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ASX Release | May 27, 2026 | ASX:QOR

Court approves convening of the Qoria Scheme Meeting and Scheme Booklet Registered with ASIC

Qoria Limited ACN 167 509 177 (ASX: QOR) (**Qoria**) provides the following update on the proposed acquisition by Aura Consolidated Group, Inc. ARBN 695 488 843 (**Aura**) of all of the fully paid ordinary shares in Qoria (**Qoria Shares**) in consideration for the issue of shares in common stock of Aura, in the form of CHESS Depositary Interests (**CDIs**), by way of a scheme of arrangement between Qoria and its shareholders (**Scheme**) under Part 5.1 of the Corporations Act 2001 (Cth).

Refer to the Company's ASX announcements on 2 February 2026 and subsequently for further information in respect to the Scheme.

Court Orders

The Federal Court of Australia has today made orders:

- directing Qoria to convene and hold a meeting of Qoria shareholders to consider and vote on the Scheme (**Scheme Meeting**); and
- approving the despatch to Qoria shareholders of an explanatory statement containing information about the Scheme, together with the notice of Scheme Meeting (**Scheme Booklet**).

Capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet, unless otherwise specified.

Scheme Meeting

The Scheme Meeting will take place in person on Thursday, 2 July 2026, at 10:00am (Perth time), at the Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000. Qoria shareholders can also watch the Scheme Meeting via a video streaming webcast facility. However, it will not be possible to use this webcast facility to vote on the Scheme Resolution or ask questions.

Qoria shareholders will be entitled to participate in and vote at the Scheme Meeting if they are a registered holder of one or more Qoria Shares on the Qoria Share Register as at 5:00pm (Perth time) on Tuesday, 30 June 2026.

Qoria shareholders who are unable, or do not wish, to attend the Scheme Meeting in person are encouraged to submit a proxy form so that it is received no later than 10:00am (Perth time) on Tuesday, 30 June 2026.

Further information on how to participate and vote at the Scheme Meeting is provided in the notice of Scheme Meeting, included in the Scheme Booklet.

Scheme Booklet

The Scheme Booklet has today been registered by the Australian Securities and Investments Commission. A copy of the Scheme Booklet is **attached** to this announcement and will also be

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made available for viewing and downloading on Qoria's website at https://qoria.com/investors and on Qoria's ASX market announcements platform at https://www.asx.com.au/markets/company/QOR.

The Scheme Booklet is expected to be despatched to Qoria Shareholders on or before Tuesday, 2 June 2026.

Qoria Shareholders who have previously elected to receive communications electronically from Qoria will receive an email which contains instructions about how to access the Scheme Booklet online, as well as instructions on how to lodge proxy appointments for the Scheme Meeting and instructions for Unmarketable Parcel Shareholders to access the Election Form to opt out of the Sale Facility and Direct Cash-Out Facility.

Qoria Shareholders who have elected to receive communications in full via hard copy will receive a letter (sent by post to their registered address) with a printed copy of the Scheme Booklet together with a personalised Proxy Form for the Scheme Meeting.

Qoria Shareholders who have not made an election on how to receive communications will receive a letter (sent by post to their registered address) containing instructions about how to access the Scheme Booklet online, as well as instructions on how to lodge proxy appointments for the Scheme Meeting and instructions for Unmarketable Parcel Shareholders to access the Election Form to opt out of the Sale Facility and Direct Cash-Out Facility, and a personalised Proxy Form for the Scheme Meeting.

Qoria Shareholders should read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme. The Scheme Booklet includes important information relating to Qoria Shareholders' votes, including reasons why Qoria Shareholders may wish to vote in favour of or against the Scheme Resolution, and details regarding Aura's intentions in respect of the Merged Group from Implementation of the Scheme (including key risks). If you are in any doubt as to how to deal with the Scheme Booklet, you should consult your financial, legal or other professional adviser.

Independent Expert's Report

The Scheme Booklet includes (as Annexure A to the Scheme Booklet) a copy of the Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Scheme is **NOT FAIR BUT REASONABLE** and hence in the **BEST INTERESTS** of Qoria Shareholders in the absence of a superior alternative proposal emerging.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report, which, in addition to other information, details the reasons why the Independent Expert reached this conclusion.

Qoria Directors' Recommendation

The directors of Qoria (**Qoria Directors**) unanimously recommend that Qoria Shareholders vote in favour of the Scheme, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders. Subject to the same qualifications, the Qoria Directors intend to vote, or procure the voting in favour of the Scheme with respect to any Qoria Shares controlled or held by, or on behalf of, them[1].

[1] Qoria Shareholders should have regard to the interests of Qoria Directors when considering the Qoria Directors' recommendation in relation to the Scheme, which appears throughout the Scheme Booklet. For further details on the Qoria Directors' personal benefits in relation to the Scheme refer to the heading titled "*Important information regarding Qoria Directors' recommendations*" on page 3 of the Scheme Booklet and

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Second Court Hearing

If the Requisite Majority of Qoria Shareholders vote in favour of the Scheme at the Scheme Meeting, and all other conditions precedent which are required to be satisfied by the Second Court Date are satisfied or waived (where applicable), Qoria will apply to the Court for orders approving the Scheme.

Indicative Timetable

The key dates and times for the Scheme and Aura Listing are as follows:

Event	Date[2]
Lodgement Date Registration of this Scheme Booklet with ASIC Lodgement of Listing Prospectus with ASIC and ASX	Wednesday, 27 May 2026
Scheme Booklet despatched to Qoria Shareholders	Tuesday, 2 June 2026
Latest time and date for receipt of completed Proxy Form or powers of attorney by the Qoria Share Registry for the Scheme Meeting	Tuesday, 30 June 2026 at 10.00am (Perth time)
Time and date for determining eligibility of Qoria Shareholders to vote at the Scheme Meeting	Tuesday, 30 June 2026 at 5.00pm (Perth time)
Calculation of Exchange Ratio and Capital Raise Price	On or around Wednesday, 1 July 2026
Announcement of Exchange Ratio	Thursday, 2 July 2026
Scheme Meeting	Thursday, 2 July 2026 at 10.00am (Perth time)
If the Scheme is approved by Qoria Shareholders	
Second Court Hearing	Tuesday, 7 July 2026
Latest time and date for receipt of Election Forms from Unmarketable Parcel Shareholders	Wednesday, 8 July 2026 at 5.00pm (Perth time)
Effective Date Court orders lodged with ASIC and announcement to ASX Last day of trading in Qoria Shares on ASX – Qoria Shares suspended from trading on ASX from close of trading	Wednesday, 8 July 2026
Aura CDIs commence trading on a conditional and deferred settlement basis	Thursday, 9 July 2026

Sections 5.13, 5.14 and 7.6(d) of the Scheme Booklet. Please also refer to Section 11.1 of the Scheme Booklet for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme.

[2] All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Qoria and Aura, including the Court approval process and the satisfaction or waiver (where applicable) of the Conditions Precedent to Implementation by each of Qoria and Aura. Any changes to the above timetable will be announced to the ASX and will be available under Qoria's profile on ASX at www.asx.com.au/markets/company/QOR.

Record Date (for determining entitlements to the Scheme Consideration)	Friday, 10 July 2026 at 5.00pm (Perth time)
Conversion of Aura Preferred Stock into Aura Shares	Immediately prior to the filing and effectiveness of the Charter Amendment
The Charter Amendment becomes effective	Immediately prior to implementation of the Scheme on the Implementation Date
Implementation Date[3] Settlement of Capital Raise Allotment of Scheme Consideration CDIs	Friday, 17 July 2026
Commencement of normal (T+2) settlement trading	Monday, 20 July 2026
Despatch of holding statements	Tuesday, 21 July 2026

Further Information

If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet, please contact the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am and 5:00pm (Melbourne time).

This announcement has been approved for release by the board of Qoria Limited.

For more information, please contact:

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[3] Due to the time zone differences between the US and Australia, the issue of the New Aura Shares is anticipated to occur during US business hours so as to enable Implementation to occur during Australian business hours.

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QORIA LIMITED

ACN 167 509 177

SCHEME BOOKLET

For a scheme of arrangement in relation to the proposed acquisition of the Qoria Shares by Aura Consolidated Group, Inc. ARBN 695 488 843

The Qoria Directors unanimously recommend that you

VOTE IN FAVOUR

of the Scheme, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders

The Independent Expert has concluded that the Scheme is **NOT FAIR BUT REASONABLE** and hence in the **BEST INTERESTS** of Qoria Shareholders, in the absence of a superior alternative proposal emerging.

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

If you require further information or have questions in relation to the Scheme, please contact the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia) Monday to Friday (excluding public holidays) between 8.30am to 5.00pm (Melbourne time).

Thomsons

Legal Adviser to Qoria Limited

Azure Capital STIFEL

Financial Advisers to Qoria Limited

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Important Notices

Date of this Scheme Booklet

This Scheme Booklet is dated 27 May 2026.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than the Annexures, unless specified otherwise) and the Proxy Form accompanying this Scheme Booklet are either defined in brackets when first used in this Scheme Booklet or are defined in the Glossary in Section 12. The Independent Expert's Report provides its own set of defined terms, which are sometimes different from those detailed in the Glossary in Section 12.

References to Scheme Booklet, Sections and Annexures

References to Sections and Annexures are to the named Sections and Annexures in this Scheme Booklet.

Purpose of this Scheme Booklet

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which it will be implemented (if approved). This Scheme Booklet provides all information required to be given to Qoria Shareholders or that is otherwise material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Qoria Director which has not previously been disclosed to Qoria Shareholders. The Listing Prospectus has separately been prepared for the purposes of offering and issuing Aura CDIs (and underlying Aura Shares) under the Capital Raise and to facilitate the Aura Listing. The Listing Prospectus does not form part of this Scheme Booklet.

This Scheme Booklet does not constitute or contain an offer to Qoria Shareholders, or a solicitation of an offer from Qoria Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act (such as the Scheme) approved at a meeting held as a result of an order under subsection 411(1). Instead, Qoria Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully before making a decision about how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Important information regarding Qoria Directors' recommendations

Qoria Shareholders should have regard to the fact that:

(i) all Qoria Directors hold or control either Qoria Shares or Qoria Equity Incentives or both Qoria Shares and Qoria Equity Incentives;

(ii) among the Qoria Equity Incentives on issue, there are a total of 11,962,536 Qoria Options held by Qoria Directors issued under the Qoria Incentive Securities Plan which were approved at Qoria's AGMs on various dates; and

(iii) Qoria Directors will receive certain personal benefits as further detailed (or referred to) in Sections 5.13, 5.14 and 7.6(d) (please also refer to Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme),

and, accordingly, the Qoria Directors have interests in the outcome of the Scheme Resolution which may differ from those of other Qoria Shareholders if the Scheme is implemented.

Each of the Qoria Directors considers that it is appropriate for her or him to make a recommendation on the Scheme in light of the importance of the Scheme and her or his role as a Qoria Director.

The Qoria Board makes a recommendation on the Scheme notwithstanding the nature of the additional benefits detailed above.

Qoria Shareholders should have regard to these interests when considering the Qoria Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. Refer to Section 5.13 for further details regarding the securities held by Qoria Directors as at the Last Practicable Date, Section 7.6(d) for details of the Aura securities to be held by Qoria Directors (to the extent they are going to become directors of the Merged Group) following Implementation and Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to the individual investment objectives, financial situation, taxation position or particular needs of any Qoria Shareholder or any other person. It is important that you read this Scheme Booklet before making any decision, including a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks related to Qoria if the Scheme does not proceed (as detailed in Section 9.4), and the views of the Independent Expert provided in the Independent Expert's Report included as Annexure A.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Qoria Shares. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

Qoria Shareholders should consult their taxation adviser as to the applicable tax consequences of the Scheme. A general summary of the Australian taxation considerations is detailed in Section 10.

It is important that Qoria Shareholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme.

Responsibility statement

Qoria has prepared, and is responsible for, the Qoria Information. To the maximum extent permitted by law, none of Aura, its Subsidiaries or any of their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of such information and each of them disclaims any liability in this regard.

Aura has prepared, and is responsible for, the Aura Information and the Merged Group Information. To the maximum extent permitted by law, none of Qoria, its Subsidiaries or any of their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of such information and each of them disclaims any liability in this regard.

Grant Thornton has prepared, and is responsible for, the Independent Expert's Report (as set out in Annexure A). To the maximum extent permitted by law, none of Qoria, Aura or any of their respective Subsidiaries or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report and each of them disclaims any liability in this regard.

EY-Parthenon Limited has prepared, and is responsible for, the Independent Limited Assurance Report (as set out in Annexure F). To the maximum extent permitted by law, none of Qoria, Aura or any of their respective Subsidiaries or the directors, officers, employees or advisers of any of those entities (other than EY-Parthenon Limited) assumes any responsibility for the accuracy or completeness of the information contained in the

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Independent Limited Assurance Report and each of them (other than EY-Parthenon Limited) disclaims any liability in this regard.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Role of ASIC and ASX

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

In parallel to the Scheme, Aura will undertake the Capital Raise and apply for admission to the Official List and quotation of the Aura Quotation Securities on the ASX.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Court order under section 411(1) of the Corporations Act

IMPORTANT NOTICE ASSOCIATED WITH THE COURT ORDER UNDER SECTION 411(1) OF THE CORPORATIONS ACT

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet required to accompany the Notice of Scheme Meeting does not mean that the Court:

(i) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or

(ii) has prepared, or is responsible for the content of, this Scheme Booklet.

Further, the order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure D.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Qoria Shareholder may appear at the Second Court Hearing expected to be held at 10.15 am (Perth time) on Tuesday, 7 July 2026 at the Federal Court of Australia (sitting in Western Australia) at Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000.

Any Qoria Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Qoria a notice of appearance in the prescribed form together with any affidavit that the Qoria Shareholder proposes to rely on.

Notice to Qoria Shareholders in the US

The New Aura Shares (being Aura Shares to be issued to CDN pursuant to the Scheme, the beneficial ownership in which each Aura Share is represented by one Scheme Consideration CDI) have not been and will not be registered under the US Securities Act or the securities laws of any state, district or other jurisdiction of the US. Instead, the New Aura Shares will be issued in reliance on the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities to Qoria Shareholders. US investors should refer to Section 11.11 for further information concerning transfer restrictions disclosures and other notices.

US shareholders of Qoria should note that the Scheme is made in accordance with the laws of Australia and the ASX Listing Rules. The Scheme is subject to disclosure requirements of Australia that are different from those of the US. This Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or the state securities authority of any US state and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

Notice to Qoria Shareholders in foreign jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries.

Restrictions in the Ineligible Jurisdictions may make it impractical or unlawful for the Scheme Consideration CDIs to be issued under the Scheme to, or received under the Scheme by, Qoria Shareholders in those jurisdictions.

A Scheme Shareholder whose address in the Qoria Share Register (as at the Record Date) is in Australia or its external territories, New Zealand, the US, the UK, Spain, Switzerland, Germany, Serbia, China, Vietnam, Philippines (and such other jurisdictions agreed in writing by Aura and Qoria and any other jurisdiction in which Aura determines (after consultation with Qoria) that it is lawful and not unduly onerous or impracticable to issue Scheme Shareholders with Scheme Consideration CDIs when the Scheme becomes Effective) will be entitled to receive this Scheme Booklet and have Scheme Consideration CDIs issued to them under the Scheme (subject to any qualification set out in Section 11.9). Unmarketable Parcel Shareholders should refer to Section 4.7(b).

If you are an Ineligible Foreign Holder for the purposes of the Scheme, you will not be entitled to receive Scheme Consideration CDIs. Qoria Shareholders recorded on the Qoria Share Register as having an address within an Ineligible Jurisdiction should refer to Section 4.7(a) for further information.

This Scheme Booklet and the Scheme do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Forward-looking statements

Certain statements in this Scheme Booklet relate to the future, including forward-looking statements and information. The forward-looking statements in this Scheme Booklet, including statements relating to the Merged Group and the transactions contemplated by the Merger Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Qoria or, in relation to the Aura Information, Aura, concerning future events and circumstances. These statements may generally be identified by the use of forward-looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets, estimates and future costs of the Merged Group, Aura or Qoria are, or may be, forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Qoria, Aura or the Merged Group to be materially different from future results, performance or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Qoria, Aura and the Merged Group will operate in the future, including with respect to price, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include the risk factors described in Section 9 (noting that these risk factors are not

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exhaustive). All forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them.

You should note that the historical performance of Qoria and Aura is no assurance of their or the Merged Group's future financial performance. None of Qoria, Aura or any of their respective directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements and information in this Scheme Booklet will actually occur.

The forward-looking statements in this Scheme Booklet reflect views and expectations held only at the Last Practicable Date. Qoria believes that all forward-looking statements included in the Qoria Information have been made on a reasonable basis and Aura believes that all forward-looking statements included in the Aura Information have been made on a reasonable basis. However, none of Qoria, Aura or any of their respective directors, or any other person, gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward-looking statements in this Scheme Booklet will actually occur. Qoria Shareholders should therefore treat all forward-looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the Listing Rules, Qoria, Aura and their respective directors disclaim any obligation to revise or update, after the Last Practicable Date, any forward-looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

See Section 11.10 for further information regarding the forward-looking statements in the Aura Information in this Scheme Booklet.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data provided in diagrams, charts, maps, graphs and tables are based on information available as at the Last Practicable Date.

Timetable and dates

All times and dates referred to in this Scheme Booklet are references to Perth time, unless otherwise stated. All times and dates relating to Implementation referred to in this Scheme Booklet may change.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures provided in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

No website is part of this Scheme Booklet

Qoria and Aura each maintain websites at https://qoria.com and www.aura.com respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Currency

References in this Scheme Booklet to “$”, “A$”, “AUD” and “Australian dollar” are to the lawful currency of Australia, references to "USD" and “US$” are to the lawful currency of the US.

Exchange rate

Unless otherwise specified, all conversions of USD amounts to AUD equivalents throughout this Scheme Booklet are based on a AUD:USD exchange rate of 0.7112, being the exchange rate as at the Last Practicable Date.

Tax implications of the Scheme

Section 10 provides a general summary of certain Australian tax implications that may be applicable to Scheme Shareholders on Implementation. Section 10 is a general summary prepared for informational purposes only.

You should consult your own professional tax adviser regarding the tax implications of participating in the Scheme based on your personal circumstances.

The general summary in Section 10 does not take into account or anticipate changes in the law (by legislation or judicial decision) or practice (by ruling or otherwise) after the Last Practicable Date.

The general summary in Section 10 does not constitute tax advice.

Financial information

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the presentation, disclosures and comparatives that are usually provided for in an annual report prepared in accordance with the Corporations Act or financial statements prepared in accordance with relevant US requirements (as applicable).

Qoria Shareholders should be aware that financial data in this Scheme Booklet includes “non-IFRS or non-GAAP financial information” under ASIC Regulatory Guide 230 *Disclosing non-IFRS financial information* published by ASIC.

This non-IFRS or non-GAAP financial information has been included in this Scheme Booklet because each of Qoria and Aura believes that such non-IFRS or non-GAAP financial information provides Qoria Shareholders with additional relevant information. The non-IFRS or non-GAAP financial information does not have a standardised meaning prescribed by the Australian Accounting Standards, IFRS or GAAP and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards, IFRS or GAAP. You are cautioned, therefore, not to place undue reliance on any non-IFRS or non-GAAP financial information included in this Scheme Booklet.

Privacy and personal information

Qoria and Aura will need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of shareholdings of Qoria Shareholders together with contact details of individuals appointed by Qoria Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Qoria to conduct the Scheme Meeting and to assist Qoria and Aura to implement the Scheme. If the information outlined above is not collected, they (as applicable) may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively, or at all. Personal information of the type described above may be disclosed to the Qoria Share Registry, the Aura Share Registry, third-party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting, or the Scheme), the Sale Agent, authorised securities brokers, professional advisers, related bodies corporate of Qoria or Aura, government agencies, and also where disclosure is otherwise required or allowed by law.

Qoria Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Qoria Share Registry if they wish to exercise those rights.

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The information may be disclosed to print and mail service providers, and to Qoria, Aura and their respective advisers and agents to the extent necessary to effect the Scheme. If the information outlined above is not collected, they (as applicable) may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively, or at all.

Qoria Shareholders who appoint an individual as their proxy, attorney or corporate representative to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect the Qoria Share Register. A Qoria Shareholder may inspect the Qoria Share Register free of charge. Any other person may inspect it on payment of any fee required by Qoria (up to the prescribed amount). A person also has the right to request copies of the Qoria Share Register, upon payment of any fee required by Qoria (up to the prescribed amount). The Qoria Share Register has personal information about Qoria Shareholders (such as their names and addresses).

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Important dates and times for the Scheme and Aura Listing

Event	Date[1]
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Scheme Booklet despatched to Qoria Shareholders	Tuesday, 2 June 2026
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Time and date for determining eligibility of Qoria Shareholders to vote at the Scheme Meeting	Tuesday, 30 June 2026 at 5.00pm (Perth time)
Calculation of Exchange Ratio and Capital Raise Price	On or around Wednesday, 1 July 2026
Announcement of Exchange Ratio	Thursday, 2 July 2026
Scheme Meeting	Thursday, 2 July 2026 at 10.00am (Perth time)
If the Scheme is approved by Qoria Shareholders	
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Latest time and date for receipt of Election Forms from Unmarketable Parcel Shareholders	Wednesday, 8 July 2026 at 5.00pm (Perth time)
Effective Date Court orders lodged with ASIC and announcement to ASX Last day of trading in Qoria Shares on ASX – Qoria Shares suspended from trading on ASX from close of trading	Wednesday, 8 July 2026
Aura CDIs commence trading on a conditional and deferred settlement basis	Thursday, 9 July 2026
Record Date (for determining entitlements to the Scheme Consideration)	Friday, 10 July 2026 at 5.00pm (Perth time)
Conversion of Aura Preferred Stock into Aura Shares	Immediately prior to the filing and effectiveness of the Charter Amendment
The Charter Amendment becomes effective	Immediately prior to implementation of the Scheme on the Implementation Date
Implementation Date[2] Settlement of Capital Raise Allotment of Scheme Consideration CDIs	Friday, 17 July 2026
Commencement of normal (T+2) settlement trading	Monday, 20 July 2026
Despatch of holding statements	Tuesday, 21 July 2026

Notes

1. All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Qoria and Aura, including the Court approval process and the satisfaction or waiver (where applicable) of the Conditions Precedent to

Implementation by each of Qoria and Aura. Any changes to the above timetable will be announced to the ASX and will be available under Qoria's profile on ASX at www.asx.com.au/markets/company/QOR.

2. Due to the time zone differences between the US and Australia, the issue of the New Aura Shares is anticipated to occur during US business hours so as to enable Implementation to occur during Australian business hours.

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Letter from the Chairman of Qoria

Dear Qoria Shareholders,

On behalf of the Qoria Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration about the proposed acquisition by Aura of all of the Qoria Shares by means of a Scheme of Arrangement.

Aura is an unlisted privately held US-based digital safety platform company offering comprehensive, subscription-based protection against identity theft, scams and other online threats, together with tools designed to help parents support their children and reduce the risk of online harm. Qoria delivers online safety, digital wellbeing and digital security solutions to schools and families globally. Together, the Merged Group will be positioned to offer "whole of life" protection across the multiple stages and contexts of a person's digital life. Section 6 contains further information about Aura and Section 7 contains information about the Merged Group.

The Transaction

On 2 February 2026, Qoria announced that it had entered into a binding Merger Implementation Deed (as amended by the Deed of Variation on 23 April 2026) with Aura. Qoria and Aura have agreed, subject to the satisfaction or waiver of certain conditions, to implement the Scheme, undertake the Capital Raise and apply for Aura Listing.

As part of the Scheme, Qoria Shareholders will each receive Scheme Consideration CDIs in exchange for their Scheme Shares (in Qoria). CDIs are a commonly used structure for foreign-incorporated entities listed on the ASX and provide holders with an economic interest equivalent to ownership of the underlying Aura Shares, while enabling trading and settlement through ASX's CHESS system.

