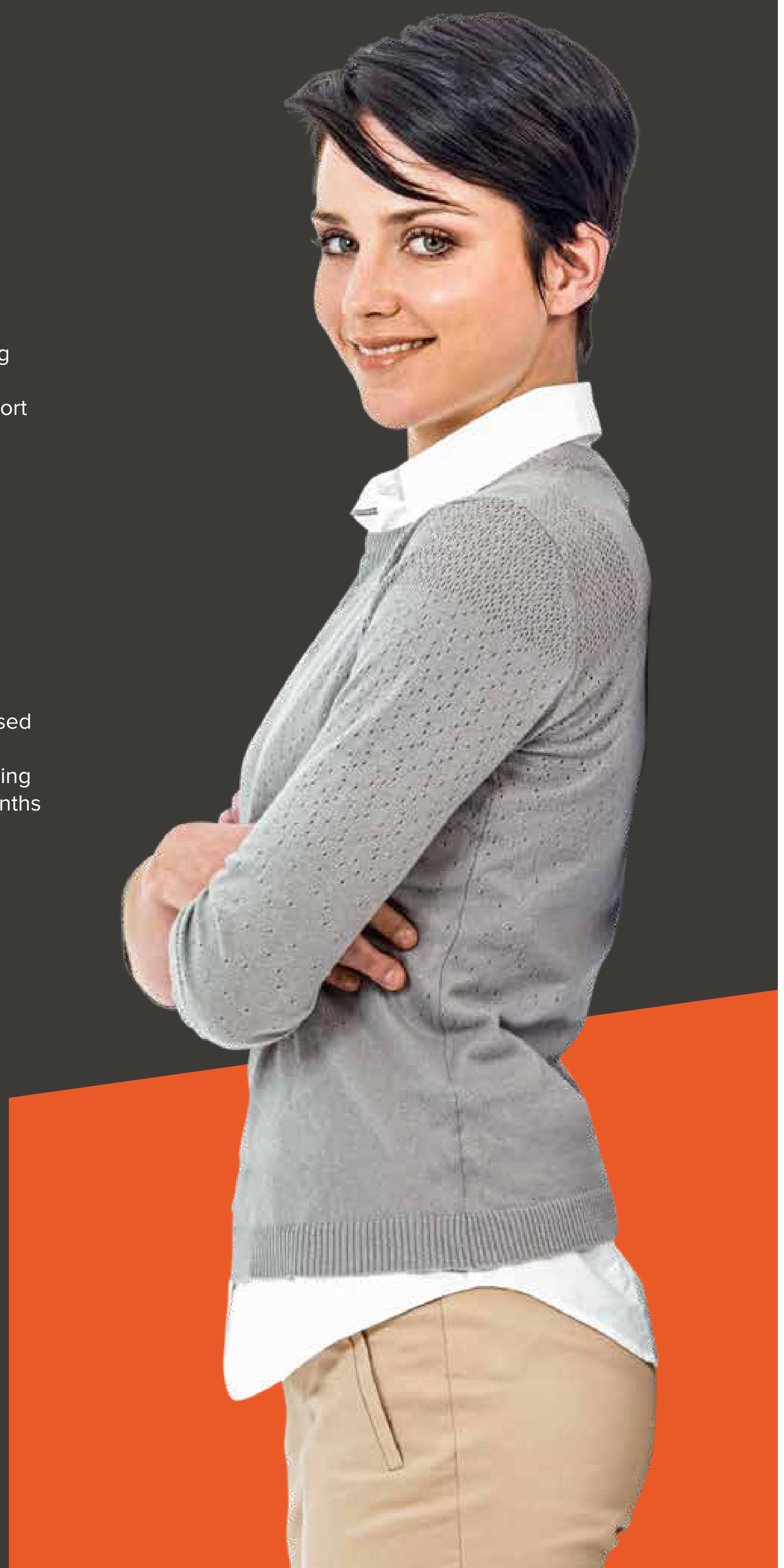
- Clear and accelerating shift to online learning and support outside the classroom
- In core academic services, data and proprietary learning analytics used to optimise learning interaction and the learning experience
- Continuous refinement and optimisation of existing services
- Expanding portfolio of learning services provides opportunity to leverage a common customer data layer and increase share of the educational wallet

Cluey is a dominant player in the large school learning services market of ~4.8m students in Australia and New Zealand (NZ)

~4 million[1] school students in Australia



PLUS
~0.8 million[1] school students in NZ with similar profile.

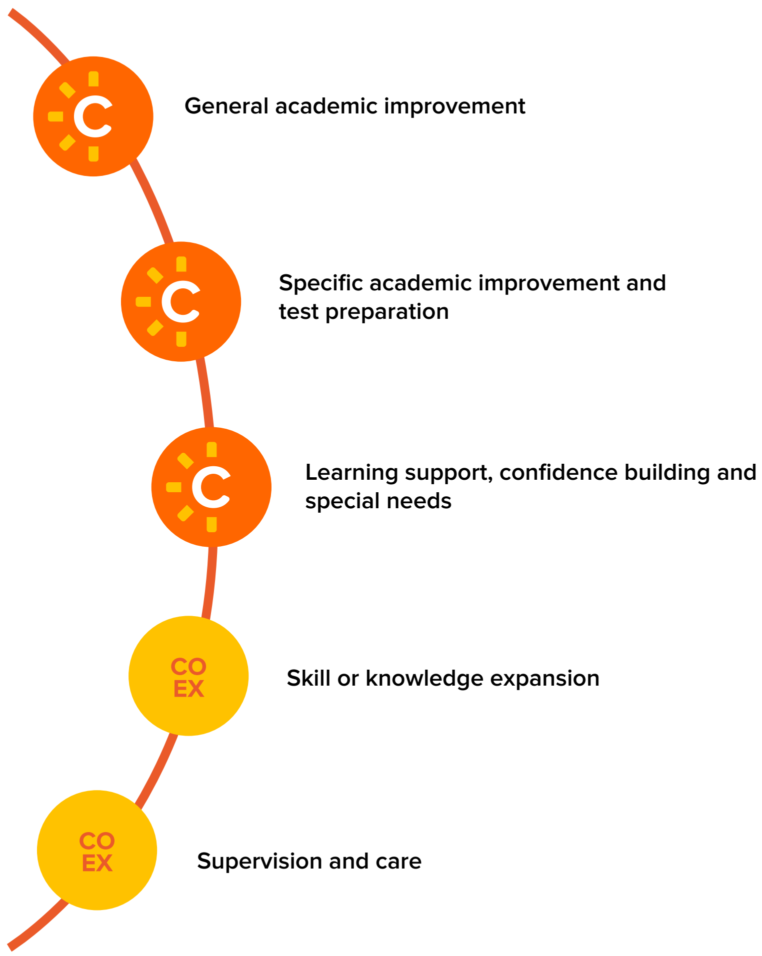


Co/extra curricular (COEX) market opportunity is significant[2]

Propensity to consume COEX:

When considering further learning services, students and parents seek one of the following[2]:

- The out-of-school learning services market covers a number of categories and is highly fragmented
- The transformational shift to online learning in K-12 is accelerating
- Post-COVID-19 the propensity to consume learning support is driven by COVID-19 learning gaps and parents being more involved in their children's education
- Tutoring & test preparation are traditionally resilient to economic downturns



1 Source Australia – ACARA, New Zealand – NZ Ministry of Education
2 Estimate based on Cluey Voice of the Customer internal research

Board of Directors

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

Robert Gavshon AM
Chairman & Non-Executive Director

Mark Rohald
Executive Deputy Chairman[1]

Professor Ian Young AO
Non-Executive Director

Michael Stibbard
Non-Executive Director

Louise McElvogue
Non-Executive Director

Independent Education Advisory Board (EAB)

Cluey's EAB advises Cluey's management on key issues impacting the education sector, regulatory and governance issues relating to education entities, and provides oversight of the quality and relevance of Cluey's pedagogy and educational services. Members of the EAB are:

- Professor Garry Falloon (Chair) – Professor of STEM Education, and Director of International Engagement at Macquarie University;
- Professor Chris Tisdell – Professor of Mathematics at University of NSW;
- Mr Andrew Pierpoint – President at Australian Secondary Principals' Association; and
- Professor Rosalind Dixon – Professor of Law at University of NSW.

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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[2]

Trevor McDougall
Joint Chief Executive Officer[3]

Dr Selina Samuels
Chief Learning Officer

Greg Fordred
Company Secretary and
Chief Financial Officer

Hayley Markham
General Manager Code Camp[4]

Vinne Schifferstein Vidal
General Manager Cluey Learning[5]

1 Mark Rohald was appointed as Executive Deputy Chairman effective 15 September 2022, and was previously Executive Director and Chief Executive Officer. Mark continues to be an active member of the Cluey Executive Team.
2 Matteo Trinca was appointed as Joint Chief Executive Officer effective 15 September 2022, and was previously Chief Customer Officer.
3 Trevor McDougall was appointed as Joint Chief Executive Officer effective 15 September 2022, and was previously Chief Operating Officer.
4 Hayley Markham was appointed as General Manager Code Camp on 15 September 2022 and joined the Executive team from that date.
5 Vinne Schifferstein Vidal has been appointed General Manager Cluey Learning effective 1 November 2022, and will join the Executive team from that date.

Letter from the Chair

This 2022 Annual Report for Cluey Ltd (Cluey) is our first full-year financial report since listing on the Australian Securities Exchange (ASX) in December 2020. Despite the ongoing impact of the pandemic and the challenging macroeconomic environment, Cluey continued its outstanding growth and development.

I am pleased to advise that on 13 October 2022, Cluey was announced as the winner of the Australian Growth Company Awards – Technology Growth Company of the Year. I congratulate the entire Cluey team for this outstanding achievement.

Cluey is Australia's largest online school tutoring and education support company. It 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. Online tutoring is provided in 1:1 and small group formats. In addition, Cluey delivers co/extra curricular, online, holiday camps and after-school programs in Australia and the United Kingdom through its wholly owned subsidiary, Code Camp.

The outside-of-school learning support market is large and growing worldwide. Australia has one of the largest gaps in academic performance between the top and bottom 10% of school students. In Australia's market of ~4 million kindergarten to Year 12 students, ~92% use or are considering the use of educational support.

Cluey's growth in FY22 was underpinned by the achievement of $34.3 million in revenue (116% increase on FY21) and 538,362 student sessions delivered (115% increase on FY21).

In addition, the important metrics of customer acquisition costs reduced significantly by 24% on FY21 and life-time value to customer acquisition cost was 2.8 times. Several significant developments took place during the year, including the acquisition of Code Camp, the introduction of new subjects – Physics and Biology, entry into the New Zealand market, endorsement as an approved provider for the NSW Department of Education's Covid Intensive Learning Support Program, expansion and refinement of our existing technologies, and Cluey's continued partnership with several benevolent and charitable foundations in providing educational support to disadvantaged and underrepresented students in Australia.

At Cluey we are acutely aware of the challenges and changing market dynamics brought about by global economic conditions.

We are driven by an absolute focus on our core business initiatives and the need to navigate the pathway to cashflow breakeven and profitability as soon as possible.

We have recently made changes to our Executive Management Team. Mark Rohald has been appointed as Executive Deputy Chairman, Matteo Trinca and Trevor

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McDougall were appointed as Joint Chief Executive Officers and Michael Allara, our Chief Product Officer, has stepped down. In a separate announcement to the ASX, I advised that we are delighted to welcome Mark to his new role of Executive Deputy Chairman, where Cluey will continue to benefit from his passion, energy and experience. We are confident that, as a Cluey founder, major shareholder and working executive, he will, as always, add significant value to innovating and developing our business. We are also delighted to promote Matteo and Trevor, two high performing Cluey executives, to the role of joint CEOs.

Their responsibilities have been clearly defined in our organisation structure, and we are confident in their ability and experience to complement one another and lead the company as it implements its planned initiatives. We will soon welcome Vinne Schifferstein Vidal, a seasoned executive who joins the company in the new position of General Manager, Cluey Learning.

It remains for me to thank Michael Allara for his services and commitment to Cluey. Michael is one of our co-founders who brought many strategic benefits, sound judgment and steadfast loyalty to our team. The company wishes him well in all his future endeavours.

During the year, my fellow directors and the Education Advisory Board have provided me with much valued support. Each member has always been available to give guidance and counsel.

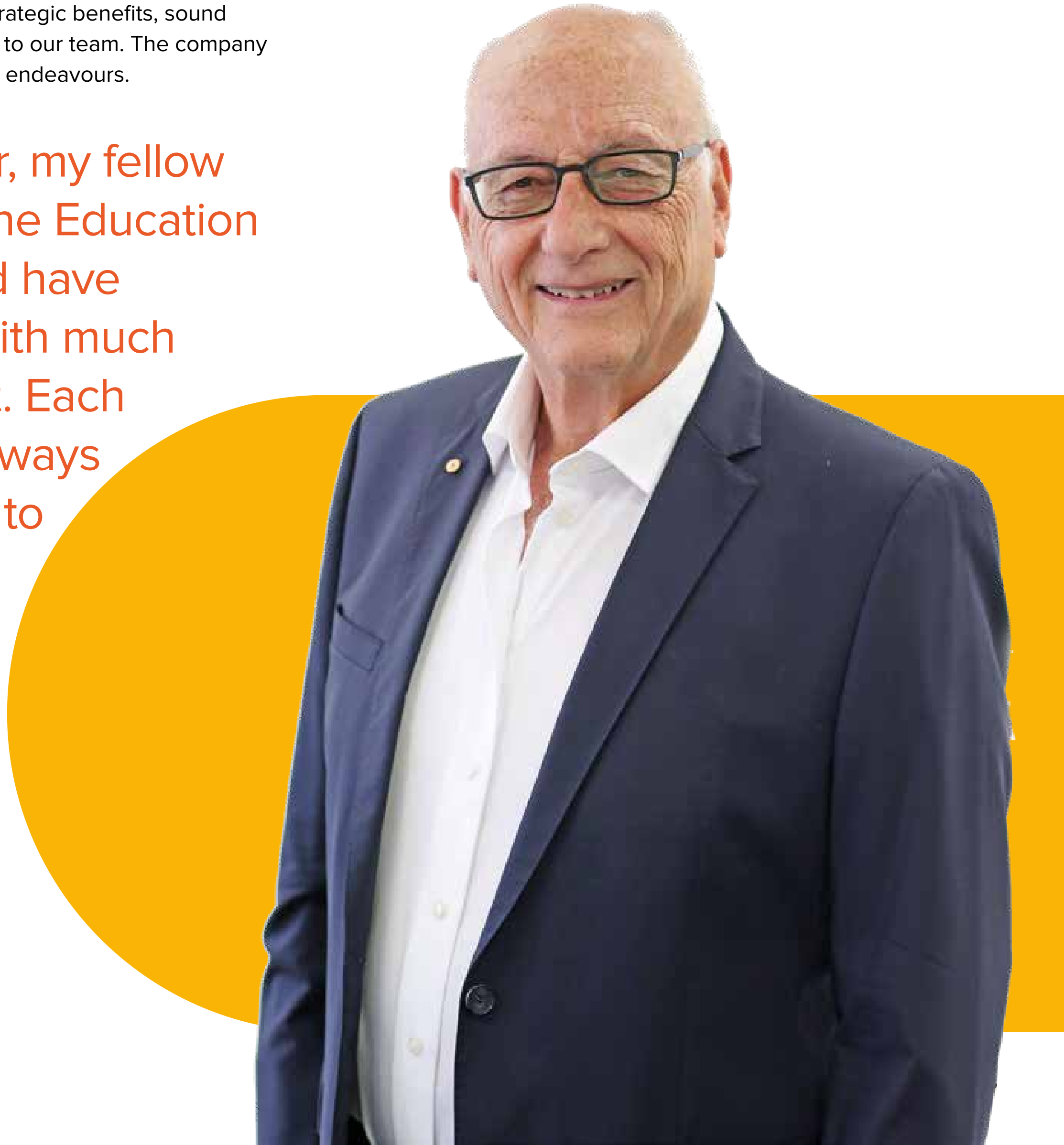
In addition, the Management Team and indeed the entire staff, have given their all and again worked tirelessly under trying circumstances. I thank them all and look forward to working together in the year ahead.

