

CEO Transition — Andrew Skelton Completes Tenure as CEO; CFO Luke Murphy Appointed Interim CEO

ReadCloud Limited (ASX: RCL) announces that Chief Executive Officer Andrew Skelton has elected to conclude his role as CEO effective 31 May 2026, following three years of leadership during which the Company has been fundamentally transformed to be positioned for the next phase of sustainable growth.

Chief Financial Officer Luke Murphy has been appointed Interim CEO with effect from 1 June 2026. Mr Skelton will provide consulting services to the Company for a three-month period commencing 1 June 2026, ensuring an orderly handover of knowledge, relationships, and strategic workstreams.

Three Years of Transformation

Andrew Skelton joined ReadCloud as Chief Executive Officer in May 2023. During his three-year tenure, the Company underwent a significant and sustained transformation across financial performance, operational structure, and strategic focus.

“On behalf of the Board, I want to acknowledge Andrew’s significant contribution to ReadCloud. He joined a business that needed both strategic clarity and financial discipline, and he has delivered both. Andrew has transformed the culture to one focused on “the customer”, and in doing so has achieved improved cashflow such that the company is now operationally self-funding, led the achievement of strong revenue growth and delivered positive EBITDA.

His disciplined focus on the customer has delivered compelling results from the school businesses in FY25: Australian direct eBooks sales up 17%, VET-in-Schools auspicing revenue up 29%, 55 new schools added across both divisions, and customer retention of 91–92% — metrics that collectively demonstrate the quality and stickiness of the customer base. The team has continued that momentum into 1H FY26, with the schools businesses delivering record quarterly cash receipts of \$5.2 million in the March 2026 quarter, up 28% on the prior corresponding period, and Group operating cashflow of \$2.3 million for the quarter.

We are pleased that Andrew will remain available through a structured consulting period to support continuity and wish him well for the future.

Cris Nicolli, Chairman

“ReadCloud is in the strongest position it has been in since I joined. The business is generating cash, growing, and retaining customers at a high rate. We have a clean two-division structure, an outstanding team, and credible plans to execute from here.

The work of the last three years — the cost discipline, the strategic focus, and the difficult but right decision to exit industry training — has created a business that is genuinely well placed. I am proud of what this team has built, and I leave with complete confidence in ReadCloud's direction and its people.

Above all, I thank the ReadCloud team. Their commitment, creativity, and resilience have been the foundation of everything we have achieved. I look forward to watching the next chapter unfold."

Andrew Skelton, outgoing Chief Executive Officer

Interim CEO — Luke Murphy

Luke Murphy has served as ReadCloud's Chief Financial Officer since 2017, playing a central role in establishing the financial rigour and capital discipline that have underpinned the Company's improved performance. His deep familiarity with the business, its operations, and its stakeholders positions him well to lead ReadCloud through this interim transition period.

The Board will commence a formal search process to appoint a new CEO and will update the market once an appointment is finalised. The Board's search process will focus on identifying a high-quality leader who can build on the strong foundations in place and position the Company to capture its compelling growth opportunities. Luke has indicated his desire to apply for the permanent position.

Luke will receive an incremental fee of \$5,000 including superannuation per month while in the Interim CEO role in line with the increased workload and responsibilities.

Termination and Incentive Arrangements

In connection with Mr Skelton's transition from the CEO role:

- No FY26 short-term incentive (STI) will be payable.
- No FY26 long-term incentive (LTI) will be payable.
- The Board has determined that Mr Skelton is a 'Good Leaver' under the Company's Employee Incentive Plan. Accordingly, the vesting of his 2,463,878 Zero Exercise Price options (granted 4 April 2025, expiring 31 March 2028) has been deferred, with vesting subject to the Absolute Total Shareholder Return performance condition over the 3-year measurement period concluding 30 September 2027.

This announcement is authorised for release by the Board of Directors of ReadCloud Limited.

About ReadCloud Limited

At ReadCloud, everything we do is designed to support schools to deliver quality education.

Our proprietary eBook platform gives students and teachers seamless access to global educational resources, making curriculum content more engaging and inclusive while simplifying the textbook procurement process.

For schools looking to unlock choice and opportunity for students, our VET-in-Schools service delivers nationally recognised vocational programs that open up genuine pathways and build real-world skills. From platform implementation to tailored VET program design, we're proud to support secondary schools in shaping impactful learning experiences for every student.

ReadCloud is listed on the Australian Securities Exchange (RCL), partnering with over 400 schools across Australia and internationally to shape meaningful, inclusive, and future-focused learning.