The total number of:

1 New Aura Shares (represented by Scheme Consideration CDIs) that are to be issued to Scheme Shareholders as Scheme Consideration; plus

2 Aura Equity Incentives which are issued to replace Qoria Equity Incentives (as summarised in Section 11.1, and noting that the number of Qoria Equity Incentives (and consequently, the number of Aura Equity Incentives which are issued to replace them) may be greater than detailed in that Section, due to further issues of Aura Equity Incentives occurring after the Last Practicable Date),[1]

will comprise 35% of the issued securities of Aura (on a fully diluted basis but excluding the Aura CDIs issued pursuant to the Capital Raise (which is discussed further below) and excluding the Agreed Equity Remuneration detailed in Sections 4.2 and 7.6(d)(vii)).

This means that immediately after Completion, it is expected that the previous Qoria security holders will own in aggregate 35% of the securities in the Merged Group (on a fully diluted basis but excluding the Aura CDIs to be issued pursuant to the Capital Raise and excluding the Agreed Equity Remuneration). As at the Last Practicable Date, this is expected to result in Scheme Shareholders receiving 1 Scheme Consideration CDI for approximately every 17.4 Scheme Shares held by them on the Record Date (**Exchange Ratio**).[2] However

[1] Qoria's best estimate, as at the Last Practicable Date, of the number of Qoria Equity Incentives on issue immediately prior to the Record Date is up to 68,384,450 Qoria Equity Incentives (refer to Section 5.12), assuming the indicative timetable on page 7 of this Scheme Booklet is achieved. However, Qoria reserves the right to issue higher or lower numbers of Qoria Equity Incentives.

[2] The Exchange Ratio has been calculated assuming 1,485,905,050 fully diluted shares outstanding (**FDSO**) in Qoria and 158,741,012 FDSO in Aura and is an estimate only and may be subject to minor adjustments in accordance with the formula set out in Section 4.2. This is because the exact Scheme Consideration is determined as at the Record Date, as set out in the formula in that Section. The formula includes instruments which may convert into ordinary shares (for example, employee options or convertible notes on issue) on an as-converted basis. There may be changes in the number of FDSO in either company prior to the Record Date, although Aura and Qoria have agreed, to facilitate the Aura Listing, that the expected Exchange Ratio will be calculated on the Calculation Date (being on or around the day prior to the date of the Scheme Meeting) based on the expected calculation of the Scheme Consideration detailed in Section 4.2 (taking into account all changes anticipated to arise after the Calculation Date relevant to that Scheme Consideration calculation). After this point neither Aura or Qoria will take any additional steps not already taken into account in that way, which would result in a change to the Exchange Ratio. Any movement may result in an adjustment to the Exchange Ratio but is not expected to be material. For example, any issue of securities in Qoria will reduce the number of Scheme Consideration CDIs to be received by each Scheme Shareholder, whereas any issue of securities in Aura (other than the Agreed Equity Remuneration) will increase the number of Scheme Consideration CDIs to be received by each Scheme Shareholder (with the purpose of those adjustments being in order to maintain the 35% aggregate ownership of Qoria security holders in the Merged Group (on a fully diluted basis but before taking into account the Capital Raise and before taking into account the Agreed Equity Remuneration detailed in Section 4.2).

Aura and Qoria have agreed, to facilitate the Aura Listing, that the expected Exchange Ratio will be calculated on the Calculation Date (being on or around the day prior to the date of the Scheme Meeting) based on the expected calculation of the Scheme Consideration detailed in Section 4.2 (taking into account all changes anticipated to arise after the Calculation Date relevant to that Scheme Consideration calculation). After this point neither Aura or Qoria will take any additional steps not already taken into account in that way, which would result in a change to the Exchange Ratio. The Exchange Ratio is proposed to be announced by Qoria on the ASX platform prior to the time of the Scheme Meeting.

Further Aura Shares will be issued to investors under the Capital Raise in the form of Aura CDIs. Capital Raise investors are estimated to be issued Aura CDIs equal to approximately 7.6% of the securities on issue of the Merged Group at Completion on a fully diluted basis (exclusive of the Agreed Equity Remuneration). In these circumstances, following completion of the Capital Raise (i.e. soon after Implementation), it is estimated that the previous Qoria security holders will hold approximately 32.3% of securities on issue of the Merged Group (including approximately 30.8% to be held by Qoria Shareholders), calculated on a fully diluted basis (exclusive of the Agreed Equity Remuneration).[3]

Details on certain Scheme tax considerations in relation to the Scheme Consideration are provided in Section 10.

In parallel to the Scheme, Aura will undertake an equity capital raising (**Capital Raise**) of US$100 million (**Capital Raising Amount**) (AUD equivalent $140.6 million). Aura has received binding commitments from certain existing Aura Stockholders to raise US$100 million pursuant to the Capital Raise, which includes US$50 million (AUD equivalent being $70.3 million) from cornerstone shareholders Hari Ravichandran and WndrCo Holdings LLC (**WndrCo**). Further information in relation to the Capital Raise is included in Section 4.9.

On Implementation, the pro forma historical cash position of the Merged Group as at 31 December 2025 is expected to be approximately US$169.53 million (AUD equivalent $238.37 million). The net proceeds of the Capital Raise will be used by Aura to fund transaction costs, bolster the Merged Group's balance sheet and repay the Ashgrove Facility. In addition, following Implementation, the Merged Group is expected to have access to a US$100 million facility with the Banc of California (of which US$10 million has been drawn down as at the Last Practicable Date), US$28.38 million (exclusive of the US$10 million that has been drawn down as at the Last Practicable Date) of which will be drawn down to increase the cash available to the Merged Group and the remainder of which is expected to be undrawn (for further information on the Banc of California Facility see Section 6.13(b) and for further information on the sources and uses of funds see Section 7.10(a)(iv)).

Aura also intends to apply to the ASX for ASX Approval within seven days of lodging the Listing Prospectus. Implementation is conditional on ASX Approval. If ASX Approval is received, it is expected the Aura Quotation Securities (which include the Scheme Consideration CDIs to be issued to Qoria Shareholders, with the underlying Aura Shares to be held on their behalf by CDN)[4] will be quoted on the ASX (under the ticker 'AXQ'), initially on a conditional and deferred settlement basis with effect from the Business Day after the Effective Date, and then on a normal (T+2) settlement basis, on the Business Day following Implementation.

Further details about the terms of the Merger Implementation Deed are set out in Section 11.2.

Strategic Rationale for the Merger

The Merger will bring together two organisations with closely aligned missions focused on protecting individuals, families and institutions in an increasingly complex digital environment across the “home, school and work” safety ecosystem, which are the major digital environments that shape customer needs.

Together, the Merged Group will be positioned to offer "whole of life" protection across the multiple stages and contexts of a person’s digital life. The Merger will provide an opportunity to integrate the complementary product sets and distribution channels of Aura and Qoria into a unified, scalable platform capable of delivering protection across school, home and work settings. The Merger will combine Aura’s consumer digital safety

[3] These are approximate percentages, for example because there may be changes in the inputs which determine the Scheme Consideration and to the number of Aura Shares to be issued under the Capital Raise. Section 4.9 sets out the methodology for calculating the number of Aura Shares to be issued under the Capital Raise. The methodology includes inputs that may be subject to change, including the AUD:USD exchange rate and the expected number of securities on issue in Aura and in Qoria at the Implementation Date in each case calculated on the Calculation Date.

[4] See Section 4.3 for an explanation of CDIs and CDN.

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capabilities with Qoria's established position in K12 student safety, consumer parental control and wellbeing solutions. See Section 7.11 which details the pro forma historical financial performance of the Merged Group.

Independent Expert's Report

The Qoria Board appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme. The Independent Expert concluded that the Scheme is not fair but reasonable to Qoria Shareholders. The Independent Expert also concluded that, in the absence of a superior alternative proposal emerging, it is in the best interests of Qoria Shareholders to vote in favour of the resolution to implement the Scheme.

See the summary in Section 1.4(j) and the detailed report at Annexure A.

The Independent Expert's Report is included as Annexure A to this Scheme Booklet.

Qoria Board Recommendation

After careful consideration, and with the assistance of external legal and financial advisers and after considering the advantages and disadvantages of the Scheme, the Qoria Directors believe that the Scheme is in the best interests of Qoria Shareholders and **unanimously recommend that Qoria Shareholders vote in favour of the Scheme Resolution, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders**.[5] **Subject to those same qualifications, each Qoria Director intends to vote, or procure the voting of, all Qoria Shares in which they have a Relevant Interest, in favour of the Scheme Resolution at the Scheme Meeting.**

Reasons why you should vote in favour of the Scheme

The Qoria Directors believe that the Scheme is an attractive proposition for Qoria Shareholders. In particular, the Qoria Directors considered the following non-exhaustive factors in favour of the Scheme (and the Transaction) in making their recommendation:

- the opportunity to become a shareholder in a global digital safety leader;
- the Merged Group is expected to provide a "home, school and work" safety ecosystem with highly complementary products and channels;
- the Merged Group will have the opportunity to access enhanced scale, distribution and cross-sell opportunities;
- the Merged Group is expected to benefit from a stronger balance sheet and increased scale, supporting its growth and investment capacity;
- the Merged Group is expected to provide diversification of revenue streams and an increased total addressable market when compared to Qoria;
- the Merged Group is expected to achieve operational efficiencies and enhanced ability to invest in innovation; and
- Qoria Shareholders will have the opportunity to become a shareholder in Aura, which is expected to be, on the Business Day after the Effective Date, an ASX-listed company with a larger market capitalisation and potentially enhanced liquidity profile when compared to Qoria.

Further reasons for the Qoria Directors' unanimous recommendation are set out in Section 1.4.

Reasons why you may choose to vote against the Scheme Resolution are provided in Section 1.5, and include:

[5] Qoria Shareholders should have regard to the interests of Qoria Directors when considering the Qoria Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. For further details on the Qoria Directors' personal benefits in relation to the Scheme refer to the heading titled "*Important Information Regarding Qoria Directors' Recommendations*" on page 3 of this Scheme Booklet and Sections 5.13, 5.14 and Section 7.6(d). Please also refer to Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme.

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- you may disagree with the Qoria Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests;
- you may hold a view that the Scheme Consideration does not reflect the underlying value of Qoria's contribution to the Merged Group;
- Aura securities do not currently trade on the ASX and therefore the performance of the Aura CDIs on the ASX remains an uncertainty;
- the risk profile of the Merged Group differs from Qoria as a standalone entity;
- you may consider that there is potential for a Qoria Superior Proposal to emerge in the foreseeable future; and
- the tax implications of the Scheme may not be suitable to your financial circumstances or position.

Lock-up agreement

Hari Ravichandran, CEO and founder of Aura, together with WndrCo, have entered into voluntary escrow arrangements covering approximately 26.2% of Aura Shares on issue following Implementation and completion of the Capital Raise and inclusive of the Agreed Equity Remuneration (all on a fully diluted basis).[6] For further information see Section 7.10(e).

How to vote

The Scheme will be implemented if it is approved by the Requisite Majority, being:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Qoria Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the total number of votes which are cast at the Scheme Meeting.

The Scheme is also subject to a number of outstanding Conditions Precedent (including receipt of the funds under the Capital Raise and the Aura Listing), which are summarised in Section 11.2(a).

Your vote is important in determining whether or not the Scheme proceeds. You may vote on the Scheme Resolution by attending the Scheme Meeting in person, or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting and vote on your behalf. If you do not wish to or are unable to attend the Scheme Meeting in person, I encourage you to vote on the Scheme Resolution by completing the personalised Proxy Form accompanying this Scheme Booklet and returning it to the Qoria Share Registry so that it is received no later than 10.00am (Perth time) on Tuesday, 30 June 2026.

The Scheme Meeting is scheduled to be held at 10.00am (Perth time) on Thursday, 2 July 2026. Qoria Shareholders, authorised proxies, attorneys and corporate representatives will be able to attend in person, ask questions and vote on the Scheme Resolution during the Scheme Meeting. Please monitor Qoria's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme Resolution.

If you are an Ineligible Foreign Holder or would be a Non-Electing Unmarketable Parcel Shareholder (as detailed in Section 4.7) you will not receive Scheme Consideration CDIs. If a Sale Agent is appointed, the Sale Agent will sell your Scheme Consideration CDIs on your behalf and remit to you any Sale Proceeds (after costs). If a Sale Agent is not appointed (which would only be the case if there are no Ineligible Foreign Holders as at the Record Date) and you are a Non-Electing Unmarketable Parcel Shareholder, you will receive a cash amount equal to the 'market value' (being, per Scheme Consideration CDI, the volume weighted average price of Aura CDIs traded on ASX for the period commencing on the business day after the Effective Date and ending on (and including) the business day that is three business days prior to the Implementation Date) of the Scheme Consideration CDIs that would have otherwise been issued to you under the Scheme. If you are an Unmarketable Parcel Shareholder, you may elect to opt out of these processes and receive the relevant

[6] Assumes the capital structure of Aura on Implementation as set out in Section 7.7. Further information on the matters which may impact Aura's capital structure on Implementation are set out in that section.

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Scheme Consideration CDIs by completing and returning the Election Form, which you can obtain as detailed in Section 4.7(b). The cut-off time for return of the Election Form is 5.00pm (Perth time) on the Effective Date.

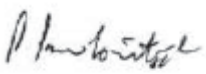
Further information

I encourage you to read this Scheme Booklet carefully and in its entirety. You should also seek independent legal, financial, tax or other professional advice before making an investment decision in relation to your Qoria Shares.

If you have any questions regarding the Scheme or this Scheme Booklet you should contact the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia) Monday to Friday (excluding public holidays) between 8.30am to 5.00pm (Melbourne time).

On behalf of the Qoria Board, I thank you for your continued support of Qoria. The Transaction represents a transformational opportunity that positions the business and its shareholders, for long-term success in a rapidly growing global market. I look forward to your participation at the Scheme Meeting.

Yours sincerely



Peter Pawlowitsch
Chairman
Qoria Limited



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Letter from the Chief Executive Officer of Aura

Dear Qoria Shareholders,

The Aura Board and Aura Management are excited to offer you the opportunity to participate in the merger of Aura and Qoria to be implemented by a Scheme of Arrangement, and become a shareholder in Aura, which is expected to list on ASX in connection with the Transaction. This Transaction will create a global leader in online safety and digital security, advancing our shared vision of connected protection for individuals, families and communities worldwide.

I founded Aura in 2017 after experiencing the consequences of identity theft firsthand. The experience revealed a structural imbalance in digital protection: while risks evolved, accelerated and converged, solutions remained fragmented and reactive. Aura addresses this gap with an integrated suite of artificial intelligence-powered solutions, built to provide comprehensive, intuitive protection across multiple dimensions of digital life.

Today, Aura is recognised as a trusted leader in digital safety. Our subscription solutions protect against identity theft, scams and online threats, while equipping parents with tools to safeguard children from predators, cyberbullying and emerging digital risks. Leveraging Aura Intelligence and a commitment to innovation, we continuously advance digital safety to protect and empower people in an evolving digital landscape.

Qoria is similarly focused on delivering trusted digital protection. Qoria's global reach and school safety leadership complement Aura's product suite and multi-channel distribution model. By integrating our complementary capabilities and institutional networks, we will unlock coordinated protection. Together, Aura and Qoria have the solutions, reach and expertise necessary to support individuals, families and communities across the full spectrum of digital life.

This Scheme Booklet provides detailed information about the Scheme, including the reasons for Qoria Shareholders to vote in favour of, or against, the Scheme, and the benefits and risks of holding shares in the Merged Group (refer to Section 9.2 in particular). Qoria Shareholders are encouraged to read this Scheme Booklet carefully.

As a Qoria Shareholder, your vote is important to ensure the Scheme is implemented and to enable your participation in the Merged Group's future growth and value creation. Following the successful closing of the implementation of the Scheme, I look forward to assuming the role of CEO of the Merged Group and working closely with the Aura and Qoria teams to execute our shared strategic goals. This includes the launch of Aura Alpha, a dedicated platform focused on driving growth and innovation for Aura, which will be led by Tim Levy. Tim's leadership will be central to our efforts to develop best-in-class solutions, and I look forward to working closely with him to drive the future of our combined company.

On behalf of the Aura Board and Aura Management, I look forward to welcoming you as a Merged Group Shareholder.

Sincerely



Hari Ravichandran
Chief Executive Officer and Founder
Aura Consolidated Group, Inc.

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1 Reasons to vote in favour of or against the Scheme

1.1 Qoria Directors' recommendation

The Qoria Directors unanimously recommend that Qoria Shareholders vote in favour of the Scheme, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders.

Subject to those same qualifications, each Qoria Director intends to vote, or procure the voting of, all Qoria Shares that they own or control in favour of the Scheme. The interests of the Qoria Directors in Qoria Shares are set out in Section 5.13.[7]

1.2 Alternatives considered

The Qoria Board assessed the Scheme alongside alternative courses open to Qoria. After carefully considering the advantages and disadvantages of the Scheme in this context, the Qoria Board concluded that the Scheme is the preferred option for Qoria Shareholders.

1.3 Summary of reasons why you might vote for and against the Scheme Resolution

The Scheme has a number of advantages and disadvantages that may affect Qoria Shareholders in different ways depending on their individual circumstances. Qoria Shareholders should seek independent legal, financial, tax or other professional advice on their particular circumstances, as appropriate.

Section 1.4 provides a summary of some of the reasons why the Qoria Directors unanimously recommend that Qoria Shareholders vote in favour of the Scheme Resolution. Section 1.4 should be read in conjunction with Section 1.5, which details reasons why Qoria Shareholders may wish to vote against the Scheme Resolution.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. While the Qoria Directors acknowledge the reasons to vote against the Scheme Resolution, they believe the advantages of the Scheme significantly outweigh the disadvantages.

(a) Reasons to vote in favour of the Scheme

✓	the opportunity to become a shareholder in a global digital safety leader
✓	the Merged Group is expected to provide a "home, school and work" safety ecosystem with highly complementary products and channels
✓	the Merged Group will have the opportunity to access enhanced scale, distribution and cross-sell opportunities
✓	the Merged Group is expected to benefit from a stronger balance sheet and increased scale, supporting its growth and investment capacity
✓	the Merged Group is expected to provide diversification of revenue streams and an increased total addressable market when compared to Qoria
✓	the Merged Group is expected to achieve operational efficiencies and enhanced ability to invest in innovation
✓	Qoria Shareholders will have the opportunity to become a shareholder in Aura, which is expected to be, on the Business Day after the Effective Date, an ASX-listed company with a larger market capitalisation and potentially enhanced liquidity profile when compared to Qoria
✓	the Merged Group will have the ability to achieve alignment and continuity in leadership and governance
✓	the Qoria Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders

[7] Qoria Shareholders should have regard to the interests of Qoria Directors when considering the Qoria Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. For further details on the Qoria Directors' personal benefits in relation to the Scheme refer to the heading titled "*Important Information Regarding Qoria Directors' Recommendations*" on page 3 of this Scheme Booklet and Sections 5.13, 5.14 and 7.6(d). Please also refer to Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme.

✓	the Independent Expert has concluded that the Scheme is not fair but reasonable and hence in the best interests of Qoria Shareholders in the absence of a superior alternative proposal emerging
✓	no Qoria Superior Proposal has emerged since the Scheme Announcement Date
✓	the price of Qoria Shares may fall if the Scheme is not implemented in the absence of a Qoria Superior Proposal

(b) **Potential reasons to vote against the Scheme**

×	you may disagree with the Qoria Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests
×	you may hold a view that the Scheme Consideration does not reflect the underlying value of Qoria's contribution to the Merged Group
×	Aura securities do not currently trade on the ASX and therefore the performance of the Aura CDIs on the ASX remains an uncertainty
×	the risk profile of the Merged Group differs from Qoria as a standalone entity
×	you may consider that there is potential for a Qoria Superior Proposal to emerge in the foreseeable future
×	the tax implications of the Scheme may not be suitable to your financial circumstances or position

Qoria Shareholders should note that there are risks associated with the Scheme, the Merged Group, Scheme Consideration CDIs and general risks, and Qoria if the Scheme does not proceed, including:

(c) **Risks related to the Scheme**

There are risks relating to Scheme, including but not limited to:

(i) the Merger Implementation Deed being terminated by Qoria or Aura in certain circumstances, including where Conditions Precedent are unable to be satisfied or waived, in circumstances that may be outside of the control of Qoria and Aura;

(ii) the court approval of the Scheme may not be received or may be delayed;

(iii) the Scheme Consideration CDIs issued in connection with the Scheme may have a market value different than expected;

(iv) transaction costs have been incurred in relation to the Transaction; and

(v) there are risks associated with integration, and the realisation of benefits is not guaranteed.

Refer to Section 9.1 for the risks related to the Scheme.

(d) **Risks related to the Merged Group**

There are risks relating to the Merged Group, including but not limited to the Merged Group:

(i) may have additional requirements for capital;

(ii) may be subject to regulatory non-compliance and regulatory changes;

(iii) will be subject to risks associated with information technology, cyber security and privacy protections;

(iv) will operate in an industry that is highly competitive; and

(v) will rely on intellectual property protections.

Refer to Section 9.2 for the risks related to the Merged Group.

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(e) **Risks relating to Scheme Consideration CDIs and general risks**

There are risks relating to Scheme Consideration CDIs and general risks, including but not limited to:

(i) there may be a dilution of securityholders' investments in the future;

(ii) the Aura CDI price and its liquidity is subject to general market risks and the different characteristics of US and Australian capital markets;

(iii) there will be no guarantee of future dividend payments; and

(iv) expected future events may not occur for the Merged Group.

Refer to Section 9.3 for the risks related to the Scheme Consideration CDIs and general risks.

(f) **Risks related to Qoria if the Scheme does not proceed**

There are risks relating to Qoria if the Scheme does not proceed, including but not limited to:

(i) Qoria Shareholders will not receive the Scheme Consideration;

(ii) the benefits associated with the Merged Group will not be realised;

(iii) the Qoria Directors believe if the Scheme does not proceed, the price of a Qoria Share may fall below its recent trading price, in the absence of a Qoria Superior Proposal;

(iv) there are continuing risks for Qoria as a standalone entity; and

(v) transaction costs will be incurred by Qoria.

Refer to Section 9.4 for the risks related to Qoria if the Scheme does not proceed.

1.4 **Reasons to vote in favour of the Scheme**

The Qoria Board believes the Scheme represents an attractive opportunity for Qoria Shareholders. Detailed below are the key advantages of the Scheme (noting that these should be read in conjunction with the information elsewhere in this Scheme Booklet, including the Independent Expert's Report and the discussion of risks and other considerations).

(a) **The opportunity to become a shareholder in a global digital safety leader**

The Scheme provides Qoria Shareholders with the opportunity to become a shareholder (as an Aura CDI Holder) in a unified global provider of digital security and safety solutions with an extensive, diversified customer base. The Merged Group is expected to have an enhanced international presence in Australia, the US and other key markets. Aura currently generates virtually all of its revenue in the US, while Qoria's K12 business operates predominantly across the US, UK, Australia and New Zealand and its consumer business has a global footprint with customers in more than 100 countries.

(b) **The Merged Group is expected to provide a "home, school and work" safety ecosystem with highly complementary products and channels**

The Merger will bring together two complementary, mission-aligned businesses with the aim of delivering protection across the "home, school and work" safety ecosystem, which are the major life environments where people have discreet devices, and digital environments that shape customer needs.

Aura is a US-based digital safety platform offering comprehensive, subscription-based protection against identity theft, scams and other online threats, together with tools designed to help parents support their children and reduce the risk of online harm. Qoria delivers online safety, digital wellbeing and digital security solutions to schools and families globally. Together, the Merged Group will be positioned to offer "whole of life" protection across the multiple stages and contexts of a person's digital life.

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By combining Aura's consumer-focused digital safety capabilities with Qoria's education centred student wellbeing and protection solutions, the Merged Group is expected to have a broader and more continuous presence across the key digital environments in which children and families interact, including the home, school and work settings. This expanded presence across environments, devices and relationships is expected to enhance the effectiveness and relevance of the Merged Group's offerings, supporting more comprehensive digital safety, wellbeing and protection outcomes over time, while also providing a broader foundation to support ongoing product development and innovation.