Every period presents its opportunities and challenges. I believe that given our plans and the ongoing commitment of our team, we are well placed to deliver on our vision to be a major EdTech provider of high quality personalised learning that is accessible to as many students as possible.

Finally, I express our gratitude to all our stakeholders for the confidence and trust they have placed in us.

Chairman

Robert Gavshon AM



Cluey Ltd 2022 Annual Report

CEO Report

FY22 has been a busy and very positive year for the Cluey business. Whilst schooling was persistently disrupted by COVID-19, Cluey continued to grow throughout this period. As schooling returned to normal operations, evidence of expanded gaps in learning continued to drive the need for school students to gain additional learning support. The ongoing transformational shift to online learning by school-aged students is a broader macro tailwind that continues to be positive for us.

In October 2021, we completed our first acquisition – Code Camp. We successfully integrated the Code Camp business, and our investment in sales and marketing is now facilitating strong growth, with revenues returning to pre-COVID levels. Code Camp launched an after-school pilot in the UK that has performed well, currently operating at ~31 schools.

We are now looking to extend our Code Camp after-school programs in the UK in FY23. The UK continues to be an exciting market opportunity, with no directly comparable Cluey service in that market.

For some time, we have been mentioning the opportunities for geographic expansion. In Q2FY22, Cluey undertook its first geographic expansion via a pilot launch in New Zealand. This pilot required re-mapping our content and learning programs to align with the New Zealand curriculum. The pilot performed well, and we have now launched both 1:1 and small group tutoring services for Mathematics and English across years 3-11 (equivalent to Years 2-10 in Australia). As a result, our New Zealand enrolments are growing strongly. In Q4FY22, New Zealand accounted for 9.5% of all new Cluey Learning students. We re-designed our curriculum, updated our systems and processes to deal with multiple currencies and payrolls, managed the recruitment of tutors in another market and rolled out more comprehensive billing systems and student and tutor support services across different time zones. New Zealand has also served us well as a test case for preparing for further geographic expansion.

Following the strong take-up of Chemistry in Years 11 and 12 in Australia, we decided to expand our subject offerings. We built all the content for Physics and Biology, including differences on a state-by-state basis. These new subjects were launched in Q2FY22, and the take-up has been solid.

Regarding the overall business, it is pleasing to see ongoing improvements in our unit economics.

In FY22, we increased the average customer lifetime value (LTV) and reduced customer acquisition costs (CAC).

We have always viewed the opportunity for online out-of-school learning as a winner takes most market. That is why scaling is so important. In FY22, we delivered $34.3 million in revenues, 116% growth compared to FY21, whilst at the same time, we reduced average CAC by 24%. These strong and improving growth metrics position us well as we are fast becoming the dominant player in the online school learning space.

We achieved a lot in FY22, and there is more still to be done and to come. Our KPIs are clear, our strategic product and technology roadmap is well defined, and our focus is all about balancing the critical priorities of continued growth, improving unit economics and driving toward profitability.

In FY23, we are working on a range of initiatives focussed on getting Cluey closer to profitability. We will continue to invest in sales and marketing where opportunities remain to extract greater efficiencies, resulting in a lower CAC.

As a product and data-led company, we will carry on investing in product and technologies that bring many benefits.

Firstly, from a learning perspective, we can further optimise the learner, parent and tutor experiences. This supports lower churn and increased lifetime value. To achieve this, we are building out an enhanced portal for parents and a new portal for tutors. This will significantly improve self-service configuration and importantly, our tutor and customer experiences. Ultimately, we also want our portals to operate across business units providing a single view of the customer, enabling us to cross-sell our different services. Secondly, product and technology enhancements deliver further automation via self-help and self-service configuration. This means we can continue to scale our business and improve our services with less reliance on staffing or resource increases, driving further improvements in operating leverage, unit economics and margin.

In FY23, we plan to significantly increase the number of schools offering Code Camp programs, scale their enrolments and launch new programs. In addition, an exciting opportunity for Code Camp to incorporate Cluey Mathematics and English learning programs and tutoring as part of their after-school offering is being piloted in Q2FY23.

We know that students and parents look for different learning or education services at varying points in their learning journey. Tutoring and test preparation is one. After-school and holiday camps are another. But there are many more. And we know we cannot build everything ourselves. That is why we continue to consider a range of strategic M&A and Partnership opportunities, noting the challenges given the current market conditions.

We are also conscious that today's economic environment is different from what it was 12 or even six months ago. Therefore, whilst education is typically relatively price inelastic and counter-cyclical, we maintain a close watch on the economic environment and monitor any changes in the demand for our services. Most importantly, we are vigilant about our overhead structure and are committed to reducing costs wherever possible.

This marks my final year as the CEO of Cluey. Our company has experienced tremendous growth in a short space of time.

As the company scales and matures, its needs are changing. Looking to the future, Cluey requires fresh and different specialised skills, and we must ensure that it deploys the most capable talent in the most pivotal roles.

In my new role as Executive Deputy Chairman, I will be focusing on innovation and M&A. I will continue as a member of the Cluey Executive Team and hold joint responsibility for Investor Relations. Our Joint CEOs – Matteo Trinca and Trevor McDougall, bring new energy and ideas to the organisation. They have been part of Cluey's journey since its launch and have a deep understanding of our business. I am confident that as a Cluey founder, major shareholder and working executive, this is the right approach and I look forward to working with and supporting the Joint CEOs in their role.

Chief Executive Officer

Mark Rohald

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FY 2022 Financial Highlights

Cluey[1] continues to benefit from the transformational shift to online learning and demand for co/extra curricular learning

>538,000

Student sessions[5] in FY22, up 115% from 250,000 in PCP

2.0x

Increase in new students in FY22 (vs PCP)

2,490

Active Cluey Learning tutors in June 2022, up 124% from 1,114 in PCP

2.1x

Increase in number of student sessions in FY22 (vs PCP)

2.8x LTV[4]:CAC

Improvement of 33% in life-time value (LTV) per new student to Variable CAC per new student ratio

2.2x

Increase in revenue in FY22 (vs PCP)

$429

Variable CAC[2] in FY22, down 24% from $563 in PCP[3]

2.1x

Increase in gross profit in FY22 (vs PCP)

1 The Cluey Group ('Cluey' or 'Group') comprises Cluey Ltd, Cluey Learning Pty Ltd and it's subsidiaries – collectively 'Cluey Learning' ; as well as Codecamp Holdings Pty Ltd and it's subsidiaries – collectively 'Code Camp'. Code Camp was acquired on 1 October 2021. Cluey Learning is the core online learning support business and Code Camp is the holiday camps and after-school business

2 Variable customer acquisition costs (CAC) per student is a non-IFRS measure used for management purposes which represents variable acquisition expenditure for a period divided by new students with a session in the same period for Cluey and new students enrolled in the period for Code Camp. This includes camps or programs which will take place in future periods. Variable acquisition expenditure is calculated based on Media marketing expenses of $11.6 million (including brand spend), plus learning advisor (sales) employment costs and commission of $3.3 million (included in employee benefits expense).

3 PCP – prior corresponding period (FY21). FY21 comparative pro forma financial information, including KPIs, for the twelve months 30 June 2021 is provided as if the acquisition of Quartet Education Holdings Pty Ltd and its subsidiaries had occurred on 1 July 2020. The information was previously provided in the Company's 30 June 2021 Annual Report. Code Camp historical financial information is not included in the Pro forma comparative financial information as it was only acquired on 1 October 2021.

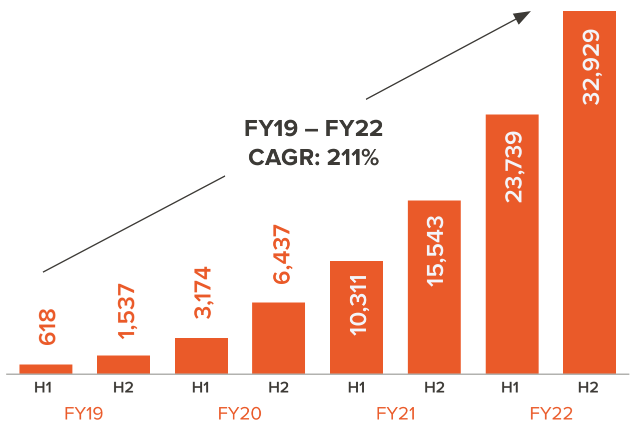
4 Estimated Lifetime Revenue (LTR) is calculated based on a cohort of students (i.e. all students starting in a particular quarter) and calculating the expected revenue generated from the cohort after churn (i.e. as some students cease purchasing tutoring over time) over various time periods and Estimated Lifetime Value (LTV) is calculated by multiplying Estimated LTR by the relevant gross profit margin for the respective periods.

5 Student Sessions includes Cluey Learning tutoring session and attendance days at Code Camp after-school and school holiday programs

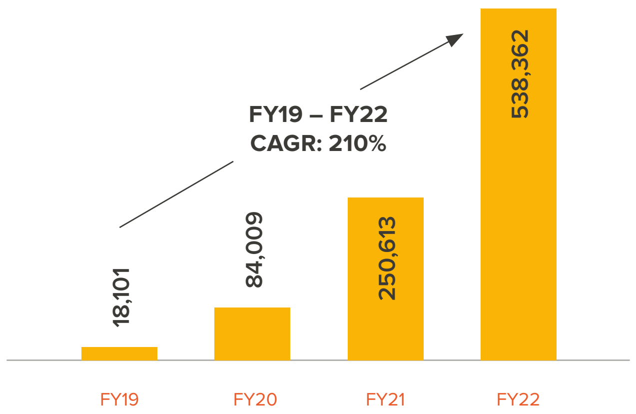
Continuing growth in key group metrics

- Active students[1] in H2 FY22 of 32,929, an increase of 112% on 15,543 in H2 FY21
- Student sessions of 538,362, an increase of 115% on 250,613 in FY21
- New students[2] in FY22 of 34,842, an increase of 95% on 17,832 in FY21

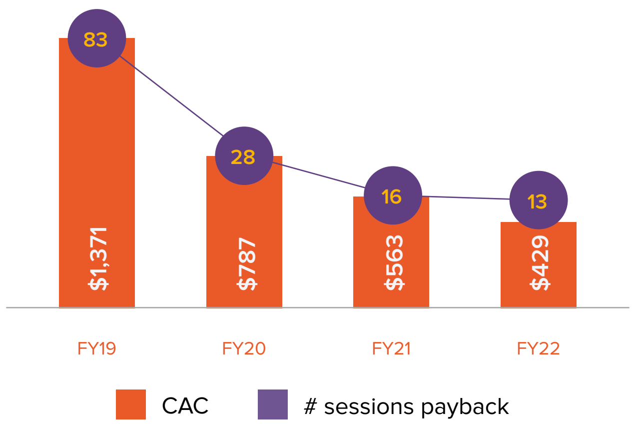
Active students



Students sessions



CAC per new student & payback in number of sessions to recover CAC



CAC per new student decreased by 24% from $563 in FY21 to $429 in FY22 due to:

- Ongoing optimisation of online and media channels,
- Process and performance improvements in the sales team,
- Increasing benefits associated with brand activities; and
- The consolidation of Code Camp (from the date of acquisition), which has a comparably lower CAC than Cluey Learning.

FY22 Variable CAC per new student improved by 24% on FY21

In FY22, 13 student sessions CAC payback after paying tutor cost

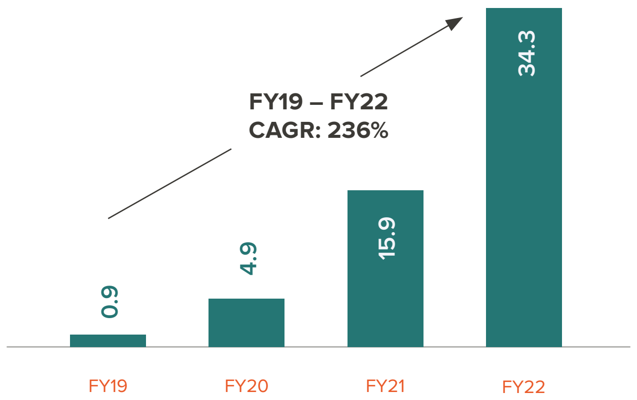
In FY22, 4 months CAC payback per active student after paying tutor cost

CAC Includes brand spend of $1.9m in FY22, an increase of 56% on FY21 brand spend of $1.2m

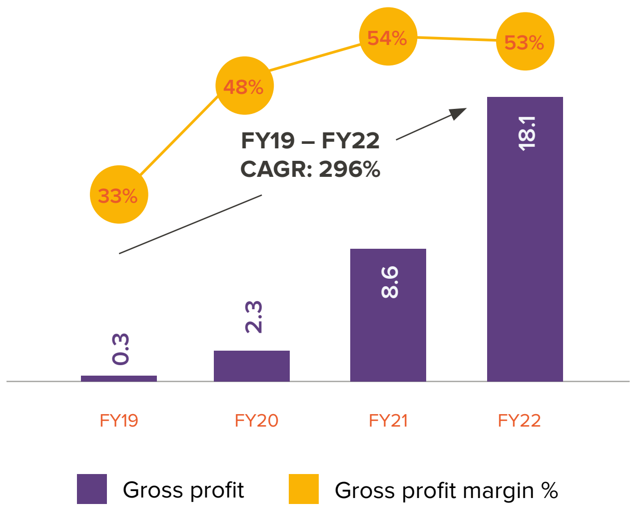
Strong growth in group financial performance

- Revenue has grown by 116% from $15.9 million in FY21 to $34.3 million in FY22
- Gross profit has grown by 110% from $8.6 million in FY21 to $18.1 million in FY22

Revenues ($millions)



Gross profit ($'millions) and gross margin (%)

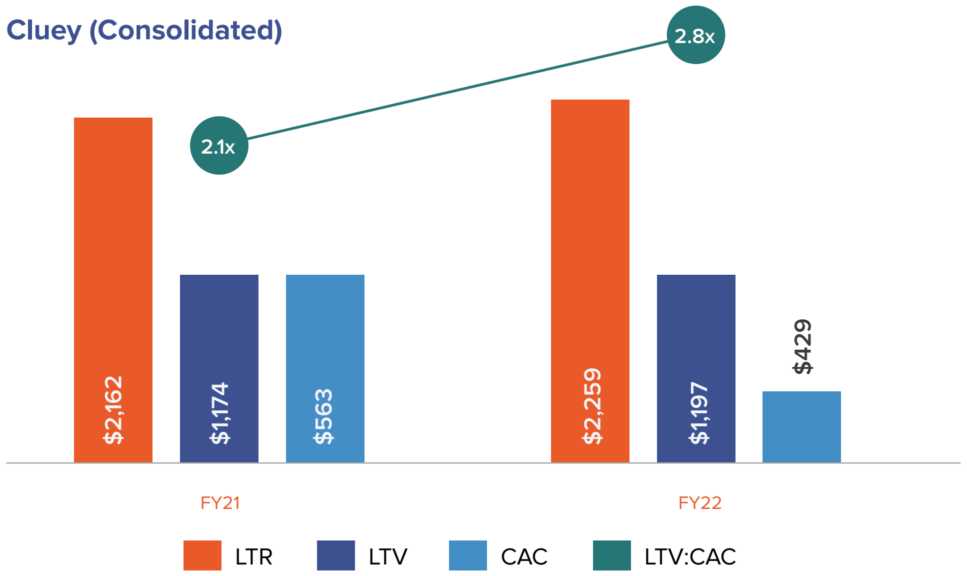


1 Active students for Cluey Learning represent the number of students who completed at least one session in the period. Active students for Code Camp represent the number of students enrolled during the period for an in-person holiday camp or after-school program. This includes camps or programs which will take place in future periods.