(c) **The Merged Group will have the opportunity to access enhanced scale, distribution and cross-sell opportunities**

Combining Aura's consumer and enterprise distribution with Qoria's connected school ecosystem should expand the Merged Group's addressable market and increase customer touchpoints. The Merger is expected to deliver near term benefits through a broader product distribution network, an enlarged global portfolio and strong cross-selling and upselling opportunities.

Both the Qoria business and Aura business already operate channel models that bridge markets typically served separately:

- Aura's Employee Benefits channel uses institutional benefits brokerage networks to offer consumer security products through employers;
- Aura Business delivers security solutions to small and medium-sized businesses and their employees via managed service providers; and
- Qoria's School Community channel engages parents through schools to offer parental control products.

The Merged Group intends to build on these channels across the K12 education sector, employer benefit programs and managed service providers, expecting to create efficient routes to market.

The Merger will create a significantly larger organisation, expected to deliver efficiency through scale such as improved customer acquisition efficiency, stronger customer engagement and retention, and a greater capacity to invest in product and technology development, which are all critical in a rapidly evolving risk environment. Internal cost efficiencies and shared infrastructure across technology, support and commercial operations are also anticipated.

(d) **The Merged Group is expected to benefit from a stronger balance sheet and increased scale, supporting its growth and investment capacity**

On Implementation, the pro forma historical cash position of the Merged Group as at 31 December 2025 is expected to be approximately US$169.53 million (AUD equivalent $238.37 million). The net proceeds of the Capital Raise will be used by Aura to fund transaction costs, bolster the Merged Group's balance sheet and repay the Ashgrove Facility. In addition, following Implementation, the Merged Group is expected to have access to a US$100 million (AUD equivalent $140.6 million) facility with the Banc of California (of which US$10 million has been drawn down as at the Last Practicable Date), US$28.38 million (exclusive of the US$10 million that has been drawn down as at the Last Practicable Date) of which will be drawn down to increase the cash available to the Merged Group and the remainder of which is expected to be undrawn (for further information on the Banc of California Facility see Section 6.13(b) and for further information on the sources and uses of funds see Section 7.10(a)(iv)).

(e) **The Merged Group is expected to provide diversification of revenue streams and an increased total addressable market when compared to Qoria**

The Merger combines Aura's consumer digital safety platform, which is predominantly US-based, with Qoria's established global presence in K12 student safety and wellbeing solutions. By diversifying revenue streams across geographies and end markets, the Merger is expected to enhance the resilience of the combined business, reducing reliance on any single product line and creating opportunities to expand customer relationships through cross-selling and upselling. In addition, the Merger is expected to expand the Merged Group's total addressable

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market beyond Qoria's core student safety and wellbeing focus to include the broader global consumer digital protection market.

(f) **The Merged Group is expected to achieve operational efficiencies and enhanced ability to invest in innovation**

An important opportunity arising from the Merger is what Aura refers to as "**Connected Intelligence**", which is the ability to combine Aura's AI technology, known as "**Aura Intelligence**", with the Merged Group's community ecosystem.

The Merged Group will use Connected Intelligence to leverage advanced AI to process high-value data across key life contexts, including home, school and work. Please see Sections 6 and 7 for further details of Connected Intelligence and the AI which will be used by the Merged Group.

(g) **Qoria Shareholders will have the opportunity to become a shareholder in Aura, which is expected to be, on the Business Day after the Effective Date, an ASX-listed company with a larger market capitalisation and potentially enhanced liquidity profile when compared to Qoria**

Aura intends to apply to the ASX for ASX Approval within seven days of lodging the Listing Prospectus. For further information regarding the Aura Listing, refer to Section 4.10.

The Merged Group's increased scale and market capitalisation is expected to raise its profile in global capital markets, improving share liquidity, broadening investor relevance and attracting greater institutional engagement over time. This stronger capital markets presence is expected to support the Merged Group's access to capital and its ability to pursue its long-term growth strategy.

(h) **The Merged Group will have the ability to achieve alignment and continuity in leadership and governance**

The proposed Merged Group Board and Merged Group Management will have extensive experience in technology, cybersecurity, digital wellbeing and online safety, together with strong records of execution, including in scaling technology platforms, entering new markets and managing complex operational environments.

The depth of experience within the combined leadership group, together with enhanced operational capability and investment capacity, is expected to support effective integration and provide a solid foundation for the Merged Group.

For further information regarding the proposed Merged Group Board and Merged Group Management, refer to Sections 7.6(b) and 7.6(c).

(i) **The Qoria Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders**

The Qoria Directors unanimously recommend that Qoria Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders.[8] This recommendation follows a comprehensive and disciplined evaluation of the Scheme relative to alternative options available to Qoria as a standalone entity, including consideration of execution risk, funding requirements, growth pathways and shareholder value outcomes.

Subject to the same qualifications, each Qoria Director intends to vote, or procure the voting of, all Qoria Shares in which they have a Relevant Interest in favour of the Scheme Resolution at the Scheme Meeting. As at the Last Practicable Date, this represents in total approximately

[8] Qoria Shareholders should have regard to the interests of Qoria Directors when considering the Qoria Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. For further details on the Qoria Directors' personal benefits in relation to the Scheme refer to the heading titled "*Important Information Regarding Directors' Recommendations*" on page 3 of this Scheme Booklet and Sections 5.13, 5.14 and 7.6(d). Please also refer to Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme.

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43,633,958 Qoria Shares or 3.2% of the total number of issued Qoria Shares, as detailed in Section 5.13.

The decision of your Qoria Directors to give their recommendation in relation to the Scheme follows an extensive Qoria due diligence assessment of Aura and a review of the Transaction, including:

- the merits and challenges of continuing to operate Qoria as a standalone entity;
- the capital markets strategic rationale of the Transaction; and
- the likelihood of a Qoria Superior Proposal emerging in the future.

Whilst the Qoria Directors acknowledge that there may be reasons to vote against the Scheme, they believe that the advantages of the Scheme significantly outweigh the potential disadvantages (as detailed in Section 1.5).

(j) **The Independent Expert has concluded that the Scheme is not fair but reasonable and hence in the best interests of Qoria Shareholders in the absence of a superior alternative proposal emerging**

The Qoria Directors appointed Grant Thornton as Independent Expert to prepare an Independent Expert's Report opining on whether the Scheme is fair and reasonable and in the best interests of Qoria Shareholders.

The Independent Expert has concluded that the Scheme is NOT FAIR BUT REASONABLE to Qoria Shareholders. The Independent Expert further concluded that, in the absence of a superior alternative proposal emerging, the Independent Expert is of the opinion that it is in the best interest of Qoria Shareholders to vote in favour of the resolution to implement the Scheme.

In reaching its conclusion, the Independent Expert considered both the advantages (as set out in Sections 1.57 to 1.80 of the Independent Expert's Report) and disadvantages (as set out in Sections 1.81 to 1.88 of the Independent Expert's Report) of the Scheme for the Qoria Shareholders (as well as other factors detailed subsequently in the Independent Expert's Report).

Overall, the Independent Expert concluded that the advantages of approving the Scheme outweigh the disadvantages and in their opinion the Scheme is **NOT FAIR BUT REASONABLE** and hence in the **BEST INTERESTS** of Qoria Shareholders in the absence of a superior alternative proposal emerging.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included as Annexure A to this Scheme Booklet and the Qoria Directors encourage you to read this report in full.

(k) **No Qoria Superior Proposal has emerged since the Scheme Announcement Date**

Since the Scheme Announcement Date and up to the Last Practicable Date, no Qoria Superior Proposal has emerged and the Qoria Directors are not aware of, and have not received, any proposal or any approach from any person which they expect is likely to lead to a Qoria Superior Proposal.

If a Qoria Competing Proposal is received prior to the Scheme Meeting, the Qoria Board will carefully consider the proposal to determine whether it is a Qoria Superior Proposal, subject to the terms of the Merger Implementation Deed.

The Qoria Directors will keep you informed if a Qoria Superior Proposal emerges before the Scheme Meeting and will make an announcement on the ASX in accordance with Qoria's continuous disclosure obligations.

(l) **The price of Qoria Shares may fall if the Scheme is not implemented in the absence of a Qoria Superior Proposal**

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If the Scheme is not implemented, Qoria Shares will remain quoted on the ASX and Qoria will continue to be subject to the specific funding and other risk factors as described in Section 9.4, market volatility, including as a result of general stock market movements on the ASX, and to the impact of general economic conditions in the market in which Qoria operates. As such, if the Scheme is not implemented, it is possible that the price at which Qoria Shares trade will fall.

1.5 Potential reasons to vote against the Scheme Resolution

The Qoria Directors believe that the reasons to vote in favour of the Scheme outweigh the reasons you may want to vote against the Scheme, and the Independent Expert has concluded that the Scheme is not fair but reasonable and hence in the best interests of Qoria Shareholders in the absence of a superior alternative proposal emerging. However, the Qoria Directors believe that Qoria Shareholders should take into consideration the following factors when deciding whether or not to vote in favour of the Scheme.

(a) **You may disagree with Qoria Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests**

Despite the unanimous recommendation of the Qoria Directors to vote in favour of the Scheme, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders, you may believe that the Scheme is not in the best interests of Qoria Shareholders or not in your best interests.

There is no obligation to follow the recommendation of the Qoria Directors or to agree with the opinion of the Independent Expert.

Refer to Annexure A for a copy of the Independent Expert's Report.

(b) **You may hold a view that the Scheme Consideration does not reflect the underlying value of Qoria's contribution to the Merged Group**

You may take the view that the Scheme Consideration does not appropriately reflect Qoria's relative contribution to the Merged Group or the value of the anticipated combination benefits.

The total number of:

- New Aura Shares (represented by Scheme Consideration CDIs) that are to be issued to Scheme Shareholders as Scheme Consideration; plus
- Aura Equity Incentives which are issued to replace Qoria Equity Incentives (as summarised in Section 11.1, and noting that the number of Qoria Equity Incentives (and consequently, the number of Aura Equity Incentives which are issued to replace them) may be greater than detailed in that Section, due to further issues of Aura Equity Incentives occurring after the Last Practicable Date),[9]

will comprise 35% of the issued securities of Aura (on a fully diluted basis but excluding the Aura CDIs issued pursuant to the Capital Raise and excluding the Agreed Equity Remuneration detailed in Sections 4.2 and 7.6(d)(vii)).

This means that immediately after Completion it is expected that the previous Qoria security holders will own in aggregate 35% of the securities in the Merged Group (on a fully diluted basis but excluding the Aura securities to be issued pursuant to the Capital Raise and excluding the Agreed Equity Remuneration detailed in Section 4.2). As at the Last Practicable

[9] Qoria's best estimate, as at the Last Practicable Date, of the number of Qoria Equity Incentives on issue immediately prior to the Record Date is up to 68,384,450 Qoria Equity Incentives (refer to Section 5.12), assuming the indicative timetable on page 7 of this Scheme Booklet is achieved. However, Qoria reserves the right to issue higher or lower numbers of Qoria Equity Incentives.

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Date, this is expected to result in, Scheme Shareholders receiving 1 Scheme Consideration CDI for approximately every 17.4 Scheme Shares held by them on the Record Date.[10]

Further Aura Shares will be issued to investors under the Capital Raise in the form of Aura CDIs. Capital Raise investors are estimated to be issued Aura CDIs equal to approximately 7.6% of the securities on issue of the Merged Group on a fully diluted basis at Completion (exclusive of the Agreed Equity Remuneration).

In these circumstances, following completion of the Capital Raise (i.e. soon after Implementation), it is estimated that the previous Qoria security holders will hold approximately 32.3% of securities on issue of the Merged Group (including approximately 30.8% to be held by Qoria Shareholders), calculated on a fully diluted basis (exclusive of the Agreed Equity Remuneration).[11]

(c) **Aura Shares do not currently trade on the ASX and therefore the performance of the Aura Shares on the ASX remains an uncertainty**

Qoria is incorporated in Australia and listed on the ASX, while Aura is incorporated in the US and is not, as at the date of this Scheme Booklet, listed on any stock exchange.

As part of the Transaction, Aura intends to apply to the ASX for ASX Approval within seven days of lodging the Listing Prospectus and will file the applicable documents with the ASX for the Aura Listing. Accordingly, Aura has not yet received ASX Approval, and if Aura receives ASX Approval, it is expected that such approval will be conditional on the satisfaction by Aura of the applicable filing requirements and other standard listing conditions, to the satisfaction of the ASX by the Second Court Date. Implementation will be a condition to Listing, which is expected to be satisfied on or about Friday, 17 July 2026.

There can be no assurance that ASX Approval will be received by Aura (although as at the date of this Scheme Booklet Aura has no reason to believe this will not be the case). See Section 4.10 for further details about the Aura Listing and the basis on which the Scheme Consideration CDIs that Qoria Shareholders will receive as Scheme Consideration will be tradeable on the ASX.

See Annexure E for a comparison of relevant Australian and US laws as they relate to Qoria and Aura (therefore the Merged Group).

(d) **The risk profile of the Merged Group differs from Qoria as a standalone entity**

If the Scheme is implemented, there will be a change in the risk profile to which Qoria Shareholders are exposed. Currently, Qoria Shareholders are exposed to various risks as a result of their investment in Qoria. If the Scheme is implemented, Qoria Shareholders will be exposed to the risks of the Merged Group. Some of the risks of the Merged Group are either related to the technology sector generally or already affect the Qoria business which will form

[10] The estimated Exchange Ratio has been calculated assuming 1,485,905,050 fully diluted shares outstanding (**FDSO**) in Qoria and 158,741,012 FDSO in Aura and is an estimate only and may be subject to minor adjustments in accordance with the formula set out in Section 4.2. This is because the exact Scheme Consideration is to be fixed as at the Record Date, as set out in the formula in that Section. The formula includes instruments which may convert into ordinary shares (for example, employee options or convertible notes on issue) on an as-converted basis. There may be changes in the number of FDSO in either company prior to the Record Date, although Aura and Qoria have agreed, to facilitate the Aura Listing, that the expected Exchange Ratio will be calculated on the Calculation Date (being on or around the day prior to the date of the Scheme Meeting) based on the expected calculation of the Scheme Consideration detailed in Section 4.2 (taking into account all changes anticipated to arise after the Calculation Date relevant to that Scheme Consideration calculation). After this point neither Aura or Qoria will take any additional steps not already taken into account in that way, which would result in a change to the Exchange Ratio. Any movement may result in an adjustment to the Exchange Ratio but is not expected to be material. For example, any issue of securities in Qoria will reduce the number of Scheme Consideration CDIs to be received by each Scheme Shareholder, whereas any issue of securities in Aura (other than the Agreed Equity Remuneration) will increase the number of Scheme Consideration CDIs to be received by each Scheme Shareholder (with the purpose of those adjustments being in order to maintain the 35% aggregate ownership of Qoria security holders in the Merged Group (on a fully diluted basis but before taking into account the Capital Raise and before taking into account the Agreed Equity Remuneration detailed in Section 4.2).

[11] These are approximate percentages, for example because there may be changes in the inputs which determine the Scheme Consideration and to the number of Aura Shares to be issued under the Capital Raise. Section 4.9 sets out the methodology for calculating the number of Aura Shares to be issued under the Capital Raise. The methodology includes inputs that may be subject to change, including the AUD:USD exchange rate and the expected number of securities on issue in Aura and in Qoria at the Implementation Date in each case calculated on the Calculation Date.

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part of the Merged Group. Accordingly, Qoria Shareholders already have some exposure to these risks.

While Qoria and Aura are both global digital technology solutions providers, the capital structure, assets, exposure to certain stages of development, and Merged Group Board and Merged Group Management, which will largely have a greater focus on the US and be present there, will be different from that of Qoria as a standalone Australian entity.

You may also consider that the risks of the Merged Group (including those detailed in Section 9.2) are greater than the risks of Qoria as a standalone entity.

(e) **You may consider that there is the potential for a Qoria Superior Proposal to emerge in the foreseeable future**

You may believe that there is potential for a Qoria Superior Proposal to be made in the foreseeable future. This may include a takeover offer or alternative transaction proposal which would deliver a total consideration to Qoria Shareholders in excess of the Scheme Consideration.

However, as at the Last Practicable Date, no Qoria Superior Proposal has emerged, and the Qoria Directors are not aware of any Qoria Superior Proposal that is likely to emerge.

Importantly, the Scheme does not prevent Qoria Shareholders from benefitting from a proposal for the Merged Group in the future, if such a proposal were to emerge, as the Qoria Shareholders would have become, and be, Aura CDI Holders at such time.

(f) **The tax implications of the Scheme may not be suitable to your financial circumstances or position**

Implementation may result in taxation consequences for Qoria Shareholders.

A general guide to the Australian tax implications of the Scheme for Scheme Shareholders is detailed in Section 10. This guide is expressed in general terms and you should seek your own independent professional advice regarding the tax consequences applicable to your own circumstances.

1.6 **Other relevant considerations**

(a) **The Scheme may be implemented even if you do not vote, or vote against the Scheme**

Even if you do not vote, or if you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Qoria Shareholders and by the Court. If this occurs and you are a Qoria Shareholder, your Qoria Shares held on the Record Date will be transferred to Aura and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(b) **Conditionality of the Scheme**

Implementation is subject to the satisfaction (or waiver) of the outstanding Conditions Precedent, which are summarised in Section 11.2(a), and detailed in clause 3.1 of the Merger Implementation Deed. If the Conditions Precedent are not satisfied or waived (where applicable) in accordance with the terms of the Merger Implementation Deed, the Scheme will not proceed and Scheme Shareholders will not receive the Scheme Consideration.

As at the Last Practicable Date, the Qoria Directors are not aware of any circumstances that would cause the Conditions Precedent not to be satisfied or waived (where applicable). These matters will continue to be assessed until 8.00am (Perth time) on the Second Court Date. In the event of any material change in status, Qoria will inform Qoria Shareholders of the status of the Conditions Precedent through an announcement to the ASX.

(c) **Transaction costs will be incurred**

Qoria has already incurred, and will incur, significant costs in respect of the Scheme. These costs include negotiating with Aura, retaining advisers, providing information to Aura, facilitating Aura's access to due diligence, engaging the Independent Expert and preparing

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this Scheme Booklet. If the Scheme is not implemented in circumstances where no Qoria Superior Proposal emerges and is completed, Qoria will not receive any material value for the costs it has incurred in connection with the Scheme.

(d) **Reimbursement Fee**

Under the Merger Implementation Deed, a Reimbursement Fee of A$10,000,000 (exclusive of GST) may become payable by Qoria to Aura or Aura to Qoria, in certain circumstances.

Further details of the circumstances in which the Qoria Reimbursement Fee may become payable to Aura are in Section 11.2(j) and the circumstances in which the Aura Reimbursement Fee may become payable to Qoria are in Section 11.2(k).

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2 Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Scheme, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Qoria Shareholder and Qoria Shareholders are being asked to vote on the Scheme Resolution at the Scheme Meeting. This Scheme Booklet is intended to help you consider and decide how to vote on the Scheme Resolution.	Section 4
What is the Scheme?	The Scheme is a proposed merger of Qoria and Aura to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act between Qoria and Scheme Shareholders pursuant to which all of the Qoria Shares held by Scheme Shareholders will be transferred to Aura in consideration for the provision by Aura of the Scheme Consideration. A "scheme of arrangement" is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majority. If the Scheme is implemented, Aura will acquire all of the Scheme Shares for the Scheme Consideration. Qoria will become a wholly owned Subsidiary of Aura. The terms of the Scheme are detailed in full in Annexure B.	Section 4 and Annexure B
What is the Capital Raise?	As part of the Transaction, Aura will undertake an equity capital raising of US$100 million (AUD equivalent $140.6 million). Aura has received binding conditional commitments in the form of Securities Purchase Agreements from certain existing Aura Stockholders to raise the intended amount of US$100 million pursuant to the Capital Raise, which includes US$50 million (AUD equivalent $70.3 million) from cornerstone shareholders Hari Ravichandran and WndrCo Holdings LLC. The reference to Qoria security holders holding in aggregate 35% of the securities of the Merged Group reflects their ownership on a fully diluted basis immediately following Implementation, but excluding the Aura CDIs to be issued pursuant to the Capital Raise and before taking into account the Agreed Equity Remuneration detailed in Section 4.2. Following completion of the Capital Raise (i.e. soon after Implementation), it is estimated that the previous Qoria security holders will hold approximately 32.3% of securities on issue of the Merged Group (including approximately 30.8% to be held by Qoria Shareholders), calculated on a fully diluted basis (exclusive of the Agreed Equity Remuneration).[12]	Letter from the Chairman of Qoria and Section 4.9

[12] These are approximate percentages, because there may be changes in the inputs which determine the Scheme Consideration and to the number of Aura Shares to be issued under the Capital Raise. Section 4.2 sets out the methodology for calculating the number of

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Question	Answer	More information
What is the Aura Listing?	Aura intends to apply to the ASX for admission of Aura to the Official List and quotation of the Aura Quotation Securities on ASX within 7 days of lodging the Listing Prospectus with ASX. Implementation is conditional on, among other things, ASX Approval of the Aura Listing. There can be no assurance that ASX Approval will be received by Aura (although as at the date of this Scheme Booklet Aura has no reason to believe this will not be the case), or that such approvals will be received before the Scheme is implemented. If final approval for the Aura Listing is received, it is expected that the Aura Quotation Securities will be quoted on the ASX (under the ticker 'AXQ'), initially on a conditional and deferred settlement basis with effect from the Business Day after the Effective Date, and then on a normal (T+2) settlement basis, the Business Day following Implementation (or such other dates as may be required by ASX). If and when the Aura Listing is effected, the Scheme Consideration CDIs that Scheme Shareholders will receive as Scheme Consideration will be tradeable on this basis. The ability to trade Scheme Consideration CDIs during the period of conditional and deferred settlement trading will be subject to the relevant broker facilitating trading during this period.	Letter from the Chairman of Qoria and Section 4.10
What is the Transaction?	The Transaction comprises the Scheme, Aura Listing and Capital Raise.	Letter from the Chairman of Qoria
Who is Aura?	Aura is a privately held, US-based digital safety platform. Aura's subscription-based solutions provide protection from identity theft, scams, and online threats, along with tools that help parents protect children from predators, cyberbullying, and mental health risks. Aura continues to develop its proprietary AI technology, Aura Intelligence, to continuously analyse patterns in online activity, enhancing prevention and response capabilities.	Section 6.2
What is the Merger Implementation Deed?	The Merger Implementation Deed (as amended by the Deed of Variation on 23 April 2026) sets out the terms and conditions under which Qoria and Aura have agreed to implement the Transaction.	Section 11.2
What are the other material documents associated with the Transaction?	In addition to this Scheme Booklet Aura has prepared and has lodged, or will lodge, the Listing Prospectus in accordance with the Corporations Act in respect of the Capital Raise and Aura Listing. This Scheme Booklet is (or will be) available on ASX's website at www.asx.com.au/markets/company/QOR and Qoria's website at https://qoria.com.	Section 8
What is the Aura Loan Agreement?	Aura, as the lender, Qoria, as the borrower and certain subsidiaries of Qoria, as guarantors are parties to the Aura Loan Agreement. Under the Aura Loan Agreement, Aura made available to Qoria up to A$10,000,000, available in up to three draws. Amounts available under the Aura Loan Agreement are to be used for working capital and general corporate purposes. The Aura Loan Agreement provides for all	Section 5.15(c)

Aura Shares to be issued under the Capital Raise. The methodology includes inputs that may be subject to change, including the AUD:USD exchange rate and the expected number of securities on issue in Aura and in Qoria at the Implementation Date, in each case calculated on the Calculation Date.