2 New students for Cluey Learning are students who have completed at least one session, i.e., does not include new enrolled students yet to complete their first session. New Students for Code Camp are students who have paid in the period for an in-person camp or after-school program. This includes camps or programs which will take place in future periods.

Ongoing improvement in unit economics

Cluey (Consolidated)



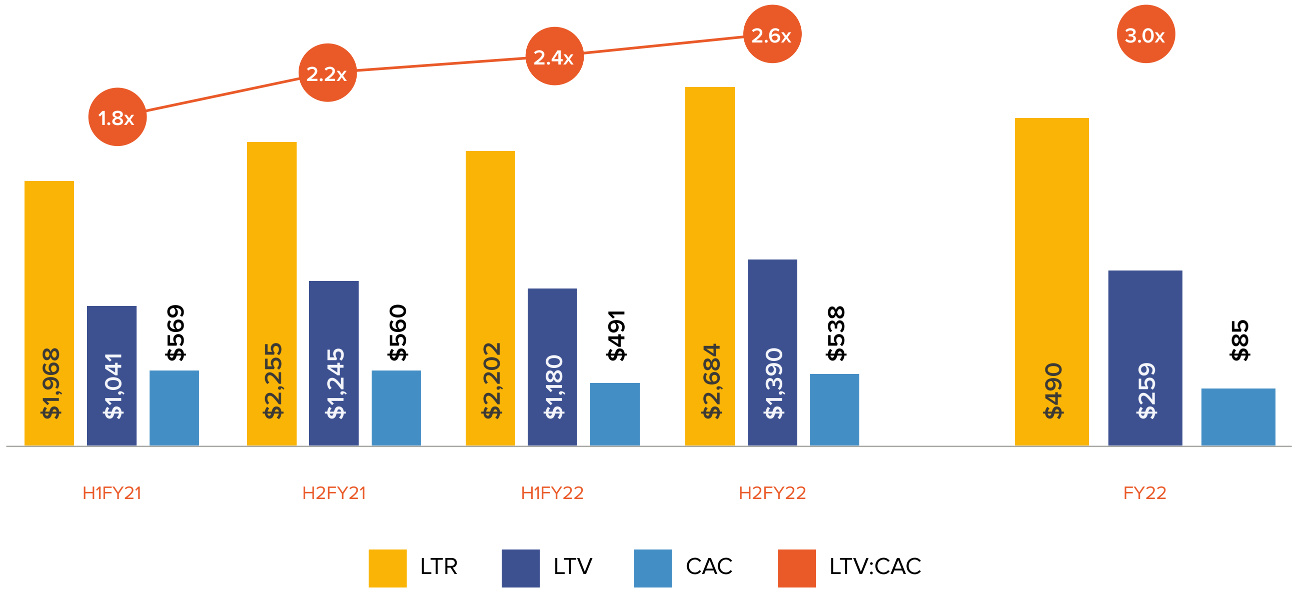
LTV:CAC ratio improved by 33% in FY22 to 2.8 times

Code Camp LTR, LTV and CAC are comparatively ~20% of Cluey Learning, and delivers a 3.0 times LTV:CAC ratio

- The ratio of Life-Time Value (LTV) to CAC in FY22 improved by 33% to 2.8 times

CLUEY LEARNING

CODECAMP



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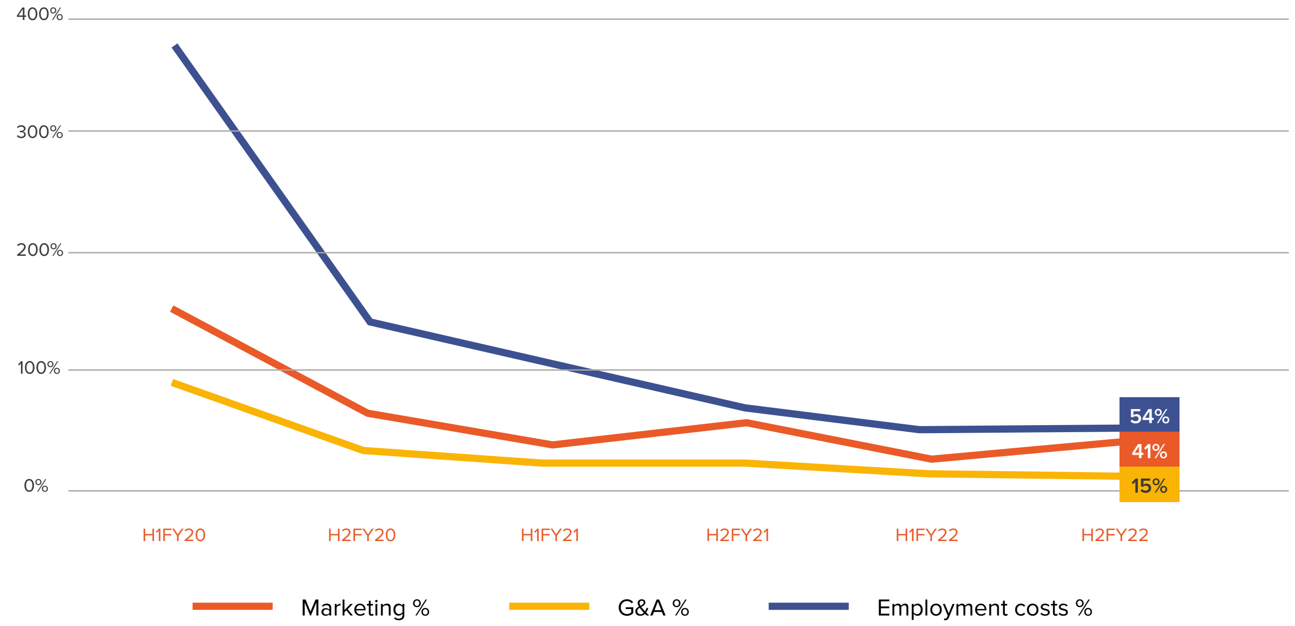
Improved operating leverage at increased scale

Costs as % of revenue



Marketing costs (including brand spend of $1.9m) as % of revenue down 29% on H2FY21 to 41%

General & Administration (G&A) costs as % of revenue down 37% on H2FY21 to 15%

Employment costs[1] as % of revenue down 26% on H2FY21 to 54%

1 Employment costs exclude tutor and teacher costs which are recognised in cost of sales, and non-cash share-based payments.

Directors' Report and Remuneration Report

Directors' report

For the year ended 30 June 2022

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 2022.

The Company was incorporated on 28 September 2020 and was inactive until 3 December 2020, when it acquired Quartet Education Holdings Pty Ltd and its subsidiaries. Therefore, the Group's comparative financial results reflect the period from 3 December 2020 to 30 June 2021. The trading results of the subsidiaries before that date are not included in the results as the acquisition of the subsidiaries was classed as a Group Reorganisation.

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
Mark Rohald - Chief Executive Officer
Professor Ian Young
Michael Stibbard
Louise McElvogue

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.

Significant changes in the state of affairs

On 30 August 2021, the Company announced that it entered into a binding agreement to acquire 100% of the shares of Codecamp Holdings Pty Ltd ('Code Camp'), a business located in Sydney, NSW and operating throughout Australia. The acquisition completed on 1 October 2021. Consideration for the transaction included payment of $1.3 million in cash and the issue of 5,987,488 ordinary shares (including 714,924 restricted shares held under Treasury Shares). The shares were valued on completion date at $1.23 per share. Refer to note 31 of the financial statements for further details.

On 30 August 2021, the Company also announced a $12 million share placement for the issue of ordinary shares in the Company to institutional and sophisticated investors. The placement was used to support the acquisition and growth of Code Camp and assist in funding additional growth opportunities. A further $2 million Share Purchase Plan available to Eligible shareholders was announced on 30 August 2021 and completed early October 2021.

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

Review of operations

The consolidated statement of profit or loss includes the results of the Group(1) for the year ended 30 June 2022 ('FY22'). The comparative period includes the results of the Group from the date the Company acquired the Cluey Learning operating subsidiaries, being 3 December 2020, to 30 June 2021. As the statutory comparative period was seven months, for the purposes of presenting a review of operations, the historical Pro forma comparative financial information(2) for the year ended 30 June 2021 ('FY21') is also presented in the Directors' Report.

(1) The Cluey Group ('Group') comprises Cluey Ltd, Cluey Learning Pty Ltd and it's subsidiaries – collectively 'Cluey Learning' ; as well as Codecamp Holdings Pty Ltd and it's subsidiaries – collectively 'Code Camp'. Code Camp was acquired on 1 October 2021. Cluey Learning is the core online learning support business and Code Camp is the holiday camps and after-school business.

(2) Pro forma comparative financial information, including KPIs, for the year ended 30 June 2021 is provided as if the acquisition of Quartet Education Holdings Pty Ltd and its subsidiaries had occurred on 1 July 2020. The information was previously provided in the Company's 30 June 2021 Annual Report. Code Camp historical financial information is not included in the Pro forma comparative financial information as it was only acquired on 1 October 2021.

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Directors' report

Profit and Loss for the year ended 30 June 2022 vs year ended 30 June 2021

Group	12 months to 30 Jun 2022 FY22 $	Pro-forma(4) 12 months to 30 Jun 2021 FY21 $
Revenue from services rendered	34,264,252	15,869,591
Cost of sales	(16,137,761)	(7,255,638)
Gross profit	**18,126,491**	**8,613,953**
Gross profit margin	*53%*	*54%*
Other income		
Other income	483,049	358,990
Interest income	63,848	146,120
Operating expenses		
Marketing expenses	(12,013,768)	(8,035,647)
Occupancy expenses	(144,562)	(201,085)
Administration expenses	(5,462,616)	(3,335,520)
Employee benefits expenses(3)	(20,189,211)	(14,241,412)
Depreciation and amortisation	(1,735,364)	(149,247)
Initial Public Offer Costs	-	(1,747,664)
Lease finance costs	(25,068)	-
Interest expense on convertible loan notes	-	(6,027,520)
Net fair value loss on financial instruments	-	(14,325,074)
Loss before income tax expense	**(20,897,201)**	**(38,944,106)**
Income tax expense	-	-
Loss after income tax for the period	**(20,897,201)**	**(38,944,106)**

(3) Employee benefit expenses includes non-cash share based payments of $1.8m in FY22 and $1.0m in FY21.

(4) Pro forma comparative financial information, including KPIs, for the year ended 30 June 2021 is provided as if the acquisition of Quartet Education Holdings Pty Ltd and its subsidiaries had occurred on 1 July 2020. The information was previously provided in the Company's 30 June 2021 Annual Report. Code Camp historical financial information is not included in the Pro forma comparative financial information as it was only acquired on 1 October 2021.

Operational highlights - Group

- Acquisition and integration of Code Camp
- Cluey Learning expansion into New Zealand
- Launch of new Cluey Learning subjects – Biology and Physics
- Code Camp venue expansion in Australia
- Commenced Code Camp pilot in the UK
- $12 million share placement and $2 million share purchase plan
- Revenue of $34.3 million in FY22, an increase of 116% on $15.9 million in the PCP(5)
- Gross Profit of $18.1 million, an increase of 110% on $8.6 million in the PCP

(5) Prior comparative period, being the twelve months ended 30 June 2021

Acquisition and integration of Code Camp

On 1 October 2021, Cluey Ltd acquired 100% of Codecamp Holdings Pty Ltd ('Code Camp'). The acquisition of Code Camp broadens Cluey's B2C online programs into co/extra curricular learning, extends Cluey's B2B and B2B2C offerings, and enables Cluey to offer face-to-face school holiday camps and after-school programs. This service extension provides the opportunity to increase active customers and lifetime value, and lower customer acquisition costs.

Code Camp's financial results and financial metrics are consolidated from the date of acquisition. Software intangibles of $3.5 million recognised in relation to the acquisition of Code Camp have resulted in $0.9 million of additional amortisation expense in FY22.

Whilst Code Camp was negatively impacted by COVID-19 (see Impact of COVID-19 below) in FY22, with a return to regular post COVID-19 schooling from the commencement of the new academic year in January 2022, student attendance at Code Camp school holiday camps and after-school programs has now returned to pre-COVID levels.

Cluey Learning launch in New Zealand ('NZ')

In October 2021, Cluey Learning completed a soft launch in NZ. Initial results were positive and support the decision to expand into the NZ market. Over 700 new students were acquired in NZ during Q4FY22, which accounted for 9.5% of total new Cluey Learning students in Q4 FY22, with an average customer acquisition cost of $459 per student. Since launch, over 8,000 student sessions have been completed for NZ students. The accelerating take-up of Cluey's services in NZ with a lower average CAC than in Australia indicates strong product-market fit and validates Cluey's ability to re-purpose existing content and curriculum for other English speaking markets. NZ is an important market opportunity for Cluey, with a total addressable market of ~800,000 students* equivalent to ~19% of the Australian school market of ~4 million students. Furthermore, NZ provides the opportunity to expand the accessible teacher and university student tutor base.

* Source: NZ Ministry of Education

Launch of new Cluey Learning subjects – Biology and Physics

In February 2022, Cluey Learning launched two new subjects for Years 11 & 12. In the period to June 2022, over 500 students completed a total of more than 2,500 student sessions, generating revenue of $150,000 in these subjects. Revenue expansion by increasing the range of subjects/courses offered continues to be an opportunity, noting that the next phase of subject/course expansion will focus on the co/extracurricular areas.

Code Camp venue expansion

Since the acquisition of Code Camp, and following the resumption of normal operations post COVID-19 school closures, a new B2B sales team has delivered an increase of 28% in Code Camp school holiday camp venues to 101 and an increase of 36% in after-school venues to 80.

Code Camp UK pilot

In Q4FY22, Code Camp delivered after-school programs at 27 UK school locations. The excellent results achieved in this pilot validates product-market fit of the Code Camp after-school offering and is the catalyst for further expansion in the UK in FY23.

Group KPIs for the year ended 30 June 2022 vs year ended 30 June 2021(6)

- 538,362 Student Sessions(7) delivered in FY22 (115% increase on PCP)
- $34.3 million in Revenue achieved in FY22 (116% increase on PCP)
- $18.1m Gross Profit achieved in FY22 (110% increase on PCP) at a Gross Profit Margin of 53%
- $429 Variable CAC(8) ('CAC') per student achieved in FY22 (24% improvement on PCP)

(6) KPIs are presented for the twelve-month period as if the Company had acquired Quartet Education Holdings Pty Ltd and its operating subsidiary, Cluey Learning Pty Ltd on 1 July 2020.

(7) Student Sessions includes Cluey Learning tutoring session and attendance days at Code Camp after-school and school holiday programs

(8) Variable customer acquisition costs ('CAC') per student is a non-IFRS measure used for management purposes which represents variable acquisition expenditure for a period divided by new students with a session in the same period for Cluey and new students enrolled in the period for Code Camp. This includes camps or programs which will take place in future periods. Variable acquisition expenditure is calculated based on Media & Brand marketing expenses of $11.6 million (including brand spend), plus learning advisor (sales) employment costs and commission of $3.3 million (included in employee benefits expense).