Question	Answer	More information
	interest to be paid in kind, which capitalizes at the end of each fiscal quarter. The facility matures on the earlier of five business days after the refinancing, termination or repayment in full of the Ashgrove Facility Agreement and 31 July 2029. As at the Last Practicable Date, Qoria has borrowed A$10,000,000 under the Aura Loan Agreement. Refer to Section 5.15(c) for further information in relation to the Aura Loan Agreement.	
Recommendations and intentions		
What are the Qoria Directors' recommendation and voting intention?	Your Qoria Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend that you vote in favour of the Scheme, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders.[13] The reasons for this recommendation and other relevant considerations are detailed in Section 1. Subject to those same qualifications, your Qoria Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any Qoria Shares controlled or held by, or on behalf of, them.	Letter from the Chairman of Qoria and Section 1
What benefits will the Qoria Directors receive if the Scheme is implemented?	Qoria Shareholders should have regard to the fact that, if the Scheme is implemented, each of the Qoria Directors will receive certain personal benefits. Qoria Shareholders should note that: • all Qoria Directors hold or control either Qoria Shares or Qoria Equity Incentives or both Qoria Shares and Qoria Equity Incentives; • among the Qoria Equity Incentives on issue, there are a total of 11,962,536 Qoria Options held by Qoria Directors issued under the Qoria Incentive Securities Plan which were approved at Qoria's AGMs on various dates; • Tim Levy (Managing Director of Qoria) will also be entitled to receive Agreed Equity Remuneration of approximately 1,463,186 Restricted Stock Units in Aura (**RSU**s) and approximately 731,593 Performance Stock Units in Aura (**PSU**s) to be issued under the 2026 Aura Equity Incentive Plan (see Section 7.6(d)(i) and 7.6(d)(iii) for further details, including the methodology for calculating the actual number of PSUs and RSUs); and • Qoria Directors will receive certain personal benefits as further detailed (or referred to) in Sections 5.13, 5.14 and 7.6(d) (please also refer to Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme),	Sections 5.13, 5.14, 7.6(d) and 11.1

[13] Qoria Shareholders should have regard to the interests of Qoria Directors when considering the Qoria Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. For further details on the Qoria Directors' personal benefits in relation to the Scheme refer to the heading titled "*Important Information Regarding Qoria Directors' Recommendations*" on page 3 of this Scheme Booklet and Sections 5.13, 5.14 and 7.6(d). Please also refer to Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme.

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Question	Answer	More information
	and, accordingly, the Qoria Directors have interests in the outcome of the Scheme Resolution which may differ from those of other Qoria Shareholders if the Scheme is implemented.	
What is the Independent Expert's conclusion?	The Independent Expert has concluded that the Scheme is not fair but reasonable and hence in the best interests of Qoria Shareholders in the absence of a superior alternative proposal emerging. Your Qoria Directors encourage you to read the Independent Expert's Report enclosed in Annexure A before deciding how to vote on the Scheme Resolution.	Annexure A
What if the Independent Expert changes its opinion?	If the Independent Expert changes its opinion, this will be announced to ASX and disclosed to Qoria Shareholders. In such circumstances, the Qoria Board will consider the Independent Expert's revised opinion and advise Qoria Shareholders of its recommendation. In such circumstances, the Qoria Board, and the Qoria Directors individually, may withdraw, adversely modify or adversely qualify their recommendation to vote in favour of the Scheme.	Annexure A
What are the risks for me if the Scheme is implemented?	If the Scheme is implemented, Scheme Shareholders who receive and retain Scheme Consideration CDIs under the Scheme may be subject to certain risks associated with the Scheme and the Merged Group. Key risks include the following, however Sections 9.1, 9.2 and 9.3 should be considered in their entirety. • Reliance on information provided during diligence: In considering the Transaction, Qoria and Aura have each relied on information provided by the other as part of their due diligence processes. There is a risk that information provided may have been incomplete or inaccurate, or that a party's due diligence enquiries failed to identify potential material issues, which could affect the Merged Group's business, financial condition, results and operations. There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Transaction, or that the approach taken by Qoria and Aura (as relevant) to evaluate and manage certain risks may be insufficient to mitigate the risks or that the materiality of these risks may have been underestimated or unforeseen (see Section 9.1(a). • Pro forma financial information is illustrative only: The pro forma financial information for the Merged Group has been prepared for illustrative purposes only to show the effect of Implementation. It does not represent the future financial performance or position of the Merged Group, and the Merged Group's actual financial position, cash flows or results of operations may differ materially after the Scheme is implemented. In addition, the assumptions used in preparing the pro forma financial information for the Merged Group may not prove to be accurate. As a result, the future value and performance of the Scheme Consideration CDIs that Scheme Shareholders receive may be different from what is shown in the pro forma information (see Section 9.1(b). • Integration risk and benefits not guaranteed: If the Scheme is implemented, Qoria and Aura will need to integrate their businesses. This process may be	Sections 9.1, 9.2 and 9.3

Question	Answer	More information
	complex and involve costs, management time and execution risk. There is no guarantee that the expected benefits of the Scheme will be achieved, or that they will be achieved within the anticipated timeframe, which could adversely affect the business, financial conditions, results and operations of the Merged Group and the value of your investment (see Section 9.1(c)). • Historical operating losses, limited operational history and growth challenges: The Merged Group includes businesses that have incurred historical operating losses and, in some areas, have a relatively limited operating history. As the Merged Group continues to scale and integrate its operations, it may face challenges associated with managing rapid growth, including increased demands on management, systems and internal controls. There is no guarantee that the Merged Group will be able to successfully manage these challenges or achieve sustainable profitability, and any failure to do so could adversely affect the Merged Group's business, financial condition and results of operations (see Section 9.2(a)). • International operations and expansions: Following implementation, the Merged Group will operate across multiple jurisdictions and may continue to expand internationally. International operations increase operational complexity and expose the Merged Group to differing legal, regulatory, tax, employment and data protection regimes, as well as cultural and business practice differences. Managing these requirements may increase costs, require significant management attention and expose the Merged Group to compliance risks, any of which could adversely affect the Merged Group's business, financial condition and results of operations (see Section 9.2(b)). • Information technology, security risk and privacy risks: The Merged Group will rely heavily on its own and third-party information technology systems to deliver products and services and to store and process sensitive data. These systems may be subject to cybersecurity incidents, data breaches, system failures or service disruptions, whether caused by internal issues or third-party providers. While the Merged Group will implement security, monitoring and incident response measures, such risks cannot be entirely eliminated and could result in regulatory action, reputational damage, service disruption, integration difficulties and financial loss (see Section 9.2(c)) • Risks associated with the use and integration of AI: The Merged Group intends to use and further integrate artificial intelligence (AI) technologies across its platforms, using a combination of internally developed systems and third-party solutions. While AI may enhance products, services and efficiency, it also introduces risks, including inaccurate or biased outputs, errors that may be difficult to detect, reliance on data quality, and dependencies on third-party technology providers. The use of AI may also increase regulatory, data privacy, cybersecurity and intellectual property risks, particularly as AI-related laws and standards continue to evolve across jurisdictions. Any failure to manage these risks effectively could adversely affect the Merged Group's operations,	

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	reputation and financial performance. (see Section 9.2(d)). • Apple iOS and Google Play reliance: The Merged Group will rely heavily on the Apple iOS and Google Play app store ecosystems as the primary distribution channels for the mobile apps directly to customers as well as processing in-app subscriptions. Apple and Google maintain significant control over these ecosystems and have broad discretion to establish, interpret and enforce their respective developer agreements, terms of service, and data privacy and AI guidelines. They frequently update their rules and policies, which can shift the competitive landscape or impose new technical and administrative burdens on developers. If Apple or Google implement significant internal policy changes, or if they are compelled to do so by external regulatory bodies, the Merged Group could be forced to unexpectedly alter its business practices, abandon planned features, or significantly delay product roadmaps. Adapting to the policy changes may require the Merged Group to dedicate substantial engineering and legal resources, leading to increased operational costs and failure or perceived failure to comply with the changes may disrupt Merged Group's ability to distribute applications or process payments and severely limit Merged Group's market expansion efforts (see Section 9.2(e)). • Dependence on the integrity of key suppliers and partners: The Merged Group's operations will depend, in part, on the performance, reliability and integrity of key third-party suppliers and partners. The Merged Group relies on third-party suppliers for essential technology and services, including cloud hosting, data centre services, internet connectivity, software components and distribution and marketing channels, over which it has limited control. Any failure or disruption by these suppliers or partners —whether due to system outages, cyber or security incidents, natural disasters, human error or financial or operational difficulties — could disrupt the availability or performance of the Merged Group's products and services. In addition, a breach by the Merged Group of the terms of its customer contracts (including in relation to supplier-related disruptions) may expose the Merged Group to payment of damages, termination rights or contractual disputes. The Merged Group's ability to retain customers, secure renewals and grow its business may also depend on the continued availability and performance of key suppliers and partners. Any adverse change in these relationships could negatively affect the Merged Group's reputation as a reliable service provider and the Merged Group's business, financial condition, results and operations (see Section 9.2(m)). • Litigation or regulatory investigation: Aura and its subsidiaries are, from time-to-time, party to various disputes and legal proceedings incidental to the conduct of its business. As at the Last Practicable Date, there is no material dispute or legal proceedings on foot relating to the Aura Group. Aura is however responding to an investigation by the FTC requesting information about Aura's compliance with the COPPA, the ROSCA and the Federal Trade Commission Act. Aura is cooperating with the FTC and as at the Last Practicable Date, there have been no claims made against Aura or fines issued, but if the investigation	

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	resulted in a claim or fine against Aura this could adversely impact the Merged Groups' business, performance and reputation (see Section 6.17).	
Overview of the Scheme Consideration		
What is the Scheme Consideration?	If the Scheme is implemented, as at the Last Practicable Date, Scheme Shareholders (other than Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders) are expected to receive 1 Scheme Consideration CDI (each representing the beneficial interest in a New Aura Share held by CDN[14]) for approximately every 17.4 Scheme Shares held by them on the Record Date.[15]	Section 4.2
When and how will I receive the Scheme Consideration?	If the Scheme is implemented, Aura must, on the Implementation Date (noting that the New Aura Shares underlying the Scheme Consideration CDIs to be issued as Scheme Consideration would have been issued to CDN prior to the Implementation Date): • issue, or procure the issuance of, to each Scheme Shareholder (other than Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders), the relevant Scheme Consideration CDIs comprising the Scheme Consideration for each Scheme Share transferred to Aura on the Implementation Date by that Scheme Shareholder; and • procure that: o the register of Aura CDIs is updated to record the issuance of the Scheme Consideration CDIs on the Implementation Date; and o a holding statement is sent to each Scheme Shareholder who is not an Ineligible Foreign Holder or Non-Electing Unmarketable Parcel Shareholder. If the Scheme Meeting is adjourned or the Effective Date is otherwise delayed, the issuing of the Scheme Consideration will also be delayed.	Section 4.4
What is a CDI?	A CDI is a unit of beneficial ownership or interest in a share, or an option, of a foreign company that has an underlying share, option or interest registered in the name of a depositary nominee (e.g. CDN). CDIs are a commonly used structure for foreign-incorporated entities listed on	Section 4.3

[14] See Section 4.3 for an explanation of CDIs and CDN.

[15] The Exchange Ratio has been calculated assuming 1,485,905,050 fully diluted shares outstanding (**FDSO**) in Qoria and 158,741,012 FDSO in Aura and is an estimate only and may be subject to minor adjustments in accordance with the formula set out in Section 4.2. This is because the exact Scheme Consideration is to be fixed as at the Record Date, as set out in the formula in that Section. The formula includes instruments which may convert into ordinary shares (for example, employee options or convertible notes on issue) on an as-converted basis. There may be changes in the number of FDSO in either company prior to the Record Date, although Aura and Qoria have agreed, to facilitate the Aura Listing, that the expected Exchange Ratio will be calculated on the Calculation Date (being on or around the day prior to the date of the Scheme Meeting) based on the expected calculation of the Scheme Consideration detailed in Section 4.2 (taking into account all changes anticipated to arise after the Calculation Date relevant to that Scheme Consideration calculation). After this point neither Aura or Qoria will take any additional steps not already taken into account in that way, which would result in a change to the Exchange Ratio. Any movement may result in an adjustment to the Exchange Ratio but is not expected to be material. For example, any issue of securities in Qoria will reduce the number of Scheme Consideration CDIs to be received by each Scheme Shareholder, whereas any issue of securities in Aura will increase the number of Scheme Consideration CDIs to be received by each Scheme Shareholder (with the purpose of those adjustments being in order to maintain the 35% aggregate ownership of Qoria security holders in the Merged Group (on a fully diluted basis but before taking into account the Capital Raise and before taking into account the Agreed Equity Remuneration detailed in Section 4.2).

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	the ASX and provide holders with an economic interest equivalent to ownership of the underlying foreign share, interest or option, while enabling holding, trading and settlement through ASX's CHESS system. Under the Scheme, Qoria Shareholders will receive Aura CDIs, rather than holding Aura Shares directly as Aura is incorporated in the US and will remain a US-domiciled company following Implementation. As a result, Aura Shares will not be tradeable on ASX and only Aura CDIs (including those that are to be issued as part of the Scheme) will be able to trade on the ASX. See Annexure E for a comparison of relevant Australian and US laws as they relate to Qoria and Aura (therefore the Merged Group). Scheme Shareholders should verify that their current brokerage arrangements are suitable to allow them to trade on the ASX.	
When can I trade my Scheme Consideration CDIs?	Scheme Shareholders being issued Scheme Consideration CDIs should note that as part of the Transaction, Aura intends to apply to the ASX for ASX Approval within 7 days of lodging the Listing Prospectus. Implementation is conditional on ASX Approval. If ASX Approval is received, it is expected that the Aura Quotation Securities will be quoted initially on a conditional and deferred settlement basis with effect from the Business Day after the Effective Date (which is expected to be Wednesday, 8 July 2026). Implementation is a condition to Listing, which is expected to be satisfied on or about Friday, 17 July 2026. Normal (T+2) settlement trading is expected to commence on or about Monday, 20 July 2026, being the Business Day following the Implementation Date. Aura Quotation Securities will, subject to any trading restrictions that may apply, be quoted and traded on the ASX in Australian dollars under the ticker 'AXQ'. Following quotation of the Aura Quotation Securities on the ASX, the Scheme Consideration CDIs that Qoria Shareholders will receive as Scheme Consideration will be tradeable on the ASX on the basis described. The ability to trade Scheme Consideration CDIs during the period of conditional and deferred settlement trading will be subject to the relevant broker facilitating trading during this period. **It is the responsibility of each Scheme Shareholder to confirm their holding before trading in Aura CDIs. Scheme Shareholders will be able to obtain information necessary to enable them to confirm their holdings by contacting the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia) Monday to Friday (excluding public holidays) between 8.30am to 5.00pm (Melbourne time). CDI holders who sell CDIs before they receive an initial statement of holding do so at their own risk. Aura and Qoria each disclaim all liability, whether in negligence or otherwise, to persons who trade Aura CDIs before receiving their holding statement.** If Implementation has not occurred within 14 days (or such period as ASX allows) after the day Aura Quotation Securities are first quoted on ASX, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.	Section 4.10

Question	Answer	More information
What are the tax implications of the Scheme?	If the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders which may include tax being payable on any gain made on disposal of their Scheme Shares. Section 10 provides a general description of the Australian tax consequences of the Scheme. The tax consequences of the Scheme may vary depending on the nature and characteristics of each Scheme Shareholder and their individual circumstances. It is recommended that Scheme Shareholders seek professional tax advice in relation to the income tax implications associated with the Scheme.	Section 10
Will I have to pay brokerage fees on the disposal of my Qoria Shares?	You will not incur any brokerage fees on the transfer of your Qoria Shares to Aura under the Scheme (unless you are an Ineligible Foreign Holder or Non-Electing Unmarketable Parcel Shareholder, in which case where the Sale Facility applies as detailed in Section 4.7, brokerage and other fees may apply to Sale Proceeds before they are distributed to you). It is possible that brokerage fees may be incurred if you transfer your Qoria Shares other than under the Scheme.	Sections 3.2(c) and 4.7
Questions about Aura		
Why does Aura wish to implement the Scheme?	Aura believes the Scheme creates a compelling opportunity to combine two leading digital safety providers with complementary product suites, distribution channels and customer bases. By increasing the breadth of its platform across a broader range of digital environments, Aura expects the Merged Group will be better positioned to deliver comprehensive and effective online protection. The Merger is expected to create a more resilient and diversified business with increased scale, expanded global reach and enhanced distribution capabilities. The Merged Group is expected to benefit from cross-selling and sell-through opportunities, shared technology capabilities and operational efficiencies. Together, these factors are expected to support the development of a more durable and scalable business, well positioned within a large and growing digital safety market.	Section 7.2
What are Aura's intentions in relation to the Merged Group if the Scheme proceeds?	Upon Implementation, Qoria will be a wholly owned Subsidiary of Aura and each of the Subsidiaries of Qoria will form part of the Merged Group. Aura proposes to become an ASX-listed company as part of the Transaction. If ASX Approval is received, Aura's expectation is that Aura Quotation Securities will be quoted on the ASX (under the ticker AXQ), initially on a conditional and deferred settlement basis with effect from the Business Day after the Effective Date, and then on a normal (T+2) settlement basis, on the Business Day following Implementation (or such other dates as may be required by ASX). Following Implementation, Aura intends to undertake a detailed review of Qoria's business to identify opportunities to enhance performance and integration across the Merged Group. Pending completion of that review, Qoria's operations are generally expected to continue in the ordinary course.	Sections 6 and 7

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	Subject to the findings of the post-Implementation review, Aura intends to operate the Merged Group as an integrated digital safety platform spanning multiple digital environments. Integration is expected to occur in stages over time, with a focus on aligning product strategy, technology infrastructure and go-to-market initiatives, while maintaining continuity for customers, partners and employees. Aura intends to execute a combined strategy focused on delivering integrated digital safety solutions across multiple real-world environments, mainly the home, school and workplace. By combining the strengths of both businesses, the Merged Group is expected to benefit from increased scale, an expanded platform footprint and broader distribution networks. This strengthened foundation is expected to enhance Aura's capacity for ongoing technology investment and platform innovation, supporting sustainable long-term growth. See Sections 6 and 7 for further information on Aura's intentions for the Merged Group.	
Who will manage the Merged Group following Implementation?	Subject to and with effect from the Implementation Date, the Merged Group's Board will comprise of: • Hari Ravichandran (Managing Director, Chief Executive Officer of the Merged Group and Aura nominee to the Merged Group Board); • Sujay Jaswa (Chairman and Aura nominee to the Merged Group Board); • Jeffrey Katzenberg (non-executive director and Aura nominee to the Merged Group Board); • James Cash (non-executive director and Aura nominee to the Merged Group Board); • Tim Levy (chief executive officer of Aura Alpha, executive director and Qoria nominee to the Merged Group Board); • Peter Pawlowitsch (Deputy Chairman, Lead Independent Director and Qoria nominee to the Merged Group Board); and • Matthew Stepka (non-executive director and Qoria nominee to the Merged Group Board).	Sections 7.6(b) and 7.6(c)
Conditions to the Scheme		
Are there conditions that need to be satisfied before the Scheme can proceed?	Implementation is subject to satisfaction or waiver (where applicable) of a number of Conditions Precedent which are summarised in Section 11.2(a). As at the Last Practicable Date, the Directors are not aware of any reason why any Conditions Precedent to the Scheme will not be satisfied.	Sections 4.8, 11.2(a), and outlined in the Merger Implementation Deed.
When will the Scheme become effective?	The Scheme will only become Effective and be implemented if the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act. The date on which the Scheme becomes Effective is called the 'Effective Date'. The Court will not consider granting the order for the Scheme unless the Scheme has been approved by the Requisite Majority of Qoria Shareholders.	Sections 4.8 and 4.12

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What are my options?	You may: • vote in favour of the Scheme at the Scheme Meeting; • vote against the Scheme at the Scheme Meeting; • seek to sell some or all of your Qoria Shares; or • do nothing.	Section 3.2
When and where will the Scheme Meeting be held?	The Scheme Meeting to vote on the Scheme is scheduled to be held at 10.00am (Perth time) on Thursday, 2 July 2026 at the Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000. Qoria Shareholders (or their appointed proxies, attorneys and corporate representatives) will be able to attend the Scheme Meeting in person. Qoria Shareholders can also watch the Scheme Meeting via a video streaming webcast facility.	Section 3.3 and Annexure D
What vote is required to approve the Scheme?	The Scheme needs to be approved by the Requisite Majority of Qoria Shareholders, which is: • unless the Court orders otherwise, a majority in number (more than 50%) of Qoria Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.	Section 4.12(a)
Am I entitled to vote at the Scheme Meeting?	If you are registered as a Qoria Shareholder as at 5.00pm (Perth time) on Tuesday, 30 June 2026 you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting.	Section 3.3 and Annexure D
If I wish to support the Scheme, what should I do?	Your Qoria Directors unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders. [16] If you are a registered Qoria Shareholder and are unable to attend the Scheme Meeting you may be entitled to vote by proxy, attorney or corporate representative.	Letter from the Chairman of Qoria and Section 3
What happens if I vote against the Scheme?	If, despite your Qoria Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting. If the Scheme is approved by: • the Requisite Majority of Qoria Shareholders; and • the Court, and all other conditions to the Scheme are satisfied or waived (where applicable), your Qoria Shares will be transferred to Aura in consideration for Aura issuing to you or the Sale Agent, as applicable, the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting.	Sections 3.2 and 4.12

[16] Qoria Shareholders should have regard to the interests of Qoria Directors when considering the Qoria Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. For further details on the Qoria Directors' personal benefits in relation to the Scheme refer to the heading titled "*Important Information Regarding Qoria Directors' Recommendations*" on page 3 of this Scheme Booklet and Sections 5.13, 5.14 and 7.6(d). Please also refer to Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme.