Revenue from services rendered

Revenue has grown by 116% from $15.9 million in FY21 to $34.3 million in FY22. Revenue growth has been driven by:

- New students(9) in FY22 of 34,842, an increase of 95% on 17,832 in FY21
- Student sessions in FY22 of 538,362, an increase of 115% on 250,613 in FY21
- Average revenue per student session in FY22 of $63.65, an increase of 1% on FY21
- Active students(10) in H2 FY22 of 32,929, an increase of 112% on 15,543 Active students in H2 FY221

(9) New students for Cluey Learning are students who have completed at least one session, i.e., does not include new enrolled students yet to complete their first session. New Students for Code Camp are students who have paid in the period for an in-person camp or after school program. This includes camps or programs which will take place in future periods

(10) Active students for Cluey Learning represents the number of students who completed at least one session in the period. Active students for Code Camp represent the number of students enrolled during the period for an in-person holiday camp or after school program. This includes camps or programs which will take place in future periods

Directors' report

Cost of sales

Cost of sales includes payments to tutors for their services in the provision of learning support, and teachers and site rental costs for Code Camp holiday camp and after-school courses. Cost of sales increased by 122% to $16.1 million in FY22 compared to FY21. In FY22, gross profit of $18.1 million was achieved, an increase of 110% on FY21 at a gross profit margin of 53% (54% in FY21).

Operating expenses

Marketing expenses increased 50% from $8.0 million in FY21 to $12.0 million in FY22, of which $0.4 million related to Code Camp, and $1.9 million was invested in brand activities to continue developing Cluey's brand equity. In FY22, direct marketing expenses represented 35% of revenue, down from 50% in FY21, due to improvements and optimisation of marketing spend and an increase in active student numbers. Excluding the significant investment in brand in FY22, direct marketing expense represents 29% of revenue.

Administration expenses excluding depreciation and amortisation expense increased by 64%, mostly due to IT, telephony and software costs, and twelve months of public company, audit and compliance costs post listing compared to seven months in FY21.

Employee benefits expenses, including share-based payments, increased 42% from $14.2 million in FY21 to $20.2 million in FY22. Adjusting for share-based payments, employee benefits expenses increased 39% from $13.2 million in FY21 to $18.4 million in FY22. Employee benefits expenses exclude $1.4 million of employee benefits capitalised as content and platform development costs (FY21: $0.8 million). FTE increased by 40 (42%) from 95 in June 2021 to 135 in June 2022 of which 17 FTE were added as a result of the Code Camp acquisition. The largest FTE increase for Cluey Learning was in the Sales team where 17 FTE were added to drive the increase in student enrolments and student sessions. Three FTE were added to the Cluey Learning Product & Technology team to deliver further enhancements to the learning environment, product development, automation and operating efficiencies. In FY22, employee benefits expense represented 59% of revenue, down from 90% in FY21 demonstrating the improved operating leverage achieved as the business scales.

Variable customer acquisition expenditure ('CAC')

Total CAC, which includes direct marketing expenses, brand spend and, sales employment costs (Learning advisors) and commissions, and commissions, increased by 49% from $10.0 million in FY21 to $14.9 million in FY22 delivering an increase of 95% in new students.

Total brand spend in FY22 was $1.9 million, an increase of 56% on FY21 brand spend of $1.2 million.

CAC per new student decreased by 24% from $563 in FY21 to $429 for FY22. This was primarily as a result of ongoing optimisation of online and media channels, process and performance improvements in the sales team, increasing benefits associated with brand activities and the consolidation of Code Camp (from the date of acquisition), which has a comparably lower CAC than Cluey Learning. In FY22, Cluey Learning's average variable CAC per new student improved by 9% to $514. Code Camp's average variable CAC per new student was $85.

EBITDA

The Directors consider Earnings before interest, tax, depreciation and amortisation ('EBITDA') to reflect the core earnings of the Group. 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 non-routine expenses/income.

Underlying EBITDA is a key measurement used by the Company to assess and review business performance, and accordingly the following table provides a reconciliation between loss before income tax and Underlying EBITDA. Underlying EBITDA excludes non-cash share-based payment expenses and one-off costs associated with corporate transactions, including the IPO in the prior period, and government grants received.

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Reconciliation of EBITDA to Underlying EBITDA

	12 months to 30 Jun 2022 FY22 $	Pro-forma 12 months to 30 Jun 2021 FY21 $
Statutory loss (FY21: Pro forma loss) before income tax	(20,897,201)	(38,944,106)
Amortisation of acquired intangibles	875,000	-
Depreciation and amortisation - other	860,364	149,247
Net finance costs	(38,780)	(146,120)
Interest expense on convertible loan notes ('CLN')	-	6,027,520
EBITDA	**(19,200,617)**	**(32,913,459)**
Add back:		
Other income	(100,943)	(50,000)
Acquisition costs	220,663	-
Share based payments	1,811,869	1,003,208
IPO costs	-	1,747,664
Net fair value loss on financial liabilities	-	14,325,074
Underlying EBITDA	**(17,269,028)**	**(15,887,513)**

EBITDA in FY22 has improved by 42% compared to FY21 due to the impact of specific expenses in FY21 including IPO costs and net fair value loss on financial liabilities.

Underlying EBITDA (which removes these items as well as COVID-19 government incentives and other specific income, Code Camp acquisition costs and share based payments expense) has declined 9% on FY21 , noting an increase in active students in H2FY22 of 112% (on the PCP) to 32,929. Whilst the costs associated with acquiring these active students has already been fully incurred, these additional students will contribute to future earnings as they continue to consume Cluey Learning's services over time. The decline in Underlying EBITDA is primarily attributable to the inclusion of the Code Camp FY22 EBITDA loss, and the impact of twelve months of public company costs incurred in FY22 compared to FY21. In the table below, these amounts are adjusted to provide a meaningful comparison of Cluey Learning's FY22 Underlying Adjusted EBITDA performance compared to FY21.

Share based payments include the expense related to employee incentive schemes from the issue of options and performance rights over Cluey shares. Also included is an expense relating to shares issued to the vendors of Code Camp that do not form part of the purchase price but are instead treated as share-based payments in accordance with accounting standards, as the vesting conditions are linked to service post acquisition, refer to note 35.

For comparative purposes, the table below shows the Cluey Learning segment Adjusted Underlying EBITDA performance on a stand-alone basis (i.e. excluding Code Camp).

Reconciliation of Adjusted Cluey Learning Underlying EBITDA[11]

	12 months to 30 Jun 2022 FY22 $	Pro-forma 12 months to 30 Jun 2021 FY21 $
Underlying EBITDA	(17,269,028)	(15,887,513)
Code Camp EBITDA contribution	929,617	-
Code Camp integration costs	14,981	-
Public company costs[12]	1,260,551	748,709
Cluey Learning Adjusted Underlying EBITDA	**(15,063,879)**	**(15,138,804)**

(11) Adjusted Cluey Learning Underlying EBITDA excludes the FY22 Code Camp EBITDA loss and associated integration costs; and public company costs incurred for twelve months in FY22 and seven months in FY21

(12) Public company costs included; Directors fees, ASX fees, share register fees, Directors and Officers Insurance, audit fees, legal and company secretarial support services

Directors' report

Impact of COVID-19

Cluey Learning

As a fully online education service, post COVID-19 school closures and restrictions, Cluey Learning continued to deliver growth in students and sessions as expected and, did not experience a decline in the demand for its services when schools resumed face-to-face operations. Following a return to regular post COVID-19 schooling, and in line with the pre-COVID-19 experience, Cluey Learning has experienced an increase in the proportion of students choosing to pause their learning sessions during school holidays and pausing for longer. Notwithstanding this, Cluey Learning achieved improved customer retention and an increase of 12% in average customer lifetime value in H2 FY22 compared to H2 FY21 to $1,390 per student.

Code Camp

Code Camp delivers its face-to-face co/extracurricular services at schools. The resurgence of COVID-19 in the first half of FY22 resulted in many school closures across various parts of Australia. This resulted in lower student numbers compared to the prior corresponding period (-13%) as some schools decided not to offer holiday camps and certain parents were not willing to send their children to holiday camps. As a result, in H1 FY22, active student numbers for holiday camps decreased by 34% on PCP to 2,409 (H1 FY21: 3,655) and for after-school camps decreased by 44% on PCP to 261 (H1 FY21: 466). With the resumption of regular post COVID-19 schooling from the commencement of the new academic year in January 2022, student attendance at Code Camp school holiday camps and after-school programs has now returned to pre-COVID-19 levels. On a full year basis, FY22 active student numbers for holiday camps increased by 4% on PCP to 8,052 (FY21: 7,740) and for after-school camps increased by 49% on PCP to 1,753 (FY21: 1,177).

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 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.

Business strategies, likely developments and expected results of operations

The Group's business strategies are focused on opportunities for the Group 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. The Group's commitment is to make a positive difference to school children's educational outcomes and attitudes to learning.

During FY23, the Company will continue to balance the key priorities of growing profitability and driving towards operating cash flow break-even by:

- Growing and optimising the core tutoring and test preparation service by investing further in product and technology to further enhance the service experience and deliver further automation, efficiencies and cost savings
- Increasing the range of curriculum-based learning services available to customers
- Continuing to focus on growth in NZ following successful launch of Cluey Learning in NZ in FY22
- Expanding Code Camp school holiday and after-school venues in Australia
- Launching new co/extra curricular after-school programs and developing additional holiday camp courses
- Expanding Code Camp's operations in the UK following successful pilot
- Strategic M&A activity

The Company expects the cash balance and term deposit at bank balance of $24 million (as at June 2022) to fund working capital requirements as the Company drives towards achieving operating cashflow breakeven in FY24. If there is a significant deterioration in economic conditions that have adverse flow-on effects or should there be any M&A or additional growth opportunities, the Company will likely require additional funding.

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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 more recently 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.
COVID-19 and other pandemics	Risk that the impacts of the COVID-19 or other pandemic, including extended lockdowns, may detrimentally effect services delivered in schools (primarily Code Camp holiday camps and after-school programs).	Cluey Learning's online service is not adversely impacted by School closures. Code Camp has developed an online coding program in addition to in person programs. Cluey's workforce have adapted to remote/hybrid working.
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. Continued investment in new technology and systems, monitoring platforms and specialist expertise to identify and manage potential risks.
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 operational cash flow and profitability. Forecasts are assessed and adjusted regularly. Price increase implemented by Cluey Learning in July 2022. FY23 Business Plan emphasises investment in product and technology improvements in the core business to further improve unit economics.
Business and education environment	Risk of changes in the economic environment including introduction of regulations which could impact Cluey's business.	The possibility of a slowdown in the Australian and New Zealand economies as a result of tightening monetary policy coupled with inflation is not expected to have a significant negative impact on the Cluey business. 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. Cluey is not subject to any specific regulations and has an Independent Education Advisory Board, which provides expertise and governance in the Education sector.

Cluey Ltd 2022 Annual Report

Directors' report

Likely developments and expected results of operations
As a fully online education service from inception, Cluey Learning experienced significant growth in enrolments as the shift to online by K-12 students started long before COVID-19. Cluey Learning was ideally positioned to deliver its services through the COVID-19 pandemic and experienced a further acceleration of demand for its services during this period. Post COVID-19, Cluey Learning is continuing to benefit from the transformational shift to online learning by K-12 students.

Code Camp student attendance at Code Camp school holiday camps and after-school programs has now returned to pre-COVID-19 levels.

To date, there is no evidence that the current economic conditions have had an adverse material impact on the number of Cluey Learning or Code Camp students undertaking sessions and the number of active students continues to grow strongly. In the event of higher inflation and/or a tightening of economic conditions, the Group is well positioned to weather such economic headwinds. Historically, tutoring has proven to be resilient during periods of economic downturn. Cluey Learning's Small Group service offering provides a lower cost option to the 1:1 service. Whilst a shift towards the Small Group offering will result in a reduction of gross revenue, it produces a higher gross profit margin contribution. To the extent that some parents may view certain Cluey Learning or Code Camp services as being more discretionary in nature, there may be some risk of a reduction in expenditure on these services in the event of a marked decline in economic conditions.

In July 2022, Cluey Learning increased prices by ~6.5% to partially cover an increase in tutor costs of ~2.5%, yielding an increase of ~4% in average net revenue per session. This should deliver an increase in the gross profit margin to >55% in FY23.

Cluey has started FY23 strongly and is on track for another record quarter of sessions in Q1 FY23.

The Group expects to continue to deliver growth in students, sessions and revenue in FY23. Going forward, increased and focussed investment in product and technology solutions should deliver further automation, which will drive efficiencies/cost savings, and deliver improved unit economics, increased profitability and drive the company closer to operating cash flow break-even.

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:	9,508,769 fully paid ordinary shares (33,136 directly held, 9,475,633 indirectly held)
Interests in options:	None
Interests in rights:	None

Name:	**Mark Rohald**
Title:	Chief Executive Officer and Executive Director
Appointed:	28 September 2020
Qualifications:	Bachelor of Commerce and Bachelor of Commerce with Honours (Economics)
Experience and expertise:	Mark co- founded Cluey in 2017 and has been the CEO of Cluey since its inception. Mark has 30 years of experience 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:	Chief Executive Officer
Interests in shares:	14,760,680 fully paid ordinary shares (345,586 directly held, 14,415,094 indirectly held)
Interests in options:	300,000 options over ordinary shares
Interests in rights:	200,000 performance rights

Name:	**Professor Ian Young, AO**
Title:	Independent Non- Executive Director
Appointed:	28 September 2020
Qualifications:	Bachelor of Engineering (Honours) in Civil Engineering, Master of Engineering Science in Coastal Engineering and PhD in Coastal Engineering Science.
Experience and expertise:	Ian has over 20 years' experience in the higher education sector. He was previously the Chief Executive (Vice- Chancellor) of the Australian National University and Swinburne University of Technology and has also held several senior faculty and teaching positions across a range of tertiary institutions. Ian also has extensive experience with boards in the education, government and research sectors. He was previously the Chair of the Group of Eight universities, VERNet and Education Australia and has held board member positions at the Australian Research Council, IDP Education and Online Education Services.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Remuneration Committee
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

Directors' report

Name:	**Michael Stibbard**
Title:	Independent Non- Executive Director
Appointed:	9 December 2020
Qualifications:	Bachelor of Commerce
Experience and expertise:	Michael has over 40 years' experience in the accounting profession. He was an audit and business consulting partner with Horwath NSW Pty Limited, Chartered Accountants for 23 years and managing partner for 6 of those years. When the company merged with Deloitte in February 2007, he continued to act as an audit and business consulting partner until his retirement from the firm in September 2017. Since leaving Deloitte, Michael has continued to provide business advisory services.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit and Risk Committee
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

Name:	**Louise McElvogue**
Title:	Independent Non- Executive Director
Appointed:	9 December 2020
Qualifications:	Bachelor of Communications, Masters Creative & Life Writing, Fellow and Graduate of the Australian Institute of Company Directors (FAICD)
Experience and expertise:	Louise is an accomplished director and academic professor with experience across the healthcare, media, cybersecurity, technology, consumer, government and education industries. She has more than 25 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 non-executive director of Healthdirect Australia (Federal and State Governments), acting president of the Australian Institute of Company Directors NSW Council and a director of HALO Technologies (ASX: HAL). She previously served as a director of 1st Group (ASX: 1ST), WhiteHawk (ASX: WHK), Sydney Living Museums (NSW Government) and on the Federal Government's Convergence Review Committee as a digital expert reviewing media and technology regulation. In the education sector, Louise was an Industry Professor of Marketing and Digital at UTS Business School until 2021 before moving to an Adjunct Professor role and previously served as the Chair of the UTS Faculty of Arts and Social Sciences Advisory Board.
Other current directorships:	HALO Technologies (ASX: HAL) (From 21 May 2021)
Former directorships (last 3 years):	1st Group (ASX: 1ST), WhiteHawk (ASX: WHK)
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 23 years' experience in executive and senior finance positions with companies in the Financial Services and Education sectors. In the last 17 years, Greg held CFO and Company Secretary positions at Open Colleges, Think Education Group and Kaplan Australia.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		*Remuneration Committee*		*Audit and Risk Committee*	
	Attended	*Held*	*Attended*	*Held*	*Attended*	*Held*
Robert Gavshon	9	9	3	3	4	4
Mark Rohald	9	9	-	-	-	-
Professor Ian Young	9	9	3	3	-	-
Michael Stibbard	9	9	-	-	4	4
Louise McElvogue	8	9	3	3	4	4

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

Remuneration report (audited)

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 2022.