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What happens if the Scheme is not approved?	If the Scheme is not approved by the Requisite Majority of Qoria Shareholders or the Court, the Scheme will not be implemented and Qoria will remain an independent company. Further, if any of the Conditions Precedent to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of Qoria Shareholders and by the Court, the Merger Implementation Deed may be terminated and the Scheme will not be implemented. The consequences of the Scheme not being implemented include that: • you will retain your Qoria Shares and remain a Qoria Shareholder, you will not be provided with the Scheme Consideration and you will continue to be exposed to the risks associated with your investment in Qoria Shares (see Section 9.3); • Qoria will continue to be listed on the ASX; • the existing Qoria Board and Qoria Management will continue to operate Qoria's business; • the expected benefits of the Scheme (detailed in Section 1.4) will not be realised, and the potential disadvantages and risks of the Scheme (detailed in Sections 1.5 and 9.1, respectively) will not arise; • the Qoria Share price may fall to the extent that the market reflects an assumption that the Scheme will be completed; • Qoria will have incurred significant costs and management time and resources for no outcome; • the Qoria Reimbursement Fee of A$10,000,000 (exclusive of GST) may be payable by Qoria under certain circumstances; • the Aura Reimbursement Fee of A$10,000,000 (exclusive of GST) may be payable by Aura under certain circumstances; and • Qoria will likely need to assess further funding requirements in the short-term to ensure there are no interruptions to their operations.	Section 4.11
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX as soon as practicable.	N/A
What will be the effect of the Scheme?	If the Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Scheme and (amongst other outcomes): • all of the Scheme Shares held by Scheme Shareholders as at 5.00pm (Perth time) on the Record Date will be transferred to Aura on the Implementation Date and in exchange, each Scheme Shareholder (other than Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders (referred to Section 4.7)) will be issued Scheme Consideration CDIs (noting that the New Aura Shares comprising the	Section 4.12(e)

Question	Answer	More information
	Scheme Consideration and underlying the CDIs would have been issued to CDN prior to the Implementation Date); and • Qoria will become a wholly owned Subsidiary of Aura and will be removed from the official list of the ASX. Aura intends to apply to the ASX for the admission of Aura to the Official List and quotation of the Aura Quotation Securities on ASX under the new ticker "AXQ".	
What are the income tax implications for Scheme Shareholders?	Qoria has applied for a Class Ruling from the ATO regarding the Australian income tax implications for certain Scheme Shareholders participating in the Scheme, and the availability of CGT scrip for scrip roll-over relief in respect of the Scheme Consideration to be received by Scheme Shareholders if the Scheme is implemented. The Class Ruling is not expected to be issued by the ATO until after the Implementation Date, which is currently estimated to be Friday, 17 July 2026. However, Qoria expects to receive a draft of the Class Ruling prior to the Second Court Date which is currently estimated to be held Tuesday, 7 July 2026.	Section 4.6 and 10.1
Questions about entitlements		
Who is entitled to participate in the Scheme?	Each person who is a Qoria Shareholder as at 5.00pm (Perth time) on the Record Date (expected to be Friday, 10 July 2026) will be entitled to participate in the Scheme.	Section 4.12(d)
Who is an Ineligible Foreign Holder?	Ineligible Foreign Holders are Qoria Shareholders whose address shown in the Qoria Share Register at the Record Date is in a place outside Australia and its external territories, New Zealand, the US, the UK, Spain, Switzerland, Germany, Serbia, China, Vietnam, Philippines and such other jurisdictions agreed in writing by Aura and Qoria, unless Aura determines (after consultation with Qoria) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Scheme Consideration CDIs when the Scheme becomes Effective.	Section 4.7(a)
Who is an Unmarketable Parcel Shareholder?	If you are a Qoria Shareholder (other than an Ineligible Foreign Holder) whose holding of Scheme Shares multiplied by the closing price per share of Qoria Shares on the ASX as at the Effective Date equals less than $500, you will be an Unmarketable Parcel Shareholder and will either have all of your Scheme Consideration issued to the Sale Agent and sold through the Sale Facility (if a Sale Agent is appointed) or receive a cash amount equal to the 'market value' of your Scheme Consideration (if a Sale Agent is not appointed - which would only be the case if there are no Ineligible Foreign Holders as at the Record Date). However, as an Unmarketable Parcel Shareholder, you may opt out of these processes by requesting and returning the Election Form in accordance with the instructions in Section 4.7(b). In these circumstances, you will receive the Scheme Consideration on Implementation, subject to the terms of the Scheme.	Section 4.7(b)
What if I am an Ineligible Foreign Holder or Non-Electing	If you are an Ineligible Foreign Holder or would be a Non-Electing Unmarketable Parcel Shareholder, you will not receive Scheme Consideration CDIs. If a Sale Agent is appointed, the Sale Agent will sell your Scheme	Sections 4.7(a) and 4.7(b)

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Unmarketable Parcel Shareholder?	Consideration CDIs on your behalf and remit to you any Sale Proceeds (after costs). If a Sale Agent is not appointed (which would only be the case if there are no Ineligible Foreign Holders as at the Record Date) and you are a Non-Electing Unmarketable Parcel Shareholder, you will receive a cash amount equal to the 'market value' (being, per Scheme Consideration CDI, the volume weighted average price of Aura CDIs traded on ASX for the period commencing on the business day after the Effective Date and ending on (and including) the business day that is three business days prior to the Implementation Date) of the Scheme Consideration CDIs that would have otherwise been issued to you under the Scheme.	
How will fractional entitlements to Aura CDIs be treated?	If, pursuant to the calculation of your Scheme Consideration, you would be entitled to a fraction of a Scheme Consideration CDI, your fractional entitlement will be rounded as follows: • if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of Scheme Consideration CDIs; and • if the fractional entitlement is equal to or more than 0.5, it will be rounded up to the nearest whole number of Scheme Consideration CDIs.	Section 4.4
Other questions		
Is Qoria liable to pay a break fee?	Yes, a break fee of A$10,000,000 (exclusive of GST) is payable by Qoria, on the occurrence of specified events detailed further below in this Scheme Booklet.	Section 11.2(j)
Is Aura liable to pay a break fee?	Yes, a break fee of A$10,000,000 (exclusive of GST) is payable by Aura, on the occurrence of specified events detailed further below in this Scheme Booklet.	Section 11.2(k)
What happens if a Qoria Competing Proposal is received?	If a Qoria Competing Proposal is received, the Qoria Directors will carefully consider it. • Qoria must notify Aura of that Qoria Competing Proposal in accordance with the Merger Implementation Deed. • Qoria Shareholders should note that Qoria has agreed to certain exclusivity provisions in favour of Aura under the Merger Implementation Deed.	Section 11.2(g)
Is a Qoria Superior Proposal likely? **What happens if a Qoria Superior Proposal emerges?**	Since the Scheme Announcement Date and up to the Last Practicable Date, no Qoria Superior Proposal has emerged and the Qoria Directors are not aware of, and have not received, any proposal or any approach from any person which they expect is likely to lead to a Qoria Superior Proposal. If a Qoria Competing Proposal is received prior to the Scheme Meeting, the Qoria Board will carefully consider the proposal to determine whether it is a Qoria Superior Proposal, subject to the terms of the Merger Implementation Deed. The Qoria Directors will keep you informed if a Qoria Superior Proposal emerges before the Scheme Meeting and will make an announcement on the ASX in accordance with Qoria's continuous disclosure obligations.	Section 1.4(k)

Question	Answer	More information
Can I attend the Court and oppose the Court approval of the Scheme?	Any Qoria Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Qoria a notice of appearance in the prescribed form together with any affidavit that the Qoria Shareholder proposes to rely on.	Important Notices
What if I have further questions about the Scheme?	If you have questions in relation to the Scheme or the Scheme Meeting, please contact the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia) Monday to Friday (excluding public holidays) between 8.30am to 5.00pm (Melbourne time), visit https://qoria.com or consult your legal, investment, financial, taxation or other professional adviser.	N/A

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3 What should you do?

3.1 Step 1: Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety (including the Independent Expert's Report included as Annexure A) before deciding how to vote on the Scheme.

If you have any questions, please contact the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia) Monday to Friday (excluding public holidays) between 8.30am to 5.00pm (Melbourne time). If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

3.2 Step 2: Consider your Options

You have the following options in relation to your Qoria Shares. Qoria encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your Qoria Shares.

(a) Vote in favour of the Scheme at the Scheme Meeting

Your Qoria Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders. The reasons for your Qoria Directors' unanimous recommendation are detailed in Section 1.4.[17]

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. For directions on how to vote at the Scheme Meeting please refer to Section 3.3 below and the Notice of Scheme Meeting included as Annexure D.

(b) Vote against the Scheme at the Scheme Meeting

If, despite your Qoria Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting.

However, you should note that if all of the Conditions Precedent are satisfied or waived (where applicable) in accordance with the Merger Implementation Deed, the Scheme will proceed, and will bind all Qoria Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(c) Seek to sell some or all of your Qoria Shares

The Scheme does not preclude you from selling some or all of your Qoria Shares on market for cash, if you wish, provided you do so before close of trading in Qoria Shares on the ASX on the Effective Date (currently expected to be Wednesday, 8 July 2026). You will not be able to sell your Qoria Shares on market after close of trading on the Effective Date, as this will be the last day of trading in Qoria Shares on the ASX before trading in Qoria Shares on the ASX is suspended.

If you are considering selling your Qoria Shares on ASX you should have regard to the prevailing trading prices of Qoria Shares at that time and compare those to the Scheme Consideration under the Scheme. You may ascertain current trading prices of Qoria Shares through the ASX's website (www.asx.com.au/markets/company/QOR) or by contacting your stockbroker.

If you sell some or all of your Qoria Shares on market for cash, you:

(i) will not be entitled to receive the Scheme Consideration;

[17] Qoria Shareholders should have regard to the interests of Qoria Directors when considering the Qoria Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. For further details on the Qoria Directors' personal benefits in relation to the Scheme refer to the heading titled "*Important Information Regarding Qoria Directors' Recommendations*" on page 3 of this Scheme Booklet and Sections 5.13, 5.14 and 7.6(d). Please also refer to Section 11.1 for details regarding the treatment of Qoria Equity Incentives in relation to the Scheme.

(ii) may incur a brokerage charge;

(iii) may incur CGT; and

(iv) will not be able to participate in a Qoria Superior Proposal if one emerges, noting that, at the Last Practicable Date, your Qoria Directors have not received notice from any Third Party of an intention to make any Qoria Competing Proposal or a Qoria Superior Proposal.

(d) **Do nothing**

If, despite the Qoria Directors' unanimous recommendation and the Independent Expert's conclusion, you decide to do nothing, then you should note that if all of the Conditions Precedent to the Scheme are satisfied or waived (as applicable), then the Scheme will proceed, and will bind all Qoria Shareholders whether or not they attend the Scheme Meeting, and whether or not they voted for or against the Scheme Resolution.

3.3 **Step 3: Vote on the Scheme**

(a) **Your vote is important**

For the Scheme to proceed, it is necessary that sufficient Qoria Shareholders vote in favour of the Scheme.

(b) **Who is entitled to vote?**

If you are registered on the Qoria Share Register at 5.00pm (Perth time) on Tuesday, 30 June 2026, you will be entitled to vote on the Scheme.

Information on entitlements to vote, including if you are a joint holder of Qoria Shares, is in the Notice of Scheme Meeting included as Annexure D.

(c) **Details of the Scheme Meeting**

The Scheme Meeting to approve the Scheme is scheduled to be held in person at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000 at 10.00am (Perth time) on Thursday, 2 July 2026.

Further information about attending the Scheme Meeting can be found in the Notice of Scheme Meeting included as Annexure D.

Qoria Shareholders, proxyholders and other participants can watch the Scheme Meeting as visitors via a video streaming webcast facility. However, it will not be possible to use this facility to vote on the Scheme Resolution or ask questions. Please access the webcast at the link below at the start of the Scheme Meeting on 2 July 2026. No action is required prior to the day to register your interest.

Video call link: https://meet.google.com/qkf-dttw-gur

Or dial: +61 3 8594 7962
PIN: 273 657 633#

How to vote?

You may vote:

(i) by attending the Scheme Meeting **in person**, at the Forrest Centre, Level 14, 221 St Georges Terrace, Perth, WA 6000;

(ii) by **proxy**:

(A) by completing and submitting the Proxy Form for the Scheme Meeting (which accompanies this Scheme Booklet) in accordance with the instructions detailed on the form. To be valid, your Proxy Form must be received by the Qoria Share Registry by 10.00am (Perth time) on Tuesday, 30 June 2026; or

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(B) by recording the proxy appointment and voting instructions online via www.investorvote.com.au. Only registered Qoria Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**). To be valid, your proxy appointment must be received by the Qoria Share Registry by 10.00am (Perth time) on Tuesday, 30 June 2026;

(iii) by **attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Qoria Share Registry by 10.00am (Perth time) on Tuesday, 30 June 2026; or

(iv) by **corporate representative**, in the case of a body corporate which is a Qoria Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Qoria Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting. A corporate representative form should be produced prior to admission. A form may be obtained from the Qoria Share Registry or online at www.investorcentre.com/au by selecting "Printable Forms".

Further details on voting are in Notice of Scheme Meeting included as Annexure D.

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4 Overview of the Scheme

4.1 Background to the Scheme

On 2 February 2026, Qoria and Aura entered into the Merger Implementation Deed (as amended by the Deed of Variation on 23 April 2026, as summarised in the 24 April 2026 Qoria ASX announcement), under which Qoria and Aura have agreed to implement the Scheme between Qoria and Qoria Shareholders and have agreed for Aura to complete the Capital Raise and the Aura Listing.

A full copy of the Merger Implementation Deed was attached to Qoria's announcement to ASX relating to the Scheme on 2 February 2026 which can be obtained from the ASX website (www.asx.com.au/markets/company/QOR).

Key terms of the Merger Implementation Deed are also summarised in Section 11.2.

The Scheme is conditional on the occurrence and satisfaction of a number of Conditions Precedent (as summarised in Section 11.2(a)).

If the Scheme is approved by Qoria Shareholders at the Scheme Meeting and by the Court at the Second Court Hearing, and if all other Conditions Precedent are satisfied or waived (as applicable):

- Aura will acquire all of the Scheme Shares;
- Qoria will become a wholly owned Subsidiary of Aura; and
- Scheme Shareholders will receive the Scheme Consideration, noting that Scheme Shareholders who are Ineligible Foreign Holders or Non-Electing Unmarketable Parcel Shareholders will either have their Scheme Consideration issued to the Sale Agent to be sold through the Sale Facility and those Sale Proceeds will be remitted to the Ineligible Foreign Holders or the Non-Electing Unmarketable Parcel Shareholders (as the case may be) (if a Sale Agent is appointed) or in certain circumstances (if a Sale Agent is not appointed) in the case of Non-Electing Unmarketable Parcel Shareholders, instead receive a cash amount equal to the 'market value' of the Scheme Consideration that would have otherwise been issued to the Non-Electing Unmarketable Parcel Shareholders under the Scheme. For further details in relation to these alternatives, see Section 4.7.

If the Scheme is not approved by Qoria Shareholders, the Scheme will not be implemented, Scheme Shareholders will not receive the Scheme Consideration and Qoria will continue as a standalone, listed public entity.

Qoria and Aura, acting together, reserve the right to amend the Merger Implementation Deed and the Scheme.

On Implementation, Qoria and Aura will combine to form the Merged Group, which is expected to create a digital safety and protection platform by unifying Aura's consumer digital safety offerings with Qoria's K12 student safety and wellbeing solutions.

4.2 Overview of Scheme Consideration and Capital Raise

If the Scheme is approved and implemented, on the Implementation Date (currently expected to be Friday, 17 July 2026), Scheme Shareholders will be entitled to receive the Scheme Consideration (other than Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders who will receive cash as discussed further in Section 4.7). You will be a Scheme Shareholder if you hold Scheme Shares at the Record Date (currently expected to be Friday, 10 July 2026).

The consideration to be provided under the Scheme by Aura to each Scheme Shareholder for the transfer to Aura of each Scheme Share, is the Scheme Consideration. The Scheme Consideration is the number of Scheme Consideration CDIs (and the issue to CDN of the New Aura Shares for which those Scheme Consideration CDIs represent the beneficial interests) calculated as follows:

$$N = \frac{0.35\ x\ \left(\frac{A}{0.65}\right)}{B}$$

where:

N is the number of Scheme Consideration CDIs per Scheme Share (and the same number of New Aura Shares will be issued per Scheme Share to CDN, for which those Scheme Consideration CDIs represent the beneficial interests);

A is the total number of (without double counting any securities):

(a) Aura Shares on issue on the Record Date; plus

(b) Aura Shares that will be issued on the Implementation Date assuming full conversion at that time of all Aura Preferred Shares into Aura Shares, including in respect of the Aura Preferred Shares themselves and the payment, by issue of Aura Shares, of dividends payable on those shares, in an amount agreed between Qoria and Aura (acting reasonably) on or before the Record Date having regard to the terms of the Aura Preferred Shares and the expected date of the Implementation Date (an estimate of which is disclosed in Section 6.12(a)); plus

(c) Aura Shares that would be issued:

(i) assuming the full conversion as at the Record Date of all other preferred shares, other shares, options, convertible notes, warrants, performance rights, restricted stock, restricted stock units, rights, performance stock units, phantom stock, stock appreciation rights, profits interest, calls, other securities or other agreements or instruments of any kind (all of the aforementioned being Relevant Securities), which exist on the Record Date;

(ii) assuming the full issue as at the Record Date of all Aura Shares and all other Relevant Securities (and assuming the full conversion, as at the Record Date, into Aura Shares of those Relevant Securities, as applicable) pursuant to all agreements and offers (in each case, which exist as at the Record Date) to issue Aura Shares or Relevant Securities; plus

(d) any other Aura Shares agreed in writing between Qoria and Aura to the extent not covered in limbs (a) to (c) above,

but excludes:

(e) any Aura Shares to be issued pursuant to the Capital Raise;

(f) any Aura Shares to be issued on conversion of any Aura Equity Incentives which replace Qoria Equity Incentives that fall within limb (b) of the meaning of “B” in this definition (below);

(g) any Aura Shares to be issued on or after the Implementation Date pursuant to any agreement or offer (in each case on foot as at the Record Date, and which agreement or offer has been specifically agreed between Qoria and Aura as being included within this limb (g)) to a person who is to be an employee, officer and/or director of the Merged Group following implementation of the Scheme, as a retention grant or other offer in connection with that person’s employment with or directorship of the Merged Group following implementation of the Scheme (including any Aura Shares that would be issued on conversion or exercise of any Aura security issued or offered under such retention grant or other offer) (**Agreed Equity Remuneration**); and

(h) any other Aura Shares agreed in writing between Qoria and Aura to the extent not covered in limbs (e) to (g) above.

B is the total number of:

(a) Scheme Shares; plus

(b) all of the Qoria Equity Incentives that are either:

(i) in existence at the Record Date; or that

(ii) have been cancelled by that time (but after the date of the Merger Implementation Deed),

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and that are to be replaced with Aura Equity Incentives (as summarised in Section 11.1), but excluding (as applicable) the number of Qoria Equity Incentives which is equal to the number of Qoria Shares on issue as at the Record Date pursuant to the Qoria Incentive Securities Plan trust arrangements which Qoria Shares have not been specifically allocated to any particular Qoria Equity Incentives; plus

(c) any Qoria Equity Incentives existing at the date of the Merger Implementation Deed or issued after the date of the Merger Implementation Deed, and that have been cancelled on or before the Record Date (but after the date of the Merger Implementation Deed) in respect of which arrangements have been put in place by Qoria on or before the Record Date for them to be settled fully or partially for cash consideration (or net settled) instead of by issuing Qoria Shares.[18]

Aura Shares issued or agreed to be issued pursuant to the Capital Raise and the Agreed Equity Remuneration will not be included in the calculation of Scheme Consideration. It is estimated that the Agreed Equity Remuneration will comprise of 7,621,730 Restricted Stock Units in Aura (**RSUs**) and 778,133 Performance Stock Units in Aura (**PSUs**) to be issued under the 2026 Aura Equity Incentive Plan.[19] See Section 7.6(d)(vii) for further details.

This formula has the effect that immediately after Completion, previous Qoria security holders will own in aggregate 35% of the securities in Aura (on a fully diluted basis but excluding the Aura securities to be issued pursuant to the Capital Raise (discussed in Section 4.9 below) and excluding the Agreed Equity Remuneration (discussed in Section 7.6(d)(vii) below)). For the avoidance of doubt, this does not in any way limit the ability for Aura to issue, and agree to issue, further securities after Implementation.

As an estimate, Scheme Shareholders are expected to receive 1 Scheme Consideration CDI for approximately every 17.4 Scheme Shares held by them on the Record Date.[20]

The formula for determining the Scheme Consideration was developed based on the variables detailed above following commercial negotiations between Qoria and Aura. In accordance with the formula detailed above, the exact number of Scheme Consideration CDIs to be issued to each Scheme Shareholder, will be based on calculations as at the Record Date. However Aura and Qoria have agreed, to facilitate the Aura Listing, that the expected Exchange Ratio will be calculated on the Calculation Date (being on or around day prior to the date of the Scheme Meeting) based on the expected calculation of the Scheme Consideration detailed in Section 4.2 (taking into account all changes anticipated to arise after the Calculation Date relevant to that Scheme Consideration calculation). After this point neither Aura or Qoria will take any additional steps not already taken into

[18] As at the Last Practicable Date, it is not proposed to settle any Qoria Equity Incentives fully or partially for cash consideration (or for them to be net settled) instead of by issuing Qoria Shares. However, Qoria reserves the right to do so. For the purposes of limbs (b) and (c) of 'B' above, if any Qoria Equity Incentive is to convert into or is to be replaced with a number other than one Qoria Share, the number of Qoria Shares into which that Qoria Equity Incentive would convert is the number to be included for the relevant limb. For the purposes of calculating the Scheme Consideration only, a reference to 'Aura Equity Incentives' or 'Qoria Equity Incentives' includes any securities convertible or exercisable into Aura Shares or Qoria Shares (as the case may be) issued after the date of the Merger Implementation Deed in accordance with the Disclosure Letter (but, for the avoidance of doubt, a reference to 'Qoria Equity Incentives' excludes the potential issues of Qoria Shares pursuant to the Aura Loan Agreement – as detailed in Section 5.15(c)).

[19] US$37,354,000 of promised grants has been converted into an Aura CDI equivalent number based on the assumed price per CDI under the Capital Raise of A$6.95 and an AUD:USD exchange rate of 0.7112 and has been added to grants of securities equal to 846,540 Aura CDIs. However, the actual number of RSUs and PSUs which will comprise the Agreed Equity Remuneration is subject to change, for as a result of a number of factors, including the USD:AUD foreign exchange rate at the time of the grant and the trading price of Aura CDIs in a specified period prior to the grant. For further information in relation to the Agreed Equity Remuneration, see Section 7.6(d)(vii).

[20] These figures are an estimate only (based on estimates of the number of fully diluted securities in each of Aura and Qoria on issue at the Record Date, being 1,485,905,050 fully diluted securities outstanding in Qoria and 158,741,012 in Aura) and will be subject to minor adjustments in accordance with the formula set out above in this Section 4.2. This is because the exact Scheme Consideration is determined as at the Record Date, as set out in that formula, although Aura and Qoria have agreed, to facilitate the Aura Listing, that the expected Exchange Ratio will be calculated on the Calculation Date (being on or around the day prior to the date of the Scheme Meeting) based on the expected calculation of the Scheme Consideration detailed in Section 4.2 (taking into account all changes anticipated to arise after the Calculation Date relevant to that Scheme Consideration calculation). After this point neither Aura or Qoria will take any additional steps not already taken into account in that way, which would result in a change to the Exchange Ratio. The adjustments to the Scheme Consideration are unlikely to be material and are (in summary) dependent on the fully diluted numbers of Qoria Shares and Aura Shares on issue as at the Record Date. Any issue of securities in Qoria will reduce the number of Scheme Consideration CDIs to be received by each Scheme Shareholder, whereas any issue of securities in Aura (other than the Agreed Equity Remuneration) will increase the number of Scheme Consideration CDIs to be received by each Scheme Shareholder (with the purpose of those adjustments being in order to maintain the 35% aggregate ownership of Qoria security holders in the Merged Group (on a fully diluted basis but before taking into account the Capital Raise and before taking into account the Agreed Equity Remuneration detailed in this Section 4.2).

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account in that way, which would result in a change to the Exchange Ratio. The Exchange Ratio is proposed to be announced by Qoria on the ASX platform prior to the time of the Scheme Meeting.

Further Aura Shares (also in the form of Aura CDIs) will be issued as part of the Capital Raise. The number of Aura Shares to be issued under the Capital Raise will be equal to approximately US$100 million (AUD equivalent $140.6 million) divided by the Capital Raise Price, being the price per share calculated on the Calculation Date in accordance with the formula set out in Section 6.11(a). Assuming that on the Calculation Date the expected capital structure at Implementation is as set out in Section 7.7(a) and the AUD:USD exchange rate is 0.7112,[21] this means Capital Raise investors will be paying the equivalent of A$6.95 per Aura CDI and Capital Raise investors will be issued Aura CDIs equal to approximately 7.6% of the securities on issue of the Merged Group on a fully diluted basis at Completion (exclusive of the Agreed Equity Remuneration). In these circumstances, following completion of the Capital Raise (i.e. soon after Implementation), it is estimated that the previous Qoria security holders will hold approximately 32.3% of securities on issue of the Merged Group (including approximately 30.8% to be held by Qoria Shareholders), calculated on a fully diluted basis (exclusive of the Agreed Equity Remuneration).[22] The final Capital Raise Price is proposed to be announced by Qoria on the ASX platform prior to the Scheme Meeting.

Following the issue of the Agreed Equity Remuneration (after completion of the Capital Raise, being soon after Implementation), it is estimated that the previous Qoria security holders will hold approximately 32.2% of securities on issue of the Merged Group (including approximately 29.9% to be held by Qoria Shareholders), calculated on a fully diluted basis.[23] For further detail on the proposed issue of securities under the 2026 Aura Equity Incentive Plan, see Section 7.6(d)(vii).

See Section 4.10 in relation to the Aura Listing.

4.3 Use of CDIs and CDN

CDIs are a commonly used structure for foreign-incorporated entities listed on the ASX. In this case the Aura CDIs will provide holders with an economic interest equivalent to ownership of the underlying Aura Shares, while enabling holding, trading and settlement through ASX's CHESS system.