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 start-up 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 start-up 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 four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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 three 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 2022. 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 2021 Annual General Meeting ('AGM')
At the 28 October 2021 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. 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 consisted of the following directors of Cluey Ltd:
- Robert Gavshon - Chairman
- Mark Rohald - Chief Executive Officer
- Professor Ian Young
- Michael Stibbard
- Louise McElvogue

And the following persons:
- Greg Fordred - Company Secretary and Chief Financial Officer
- Michael Allara - Chief Product Officer
- Trevor McDougall - Chief Operating Officer
- Dr Selina Samuels - Chief Learning Officer
- Matteo Trinca - Chief Customer Officer

Remuneration report (audited)

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	Share-based payments	
Year to 30 Jun 2022	Cash salary and fees $	Bonus settled via shares $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Robert Gavshon	90,000	-	-	-	-	-	90,000
Professor Ian Young	60,000	-	-	-	-	-	60,000
Michael Stibbard	60,000	-	-	-	-	-	60,000
Louise McElvogue	60,000	-	-	-	-	-	60,000
Executive Directors:							
Mark Rohald	363,636	-	8,392	36,364	9,273	161,572	579,237
Other KMP:							
Greg Fordred	300,000	39,790	22,726	30,000	6,533	145,570	544,619
Michael Allara	272,727	39,790	17,492	27,273	2,728	137,570	497,580
Trevor McDougall	272,727	39,790	7,894	27,273	2,728	137,570	487,982
Dr Selina Samuels	271,739	39,790	10,083	27,174	2,645	129,569	481,000
Matteo Trinca	345,455	39,790	12,082	34,545	5,055	153,571	590,498
	2,096,284	198,950	78,669	182,629	28,962	865,422	3,450,916

FY2022 bonus payments (STI) to executives and key management personnel were approved by the remuneration committee on 22 August 2022. Mark Rohald expressed his wishes not to be allocated any bonus. As a result, the FY2022 bonus pool available for allocation to other Executives was increased accordingly. The bonus payments will be made via share issue rather than cash payment and the shares are likely to be issued in September 2022. Cash bonuses paid in the year relating to FY2021 are not included in the table above as they were disclosed in FY2021 remuneration.

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 labeled 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.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Period from 3 Dec 2020 to 30 Jun 2021	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
*Non-Executive Directors:**							
Robert Gavshon	45,000	-	-	-	-	-	45,000
Professor Ian Young	30,000	-	-	-	-	-	30,000
Michael Stibbard	30,000	-	-	-	-	-	30,000
Louise McElvogue	30,000	-	-	-	-	-	30,000
*Executive Directors:**							
Mark Rohald**	146,833	35,000	(444)	13,854	6,385	25,674	227,302
*Other KMP:**							
Greg Fordred	142,666	50,000	5,473	13,458	6,385	23,132	241,114
Michael Allara	141,667	35,000	4,461	13,458	4,378	21,860	220,824
David Jablonski***	120,833	-	3,846	11,479	4,219	20,589	160,966
Trevor McDougall	142,666	60,000	3,994	13,458	4,378	21,860	246,356
Dr Selina Samuels	141,667	35,000	2,032	13,458	4,096	20,589	216,842
Matteo Trinca	176,000	35,000	4,260	16,625	-	24,403	256,288
	1,147,332	250,000	23,622	95,790	29,841	158,107	1,704,692

* Remuneration for 2021 is presented for the period 3 December 2020 to 30 June 2021 only, being the period since the Group was formed.

** Equity settled option expense related to options and performance rights the Company intended to grant to Mark Rohald, subject to shareholder approval. The share-based payment expense was recognised on the basis of a shared understanding that the options and performance rights will be granted. The options and performance rights were subsequently approved at the 2021 AGM.

*** Remuneration included until ceased as KMP on 1 June 2021. Subsequently ceased employment on 5 August 2021.

Cash bonuses relate to FY2021 and were accrued at 30 June 2021 and were paid in September 2021.

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 equity-settled relate to accounting charges for options and performance rights issued to KMP.

Remuneration report (audited)

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	Year to 30 Jun 2022	Period from 3 Dec 2020 to 30 Jun 2021	Year to 30 Jun 2022	Period from 3 Dec 2020 to 30 Jun 2021	Year to 30 Jun 2022	Period from 3 Dec 2020 to 30 Jun 2021
Non-Executive Directors:						
Robert Gavshon	100%	100%	-	-	-	-
Professor Ian Young	100%	100%	-	-	-	-
Michael Stibbard	100%	100%	-	-	-	-
Louise McElvogue	100%	100%	-	-	-	-
Executive Directors:						
Mark Rohald*	72%	74%	-	15%	28%	11%
Other KMP:						
Greg Fordred	66%	69%	7%	21%	27%	10%
Michael Allara	64%	74%	8%	16%	28%	10%
David Jablonski	-	87%	-	-	-	13%
Trevor McDougall	64%	67%	8%	24%	28%	9%
Dr Selina Samuels	65%	75%	8%	16%	27%	9%
Matteo Trinca	67%	76%	7%	14%	26%	10%

* The prior period proportion for Mark Rohald includes share-based payment expenses recognised for options and performance rights which were intended to be granted subject to shareholder approval. The options and performance rights were granted in November 2021 following shareholder approval.

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.

Bonuses payable under the FY2021 STI were determined by the Remuneration Committee in August 2021, and were paid in September 2021 following the release of the FY2021 audited financial results. The FY2021 STI payable was recognised in the FY2021 results and included in the remuneration of the relevant KMP.

FY2022 bonus payments (STI) to executives and key management personnel were approved by the Remuneration Committee on 22 August 2022. The FY2022 STI payable is recognised in the FY2022 results and included in the remuneration of the relevant KMP. The FY2022 STI payable will be made via share issue rather than cash payment and the shares are likely to be issued in September 2022.

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:	Executive Director and Chief Executive Officer
Agreement commenced:	1 July 2017
Details:	Base salary for the year ended 30 June 2022 of $363,636 per annum plus superannuation, to be reviewed annually by the Remuneration Committee. 6-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 year ended 30 June 2022 of $300,000 per annum plus superannuation, to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Michael Allara
Title:	Chief Product Officer
Agreement commenced:	1 August 2017
Details:	Base salary for the year ended 30 June 2022 of $272,727 per annum plus superannuation, to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Trevor McDougall
Title:	Chief Operating Officer
Agreement commenced:	1 August 2017
Details:	Base salary for the year ended 30 June 2022 of $272,727 per annum plus superannuation, to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Dr Selina Samuels
Title:	Chief Learning Officer
Agreement commenced:	1 November 2017
Details:	Base salary for the year ended 30 June 2022 of $272,727 per annum plus superannuation, to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

Name:	Matteo Trinca
Title:	Chief Customer Officer
Agreement commenced:	2 July 2018
Details:	Base salary for the year ended 30 June 2022 of $345,454 plus superannuation, to be reviewed annually by the Remuneration Committee. 3-month termination notice by either party, cash bonus up to 30% as per Remuneration Committee approval and KPI achievement, non-solicitation and non-compete clauses.

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

Share-based compensation

Issue of shares

Bonuses payable to KMP under the FY2022 STI are expected to be settled via share issue, and the values have been included in KMP remuneration disclosed above. The shares are expected to be issued after the date of signing the financial report and will be disclosed in FY2023.

Cluey Ltd 2022 Annual Report

Remuneration report (audited)

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	3 May 2026	$1.10	$0.5951
Greg Fordred	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	3 May 2026	$1.10	$0.5951
Michael Allara	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	3 May 2026	$1.10	$0.5951
Trevor McDougall	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	3 May 2026	$1.10	$0.5951
Dr Selina Samuels	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	3 May 2026	$1.10	$0.5951
Matteo Trinca	300,000	3 May 2021	100,000: 1 July 2022 100,000: 1 July 2023 100,000: 1 July 2024	3 May 2026	$1.10	$0.5951

* The total value of options granted to Mark Rohald in November 2021 of $178,530 was disclosed in the FY2021 Remuneration Report as there was a shared understanding that the options would be granted subject to shareholder approval.

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.

There were no options over ordinary shares granted to or vested by directors and other KMP as part of compensation during the year ended 30 June 2022.

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 1 100,000: Achievement of KPI 2	3 May 2026	$0.00	$1.1500
Greg Fordred	150,000	3 May 2021	75,000: Achievement of KPI 1 75,000: Achievement of KPI 2	3 May 2026	$0.00	$1.1500
Michael Allara	125,000	3 May 2021	62,500: Achievement of KPI 1 62,500: Achievement of KPI 2	3 May 2026	$0.00	$1.1500
Trevor McDougall	125,000	3 May 2021	62,500: Achievement of KPI 1 62,500: Achievement of KPI 2	3 May 2026	$0.00	$1.1500
Dr Selina Samuels	100,000	3 May 2021	50,000: Achievement of KPI 1 50,000: Achievement of KPI 2	3 May 2026	$0.00	$1.1500
Matteo Trinca	175,000	3 May 2021	87,500: Achievement of KPI 1 87,500: Achievement of KPI 2	3 May 2026	$0.00	$1.1500

* The total value of performance rights granted to Mark Rohald in November 2021 of $230,000 was disclosed in the FY2021 Remuneration Report as there was a shared understanding that the options would be granted subject to shareholder approval.

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.

There were no performance rights over ordinary shares granted to or vested by directors and other KMP as part of compensation during the year ended 30 June 2022.

Additional information
The earnings of the Group for the five years to 30 June 2022 are summarised below:

	FY2022 $	FY2021* $	Proforma** 2021 $	Proforma** 2020 $	Proforma** 2019 $
Sales revenue	34,264,252	10,072,911	15,869,591	4,869,426	900,764
Gross profit	18,126,491	5,531,354	8,613,953	2,329,803	292,299
Loss after income tax	(20,897,201)	(11,907,611)	(38,944,106)	(16,075,862)	(11,641,001)

* From group reorganisation on 3 December 2020 to 30 June 2021

** 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. The proforma financial information was previously presented in the Prospectus dated 23 October 2020.

Remuneration report (audited)

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	9,453,769	-	55,000	-	9,508,769
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	12,500	-	-	-	12,500
Mark Rohald	14,815,763	-	123,000	-	14,938,763
Greg Fordred	4,526,552	-	57,990	-	4,584,542
Michael Allara	2,059,301	-	-	-	2,059,301
Trevor McDougall	2,448,346	-	23,480	-	2,471,826
Dr Selina Samuels	182,380	-	9,000	-	191,380
Matteo Trinca	700,529	-	-	-	700,529
	34,199,140	-	268,470	-	34,467,610

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

	Balance at the start of the year	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
Options over ordinary shares					
Robert Gavshon - Chair	-	-	-	-	-
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	-	-	-	-	-
Mark Rohald	-	300,000	-	-	300,000
Greg Fordred	300,000	-	-	-	300,000
Michael Allara	300,000	-	-	-	300,000
Trevor McDougall	300,000	-	-	-	300,000
Dr Selina Samuels	300,000	-	-	-	300,000
Matteo Trinca	300,000	-	-	-	300,000
	1,500,000	300,000	-	-	1,800,000

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

	Balance at the start of the year	*Granted*	*Vested*	*Expired/ forfeited/ other*	*Balance at the end of the year*
Performance rights over ordinary shares					
Robert Gavshon - Chair	-	-	-	-	-
Professor Ian Young	-	-	-	-	-
Michael Stibbard	-	-	-	-	-
Louise McElvogue	-	-	-	-	-
Mark Rohald	-	200,000	-	-	200,000
Greg Fordred	150,000	-	-	-	150,000
Michael Allara	125,000	-	-	-	125,000
Trevor McDougall	125,000	-	-	-	125,000
Dr Selina Samuels	100,000	-	-	-	100,000
Matteo Trinca	175,000	-	-	-	175,000
	675,000	200,000	-	-	875,000

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.

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

Grant date	*Expiry date*	*Exercise price*	*Number under option*
3 May 2021	3 May 2026	$1.10	3,032,000
31 August 2021	31 August 2026	$1.02	120,000
3 November 2021	3 May 2026	$1.10	300,000
21 July 2022	21 July 2027	$0.50	2,055,000
			5,507,000

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 2022 and up to the date of this report.

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

Grant date	*Expiry date*	*Exercise price*	*Number under rights*
3 May 2021	3 May 2026	$0.00	675,000
3 November 2021	3 May 2026	$0.00	200,000
			875,000

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.

Cluey Ltd 2022 Annual Report

Directors' report

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 2022 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 26 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 26 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.

Auditor
Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act 2001.

Cluey Ltd 2022 Annual Report

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

On behalf of the directors

Mark Rohald
Director

Robert Gavshon
Chairman

29 August 2022
Sydney

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Australia

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

29 August 2022

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 2022, 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

DELOITTE TOUCHE TOHMATSU

Carlo Pasqualini
Partner
Chartered Accountants

Financial Statements

Consolidated statement of profit or loss or other comprehensive income

For the year ended 30 June 2022

	Note	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Revenue			
Revenue from services rendered	5	34,264,252	10,072,911
Cost of sales	7	(16,137,761)	(4,541,557)
Gross profit		18,126,491	5,531,354
Other income	6	483,049	308,990
Interest income		63,848	84,949
Expenses			
Marketing		(12,013,768)	(5,678,832)
Occupancy		(144,562)	(155,071)
Administration	7	(7,197,980)	(2,573,304)
Employee benefits expense	7	(20,189,211)	(8,145,898)
Initial Public Offer costs		-	(1,279,799)
Finance costs		(25,068)	-
Loss before income tax expense		(20,897,201)	(11,907,611)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Cluey Ltd		(20,897,201)	(11,907,611)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(3,438)	(34)
Other comprehensive loss for the year, net of tax		(3,438)	(34)
Total comprehensive loss for the year attributable to the owners of Cluey Ltd		(20,900,639)	(11,907,645)
		Cents	Cents
Basic loss per share	34	(16.05)	(13.55)
Diluted loss per share	34	(16.05)	(13.55)

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 2022

	Note	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Assets			
Current assets			
Cash and cash equivalents	9	13,955,983	28,025,680
Cash in term deposits	10	10,000,000	-
Trade and other receivables	11	231,925	82,553
Other assets	12	1,297,377	968,332
Total current assets		25,485,285	29,076,565
Non-current assets			
Property, plant and equipment	13	251,334	102,774
Right-of-use assets	14	651,951	-
Intangible assets	15	10,022,666	1,342,622
Total non-current assets		10,925,951	1,445,396
Total assets		36,411,236	30,521,961
Liabilities			
Current liabilities			
Trade and other payables	16	5,211,428	3,561,178
Contract liabilities	17	2,535,491	706,826
Lease liabilities	18	282,389	-
Employee benefits	19	908,670	607,904
Total current liabilities		8,937,978	4,875,908
Non-current liabilities			
Lease liabilities	18	391,117	-
Deferred tax	8	220,000	-
Employee benefits	19	171,559	61,548
Total non-current liabilities		782,676	61,548
Total liabilities		9,720,654	4,937,456
Net assets		26,690,582	25,584,505
Equity			
Issued capital	20	159,370,143	139,175,296
Reserves	21	(99,874,749)	(101,683,180)
Accumulated losses		(32,804,812)	(11,907,611)
Total equity		26,690,582	25,584,505