Topic	Summary
What are CDIs?	ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. However, companies domiciled in certain foreign jurisdictions, such as the US, are unable to use CHESS directly for the transfer of their securities. Therefore, in order to be able to use CHESS, companies will issue depositary interests known as CHESS Depositary Interests, commonly referred to as CDIs. A CDI is a unit of beneficial ownership or interest in a share, or an option, of a foreign company that has an underlying share, option or interest registered in the name of a depositary nominee (**CDN**) in order to enable the foreign share, interest or option to be traded on the ASX. As a result, in order for the Aura securities to be able to trade electronically on the ASX, Aura will issue the Aura CDIs (each representing a unit of beneficial interest in an underlying Aura Share). Only Aura CDIs (not Aura Shares) will be traded on ASX.
Who is CHESS Depositary Nominees Pty Limited?	Aura will register the Aura Shares underlying the Aura CDIs in the name of CDN.

[21] Being the exchange rate at the Last Practicable Date.

[22] These are approximate percentages, because there may be changes in the inputs which determine the Scheme Consideration and to the number of Aura Shares to be issued under the Capital Raise. Section 4.2 sets out the methodology for calculating the number of Aura Shares to be issued under the Capital Raise. The methodology includes inputs that may be subject to change, including the AUD:USD exchange rate and the expected number of securities on issue in Aura and in Qoria at the Implementation Date in each case calculated on the Calculation Date.

[23] However, that percentage is an estimate, and is subject to change, for example as noted in the footnote immediately above.

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Topic	Summary
	CDN is a Subsidiary of the ASX and is approved as a general participant of ASX Settlement to act as its Australian depositary. CDN will hold the legal title to the Aura Shares for the benefit of the Aura CDI Holders.
What registers will be maintained recording your interests?	On the Aura Listing, Aura will operate a register of Aura Shares in the US, and uncertificated issuer sponsored and CHESS sub-registers of its CDIs in Australia. A share register is the register of legal title (and the Aura Share Register will reflect legal title by CDN of the Aura Shares underlying the Aura CDIs) and the two uncertificated sub-registers of CDIs combined will make up the register of ownership of the Aura CDIs representing the Aura Shares. Aura must ensure that at all times the total number of its CDIs on the issuer sponsored and CHESS sub-register of its CDIs reconciles with the number of Aura Shares registered in the name of CDN on the Aura Share Register. Aura will make available for inspection the register of its CDIs to the same extent, and in the same manner, as if those registers were registers of securities of an Australian listed public company.
Features of CDIs	Shares and CDIs differ in that a holder of a CDI has a beneficial ownership of the underlying shares as opposed to the legal title. CDN will hold the legal title to the shares for the benefit of the CDI holder. A CDI holder is entitled to receive the same economic benefit (e.g. dividends, bonus issues, rights issues, interest payments etc.) as it would if it would hold the shares instead of CDIs. CDI holders, via their broking arrangements, will be able to trade CDIs on ASX, settle transactions, transfer and hold CDIs electronically through CHESS. CDI holders will be entitled to the same rights and entitlements as they would be if they would hold the legal title to the shares, with the exception of voting rights (please refer below for more information in respect of voting rights). CDI holders will also receive notices of general meetings of the shareholders.
Local and international trading in CDIs	Due to the nature of CDIs as detailed above, CDI holders wishing to trade their CDIs will be transferring the beneficial interest in the underlying shares as opposed to the legal title. The transfer will occur electronically by delivery of the relevant CDI through CHESS. Apart from this, trading in CDIs is very similar to trading other CHESS approved securities (e.g. shares in an Australian company).
What is the CDI:Share ratio?	One Aura CDI will represent an interest in one Aura Share. To obtain one Aura Share, an investor will need to convert (transmute) one Aura CDI (see further below).
What will Scheme Shareholders receive to demonstrate their holding of Aura CDIs?	Each CDI holder will receive a holding statement which sets out the number of CDIs held by the CDI holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.
How do CDIs convert from CDI holding to a direct holding of shares (or vice versa)?	Subject to any restrictive legends that may be in place, an Aura CDI Holder may either leave their holding in the form of Aura CDIs (so that legal title remains in the name of CDN) or convert the Aura CDIs to Aura Shares and hold legal title in their own right. Aura CDI Holders who wish to convert their ASX quoted Aura CDIs to Aura Shares to be held on the Aura Share Register can do so by instructing the Aura CDI Registry either: • directly in the case of Aura CDIs on the issuer sponsored sub-register operated by Aura. Aura CDI Holders will be provided with a form entitled

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Topic	Summary
	CDI Cancellation Request Form for completion and return to the Aura CDI Registry; or • through their sponsoring participant (usually their broker) in the case of Aura CDIs which are sponsored on the CHESS sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Aura CDI Registry. The Aura CDI Registry will then arrange with the Aura Share Registry for the Aura Shares to be transferred from CDN into the name of that holder in book-entry form (i.e. uncertificated) and a new holding statement will be issued. This will cause the Aura Shares to be registered in the name of the holder on the Aura Share Register and trading on the ASX will no longer be possible. The Aura CDI Registry will not charge a security holder or Aura a fee for converting holdings of Aura CDIs into Aura Shares (although a fee will be payable by market participants). It is expected that this process will be completed within three to five Business Days, provided that the Aura CDI Registry is in receipt of a duly completed and valid form. However, no guarantee can be given about the time for this conversion to take place. If holders of the Aura Shares wish to convert their holdings to Aura CDIs, they can do so by contacting the Aura Share Registry. The Aura Share Registry will not charge a fee to a holder of Shares seeking to convert the Shares to CDIs (although a fee will be payable by market participants). The underlying Aura Shares will then be transferred to CDN and a holding statement for the Aura CDIs will be issued to the Aura CDI Holder. The Aura CDI Holder will not be able to trade such Aura CDIs on the ASX until the Shares to CDI conversion process is completed. Furthermore, in order to trade Aura CDIs, the relevant Aura CDIs must be held on the CHESS sub-register through a sponsoring participant. Whilst Aura CDIs will be tradeable on ASX, Aura Shares will not be tradeable.
Voting Rights	Aura CDI Holders are generally not able to vote at the shareholders' meeting of Aura personally, as they are not the registered holders of the underlying Aura Shares. The registered holder is CDN and as such, is entitled to vote. Despite this, Aura CDI Holders will receive a notice of any meeting that the Aura Stockholders are entitled to receive. Even though Aura CDI Holders are generally not able to vote in person, Aura CDI Holders can direct CDN to cast votes in a particular manner on their behalf to exercise the votes attaching to the Aura Shares represented by the holder's Aura CDIs. In this case, CDN will be able to vote in the shareholders meeting of Aura on a poll, as instructed by Aura CDI Holders. Aura CDI Holders will also be able to personally vote if they convert their Aura CDIs into Aura Shares as detailed above. In this case, conversion must be completed prior to the record date of the meeting.
Dividends	As noted above, in the case of Aura CDIs, even though legal title to the Aura Shares will be vested in CDN, the ASX Settlement Operating Rules provide that all economic benefits of the underlying Aura Shares (e.g. dividends, bonus issues, rights issues, interest payments etc.) flow through to the Aura CDI Holder as if the holder were the legal and beneficial owner of the underlying Aura Shares. The ratio of Aura CDIs to Aura Shares is one to one, as such, if Aura decides to pay a dividend, an Aura CDI Holder will be entitled to the same benefit as if the Aura CDI Holder was holding the same number of Aura Shares.

Topic	Summary
Corporate actions	The Aura CDI Holders are entitled to the same economic benefits as the Aura Stockholders (e.g. receive dividends) as if the Aura CDI Holders are holding the underlying Aura Shares. Despite this, some minor differences exist between the entitlements of Aura CDI Holders and the direct Aura Stockholders. Under Delaware law, CDN's holding of Aura Shares is treated as a single holding, as opposed to separate smaller holdings for each Aura CDI Holder. In some instances, this may result in the individual Aura CDI Holder not being able to enjoy the same benefits as it would as a holder of the Aura Shares (e.g. where a rounding up of fractional entitlements occurs, Aura CDI Holders will not benefit in the same manner as the Aura Stockholders).
Takeovers	Under the ASX Settlement Operating Rules, CDN will not accept a takeover offer in respect of any Aura CDIs representing Aura Shares unless instructed to do so by holders of Aura CDIs. It is CDN's responsibility to ensure that the bidder processes those acceptances.
What notices and announcements will CDI Holders receive?	Aura will communicate directly with holders of Aura CDIs with respect to corporate actions. To the extent practicable, Aura will send notices and other documents (e.g. notices of meetings) to holders of Aura CDIs at the same time as they are sent to Aura Stockholders.
What rights do CDI Holders have on liquidation or winding up?	In the event of Aura's liquidation, dissolution or winding up, an Aura CDI Holder will be entitled to the same economic benefit in relation to their Aura CDIs as Aura Stockholders receive on the Aura Shares they hold.
Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	An Aura CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding Aura CDIs rather than Aura Shares. CDN will not receive any fees from investors for acting as the depositary for the Aura CDIs. Aura will pay fees to CDN.

4.4 Provision of Scheme Consideration

If the Scheme is implemented, Aura must, on the Implementation Date (noting that the New Aura Shares comprising the Scheme Consideration and underlying the CDIs would have been issued to CDN prior to the Implementation Date):

(a) issue, or procure the issuance of, to each Scheme Shareholder (other than Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders) the relevant Scheme Consideration CDIs comprising the Scheme Consideration for each Scheme Share transferred to Aura on the Implementation Date by that Scheme Shareholder; and

(b) procure that:

(i) the register of Aura CDI holders is updated to record the issuance of the Scheme Consideration CDIs; and

(ii) a holding statement is sent to each Scheme Shareholder who is not an Ineligible Foreign Holder or Non-Electing Unmarketable Parcel Shareholder representing the Scheme Consideration CDIs comprising Scheme Consideration issued to such Scheme Shareholder.

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In the case of any Scheme Shares held in joint names, the Scheme Consideration CDIs to be issued under the Scheme will be issued to and registered in the names of the joint holders.

Where the calculation of the number of Scheme Consideration CDIs to be issued to a particular Scheme Shareholder (or to the Sale Agent in the case of an Ineligible Foreign Holder or a Non-Electing Unmarketable Parcel Shareholder) as Scheme Consideration would result in the issue of a fraction of a Scheme Consideration CDI, then:

(a) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of Scheme Consideration CDIs; and

(b) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to the nearest whole number of Scheme Consideration CDIs.

All New Aura Shares issued to CDN for the benefit of Scheme Shareholders under the Scheme will rank equally in all respects with all existing Aura Shares on issue as at the Implementation Date. See Annexure E for information regarding the rights and liabilities attaching to Aura Shares from Implementation.

4.5 Existing instructions to the Qoria Share Registry

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Qoria that are binding or deemed binding between the Scheme Shareholder and Qoria relating to Qoria or relevant Qoria Securities will be deemed from the Implementation Date (except to the extent determined otherwise by Aura in its sole discretion), by reason of the relevant Scheme, to be made by that Scheme Shareholder to Aura and to be a binding instruction, notification or election to, and accepted by, Aura in respect of the Aura CDIs issued to or for the benefit of that Scheme Shareholder until that instruction, notification or election is revoked or amended online or in writing addressed to the Aura CDI Registry.

In the case of Scheme Shareholders, this includes instructions, notifications or elections relating to:

(a) whether distributions or dividends are to be paid into a specific bank account;

(b) payments of dividends on Qoria Shares; and

(c) notices or other communications from Qoria (including by email).

4.6 Class Ruling

Qoria has applied for a class ruling from the ATO regarding the Australian income tax implications for certain Scheme Shareholders participating in the Scheme, and the availability of CGT scrip for scrip roll-over relief in respect of the Scheme Consideration to be received by Scheme Shareholders (**Class Ruling**), if the Scheme is implemented. See Section 10.1 for further details in relation to the Class Ruling.

The Class Ruling is not expected to be issued by the ATO until after the Implementation Date, which is currently estimated to be Friday, 17 July 2026. However, Qoria expects to receive a draft of the Class Ruling prior to the Second Court Date which is currently estimated to be held on Tuesday, 7 July 2026. Refer to Section 11.2(a)(xvi) for the Condition Precedent of the Scheme relevant to the Class Ruling. A general guide to the Australian tax implications of the Scheme for certain Scheme Shareholders is set out in Section 10. It is recommended that Scheme Shareholders seek professional tax advice in relation to the tax implications associated with the Scheme.

4.7 Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders

(a) Ineligible Foreign Holders

Restrictions in certain foreign countries may make it impractical or unlawful for Scheme Consideration CDIs to be issued under the Scheme to Qoria Shareholders in those countries. For the purposes of the Scheme, those Scheme Shareholders whose address is shown in the Qoria Share Register (as at 5.00pm (Perth time) on the Record Date) in an Ineligible Jurisdiction, will be regarded as Ineligible Foreign Holders.

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Under the Scheme, Aura will be under no obligation to issue any Scheme Consideration CDIs to any Ineligible Foreign Holder. Instead, Aura will issue the Scheme Consideration CDIs that would have otherwise been required to be issued to the Ineligible Foreign Holder to the Sale Agent.

As soon as reasonably practicable after the Implementation Date, the Sale Agent will sell on-market, or procure the sale on-market of, all of the Scheme Consideration CDIs issued to it and remit the sale proceeds (less any applicable brokerage, stamp duty and other costs, taxes and charges) (**Sale Proceeds**) to Aura for payment to the Ineligible Foreign Holders.

Promptly after receiving the Sale Proceeds, Aura must pay (or procure the payment of), to each Ineligible Foreign Holder their pro-rata share of the Sale Proceeds rounded down to the nearest cent. The amount of cash paid to Ineligible Foreign Holders will depend on the price at which the Scheme Consideration CDIs can be sold at the relevant time and other costs and charges incurred by the Sale Agent in connection with the sales.

An Ineligible Foreign Holder's pro rata share of the Sale Proceeds may be more or less than the value of the Scheme Consideration CDIs that the shareholder would have received. None of the Sale Agent, Qoria or Aura gives any assurance as to the price that will be achieved for the sale of these Scheme Consideration CDIs by the Sale Agent.

Ineligible Foreign Holders who have validly registered their bank account details with the Qoria Share Registry before the Record Date may have their cash proceeds sent electronically to their nominated bank account. Please visit www.investorcentre.com/au to verify or update your bank account details before the Record Date. Qoria Shareholders will need to have registered for an account to do this and will need their username and password. If you are not registered, you will need your Holder Identification Number or Shareholder Reference Number to register. As an additional layer of security, the new user registration process requires an account verification code to be posted to the registered address. Qoria Shareholders should allow sufficient time to ensure their bank account details are updated before the Record Date.

The payment of any cash proceeds to an Ineligible Foreign Holder will satisfy in full the Ineligible Foreign Holder's right to the Scheme Consideration.

The process described above is the **Sale Facility**.

(b) **Non-Electing Unmarketable Parcel Shareholders**

Unmarketable Parcel Shareholders (i.e. Scheme Shareholders whose holding of Scheme Shares multiplied by the closing price per share of Qoria Shares on the ASX as at the Effective Date equals less than $500), and who have not, on or before 5.00pm (Perth time) on the Effective Date (or any earlier date), made an election to receive Scheme Consideration under clause 5.4 of the Scheme of Arrangement as described below), will be regarded as a Non-Electing Unmarketable Parcel Shareholder for the purposes of the Scheme. An Unmarketable Parcel Shareholder may choose to opt out of the Sale Facility or the Direct Cash-Out Facility described below (as applicable) by submitting a valid Election Form so that it is received on or before 5.00pm (Perth time) on the Effective Date (or any earlier date). You can request an Election Form by contacting the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia) Monday to Friday (excluding public holidays) between 8.30am to 5.00pm (Melbourne time).

If there are one or more Ineligible Foreign Holders as at the Record Date and Aura appoints a Sale Agent under the process outlined in Section 4.7(a), any Scheme Consideration CDIs to which each Non-Electing Unmarketable Parcel Shareholder would have otherwise been entitled will instead be issued to the Sale Agent and dealt with in accordance with Section 4.7(a), as if that person were an Ineligible Foreign Holder.

If there are no Ineligible Foreign Holders as at the Record Date and, as a consequence, no Sale Agent is appointed as outlined in Section 4.7(a), then, on or after the Implementation Date (and in any event no later than 5 Business Days after the Implementation Date), Qoria will pay, or procure the payment, to each Non-Electing Unmarketable Parcel Shareholder (subject to Aura providing Qoria with the relevant funds) such amount of cash as is due to that shareholder as consideration equal to the 'market value' (being, per Scheme Consideration CDI, the volume weighted average price of Aura CDIs traded on ASX for the period

commencing on the business day after the Effective Date and ending on (and including) the business day that is three business days prior to the Implementation Date) of the Scheme Consideration CDIs that would have otherwise been issued to that Non-Electing Unmarketable Parcel Shareholder as Scheme Consideration. The payment of any cash consideration to a Non-Electing Unmarketable Parcel Shareholder will satisfy in full the Non-Electing Unmarketable Parcel Shareholder's right to the Scheme Consideration. The process described in this paragraph is the **Direct Cash-Out Facility**.

This Scheme Booklet has been prepared on the assumption that the Direct Cash-Out Facility is not utilised. In the event that it is utilised, it will have an immaterial impact on a number of metrics disclosed elsewhere in this Scheme Booklet (given the expected minimal number of Unmarketable Parcel Shareholders and the minimal number of Scheme Shares they will hold). For example, the aggregate number of Scheme Consideration CDIs will reduce (and consequently slightly impacting the price per Aura CDI, and ultimately the number of Aura CDIs, to be issued under the Capital Raise as calculated in accordance with the formula set out in Section 6.11(a)), the aggregate holding of Merged Group securities held by former Qoria securityholders on Implementation will reduce and the Merged Group's available cash will reduce.

4.8 Conditions to the Scheme

The Scheme will not become Effective and the Scheme Shareholders will not receive the Scheme Consideration unless all of the Conditions Precedent are satisfied or waived (where capable of waiver) in accordance with the Merger Implementation Deed.

The Conditions Precedent are summarised in Section 11.2(a) of this Scheme Booklet.

4.9 Conduct of Capital Raise

As part of the Transaction, Aura will undertake the Capital Raise of US$100 million (or such other amount as agreed between Qoria and Aura) (AUD equivalent $140.6 million).

The number of Aura Shares to be issued under the Capital Raise will be equal to US$100 million (AUD equivalent $140.6 million) divided by the Capital Raise Price, being the price per share calculated on the Calculation Date in accordance with the formula set out in Section 6.11(a). Assuming that on the Calculation Date the expected capital structure at Implementation is as set out in Section 7.7(a) and the AUD:USD exchange rate is 0.7112,[24] this means Capital Raise investors will be paying the equivalent of A$6.95 per Aura CDI and Capital Raise investors will be issued Aura CDIs equal to approximately 7.6% of the securities on issue of the Merged Group on a fully diluted basis at Completion (exclusive of the Agreed Equity Remuneration). In these circumstances, following completion of the Capital Raise, it is expected Scheme Shareholders will hold approximately 30.8% in aggregate of securities on issue of the Merged Group, calculated on a fully diluted basis (exclusive of the Agreed Equity Remuneration).[25] The final Capital Raise Price is proposed to be announced by Qoria on the ASX platform prior to the Scheme Meeting.

Aura has received binding conditional commitments (under Securities Purchase Agreements, as amended in late April 2026) from certain existing Aura Stockholders to raise the US$100 million pursuant to the Capital Raise, which includes US$50 million (AUD equivalent $70.3 million) from cornerstone shareholders Hari Ravichandran and WndrCo Holdings LLC. Hari Ravichandran, CEO and founder of Aura, together with WndrCo, have entered into voluntary escrow arrangements covering approximately 26.2% of Aura Shares on issue following Implementation and completion of the Capital Raise and inclusive of the Agreed Equity Remuneration (all on a fully diluted basis).[26]

Aura must use reasonable endeavours to receive the entirety of the application monies of an amount equal to or greater than US$100 million (AUD equivalent $140.6 million) in cleared funds under the Capital Raise, to hold in escrow, by no later than 10 Business Days prior to the Second Court Date. If Aura becomes aware that it will not (or will not be likely to) satisfy this requirement (including due to a delay), Aura must, in good faith and acting reasonably consult with Qoria in relation to the steps that

[24] Being the exchange rate at the Last Practicable Date.

[25] However, that percentage is an estimate, and is subject to change, for example as noted in footnote 21.

[26] Assumes the capital structure of Aura on Implementation as set out in Section 7.7. Further information on the matters which may impact Aura's capital structure on Implementation are set out in that section.

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Aura must take to satisfy the Capital Raise Condition Precedent by 8.00am (Perth time) on the Second Court Date.

The Capital Raise must be conducted in accordance with the Listing Prospectus, the Charter and Aura Bylaws, the Corporations Act, the Listing Rules and all other applicable laws.

The issue of Aura CDIs as part of the Capital Raise is contingent on, among other things, the Scheme becoming Effective.

Aura must consult with Qoria in relation to and keep Qoria promptly informed with respect to material developments in relation to the Capital Raise, including the application made to the ASX for admission of Aura to the Official List and the official quotation of the Aura Quotation Securities on the Official List.

Additionally, Aura must not make any material changes or waivers or undertake any other action with respect to the Securities Purchase Agreements in a manner that might have a material adverse effect on the success of any one or more of the Capital Raise, Aura Listing or the Scheme, without the written approval of Qoria.

4.10 Aura Listing

As part of the Transaction, Aura intends to make an application to the ASX for ASX Approval within 7 days of lodging the Listing Prospectus and intends to file the applicable documents with the ASX for the Aura Listing. Implementation is conditional on ASX Approval. If Aura receives ASX Approval, it is expected that such approval will be conditional on the satisfaction by Aura of standard listing conditions, to the satisfaction of the ASX by the Second Court Date.

There can be no assurance that ASX Approval will be received by Aura (although as at the date of this Scheme Booklet Aura has no reason to believe this will not be the case). If final approval for the Aura Listing is received, the Aura Quotation Securities (including the Scheme Consideration CDIs) are expected to be quoted on the ASX, initially on a conditional and deferred settlement basis with effect from the Business Day after the Effective Date (which is expected to be Wednesday, 8 July 2026). Implementation is a condition to Listing, which is expected to be satisfied on or about Friday, 17 July 2026. Normal (T+2) settlement trading is expected to commence or about Monday, 20 July 2026, being the Business Day following the Implementation Date. Aura Quotation Securities will, subject to any trading restrictions that may apply, be quoted and Aura CDIs traded on the ASX in AUD under the symbol ‘AXQ’.

Conditional and deferred settlement trading will continue until Aura has advised the ASX that:

- the allotment of Aura CDIs to applicants under the Prospectus has completed; and
- Implementation has occurred.

Normal (T+2) settlement trading is then expected to commence when trading begins on the following Business Day.

4.11 Implications if the Scheme does not become Effective

If any of the Conditions Precedent to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of Qoria Shareholders and by the Court, the Merger Implementation Deed may be terminated and the Scheme will not be implemented.

The consequences of the Scheme not being implemented include that:

(a) you will retain your Qoria Shares, you will not be provided with the Scheme Consideration and you will continue to be exposed to the risks associated with your investment in Qoria Shares (see Section 9.4);

(b) Qoria will continue to be listed on the ASX;

(c) the existing Qoria Board and Qoria Management will continue to operate Qoria's business;

(d) the expected benefits of the Scheme (detailed in Section 1.4) will not be realised, and the potential disadvantages and risks of the Scheme (detailed in Sections 1.5 and 9.1, respectively) will not arise;

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(e) the Qoria Share price may fall to the extent that the market reflects an assumption that the Scheme will be completed;

(f) Qoria will have incurred significant costs and management time and resources for no outcome;

(g) Qoria will likely need to assess further funding in the short-term to ensure there are no interruptions to their operations;

(h) Aura will be entitled to convert the Aura Loan Agreement into Qoria Shares (see further Section 5.15(c)); and

(i) depending on the reasons why the Scheme does not proceed, either:

(i) Qoria may be liable to pay the Qoria Reimbursement Fee of A$10,000,000 (exclusive of GST) to Aura. For further details in relation to the Qoria Reimbursement Fee, see Section 11.2(j); or

(ii) Aura may be liable to pay the Aura Reimbursement Fee of A$10,000,000 (exclusive of GST) to Qoria. For further details in relation to the Aura Reimbursement Fee, see Section 11.2(k).