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 2022

Group	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Group re-organisation reserve $	Accumulated losses $	Total equity $
Balance at 28 September 2020	-	-	-	-	-	-
Loss after income tax expense for the period	-	-	-	-	(11,907,611)	(11,907,611)
Other comprehensive loss for the period, net of tax	-	(34)	-	-	-	(34)
Total comprehensive loss for the period	-	(34)	-	-	(11,907,611)	(11,907,645)
Recognised through group reorganisation (note 21)	-	-	-	(101,897,419)	-	(101,897,419)
Transactions with owners in their capacity as owners:						
Share-based payments (note 35)	-	-	214,273	-	-	214,273
Contributions of equity (note 20)	141,059,814	-	-	-	-	141,059,814
Capitalised equity raise and IPO costs (note 20)	(1,884,518)	-	-	-	-	(1,884,518)
Balance at 30 June 2021	139,175,296	(34)	214,273	(101,897,419)	(11,907,611)	25,584,505

Group	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Group re-organisation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2021	139,175,296	(34)	214,273	(101,897,419)	(11,907,611)	25,584,505
Loss after income tax expense for the year	-	-	-	-	(20,897,201)	(20,897,201)
Other comprehensive loss for the year, net of tax	-	(3,438)	-	-	-	(3,438)
Total comprehensive loss for the year	-	(3,438)	-	-	(20,897,201)	(20,900,639)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 20)	20,194,847	-	-	-	-	20,194,847
Share-based payments (note 35)	-	-	1,811,869	-	-	1,811,869
Balance at 30 June 2022	159,370,143	(3,472)	2,026,142	(101,897,419)	(32,804,812)	26,690,582

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 2022

	Note	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		38,242,394	11,406,147
Payments to suppliers and employees (inclusive of GST)		(53,987,411)	(21,902,173)
		(15,745,017)	(10,496,026)
Government grants (COVID-19)		62,756	-
Research and development incentive		380,768	308,990
Interest received		75,192	93,021
Income taxes paid		(14,162)	-
Net cash used in operating activities	33	(15,240,463)	(10,094,015)
Cash flows from investing activities			
Consideration paid for business acquisition, net of cash acquired	31	59,442	-
Payments for property, plant and equipment	13	(218,849)	(12,435)
Payments for intangibles	15	(2,106,187)	(820,567)
Payments for security deposits		(52,403)	-
Payments for term deposit *	10	(10,000,000)	-
Net cash used in investing activities		(12,317,997)	(833,002)
Cash flows from financing activities			
Proceeds from issue of shares	20	14,350,122	30,061,202
Capitalised IPO costs	20	-	(1,810,149)
Share issue transaction costs	20	(640,529)	-
Repayment of lease liabilities		(220,830)	-
Net cash from financing activities		13,488,763	28,251,053
Net (decrease)/increase in cash and cash equivalents		(14,069,697)	17,324,036
Cash and cash equivalents at the beginning of the financial year		28,025,680	-
Cash balance on hand in combined group after common control transaction	21	-	10,701,644
Cash and cash equivalents at the end of the financial year	9	13,955,983	28,025,680

* $10,000,000 is not classified as cash and cash equivalents as the term deposit maturity is above three months, refer to note 10.

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

Notes to the consolidated financial statements

For the year ended 30 June 2022

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.

Cluey Ltd was incorporated on 28 September 2020 and acquired the Quartet Education Holdings and Cluey Learning subsidiaries on 3 December 2020 ('transaction date'). Accordingly, the Group's comparative financial results reflect the period from 3 December 2020 to 30 June 2021. The trading results of the subsidiaries before 3 December 2020 were excluded because the Company's accounting policy for Group Reorganisation.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('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 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2022 and the results of the Group for the year then ended.

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 2. Significant accounting policies (continued)

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.

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.

Cluey Ltd 2022 Annual Report

Note 2. Significant accounting policies (continued)

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.

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.

Research and development claim income

The Group has adopted the income approach to accounting for research and development tax offsets pursuant to AASB 120 'Accounting for Government Grant and Disclosure of Government Assistance' whereby the incentive is recognised in profit or loss as other income on a systematic basis over the periods in which the Group recognises the eligible expenses.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 2. Significant accounting policies (continued)

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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Office equipment	3 to 5 years
Computer equipment	3 to 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Cluey Ltd 2022 Annual Report

Note 2. Significant accounting policies (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

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

Goodwill

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

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

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

Brand name

Brand name arises on the acquisition of a business. Brand name is not amortised. Instead, brand name 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 brand name are taken to profit or loss and are not subsequently reversed.

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.

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 2. Significant accounting policies (continued)

Capitalisation of Platform and Content development costs
Platform intangible assets arise from costs associated with the development of Cluey's learning 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 5 years, and for the Group's platform development is 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.

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
These amounts 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.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Cluey Ltd 2022 Annual Report

Note 2. Significant accounting policies (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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. No account is taken of any other vesting conditions.

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

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

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

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

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

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 2. Significant accounting policies (continued)

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.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

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.

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Note 2. Significant accounting policies (continued)

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.

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 2022. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 2020-3 Fees in the '10 per cent' test for derecognition of financial liabilities
This standard amends AASB 9 to clarify the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Group.

AASB 2020-3 Amendments to AASB 137 Onerous Contracts – Cost of Fulfilling a Contract
This standard amends AASB 137 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. The amendments are not expected to have a material impact on the Group.

AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current
The standard makes amendments to paragraphs 69 to 76 of AASB 101 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The amendments are not expected to have a material impact on 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 are effective for annual reporting periods beginning on or after 1 January 2023. The amendments are not expected to have a material impact on the Group.

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 2. Significant accounting policies (continued)

AASB 2021-5 Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
This amendment revises AASB 112 to narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and clarify that the exemption does not apply to transactions such as leases and decommissioning obligations.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The amendments are not expected to have a material impact on the Group.

Other standard amendments and interpretations
Several other standard amendments and interpretations were applicable for the first time from 1 July 2021 or were issued but not yet applicable as of the reporting date but were not relevant to the Group and does not impact the Group's consolidated financial statements.

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.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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 15 for key assumptions used in the discounted cash flow model for the Code Camp CGU.

Business combinations
As discussed in note 31, on 1 October 2021, the Company acquired 100% of the ordinary shares of Codecamp Holdings Pty Ltd for the total consideration transferred of $7,785,254.

The significant judgements applied by management are in relation to:
- the identification of identifiable intangible assets, including software for the online coding platform and internally developed proprietary back-end system.
- the valuation of the software, including selection of the relief-from royalty valuation methodology and the related valuation inputs including discount rate, royalty rates and forecasted cash flows.

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Note 4. Operating segments

Identification of reportable operating segments
Following the acquisition of Code Camp in FY2022, 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. In FY2021 the Group had one operating segment being the Cluey Learning segment.

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

Segment results
The segment results have been reconciled to the Group's loss before tax as presented in its financial statements in the tables below.

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

Operating segment information

Group - Year to 30 Jun 2022	Cluey Learning $	Code Camp $	Unallocated $	Total $
Revenue				
Tutoring and educational support	30,877,292	3,386,960	-	34,264,252
Total revenue	30,877,292	3,386,960	-	34,264,252
Underlying EBITDA*	(16,339,411)	(929,617)	-	(17,269,028)
Depreciation and amortisation**	(834,628)	(900,736)	-	(1,735,364)
Interest income	63,738	110	-	63,848
Finance costs	(25,068)	-	-	(25,068)
Share-based payment expense	-	-	(1,811,869)	(1,811,869)
Other expenses	-	-	(119,720)	(119,720)
Loss before income tax expense	(17,135,369)	(1,830,243)	(1,931,589)	(20,897,201)
Income tax expense				-
Loss after income tax expense				(20,897,201)
Assets				
Segment assets***	27,639,238	8,771,998	-	36,411,236
Total assets				36,411,236
Liabilities				
Segment liabilities	6,955,209	2,765,445	-	9,720,654
Total liabilities				9,720,654

* Underlying EBITDA is a non-IFRS measure used by management and excludes interest, tax, depreciation, amortisation, IPO and acquisition related 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

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For the year ended 30 June 2022

Note 4. Operating segments (continued)

Group - Period from 3 Dec 2020 to 30 Jun 2021	Cluey Learning $	Code Camp $	Unallocated $	Total $
Revenue				
Tutoring and educational support	10,072,911	-	-	10,072,911
Total revenue	10,072,911	-	-	10,072,911
Underlying EBITDA*	(10,382,741)	-	-	(10,382,741)
Depreciation and amortisation	(99,465)	-	-	(99,465)
Interest income	84,949	-	-	84,949
Share-based payment expense	-	-	(280,555)	(280,555)
IPO costs	-	-	(1,279,799)	(1,279,799)
Other income	-	-	50,000	50,000
Loss before income tax expense	(10,397,257)	-	(1,510,354)	(11,907,611)
Income tax expense				-
Loss after income tax expense				(11,907,611)
Assets				
Segment assets	30,521,961	-	-	30,521,961
Total assets				30,521,961
Liabilities				
Segment liabilities	4,937,456	-	-	4,937,456
Total liabilities				4,937,456

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

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 Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Major product lines		
Cluey Learning tutoring and education support	30,877,292	10,072,911
Code Camp tutoring and education support	3,386,960	-
	34,264,252	10,072,911
Geographical regions		
Australia	33,753,258	10,072,911
United Kingdom	102,876	-
New Zealand	408,118	-
	34,264,252	10,072,911
Timing of revenue recognition		
Services transferred at a point in time	34,264,252	10,072,911

Note 6. Other income

	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Government grants (COVID-19)	50,943	-
Research and development claim income	380,768	308,990
Other	51,338	-
Other income	483,049	308,990

Government grants (COVID-19)
During the year the Code Camp subsidiary group received payments from the New South Wales State Government amounting to $50,943 as part of its '2021 COVID-19 JobSaver payment' scheme ('JobSaver') in response to the COVID-19 pandemic. JobSaver provided cash flow support to impacted businesses in Greater Sydney and regional New South Wales to help maintain their NSW employee headcount by covering business costs incurred due to the impacts of the public health order in NSW. The scheme ended on 30 November 2021.

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 7. Expenses

	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Loss before income tax includes the following specific expenses:		
Cost of sales		
Tutoring and other costs	16,137,761	4,541,557
Depreciation and amortisation (included in administration expenses)		
Property, plant and equipment (note 13)	92,115	27,019
Right-of-use assets (note 14)	217,316	-
Intangible assets (note 15)	1,425,933	72,446
Total depreciation and amortisation	1,735,364	99,465
Employee benefits expense		
Wages and salaries and other employee benefits	16,805,308	7,208,187
Defined contribution superannuation expense	1,572,034	657,156
Share-based payment expense	1,811,869	280,555
Total employee benefits expense	20,189,211	8,145,898
Finance costs		
Interest and finance charges paid/payable on lease liabilities	25,068	-
Leases		
Short-term lease payments	134,039	155,071

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Note 8. Income tax

	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Income tax expense		
Current tax	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(20,897,201)	(11,907,611)
Tax at the statutory tax rate of 25% (2021: 26%)	(5,224,300)	(3,095,979)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	3,393	4,735
Legal expenses	-	1,235
Share-based payments	452,967	-
R&D incentive - non-assessable income	(95,192)	(80,337)
Sundry items	(90,614)	169,518
	(4,953,746)	(3,000,828)
Current year tax losses not recognised	4,949,938	3,000,828
Difference in overseas tax rates	3,808	-
Income tax expense	-	-

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	71,486,633	46,182,307
Potential tax benefit @ 25%	17,871,658	11,545,577

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

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Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 8. Income tax (continued)

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised through business combination:		
Intangible assets	220,000	-
Deferred tax liability	220,000	-
Movements:		
Opening balance	-	-
Additions through business combinations (note 31)	220,000	-
Closing balance	220,000	-

Note 9. Cash and cash equivalents

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Current assets		
Cash on hand	48	48
Cash at bank	8,955,935	1,525,632
Cash on short-term deposit (3 months maturity or shorter)	5,000,000	26,500,000
	13,955,983	28,025,680

Cash in term deposits greater than 3 months maturity are disclosed as 'Cash in term deposits' in note 10.

Note 10. Cash in term deposits

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Current assets		
Cash in term deposits (maturity greater than 3 months)	10,000,000	-

The $10,000,000 in term deposit at 30 June 2022 will mature in December 2022, and can be called earlier by giving 31 days notice.

Note 11. Trade and other receivables

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Current assets		
Trade receivables	54,438	-
Other receivables	177,487	71,200
Interest receivable	-	11,353
	231,925	82,553

Allowance for expected credit losses
The Group has recognised a loss of $nil (30 June 2021: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2022.

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Group	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2022 $	30 Jun 2021 $	30 Jun 2022 $	30 Jun 2021 $
Not overdue	-	-	231,925	71,200	-	-

Note 12. Other assets

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Current assets		
Prepayments	1,045,794	863,127
Security deposits	157,608	105,205
Other current assets	93,975	-
	1,297,377	968,332

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 13. Property, plant and equipment

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Non-current assets		
Leasehold improvements - at cost	112,032	-
Less: Accumulated depreciation	(22,973)	-
	89,059	-
Computer equipment - at cost	243,956	115,324
Less: Accumulated depreciation	(135,343)	(68,306)
	108,613	47,018
Office equipment - at cost	87,892	106,462
Less: Accumulated depreciation	(34,230)	(50,706)
	53,662	55,756
	251,334	102,774

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

Group	*Leasehold improvements* $	*Computer equipment* $	*Office equipment* $	*Total* $
Balance at 28 September 2020	-	-	-	-
Additions	-	12,435	-	12,435
Additions through group reorganisation (refer note 2, note 21)	-	52,928	64,430	117,358
Depreciation expense	-	(18,345)	(8,674)	(27,019)
Balance at 30 June 2021	-	47,018	55,756	102,774
Additions	112,032	60,758	46,059	218,849
Additions through business combinations (note 31)	-	55,583	-	55,583
Disposals	-	-	(33,757)	(33,757)
Depreciation expense	(22,973)	(54,746)	(14,396)	(92,115)
Balance at 30 June 2022	89,059	108,613	53,662	251,334

Note 14. Right-of-use assets

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Non-current assets		
Buildings - right-of-use	869,267	-
Less: Accumulated depreciation	(217,316)	-
	651,951	-

The Group leases buildings under an agreement of three years with an option to extend. The lease has various escalation clauses. On renewal, the terms of the leases are renegotiated.

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Note 14. Right-of-use assets (continued)

The lease commenced in October 2021. The previous leases held by the Company were less than 12 months and therefore no right of use asset or lease liability was recognised under AASB 16.

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

Group	*Buildings - right-of-use* $
Balance at 28 September 2020	-
Balance at 30 June 2021	-
Additions	869,267
Depreciation expense	(217,316)
Balance at 30 June 2022	651,951

For other AASB 16 and lease related disclosures refer to the following:
- Refer to note 7 for interest on lease liabilities and other lease payments;
- Refer to note 18 for lease liabilities at 30 June 2022;
- Refer to note 23 for maturity analysis of lease liabilities; and
- Refer to the consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Intangible assets

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Non-current assets		
Goodwill - at cost	3,767,790	-
Brand name - at cost	732,000	-
Software - at cost	3,645,131	-
Less: Accumulated amortisation	(891,204)	-
	2,753,927	-
Platform - at cost	1,781,574	559,536
Less: Accumulated amortisation	(402,359)	(75,374)
	1,379,215	484,162
Content - at cost	1,755,032	1,016,014
Less: Accumulated amortisation	(365,298)	(157,554)
	1,389,734	858,460
	10,022,666	1,342,622

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Note 15. Intangible assets (continued)

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

Group	Goodwill $	Brand name $	Software $	Platform $	Content $	Total $
Balance at 28 September 2020	-	-	-	-	-	-
Additions	-	-	-	385,836	434,731	820,567
Additions through group reorganisation (refer note 2, note 21)	-	-	-	126,349	468,152	594,501
Amortisation expense	-	-	-	(28,023)	(44,423)	(72,446)
Balance at 30 June 2021	-	-	-	484,162	858,460	1,342,622
Additions	-	-	145,131	1,222,038	739,018	2,106,187
Additions through business combinations (note 31)	3,767,790	732,000	3,500,000	-	-	7,999,790
Amortisation expense	-	-	(891,204)	(326,985)	(207,744)	(1,425,933)
Balance at 30 June 2022	3,767,790	732,000	2,753,927	1,379,215	1,389,734	10,022,666

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

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Code Camp	4,499,790	-

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 consolidated entity's goodwill and brand name intangible assets has been determined by a value-in-use calculation using a discounted cash flow model, based on a three-year projection period approved by management and extrapolated for a further two years equal to forecast year three, together with a terminal value.