4.12 Key steps in the Scheme

(a) Scheme Meeting and Scheme approval requirements

The Court has ordered that a meeting of Qoria Shareholders be held at 10.00am (Perth time) on Thursday, 2 July 2026 at the Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000 to consider the Scheme Resolution. The order of the Court that the Scheme Meeting be convened is not, and should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

The terms of the Scheme Resolution to be considered at the Scheme Meeting and the entitlement of Qoria Shareholders to attend and vote at the Scheme Meeting are detailed in the Notice of Scheme Meeting included as Annexure D.

The Scheme will only become Effective and be implemented if:

(i) it is approved by the Requisite Majority of Qoria Shareholders at the Scheme Meeting;

(ii) it is approved by the Court at the Second Court Hearing; and

(iii) the other Conditions Precedent (outlined in Section 11.2(a)) are satisfied or waived (where applicable).

The Scheme is conditional, among other things, on approval of the Scheme Resolution by the Requisite Majority of Qoria Shareholders, being:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of Qoria Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and

(ii) at least 75% of the total number of votes which are cast at the Scheme Meeting.

The Court has the power to disapply the 'majority in number' requirement (as detailed in paragraph (i) above).

Qoria Shareholders who are registered on the Qoria Share Register at 5.00pm (Perth time time) on Tuesday, 30 June 2026 will be entitled to attend and vote at the Scheme Meeting. Further details on how to attend and vote at the Scheme Meeting are set out in the Notice of Scheme Meeting in Annexure D.

Voting is not compulsory. You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Qoria Shareholders and the Court and the other Conditions Precedent (outlined in Section 11.2(a)) are satisfied or waived (where applicable). If this occurs, your Qoria Shares

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will be transferred to Aura and you will (subject to Section 4.7) receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

However, the Qoria Directors unanimously recommend that Qoria Shareholders vote in favour of the Scheme in the absence of a Qoria Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders. The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au/markets/company/QOR) once available.

Note that the Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed. Any such postponement or adjournment will be announced by Qoria to the ASX.

(b) **Court approval of the Scheme at the Second Court Hearing**

Qoria will apply to the Court for orders approving the Scheme if:

(i) the Scheme Resolution is approved by the Requisite Majority of Qoria Shareholders at the Scheme Meeting; and

(ii) all other Conditions Precedent which are required to be satisfied by the Second Court Date are satisfied or waived (where applicable).

Each Qoria Shareholder has the right to appear at the Second Court Hearing, which is expected to be held at 10.15am (Perth time) on Tuesday, 7 July 2026.

The Court may refuse to grant the orders referred to above even if the Scheme Resolution is approved by the Requisite Majority of Qoria Shareholders.

For the purposes of US securities laws, the Court has been advised of Aura's intention to rely on the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of the US Securities Act with respect to the New Aura Shares to be issued to CDN in connection with the Scheme Consideration CDIs to be issued pursuant to the Scheme based on the Court's approval of the Scheme.

ASIC has been requested to issue a written statement that it has no objection to the Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

(c) **Effective Date**

If the Court approves the Scheme, the Scheme will become effective on the Effective Date (currently expected to be Wednesday, 8 July 2026), being the date an office copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. Qoria will, on the Scheme becoming Effective, give notice of that event to the ASX.

After the Court makes the orders approving the Scheme, Qoria must apply to the ASX for Qoria Shares to be suspended from trading on the ASX with effect from the close of trading (on the ASX) on the Effective Date.

(d) **Record Date and entitlement to Scheme Consideration**

Those Qoria Shareholders who are recorded on the Qoria Share Register on the Record Date (currently expected to be 5.00pm (Perth time) on Friday, 10 July 2026) will be entitled to receive the proportion of the Scheme Consideration payable by Aura in respect of the Qoria Shares they hold at that time.

(i) **Dealings on or prior to the Record Date**

For the purposes of determining which Qoria Shareholders are eligible to participate in the Scheme, dealings in Qoria Shares will be recognised only if:

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- the transferee is registered on the Qoria Share Register as the holder of the relevant Qoria Shares on or before the Record Date; and
- registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Qoria Share Registry on or before the Record Date.

For the purposes of determining entitlements under the Scheme, Qoria will not accept for registration or recognise any transfer or transmission applications in respect of Qoria Shares received after the Record Date.

(ii) **Dealings after the Record Date**

For the purpose of determining entitlements to the Scheme Consideration, Qoria must maintain the Qoria Share Register in its form as at the Record Date until the Scheme Consideration has been provided to the Scheme Shareholders. The Qoria Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Record Date:

- all statements of holding for Qoria Shares will cease to have effect as documents relating to title in respect of such Qoria Shares; and
- each entry current on the Qoria Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Qoria Shares relating to that entry.

(e) **Implementation Date**

If the Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Scheme and (amongst other outcomes):

(i) all of the Scheme Shares held by Scheme Shareholders as at 5.00pm (Perth time) on the Record Date will be transferred to Aura on the Implementation Date and in exchange, each Scheme Shareholder (other than Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders (referred to in Section 4.7)) will be issued Scheme Consideration CDIs (the New Aura Shares comprising the Scheme Consideration would have been issued to CDN prior to the Implementation Date);

(ii) Aura will procure that the register of Aura CDIs is updated to record the issuance and holders of the Scheme Consideration CDIs on the Implementation Date;

(iii) Qoria will enter the name of Aura in the Qoria Share Register as the holder of all of the Scheme Shares;

(iv) Qoria will become a wholly owned Subsidiary of Aura; and

(v) Aura will operate, or procure the operation of, the Sale Facility in the manner described in Section 4.7(a) (if a Sale Agent is appointed under the circumstances described in Section 4.7(a)).

See Annexure B for a copy of the Scheme and Section 4.4 for more information regarding how Scheme Shareholders will be provided the Scheme Consideration.

After the Scheme has been implemented, Qoria will request the ASX to remove Qoria from the Official List with effect on and from the close of the trading day immediately following, or shortly after, the Implementation Date.

Aura will procure the dispatch of a holding statement to Scheme Shareholders who are not Ineligible Foreign Holders or Non-Electing Unmarketable Parcel Shareholders, in respect of the Scheme Consideration CDIs those Scheme Shareholders are entitled following Implementation. It is the responsibility of each Scheme Shareholder to confirm their holding before trading in Aura CDIs. Scheme Shareholders will be able to obtain information necessary to enable them to confirm their holdings by contacting the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia) Monday to Friday

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(excluding public holidays) between 8.30am to 5.00pm (Melbourne time). CDI holders who sell CDIs before they receive an initial statement of holding do so at their own risk. Aura and Qoria each disclaim all liability, whether in negligence or otherwise, to persons who trade Aura CDIs before receiving their holding statement.

(f) **Deed Poll**

Aura has executed a Deed Poll by which it undertakes in favour of each Scheme Shareholder to (subject to the Scheme becoming Effective):

(i) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder; and

(ii) perform all other actions and obligations, and give each acknowledgement, representation and warranty (if any), attributed to Aura under the Scheme,

in each case, subject to and in accordance with the Scheme.

A copy of the Deed Poll is included as Annexure C.

4.13 **Warranties by Scheme Shareholders**

The Scheme provides that each Scheme Shareholder is deemed to have warranted to Qoria and Aura, and to have appointed Qoria to warrant to Aura as agent and attorney for the Scheme Shareholder that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Aura under the Scheme will, as at the date of the transfer, be fully paid and free from:

(i) all Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(ii) restrictions on transfers of any kind; and

(b) they have full power and capacity to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Aura under the Scheme.

Qoria undertakes in favour of each Scheme Shareholder to provide such warranties to Aura as agent and attorney of each Scheme Shareholder.

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5 Information about Qoria

5.1 Introduction

The information detailed in this Section 5 has been prepared by Qoria. The information concerning Qoria, and the intentions, views and opinions provided in this Section 5 are the responsibility of Qoria. Additional information is included in the Independent Expert's Report. Aura does not assume any responsibility for the accuracy or completeness of the information in this Section 5.

5.2 History of Qoria

Qoria (formerly Family Zone Cyber Safety Limited) was founded in 2014 by Tim Levy, Ben Trigger, Paul Robinson and Crispin Swan. Since its founding, Qoria has invested significantly in building a comprehensive digital safety platform dedicated to protecting students and families from online threats. Through strategic acquisitions and organic growth, Qoria has emerged as a global player in K12 cyber safety and student wellbeing.

Figure 1: History of Qoria and Significant Milestones

Year	Overview
2014	Family Zone Cyber Safety Limited was incorporated in January 2014 for the purpose of developing a universal cyber safety and parental control platform.
2016	Launched Family Zone platform direct to consumers in March 2016. Listed on the ASX (ASX: FZO) with a A$6 million initial public offering.
2017	Acquired Linewize (New Zealand-based education technology firm) to expand into cloud-managed firewall and filtering services for schools.
2019	Acquired ySafe (a leading Australian cyber safety education provider).
2020	Launched multi-platform classroom management solution, 'Classwize' (as detailed in Section 5.4).
2021	Acquired NetRef (US-based classroom management technology company). Acquired Smoothwall (UK-based K12 digital safety solutions provider), adding market leading monitoring capabilities and expanding into the UK market.
2022	Acquired Cipafilter (US-based K12 market web filter and firewall provider). Acquired Qustodio (a Barcelona-based global parental control leader), significantly expanding Qoria's direct to consumer capability, expertise and scale.
2023	Rebranded from Family Zone Cyber Safety Limited to Qoria Limited, unifying all brands under single name.
2024	Acquired Octopus BI (Australian and Sri Lankan-based data analytics innovator).
2025	Qoria is added to the S&P/ASX 300 Index. As at 31 December 2025, total K12 school customers reach approximately 32,000 and 16 million student licences. In addition, Qustodio's active parental control

Year	Overview
	accounts reach approximately 660,000 and is sold in over 100 countries.[27] Qoria employs over 600 people globally and operates from the UK, US, Spain, Australia, New Zealand and Sri Lanka. The FY25 Qoria ARR reached A$145 million and Underlying EBITDA reached A$15.4 million.[28]
2026	Announced the Transaction with Aura, including the Merger through a Scheme of Arrangement.

5.3 Overview of Qoria

Qoria is a provider of online safety, digital wellbeing and cyber security solutions for parents and schools. It offers an integrated suite of tools to support the needs of schools and parents, and enables a unique opportunity for collaboration and cross sell between parent and school products. Qoria listed on ASX in August 2016 as Family Zone Cyber Safety Limited under the trading symbol 'FZO' and currently trades on ASX under the trading symbol 'QOR'.

Qoria's business and products are focused on protecting and supporting the digital journey of children.

Qoria operates globally, with the majority of its K12 customers being school districts in the US and the UK, but also providing to schools in Australia, New Zealand, Europe and global international schools. Qustodio, Qoria's parental control consumer offering is sold into more than 100 countries.

Qoria's strategy is to:

(a) protect children and school services via its 360-degree safety and wellbeing platform, enabling intervention when students are at risk and support the community through education and engagement programs;

(b) align its objectives with the dynamic and complex challenges educational institutions currently face, with an emphasis on technology, student wellbeing and community engagement;

(c) provide student safety and wellbeing apps to serve as critical services underpinning and interacting with strategic objectives of modern schools; and

(d) empower and engage with parents to build healthier and more resilient children, and drive better school outcomes by providing tools, insight and evidence-based advice.

5.4 Solutions Overview

The solutions comprising Qoria's business are detailed below in Figure 2.

Figure 2 – Qoria Solutions

Solution	Description
K12 Digital Filtering – Linewize (US) / Smoothwall (UK)	Digital filtering solutions protecting school networks, devices and information using a suite of filtering tools, including cloud, on-premises hardware and hybrid integrations.

[27] 'Active parent accounts' includes current paying subscribers' accounts and free accounts with monitoring activity in the last 30 days. These metrics are operational KPIs and not financial measures prepared in accordance with AAS, IFRS or US GAAP. They are provided for informational purposes only and should not be relied upon as indicators of future performance. See Section 11.10 for further information.

[28] See Section 12 for further details on Qoria ARR and Underlying EBITDA which are non IFRS/ non-GAAP financial measures and not subject to a standardised definition under AAS, IFRS or US GAAP. Qoria Shareholders should not place undue reliance on these measures. See Section 11.10 for further information.

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Solution	Description
Classwize	Digital classroom management product assisting teachers in digital classrooms to deliver educational outcomes and manage student behaviour. This is fully integrated into Qoria filter products.
Monitor	Digital monitoring products that monitor student online activity, identify the early signs of safety and wellbeing issues. They enable prompt intervention and help prevent escalation of impacted learning as well as social, emotional, psychological or physical harm. Monitor works in real-time to alert pastoral teams to students at risk based on their digital behaviours.
Qustodio	A parental control and digital wellbeing app designed to help parents and carers keep children safe online, manage screen time, and promote healthy device habits across multiple devices and platforms. Allows parents to filter, monitor, restrict websites, control apps and track geolocation of their children's devices.
Digital Citizenship and Engagement	A suite of offerings delivering curriculum resources, digital content, professional development, and face-to-face or virtual training for schools, teachers, students and families.
Pulse	Student wellbeing product that facilitates engagement with students and analyses data to identify risks for early interventions and program guidance through data aggregation and intuitive UX. Has help seeking and gratitude functions.
Data Analytics Products – EdTech Insights	Analysis of student digital activity and behaviour data to support decision-making and interventions, through access to internet activity data and integrations.

5.5 K12 Customer and reseller engagements overview

Qoria engages with customers and reseller partners through a structured, channel-based contracting and ordering process, supported by standardised terms.

For reseller partners, Qoria contracts on its standard partner terms (**Partner Terms**), which are published on its website. Under the Partner Terms, Qoria grants partners a non-exclusive licence to re-sell Qoria products and provides partners with compensation (usually a margin on customer orders) for doing so. Under this process, a customer order is processed when Qoria issues a quote directly to the school and the reseller partner, setting out the quantity, term and price for specific products and services, including the partner's margin. The school must then accept the quote and Qoria's customer terms (**Customer Terms**) associated with the products and services (discussed below), which are referenced on the quote. To confirm the order, the Customer accepts the quote and issues a purchase order to the reseller. The reseller, in turn, submits a corresponding purchase order to Qoria. Payment flows from the school to the reseller, and then from the reseller to Qoria, net of the agreed margin.

For end customers (schools), Qoria primarily supplies products and services on its standard Customer Terms published on its website, which include its '*Standard Terms, Data Processing Addendum, Privacy Policy, and Terms of Service & Supply*'. Under this process, a customer order is processed when Qoria issues a quote to the school setting out the quantity, term and price for the specific products and services. The Customer Terms are incorporated by reference into the quote provided to the school, and acceptance of the quote constitutes acceptance of these terms. In practice, schools typically confirm their commitment by signing and returning the quote, or by issuing a purchase order referencing the quote or otherwise aligning with the quoted terms and agreed pricing.

Across both reseller and direct customer arrangements, the standard billing practice is for payment to be made upfront for the agreed term of supply. This upfront payment model supports revenue certainty and provides a level of commercial continuity for the duration of the contracted term.

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In addition to this standardised approach, Qoria also enters into negotiated agreements with certain customers, particularly larger or more complex organisations. These agreements supplement or replace the standard terms for those customers.

Overall, Qoria's engagement model combines standard online terms, quote-based acceptance and reseller-facilitated customer orders, with negotiated contracts used in specific circumstances.

5.6 Regulatory Compliance

The Qoria Group operates across Australia and New Zealand, the US, the UK, Europe and Sri Lanka, and is subject to a range of regulatory requirements relating to corporate governance, employment, consumer protection, privacy, data security and child safety.

The Qoria Group adopts a risk-based approach to compliance, supported by its risk management policy and enterprise risk management framework. Key regulatory obligations are identified, monitored and managed with oversight from Qoria Management and the Qoria Board, supported by internal expertise and external legal advisors in the relevant jurisdictions.

Qoria manages compliance across employment, consumer protection, data and privacy through a combination of policies, systems, internal expertise and external support. Employment compliance is supported by standardised payroll systems, the use of external providers and local legal counsel in certain jurisdictions to ensure adherence to local wage, hour and entitlement requirements.

Consumer protection obligations are addressed through product governance, contractual frameworks and customer-facing policies designed to meet applicable education sector and consumer law requirements across jurisdictions.

Data protection and privacy compliance is managed through formal information security and privacy frameworks, aligned to recognised standards, incorporating controls relating to data handling, access management, monitoring and incident response. These are supported by ongoing regulatory monitoring, periodic reviews and targeted control uplift initiatives where required.

5.7 Corporate Structure

Qoria's business currently functions through a number of different entities. Qoria is the parent company of the Qoria Group. The Subsidiaries of Qoria Limited as of the Last Practicable Date are:

#	Subsidiary name	Jurisdiction of incorporation	% Ownership
1.	Qoria Holdings Pty Ltd	Australia	100%
2.	Family Zone Inc.	United States of America	100%
3.	Net Ref Education LLC	United States of America	100%
4.	Derby Tech Inc ("CipaFilter")	United States of America	100%
5.	Qustodio LLC	United States of America	100%
6.	Qustodio Technologies S.L.U	Spain	100%
7.	Digital Literacy, S.L.[1]	Spain	40%
8.	Qoria NZ Ltd (formerly Family Zone NZ Cyber Safety Ltd)	New Zealand	100%
9.	EI Pty Limited	Australia	100%
10.	Qoria Lanka Services (Private) Limited	Sri Lanka	100%

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#	Subsidiary name	Jurisdiction of incorporation	% Ownership
11.	Ayra International Pty Ltd	Australia	100%
12.	Ayra Group Pty Ltd	Australia	100%
13.	Ayra Group (Private) Ltd	Sri Lanka	100%
14.	Octopus BI, Inc.	United States of America	100%
15.	Cyber Education Pty Ltd (formerly ySafe)	Australia	100%
16.	Qoria UK Limited	United Kingdom	100%
17.	Topco Oasis Limited	United Kingdom	100%
18.	Bidco Oasis Limited	United Kingdom	100%
19.	Oval (2304) Limited	United Kingdom	100%
20.	Smoothwall Limited	United Kingdom	100%
21.	Linewize Limited (formerly Rubicon Bidco)	United Kingdom	100%
22.	Ensco 1227 Limited	United Kingdom	100%
23.	eSafe Global Limited	United Kingdom	100%
24.	Smoothwall, Inc.	United States of America	100%
25.	SafeGuard Software Limited	United Kingdom	100%

Note
1. Qustodio is currently a minority shareholder (40%) of Digital Literacy, S.L. a company engaged in the development, operation and marketing of mobile and desktop applications aimed at providing digital wellbeing services and therapy intermediation for mental health disorders under the brand name 'Migiri'. The majority shareholder (60%) is Mr Eduardo Cruz Echevarria.

5.8 Directors and Executive Officers

(a) Directors of Qoria

As at the Last Practicable Date, the Qoria Board comprised the following members:

Name	Position
Peter Pawlowitsch	Independent Non-Executive Chairman (see Section 7.6(b) for further details)
Tim Levy	Managing Director (see Section 7.6(b) for further details)
Georg Ell	Independent Non-Executive Director
Matthew Stepka	Independent Non-Executive Director (see Section 7.6(b) for further details).

Name	Position
Philip Warren	Independent Non-Executive Director
Jane Watts	Independent Non-Executive Director

(b) **Qoria Management**

As at the Last Practicable Date, the Qoria Management are:

Name	Position
Crispin Swan	Chief Operating Officer
Ben Jenkins	Chief Financial Officer (see Section 7.6(c) for further details)
Stephanie Majteles	General Counsel and Company Secretary

5.9 Historical financial information of Qoria

(a) **Overview**

This Section 5.9 contains the historical financial information of Qoria (**Qoria Historical Financial Information**) comprising:

(i) Qoria historical consolidated statements of profit or loss for the years ended 30 June 2024 and 30 June 2025, and for the half years ended 31 December 2024 and 31 December 2025 (**Qoria Historical Income Statements**);

(ii) Qoria historical consolidated statements of financial position as at 31 December 2024 and 31 December 2025 (**Qoria Historical Statements of Financial Position**); and

(iii) Qoria historical consolidated statements of cash flows for the years ended 30 June 2024 and 30 June 2025, and for the half years ended 31 December 2024 and 31 December 2025 (**Qoria Historical Cash Flow Statements**).

The Qoria Historical Financial Information has been reviewed by the Investigating Accountant, in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, as stated in its Independent Limited Assurance Report, included in Annexure F. Qoria Shareholders should note the scope and limitations of the Independent Limited Assurance Report.

Qoria's annual reports for the years ended 30 June 2024 (**2024 Annual Report**) and 30 June 2025 (**2025 Annual Report**) and the half year reports (**Half Year Reports**) of Qoria for the periods ended 31 December 2024 and 31 December 2025 are available on its website (https://qoria.com) or by requesting a copy from Qoria's Company Secretary at info@qoria.com.

This Section 5.9 should be read in conjunction with the risks to which Qoria is subject and the risks associated with the Scheme, as set out in Section 9.

(b) **Basis of preparation**

The Qoria Historical Financial Information included in this Section is intended to present Qoria Shareholders with information to assist them in understanding the historical financial performance, financial position and cash flows of Qoria. The Qoria Board is responsible for the preparation and presentation of the Qoria Historical Financial Information.

The Qoria Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International

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Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**). The accounting policies used in the preparation of the Qoria Historical Financial Information are consistent with those set out in Qoria's Annual Financial Report for the year ended 30 June 2025.

The Qoria Historical Financial Information for the years ended 30 June 2024 and 30 June 2025 has been derived from the Qoria Group's consolidated financial statements for the years ended 30 June 2024 and 30 June 2025, respectively. Qoria Group's consolidated financial statements, which were prepared in accordance with AAS, and also complied with IFRS, were audited by Qoria's auditor, BDO Audit Pty Ltd (**BDO**), in accordance with Australian Auditing Standards, and which issued unqualified audit opinions on these consolidated financial statements for the years ended 30 June 2024 and 30 June 2025.

The Qoria Historical Financial Information for the half years ended 31 December 2024 and 31 December 2025 has been derived from the Qoria Group's interim consolidated financial statements for the periods ended 31 December 2024 and 31 December 2025, respectively. Qoria Group's interim consolidated financial statements, which were prepared in accordance with Australian Accounting Standards 134 *Interim Financial Reporting*, were reviewed by Qoria's auditor, BDO, in accordance with Australian Auditing Standards, and which issued unqualified review conclusions on these interim consolidated financial statements for the periods ended 31 December 2024 and 31 December 2025.

The Qoria Historical Financial Information is presented in AUD, as Qoria has determined AUD as its presentation and functional currency.

The Qoria Historical Financial Information contained in this Section is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements, or comparative information that is required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Qoria has four main operating segments, being the provision of educational technology services in the US, UK, Australia and New Zealand, and Europe.

(c) **Going Concern**

During the half year ended 31 December 2025, Qoria generated historical net cash inflows from operating activities of $21,033,222.

As at 31 December 2025, Qoria had a historical net current asset deficiency of $54,754,829. Excluding current contract liabilities of $69,612,239, Qoria had a historical net current asset position of $14,857,410 as at 31 December 2025. Contract liabilities excluded from net current assets represent cash received in advance of services to be provided by Qoria and will be settled through the performance of the operations necessary to deliver those services, rather than through cash settlement of the contract liability in the following 12 months.

The Qoria Directors believe that Qoria will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Qoria Historical Financial Information based on Qoria's forecasted cash flows and continued strong financial management. The Qoria Directors believe that the Qoria Group will have sufficient cash flows to meet all commitments and working capital requirements for the next 12 months.

The cash flow forecast is dependent on Qoria complying with the terms and conditions of lending as agreed from time to time with its lenders and incorporates various targets for revenues, operating costs and overheads which are dependent on the Qoria Group's ability to achieve various assumptions around growth, retention rates and cost control.

Accordingly, the Qoria Historical Financial Information has been prepared on the basis that Qoria is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

(d) **Qoria Historical Income Statements**

Detailed below are the Qoria Historical Income Statements for the years ended 30 June 2024 and 30 June 2025.