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

The following key assumptions were used in the discounted cash flow model for the Code Camp CGU:
- 19% pre-tax discount rate;
- Growth in revenue, cost of sales and expenses based on forecasted new students and sessions; and
- 3% terminal growth rate

The discount rate of 19% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital adjusted for Code Camp, the risk free rate and the volatility of the share price relative to market movements.

The Code Camp business was purchased during FY2022. Code Camp has been impacted over the last two and a half years by the COVID-19 pandemic, in particular lockdowns which prevent in person camps and courses from occurring. 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. In addition, continued and budgeted investment in brand and marketing is expected to deliver growth.

There were no other key assumptions 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.

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Note 15. Intangible assets (continued)

Sensitivity
As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill and brand name intangible assets. Should these judgements and estimates not occur the resulting goodwill and brand name carrying amount may decrease. The sensitivities are as follows:
- The discount rate would be required to increase by 17% for Code Camp CGU before goodwill or brand name would need to be impaired, with all other assumptions remaining constant.
- The forecast is sensitive to changes in revenue and cost of sales which are inter-related. If revenue forecasts are not achieved, management would reduce other expenses to mitigate the impact.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of Code Camp's goodwill and brand name assets is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

Note 16. Trade and other payables

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Current liabilities		
Trade payables	2,207,549	1,242,318
Goods and services tax payable	363,571	80,933
Accrued expenses	1,230,253	1,233,766
Other payables (including employment related liabilities)	1,410,055	1,004,161
	5,211,428	3,561,178

Refer to note 23 for further information on financial instruments.

Note 17. Contract liabilities

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Current liabilities		
Contract liabilities	2,535,491	706,826

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

	Group 30 Jun 2022 $	Group 30 Jun 2021 $
Opening balance	706,826	-
Payments received in advance	34,942,688	4,139,307
Additions through business combinations (note 31)	1,150,229	-
Additions on group reorganisation	-	380,019
Transfer to revenue	(34,264,252)	(3,812,500)
Closing balance	2,535,491	706,826

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For the year ended 30 June 2022

Note 17. Contract liabilities (continued)

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $2,535,491 as at 30 June 2022 ($706,826 as at 30 June 2021) and is expected to be recognised as revenue in future periods as follows:

	Group 30 Jun 2022 $	30 Jun 2021 $
Within 3 months	2,535,491	706,826

Note 18. Lease liabilities

	Group 30 Jun 2022 $	30 Jun 2021 $
Current liabilities		
Lease liability	282,389	-
Non-current liabilities		
Lease liability	391,117	-

Refer to note 23 for further information on financial instruments.

The lease commenced in October 2021. The previous leases held by the Company were less than 12 months and therefore no right-of-use asset or lease liability was recognised under AASB 16.

Note 19. Employee benefits

	Group 30 Jun 2022 $	30 Jun 2021 $
Current liabilities		
Annual leave	908,670	607,904
Non-current liabilities		
Long service leave	171,559	61,548

Note 20. Issued capital

	Group 30 Jun 2022 Shares	30 Jun 2021 Shares	30 Jun 2022 $	30 Jun 2021 $
Ordinary shares - fully paid	137,726,355	119,562,358	161,663,770	140,727,269
Treasury shares under Employee Share Option Plan and Restricted Shares	(4,355,146)	(4,008,170)	(2,293,627)	(1,551,973)
	133,371,209	115,554,188	159,370,143	139,175,296

Note 20. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Shares issued at date of incorporation	28 September 2020	-		-
Issue of shares on Initial Public Offering ('IPO')	3 December 2020	24,999,969	$1.20	30,000,000
Bonus shares issued to employees and key management personnel	3 December 2020	51,646	$1.20	61,975
Shares issued on acquisition of Quartet Education Holdings Pty Ltd via Put Option Deed Poll on approval of the IPO (note 21)	3 December 2020	94,510,743	$1.20	112,549,812
Less: capitalised equity raise and IPO costs				(1,884,518)
Balance	30 June 2021	119,562,358		140,727,269
Issue of shares under $12m placement	7 September 2021	10,434,783	$1.15	12,000,000
Issue of shares under share purchase plan	1 October 2021	1,741,726	$1.15	2,002,800
Issue of shares to vendors of Code Camp (tranche 1)	1 October 2021	2,986,612	$1.23	3,673,533
Issue of shares to vendors of Code Camp (tranche 2)	1 November 2021	3,000,876	$1.23	3,691,077
Payment for previously issued employee loan shares				209,620
Less: share issue transaction costs				(640,529)
Balance	30 June 2022	137,726,355		161,663,770

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

Details	Date	Shares	$
Treasury shares at date of incorporation	28 September 2020	-	-
Treasury shares recognised on Group reorganisation (note 35)	3 December 2020	(4,096,411)	(1,586,328)
Vesting of Treasury shares		88,241	34,355
Balance	30 June 2021	(4,008,170)	(1,551,973)
Vesting of Treasury shares	24 August 2021	29,146	10,908
Vesting of Treasury shares	2 February 2022	306,013	114,523
Vesting of Treasury shares	31 March 2022	32,789	12,271
Reallocation of Code Camp vendor shares to share-based payments *		(714,924)	(879,356)
Balance	30 June 2022	(4,355,146)	(2,293,627)

* 714,929 shares issued to the vendors of Code Camp do not form part of the total purchase price and instead have been treated as share base payment in accordance with AASB 2 'Share-based Payment' as these shares are held in escrow and are subject to vesting conditions linked to service, and will be expensed over the vesting period.

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.

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.

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Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 20. Issued capital (continued)

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 2021 Annual Report.

Note 21. Reserves

The Company was incorporated on 28 September 2020 and was inactive until 3 December 2020, when it acquired Quartet Education Holdings Pty Ltd and its subsidiaries (refer note 2).

	Group	
	30 Jun 2022 $	30 Jun 2021 $
Foreign currency translation reserve	(3,472)	(34)
Share-based payments reserve	2,026,142	214,273
Group reorganisation reserve	(101,897,419)	(101,897,419)
	(99,874,749)	(101,683,180)

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 (note 2). Any difference between the cost of the transaction, being ordinary shares issued at fair value, and the carrying amount of the assets and liabilities are recorded directly in this reserve.

Note 21. Reserves (continued)

Movements in reserves
Movements in the reserve during the current financial period are set out below:

Group	Foreign currency translation $	Share-based payments $	Group re-organisation $	Total $
Balance at 28 September 2020	-	-	-	-
Foreign currency translation	(34)	-	-	(34)
Share-based payments	-	214,273	-	214,273
Net assets acquired (refer below)	-	-	9,057,830	9,057,830
Shares issued on acquisition, net of Treasury Shares *	-	-	(110,955,249)	(110,955,249)
Balance at 30 June 2021	(34)	214,273	(101,897,419)	(101,683,180)
Foreign currency translation	(3,438)	-	-	(3,438)
Share-based payments	-	1,811,869	-	1,811,869
Balance at 30 June 2022	(3,472)	2,026,142	(101,897,419)	(99,874,749)

* Shares issued were valued with reference to the IPO share price.

A summary of the net assets acquired at date of the group reorganisation transaction is as follows:

	QEH Group 3 Dec 2020 $
Assets	
Cash and cash equivalents	10,701,644
Trade and other receivables	56,109
Other assets	1,452,365
Property, plant and equipment	117,358
Intangibles	594,501
	12,921,977
Liabilities	
Trade and other payables	(2,968,646)
Contract liabilities	(380,019)
Employee benefits	(515,482)
	(3,864,147)
Net assets acquired	9,057,830

Note 22. Dividends

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

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 23. 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. 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 - 30 Jun 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,207,549	-	-	-	2,207,549
Other payables	-	1,410,055	-	-	-	1,410,055
Interest-bearing - variable						
Lease liability	4.27%	305,724	321,163	81,264	-	708,151
Total non-derivatives		3,923,328	321,163	81,264	-	4,325,755

Group - 30 Jun 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,242,318	-	-	-	1,242,318
Other payables	-	1,004,161	-	-	-	1,004,161
Total non-derivatives		2,246,479	-	-	-	2,246,479

Note 23. Financial instruments (continued)

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

Note 24. 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 25. 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 Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Short-term employee benefits	2,373,903	1,420,954
Post-employment benefits	182,629	95,790
Long-term benefits	28,962	29,841
Share-based payments	865,422	158,107
	3,450,916	1,704,692

Note 26. 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:

	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Audit services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	169,450	123,000
Other services - Deloitte Touche Tohmatsu		
Taxation services	41,395	15,000
Other services	30,600	-
	71,995	15,000
	241,445	138,000

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 27. Contingent liabilities

The Group has given a bank guarantee as at 30 June 2022 of $157,608 (30 June 2021: $99,137) to its landlord.

Note 28. Commitments

	Group	
	30 Jun 2022 $	30 Jun 2021 $
Lease commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	6,194	104,276

Lease commitments includes contracted amounts for offices under non-cancellable leases on a month to month arrangement (30 June 2021: short-term lease expiring within one year).

Note 29. Related party transactions

Parent entity
Cluey Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 25 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.

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

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

Note 30. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	Year to 30 Jun 2022 $	Period from 3 Dec 2020 to 30 Jun 2021 $
Loss after income tax	(742,573)	(1,382,140)
Total comprehensive loss	(742,573)	(1,382,140)

Note 30. Parent entity information (continued)

Statement of financial position

	Parent	
	30 Jun 2022 $	30 Jun 2021 $
Total current assets	40,773,183	28,088,415
Total assets	57,138,899	36,321,555
Total current liabilities	259,385	211,545
Total liabilities	259,385	211,545
Net assets	56,879,514	36,110,010
Equity		
Issued capital	159,370,143	139,175,296
Share-based payments reserve	1,531,503	214,273
Group reorganisation reserve	(101,897,419)	(101,897,419)
Accumulated losses	(2,124,713)	(1,382,140)
Total equity	56,879,514	36,110,010

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 2022 or 30 June 2021.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 or 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 or 30 June 2021.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 31. Business combinations

Codecamp Holdings Pty Ltd ('Code Camp')
On 1 October 2021, the Company acquired 100% of the ordinary shares of Codecamp Holdings Pty Ltd for the total consideration transferred of $7,785,254. Code Camp is a coding and digital skills provider and was acquired to extend the Group's services to include B2B and B2B2C offerings, as well as enable the Group to offer face-to-face school holiday camps and after-school programs. The goodwill of $3,767,790 represents the employees, know how and future synergies and cross-sell opportunities with Cluey Learning operations. The acquired business contributed revenue from customers of $3,386,960 and loss after tax of $904,301 to the Group (excluding amortisation of acquired intangibles and other acquisition related expenses) for the period from 1 October 2021 to 30 June 2022. If the acquisition had of occurred on 1 July 2021, the full year contributions would have been revenue from customers of $4,200,291 and loss after tax of $928,875. The values identified in relation to the acquisition are final as at 30 June 2022.

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Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 31. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value $
Cash and cash equivalents	1,359,442
Trade receivables and other assets	147,878
Computer equipment	55,583
Brand name	732,000
Software	3,500,000
Trade and other payables	(211,209)
Contract liabilities	(1,150,229)
Provision for income tax	(14,162)
Deferred tax liability	(220,000)
Employee benefits	(181,839)
Net assets acquired	4,017,464
Goodwill	3,767,790
Acquisition-date fair value of the total consideration transferred	7,785,254
Representing:	
Cash paid or payable to vendor	1,300,000
Cluey Ltd shares issued to vendor (valued using the completion date share price of $1.23)	7,364,610
Less: restricted shares subject to share-based payment arrangements	(879,356)
	7,785,254
Acquisition costs expensed to profit or loss	220,663
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	7,785,254
Less: cash and cash equivalents	(1,359,442)
Less: shares issued by Company as part of consideration (net of restricted shares adjustment above)	(6,485,254)
Net cash received	(59,442)

Note 32. 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 30 Jun 2022 %	Ownership interest 30 Jun 2021 %
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%	-
Codecamp Pty Ltd	Australia	100%	-
Codecamp IP Pty Ltd	Australia	100%	-
Codecamp Ltd	United Kingdom	100%	-
Cluey Learning (NZ) Pty Limited	New Zealand	100%	100%

Note 33. Cash flow information

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

	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Loss after income tax expense for the year	(20,897,201)	(11,907,611)
Adjustments for:		
Depreciation and amortisation	1,735,364	99,465
Net loss on disposal of property, plant and equipment	33,757	-
Share-based payments	1,811,869	280,555
Change in operating assets and liabilities:		
Increase in trade and other receivables	(121,758)	(26,444)
Decrease/(increase) in prepayments	(208,781)	484,033
Increase in trade and other payables	1,556,597	495,210
Increase in contract liabilities	620,751	326,807
Increase in employee benefits	228,939	153,970
Net cash used in operating activities	(15,240,463)	(10,094,015)

Non-cash investing and financing activities

	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Additions to the right-of-use assets	869,267	-
Shares issued in relation to business combinations (net of share-based payment adjustment described in note 31)	6,485,254	-
	7,354,521	-

Changes in liabilities arising from financing activities

Group	*Lease liabilities $*
Balance at 28 September 2020	-
Balance at 30 June 2021	-
Net cash used in financing activities	(220,830)
Acquisition of leases	869,267
Other changes	25,069
Balance at 30 June 2022	673,506

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 34. Earnings per share

	Group Year to 30 Jun 2022 $	Group Period from 3 Dec 2020 to 30 Jun 2021 $
Loss after income tax attributable to the owners of Cluey Ltd	(20,897,201)	(11,907,611)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share (net of Treasury shares)	130,233,427	87,853,891
Weighted average number of ordinary shares used in calculating diluted earnings per share (net of Treasury shares)	130,233,427	87,853,891
	Cents	**Cents**
Basic loss per share	(16.05)	(13.55)
Diluted loss per share	(16.05)	(13.55)

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 35. 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.

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.

Note 35. Share-based payments (continued)

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

30 Jun 2022

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
03/05/2021	03/05/2026	$1.10	3,567,000	-	-	(535,000)	3,032,000
31/08/2021	31/08/2026	$1.02	-	170,000	-	(50,000)	120,000
03/11/2021	03/05/2026	$1.10	-	300,000	-	-	300,000
			3,567,000	470,000	-	(585,000)	3,452,000
Weighted average exercise price			$1.10	$1.07	$0.00	$1.09	$1.10

30 Jun 2021

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
03/05/2021	03/05/2026	$1.10	-	3,567,000	-	-	3,567,000
			-	3,567,000	-	-	3,567,000
Weighted average exercise price			$0.00	$1.10	$0.00	$0.00	$1.10

No options had vested or were exercisable as at 30 June 2022 and 30 June 2021.

The weighted average share price during the financial year was $1.05 (30 June 2021: $1.16).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.92 years (30 June 2021: 4.84 years).

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

30 Jun 2022

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
03/05/2021	03/05/2026	$0.00	775,000	-	-	(100,000)	675,000
03/11/2021	03/05/2026	$0.00	-	200,000	-	-	200,000
			775,000	200,000	-	(100,000)	875,000

30 Jun 2021

Grant date	*Expiry date*	*Exercise price*	*Balance at the start of the year*	*Granted*	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
03/05/2021	03/05/2026	$0.00	-	775,000	-	-	775,000
			-	775,000	-	-	775,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial period was 3.84 years (30 June 2021: 4.84 years).

Notes to the consolidated financial statements

For the year ended 30 June 2022

Note 35. Share-based payments (continued)

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
31/08/2021	31/08/2026	$1.30	$1.02	60.00%	-	0.57%	$0.6124
31/08/2021	31/08/2026	$1.30	$1.02	60.00%	-	0.57%	$0.6458
31/08/2021	31/08/2026	$1.30	$1.02	60.00%	-	0.57%	$0.6764
03/11/2021	03/05/2026	$1.22	$1.10	60.00%	-	0.69%	$0.5950

For the performance rights granted during the current financial year, the 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
03/11/2021	03/05/2026	$1.22	$0.00	60.00%	-	0.69%	$1.1500

Restricted shares to Codecamp Holdings Pty Ltd vendors

714,924 shares issued to the vendors of Code Camp are restricted via escrow and subject to vesting conditions related to service post acquisition. As a result, the value of these shares do not form part of the total purchase price and instead have been treated as share based payments in accordance with AASB 2 'Share based payments'. The expense will be recognised over the service period, with $494,638 recognised in FY2022. The 714,924 restricted shares are treated as Treasury Shares at 30 June 2022 and reduce the number of shares on issue for disclosure purposes.

Employee Share Option Plan - historic

Prior to the Group reorganisation on 3 December 2020, an Employee Share Option Plan ('ESOP') had been established by Quartet Education Holdings Pty Ltd ('QEH Group'), whereby the QEH Group may, at the discretion of the Board, grant options to acquire ordinary shares in the Quartet Education Holdings Pty Ltd to certain key personnel of the QEH Group. The options were issued for nil consideration and granted in accordance with performance guidelines established by the Board.

Participation in the ESOP was by invitation by the Board. Options have a 10 year expiry from date of grant and are issued with an exercise price of the most recent capital raise. Vesting of options is 25% per annum over the initial 4 year period after grant date.

At 30 June 2020, a total of 1,495,797 options were outstanding under this plan. Immediately prior to the Group reorganisation, a total of 1,516,003 options were outstanding. As part of the Group reorganisation, and prior to the IPO, the options were converted to Cluey Ltd shares with a share split of 2.7021, resulting in 4,096,411 Cluey Ltd shares being issued. These shares are included in the issued capital of Cluey Ltd, however are held by an Employee Share Trust and subject to vesting conditions as outlined above being achieved. Quartet Education Holdings provided loans to option holders equal to the option exercise (strike) price applicable for each grant. Once vesting conditions are met, employees are required to repay all loan balances before share ownership is transferred. As the shares are held in Trust, in the Group accounts they are treated as Treasury Shares and reduce the number of shares on issue for disclosure purposes. The value of loans receivable by the Group is also deducted from equity and not recognised as an asset.

The total shares classified as Treasury Shares at 30 June 2022 under this ESOP is 3,640,222, and the loan amount associated with these shares is $1,414,271. During the year to 30 June 2022, 367,948 vested shares were released from the Trust and $137,702 of loans were repaid to the Group.

Note 36. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 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.

Cluey Ltd 2022 Annual Report

Directors' declaration

30 June 2022

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 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Mark Rohald
Director

Robert Gavshon
Chairman

29 August 2022
Sydney

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Independent Auditor's Report to the Members of Cluey Limited

Report on the Audit of the Financial Report

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 2022, 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 a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 2022 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.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Acquisition of Code Camp Holdings Pty Ltd On 1 October 2021, the Group acquired 100% of the ordinary shares of Codecamp Holdings Pty Ltd (Code Camp) for a total consideration of $7.7 million settled through a combination of cash and shares as disclosed in Note 31 to the financial statements. With the assistance of an external valuation expert, management determined the fair value of identifiable assets and liabilities acquired as part of the acquisition, resulting in the recognition of newly identified intangible assets of $4.2 million ($3.5 million of software and $0.7 million brand name) and goodwill amounting to $3.8 million.	Our procedures included, but were not limited to: • Understanding the process undertaken by management to identify and determine the fair value of identifiable assets and liabilities acquired as part of the acquisition; • Obtaining the report issued by the external valuation expert engaged by management to identify and determine the fair value of the acquired assets and liabilities, and with the assistance of our internal valuation experts: o assessing the asset identification process and the valuation methodology adopted by the external valuation expert; o challenging the key assumptions applied, including the discount and royalty rate and future cash flows adopted in the models; and o testing the mathematical accuracy of the valuation models for the significant intangible assets identified.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
The identification and determination of the fair value of the assets and liabilities acquired as a result of the acquisition, specifically in respect of intangible assets, was a matter of significance to our current year audit due to significant judgements applied in: • the identification of identifiable intangible assets, including software for the online coding platform and internally developed proprietary back-end system; and • the valuation of the software, including selection of the relief-from royalty valuation methodology and the related valuation inputs including discount rate, royalty rate and forecasted cash flows.	• Assessing the competence, capabilities and objectivity of management's external valuation expert; and • Assessing the appropriateness of the disclosures in Note 31 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view 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.

Deloitte.

- 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 pages 34 to 43 of the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Cluey Limited, for the year ended 30 June 2022, 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

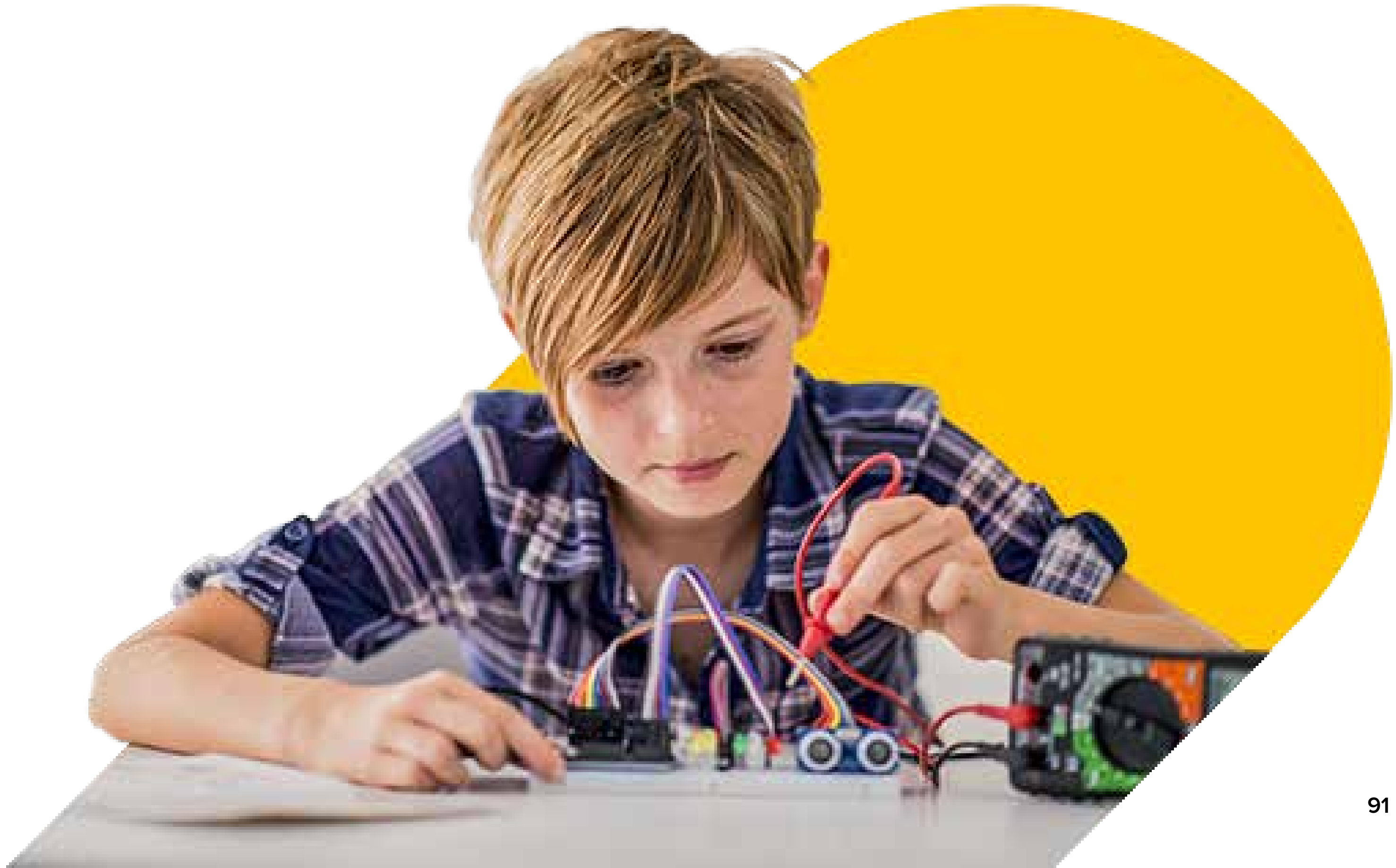
DELOITTE TOUCHE TOHMATSU

Carlo Pasqualini
Partner
Chartered Accountants

Sydney, 29 August 2022

Corporate Governance Statement

Cluey Limited endorses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). For the financial year 30 June 2022, Cluey Limited'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.

Business objectives

Cluey will focus primarily on growing its active students, student activity, and student contribution as part of its core growth strategy.

Additionally, Cluey's investments and capabilities are anticipated to create opportunities for further growth and expansion outside its core services and markets, to both complement and diversify its current products and revenue streams.

In accordance with the Listing requirements ASX 4.10.19, the directors confirm that the Group has used cash and cash equivalents that were held at the time of listing in a way consistent with its stated business objectives.

Shareholdings (as at 14 September 2022)

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]
Perennial Value Management Limited	20,365,017
Mark Rohald (including Mistdean Pty Ltd as trustee for the Mistdean Trust)	14,613,680
Milford Asset Management Limited	13,750,072
Robert Gavshon (including Sarwill Pty Ltd as trustee for the Gavshon Family Superannuation Fund)	9,453,769
Thorney Technologies Ltd (including Thistle Custodians Pty Ltd)	9,025,512
Sam Linz (including Dufus Pty Ltd as trustee for the Linz Superannuation Fund)	8,579,271
Acorn Capital Limited	8,184,925

1 Number of ordinary shares held are as per the most recent notice of substantial holding received by the Company, up to 14 September 2022, and include unquoted restricted shares held by some substantial shareholders.

Cluey also previously announced on 23 February 2022 that it holds a technical relevant interest in 7,179,627 ordinary shares of the Company, which arose by virtue of the voluntary escrow arrangements which were entered into between Cluey and certain of its shareholders as part of the initial public offering, and under the Codecamp Holdings Pty Ltd acquisition. On 14 September 2022, 7,137,458 ordinary shares remain subject to voluntary escrow arrangements. Of these shares subject to voluntary escrow arrangements, the voluntary escrow will expire for 4,354,961 shares on or around 1 October 2022, for 1,632,527 shares on or around 1 October 2023, and for 34,153 shares on or around 3 December 2023. The voluntary escrow for the balance of 1,115,817 shares will expire on the settlement of treasury arrangements.

Voting Rights

Ordinary shares

There were 1,032 holders of ordinary shares of the Company, which includes both quoted and unquoted securities. 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[2] are:

Holder Name	Holding	% Quoted shares
NATIONAL NOMINEES LIMITED	26,163,656	23.26%
UBS NOMINEES PTY LTD	7,836,858	6.97%
BNP PARIBAS NOMS PTY LTD <DRP>	7,054,733	6.27%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,603,498	4.09%
MISTDEAN PTY LIMITED <MISTDEAN A/C>	4,112,501	3.66%
CITICORP NOMINEES PTY LIMITED	3,895,598	3.46%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,657,760	3.25%
ALLECTUS CAPITAL LIMITED	3,536,410	3.14%
SARWILL PTY LTD <THE GAVSHON FAMILY S/F A/C>	3,435,573	3.05%
DUFUS P/L <THE LINZ SUPER FUND A/C>	3,253,682	2.89%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,100,144	1.87%
LEVI SMART INVESTMENTS PTY LIMITED <LEVI SMART A/C>	1,835,210	1.63%
AGINCOURT INVESTMENTS PTY LTD <BOHM FAMILY NO3 A/C>	1,822,035	1.62%
DEEMCO PTY LIMITED	1,620,731	1.44%
QUARTET VENTURES (SPV) PTY LTD <QEH OPTION SHARE A/C>	1,530,065	1.36%
SETONE PTY LTD <AGNES KRAUS ARL T A/C>	1,444,147	1.28%
ACORN CAPITAL PRIVATE OPPORTUNITIES FUND LP	1,430,557	1.27%
MARKHAM FAMILY PTY LTD <MARKHAM FAMILY A/C>	1,429,847	1.27%
BARANA CAPITAL PTY LTD <THE SHAND FAMILY A/C>	1,366,525	1.21%
ROHALD PTY LTD <ROHALD SUPER FUND A/C>	1,322,226	1.18%
Total	**83,451,756**	**74.18%**
Total issued capital – quoted shares	**112,504,062**	**100.00%**

2 Quoted shares exclude 25,222,293 unquoted restricted shares which are subject to ASX mandatory escrow until 9 December 2022.

Unquoted equity securities

The following holders hold greater than 20% of the total unquoted restricted shares on issue:

Holder Name	Holding	% Unquoted restricted shares
MISTDEAN PTY LIMITED <MISTDEAN A/C>	7,748,511	30.72%
SARWILL PTY LTD <THE GAVSHON FAMILY S/F A/C>	5,958,560	23.62%
DUFUS P/L <THE LINZ SUPER FUND A/C>	5,325,589	21.11%

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	229	142,806	0.13%
above 1,000 up to and including 5,000	331	903,743	0.80%
above 5,000 up to and including 10,000	124	952,026	0.85%
above 10,000 up to and including 100,000	253	8,084,397	7.19%
above 100,000	77	102,421,090	91.04%
Totals	**1,014**	**112,504,062**	**100.00%**

The holding and distribution of unquoted restricted shares is:

Holding Ranges	Holders	Total Units	% Unquoted restricted shares
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	7	341,620	1.35%
above 100,000	11	24,880,673	98.65%
Totals	**18**	**25,222,293**	**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	2	10,000	0.18%
above 5,000 up to and including 10,000	5	50,000	0.91%
above 10,000 up to and including 100,000	40	1,612,000	29.27%
above 100,000	15	3,835,000	69.64%
Totals	**62**	**5,507,000**	**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	11.43%
above 100,000	5	775,000	88.57%
Totals	**6**	**875,000**	**100.00%**

The number shareholders holding a less than marketable parcel of quoted shares is 241.

On-market buy-back

There is no current on-market buy-back.

Corporate Directory

Directors

Robert Gavshon AM – Chairman
Mark Rohald – Executive Deputy Chairman
Professor Ian Young AO
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
Level 5
126 Phillip Street
Sydney NSW 2000
Tel: 1300 288 664 (within Australia)
+61 2 8072 1400 (outside Australia)
Email: hello@automatic.com.au

Auditor

Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney NSW 2000

Legal advisor

K&L Gates LLP
Level 31
1 O'Connell Street
Sydney NSW 2000

Suite 2, Level 2, 117 Clarence Street, Sydney 2000