A$	Year ended 30 June 2024	Year ended 30 June 2025
Revenue		
Revenue from ordinary activities	99,449,374	117,290,570
Other income	511,643	590,258
Gain on disposal of subsidiary	1,922,706	-
Expenses		
Direct costs	(30,615,908)	(30,276,626)
Employee benefits costs	(56,946,452)	(59,471,984)
Administration costs	(12,359,745)	(12,754,231)
Finance costs	(7,579,559)	(10,329,534)
Depreciation and amortisation	(31,515,188)	(37,506,608)
Acquisition related expenses	(605,875)	(1,830,313)
Share based payments - employment related	(11,453,519)	(10,721,941)
Share based payments - deferred consideration[1]	(8,676,413)	-
Unrealised gains / (losses) on foreign exchange	(3,023,424)	2,972,658
Loss before income tax	**(60,892,360)**	**(42,037,751)**
Income tax benefit	6,122,130	6,084,305
Loss after tax	**(54,770,230)**	**(35,953,446)**

Note

1. Deferred consideration for the acquisition of Qustodio which was contingent on the continued employment of the recipients. As the consideration was contingent on employment, AASB 3 Business Combinations required the consideration to be treated under AASB 2 Share-based Payments which means it has been expensed over the service period. The balance was payable in two tranches: 12 and 24 months from acquisition date, and therefore the expense is recognised over the respective service periods of 12 and 24 months. Refer to Note 20(d) of the 2025 Annual Report.

Detailed below are Qoria's Historical Income Statements for the half years ended 31 December 2024 and 31 December 2025.

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A$	Half year ended 31 December 2024	Half year ended 31 December 2025
Revenue		
Revenue from ordinary activities	55,398,569	68,997,186
Other income	217,849	156,740
Expenses		
Direct costs	(5,790,823)	(6,810,518)
Reseller commissions	(4,503,731)	(6,111,456)
Marketing costs	(3,650,712)	(7,797,807)
Employee benefits costs	(28,612,281)	(30,077,561)
Administration costs	(6,927,121)	(8,035,051)
Finance costs	(5,351,703)	(5,067,664)
Depreciation and amortisation	(17,184,483)	(17,399,233)
Acquisition related expenses	(837,760)	(3,090,914)
Share based payments - employment related	(4,938,563)	(5,522,275)
Unrealised gains / (losses) on foreign exchange	8,792,667	(3,701,959)
Loss before income tax	**(13,388,092)**	**(24,460,512)**
Income tax benefit	1,895,556	1,307,049
Loss after tax	**(11,492,536)**	**(23,153,463)**

(e) **Qoria Historical Statements of Financial Position**

Detailed below are Qoria's Historical Statements of Financial Position as at 31 December 2024 and 31 December 2025.

A$	As at 31 December 2024	As at 31 December 2025
Assets		
Current assets		
Cash and cash equivalents	39,679,380	21,180,394
Trade and other receivables	15,256,407	19,696,907
Prepayments	3,450,869	5,491,928
Inventory	614,608	919,388
Contract assets	1,745,132	1,528,761
Total current assets	**60,746,396**	**48,817,378**
Non-current assets		
Intangible assets	260,920,367	256,667,933
Plant and equipment	9,075,275	8,757,314
Right-of-use assets	3,433,168	3,522,646
Contract assets	539,467	424,979
Financial assets	252,396	373,445
Investments accounted for using the equity method	847,676	894,277
Deferred tax asset	1,406,553	2,061,739
Total non-current assets	**276,474,902**	**272,702,333**
Total assets	**337,221,298**	**321,519,711**

A$	As at 31 December 2024	As at 31 December 2025
Liabilities		
Current liabilities		
Trade and other payables	27,289,793	27,362,567
Contract liabilities	61,041,214	69,612,239
Lease liabilities	808,628	1,583,626
Deferred consideration	1,509,423	-
Provisions	4,955,842	5,013,775
Total current liabilities	**95,604,900**	**103,572,207**
Non-current liabilities		
Borrowings	44,543,934	48,094,769
Contract liabilities	15,571,614	11,787,299
Deferred consideration	3,858,038	4,666,667
Lease liabilities	2,581,401	2,517,608
Provisions	536,139	801,943
Deferred tax liability	11,560,437	7,742,061
Total non-current liabilities	**78,651,563**	**75,610,347**
Total liabilities	**174,256,463**	**179,182,554**
Net assets	**162,964,835**	**142,337,157**
Equity		
Issued capital	369,968,832	377,319,956
Reserves	67,439,348	87,074,919
Accumulated losses	(274,443,345)	(322,057,718)
Total equity	**162,964,835**	**142,337,157**

(f) **Qoria Historical Cash Flow Statements**

Detailed below are the Qoria Historical Cash Flow Statements for the years ended 30 June 2024 and 30 June 2025.

A$	Year ended 30 June 2024	Year ended 30 June 2025
Cash flows from operating activities		
Receipts from customers	97,494,167	109,306,927
Payments to suppliers and employees	(88,701,718)	(95,180,787)
Government grants received	126,774	36,600
Interest received	98,587	506,754
Interest paid	(2,248,691)	(4,383,111)
Income taxes paid	-	(162,024)
Net cash flows from operating activities	**6,769,119**	**10,124,359**
Cash flows from investing activities		
Investment in businesses net of cash acquired	(1,908,062)	(4,795,172)
Investment in development assets	(19,554,720)	(20,922,627)
Payments for plant and equipment	(5,968,898)	(6,570,500)
Proceeds from disposal of investments	1,965,164	-
Net cash flows used in investing activities	**(25,466,516)**	**(32,288,299)**

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A$	Year ended 30 June 2024	Year ended 30 June 2025
Cash flows from financing activities		
Proceeds from issue of shares net of transaction costs	137,761	28,229,776
Proceeds from borrowings net of transaction costs	32,945,339	9,111,034
Repayment of borrowings	(9,416,508)	(7,002,548)
Repayment of lease liabilities	(1,999,380)	(2,610,726)
Net cash flows from financing activities	**21,667,212**	**27,727,536**
Net increase in cash and cash equivalents	**2,969,815**	**5,563,596**
Cash and cash equivalents at the beginning of the year	6,620,286	9,386,112
Effects of changes in foreign exchange rates	(203,989)	469,247
Cash and cash equivalents at the end of the year	**9,386,112**	**15,418,955**

Detailed below are the Qoria Historical Cash Flow Statements for the half years ended 31 December 2024 and 31 December 2025.

A$	Half year ended 31 December 2024	Half year ended 31 December 2025
Cash flows from operating activities		
Receipts from customers	65,766,637	79,078,507
Payments to suppliers and employees	(45,818,446)	(56,496,653)
Government grants received	36,600	637,191
Interest received	169,870	52,970
Interest paid	(2,103,840)	(2,238,793)
Net cash flows from operating activities	**18,050,821**	**21,033,222**
Cash flows from investing activities		
Investment in businesses net of cash acquired	(4,795,172)	-
Investment in development assets	(9,777,360)	(13,236,135)
Payments for plant and equipment	(3,861,018)	(3,265,346)
Net cash flows used in investing activities	**(18,433,550)**	**(16,501,481)**
Cash flows from financing activities		
Proceeds from issue of shares net of transaction costs	28,229,776	3,360,000
Proceeds from borrowings net of transaction costs	9,111,034	-
Repayment of borrowings	(6,678,299)	(488,973)
Repayment of lease liabilities	(1,308,138)	(1,057,020)
Net cash flows from financing activities	**29,354,373**	**1,814,007**
Net increase in cash and cash equivalents	**28,971,644**	**6,345,748**
Cash and cash equivalents at the beginning of the period	9,386,112	15,418,955
Effects of changes in foreign exchange rates	1,321,624	(584,309)
Cash and cash equivalents at the end of the period	**39,679,380**	**21,180,394**

5.10 Material changes in Qoria's financial position and financial performance

To the knowledge of the Qoria Directors, and except as disclosed in this Section 5.10 or elsewhere in this Scheme Booklet, the financial position and financial performance of Qoria have not materially

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changed since 31 December 2025, being the date of Qoria's consolidated interim financial results for the period ended 31 December 2025, other than:

(a) as announced by Qoria to ASX on 15 April 2026, whereby Qoria and Aura agreed to establish an A$10 million unsecured working capital facility from Aura, being the Aura Loan Agreement (see Sections 5.12(f) and 5.15(c) for further details);

(b) as disclosed elsewhere in this Scheme Booklet; and

(c) as disclosed to the ASX by Qoria.

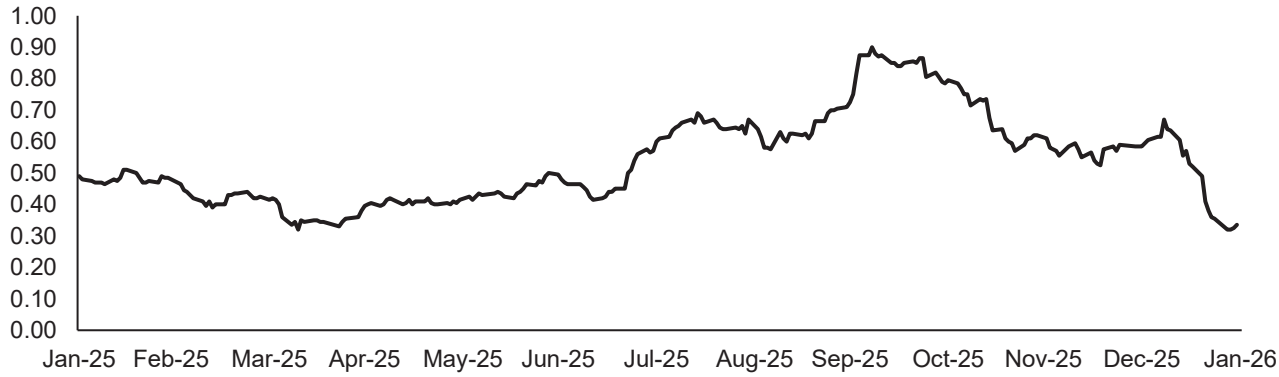
Qoria's consolidated half year report for the period ended 31 December 2025 is available on Qoria's website. Qoria will provide a copy of the Qoria half year report for the period ended 31 December 2025 free of charge to anyone who requests a copy.

5.11 Recent Qoria Share price history

The closing price of Qoria Shares on the ASX on 30 January 2026 (being the last trading day prior to the Scheme Announcement Date) was A$0.34. The closing price for Qoria Shares on the ASX on the Last Practicable Date was A$0.25.

Figure 3 illustrates the Qoria Share price performance over the 12-month period up to and including the last trading day prior to the Scheme Announcement Date.

Figure 3 – 12 Month Qoria Share Price Performance



Source: Capital IQ as at 10 March 2026

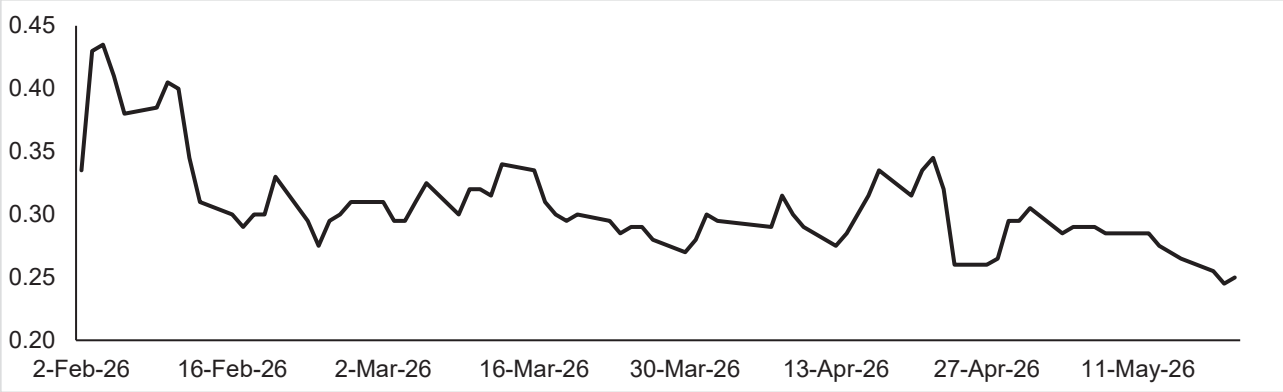
As at 30 January 2026 (being the last trading day prior to the Scheme Announcement Date):

(a) the highest recorded closing price of Qoria Shares in the previous 12 months was A$0.90 per Qoria Share on 7 October 2025; and

(b) the lowest recorded closing price of Qoria Shares in the previous 12 months was A$0.32 per Qoria Share on 9 April 2025, 27 January 2026 and 28 January 2026.

Figure 4 – Qoria Share Price Performance since the Scheme Announcement Date

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Source: Capital IQ as at the Last Practicable Date

As at the Last Practicable Date, the lowest recorded closing price of Qoria Shares in the previous 12 months was A$0.245 per Qoria Share on 19 May 2026.

The current price of Qoria Shares on the ASX can be obtained from the ASX website (www.asx.com.au/market).

5.12 Qoria issued securities

The numbers and classes of securities in Qoria are anticipated to change after the Last Practicable Date. For example, as a result of the issue of Qoria Equity Incentives and Qoria Shares pursuant to equity remuneration of Qoria personnel, and other events such as the exercise or lapse of certain Qoria Equity Incentives.

(a) Qoria Shares

As at the Last Practicable Date, there were 1,374,229,404 Qoria Shares on issue.

(b) Qoria Options

As at the Last Practicable Date, the Qoria Options on issue comprise:

Classification	No. on issue	Vesting conditions	Expiry
QORAZ: Qoria Options exercisable at Nil	680,680 NED Options	**NED Options** The only applicable vesting condition for the NED Options is continued service of the holder as a Director, consultant or employee of Qoria until 30 June 2026. All of the NED Options are proposed to be tested on, and vest on, 30 June 2026. **LTI Options** Such number of the LTI Options will vest per objective for each operational milestone achieved by 30 June 2026 whilst maintaining continued service with Qoria until 30 June 2026 as follows: • Expand recurring revenue (30%):	30 June 2027
	2,722,721 LTI Options (held by Tim Levy)		

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Classification	No. on issue	Vesting conditions	Expiry
	1,338,447 STI Options (held by Tim Levy) **Total: 4,741,848 Qoria Options**	○ Achieving Qoria ARR above target levels set by the Qoria Board. • Expand markets (20%): ○ Achieving Qoria ARR outside the US, UK and Australia and New Zealand above target levels set by the Qoria Board. • Expand consumer products ARR (30%): ○ Achieving Qoria ARR growth of Qoria's Qoria ARR through business-to-business-to-consumer sales of consumer products. • Maintaining high enterprise customer satisfaction (20%): ○ Continuing to ensure high levels of customer satisfaction from enterprise customer surveys above targets set by the Qoria Board. The Qoria Board will assess achievement of the LTI vesting conditions as soon as practicable after 30 June 2026. The LTI Options will vest to the extent the Qoria Board determines that the milestones have been met. **STI Options** STI Options have already vested – no applicable vesting conditions apply.	
QORAAA: Qoria Options exercisable at A$0.36	3,000,000 (held by Tim Levy)	• **Tranche 1:** 20-day VWAP of Qoria Shares A$0.75 by 30 June 2026 and continued service with Qoria until 20-day VWAP of A$0.75 is achieved. • **Tranche 2:** 20-day VWAP of Qoria Shares A$1.00 by 30 June 2026 and continued service until 20-day VWAP of A$1.00 is achieved. • **Tranche 3:** 20-day VWAP of Qoria Shares A$1.25 by 30 June 2026 and continued service until 20-day VWAP of A$1.25 is achieved. The Qoria Board will assess achievement of the Qoria Options vesting conditions as soon as practicable after 30 June 2026. The relevant tranches of Qoria Options will vest if the share price targets are achieved by 30 June 2026. Otherwise, they will lapse.	30 June 2027
QORAB: Qoria Options exercisable at Nil	715,642 STI Options (held by Tim Levy) 580,046 LTI Options (held by Tim Levy) **Total: 1,295,688 Qoria Options**	**STI Options** STI Options have already vested – no applicable vesting conditions apply. **LTI Options** Such number of the LTI Options will vest per objective for each operational milestone achieved by 30 June 2027 whilst maintaining continued service with Qoria until 30 June 2027 as follows: • Expand recurring revenue (30%) ○ Achieving Qoria ARR above target levels set by the Qoria Board. • Expand markets (20%) ○ Achieving Qoria ARR outside the US, UK and Australia and New Zealand above target levels set by the Qoria Board. • Expand consumer products ARR (30%) ○ Achieving Qoria ARR growth through business-to-business-to-consumer sales of consumer products.	30 June 2028

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Classification	No. on issue	Vesting conditions	Expiry
		• Maintaining high enterprise customer satisfaction (20%) ○ Continuing to ensure high levels of customer satisfaction from enterprise customer surveys above targets set by the Qoria Board.	
QORAC: Qoria Options exercisable at A$0.36	625,000 (held by Tim Levy)	20-day VWAP of Qoria Shares A$1.25 by 30 June 2027 and continued service until 20-day VWAP of Qoria Shares A$1.25 is achieved.	30 June 2028

QORAE: Qoria Options exercisable at Nil	750,000 STI Options (held by Tim Levy)
	
	750,000 LTI Options (held by Tim Levy)
	
	800,000 TSR Options (held by Tim Levy)
	
	Total: 2,300,000 Qoria Options
		STI Options
		
		Such number of the STI Options will vest per objective for each operational milestone achieved by 30 June 2026 whilst maintaining continued service with Qoria until 30 June 2026 as follows:
		
		• Achieve EBITDA margin target (16.67%):
		  ○ Achieving budgeted EBITDA margin target set by the Qoria Board.
		• Achieve cash EBITDA margin (16.67%):
		  ○ Achieving budgeted cash EBITDA target set by the Qoria Board.
		• Achieve Qoria ARR Growth Target (16.67%):
		  ○ Achieving budgeted net Qoria ARR target set by the Qoria Board.
		• Achieve K12 NRR target (16.67%):
		  ○ Achieving or exceeding the NRR target set by the Qoria Board.
		• Satisfactory job performance (16.67%):
		  ○ Consistently meet expectations based on annual performance review.
		• Satisfactory employee engagement (16.67%):
		  ○ Achieve level set by the Qoria Board in annual employee surveys.
		
		The Qoria Board will assess achievement of the STI vesting conditions as soon as practicable after 30 June 2026. The STI Options will vest to the extent the Qoria Board determines that the milestones have been met.
		
		LTI Options
		
		Such number of the LTI Options will vest per objective for each operational milestone achieved by 30 June 2028 whilst maintaining continued service with Qoria until 30 June 2028 as follows:
			30 June 2029

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Classification	No. on issue	Vesting conditions	Expiry

		• Achieve scale ambitions (20%):
		  ○ Achieving Qoria ARR above target set by the Qoria Board.
		• Achieve value ambitions (20%)
		  ○ Achieving rule of forty, where Qoria's revenue growth rate and profit margin equal or exceed 40%.
		• Achieve global ambitions (20%)
		  ○ Achieving Qoria ARR outside the US, UK, and Australia and New Zealand above target levels set by the Qoria Board.
		• Drive shareholder returns – Relative performance condition (20%):
		  ○ Outperform the All Technology Index.
		• Achieve engagement ambitions (20%)
		
		Continuing to ensure high levels of employee engagement from employee Culture Amp surveys above targets set by the Qoria Board.	

		TSR Options
		
		Such number of the TSR Options will vest per objective for each TSR Options milestone achieved by 30 June 2028 as follows:
		
		• Relative performance (50%) - on 30 June 2028, Qoria's relative performance against the All Technology Index as follows:
		  ○ <50th percentile, then 0% vest;
		  ○ 50th percentile and above but <75th percentile, then between 0% and 99% vest on a pro-rata basis; and
		  ○ 75th percentile and over, then 100% vest,
		
		provided (in each case) that Mr Tim Levy is still an eligible participant.
		
		• Absolute performance (50%) - on 30 June 2028, subject to price condition(s) and employment condition being met as follows:
		  ○ if and when share price reaches 80c, then 120,000 TSR Options meet price condition;
		  ○ if and when share price reaches A$1.20, then further 120,000 TSR Options meet price condition; and
		  ○ if and when share price reaches A$1.60, then further 160,000 TSR Options meet price condition,
		
		provided (in each case) that Mr Levy is still an eligible participant as at 30 June 2028.	

Total	**11,962,536**		

Note: Details of the proposed treatment of the Qoria Options under the Scheme are set out in Section 11.1.

(c) **Qoria Performance Rights**

As at the Last Practicable Date, the Qoria Performance Rights on issue comprise:

Classification	No. on issue	Vesting Conditions	No. vested	No. unvested
QORAT: Qoria Performance Rights exercisable at Nil with various	78,868,785	Various vesting conditions apply to this class. For most employees, Qoria Performance Rights were and are issued in tranches (usually three tranches),	17,555,977	61,312,808

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Classification	No. on issue	Vesting Conditions	No. vested	No. unvested
expiry dates until 2029		with vesting subject to the holder's continued employment by Qoria. Some Qoria Performance Rights (held by key management personnel) are STIs and LTIs which are subject to vesting conditions linked to targets for the current financial year (for STIs) and to targets over 3 financial years (for LTIs).		

Note: Details of the proposed treatment of the Qoria Performance Rights under the Scheme are set out in Section 11.1. As at the Last Practicable Date, Qoria has offered (but has not yet issued) 4,897,255 further Qoria Performance Rights, which are subject to time served vesting hurdles and will have various expiry dates. It is anticipated that those Qoria Performance Rights will be issued prior to the Record Date.

(d) **Qoria Deferred Consideration Rights**

As at the Last Practicable Date, the Qoria Deferred Consideration Rights on issue comprise:

Classification	No. on issue	Vesting Conditions	Expiry

QORAA: Qoria Deferred Consideration Rights	11,666,667	The data revenue for each deferred consideration period, will be the total of the following revenue streams (to be calculated either individually (where only one data revenue stream has resulted in revenue) or in aggregate (where more than one data revenue stream has resulted in revenue)):
		• Data Revenue stream 1 – Embed Ayra's products in Qoria's school administration platforms:
		  ○ Subject to achieving a minimum hurdle of 2,000,000 users, for every student associated with clients using Qoria's capability embedded in Qoria's school administration systems, Qoria will pay the holders of Qoria Deferred Consideration Rights $0.10 per K12 licence.
		• Data Revenue stream 2 – Embed Ayra's products in Qoria's teacher platforms:
		  ○ Subject to achieving a minimum hurdle of 50,000 users, for every teacher using Ayra's capability embedded in Qoria's teacher systems, Qoria will pay the sellers $10.00 per teacher.
		  ○ Minimum hurdle: 50,000 users.
		• Data Revenue stream 3 – Drive partner and premium data revenue:
		  ○ For every $1.00 of incremental Qoria ARR associated with Qoria data products sold following completion (as defined in the Share Sale and Purchase Agreement), Qoria will pay the same. An assumed minimum of $2.00 per student will be applicable for data products utilising Ayra's intellectual property and specifically student EOI reporting, app privacy reporting, integrated instructional / attendance data, AI chat relating to data
			Unvested Qoria Deferred Consideration Rights will expire and lapse in April 2027.

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Classification	No. on issue	Vesting Conditions	Expiry
		insights and others to be reasonably agreed by the parties. The Qoria Deferred Consideration Rights will vest in accordance with the following formula: *Data revenue for the relevant deferred consideration period / 0.60 = the number of Qoria Deferred Consideration Rights to be vested* As at the Last Practicable Date, no Deferred Consideration Rights have vested.	

Note: Details of the proposed treatment of the Qoria Deferred Consideration Rights under the Scheme are set out in Section 11.1.

(e) **Qoria Warrants**

As at the Last Practicable Date, the Qoria Warrants on issue comprise:

Classification	No. on issue	Expiry
QORAAB: Qoria Warrants exercisable at A$0.2411	16,045,408	22 January 2029

Note: Details of the proposed treatment of the Qoria Warrants under the Scheme are set out in Section 11.1.

(f) **Agreements to issue further Qoria securities**

Pursuant to the Aura Loan Agreement summarised in Section 5.15(c), if the Merger Implementation Deed is terminated and the Scheme has not been implemented, all or part of the outstanding amount owed by Qoria under the Aura facility (including any principal, capitalised interest, accrued interest and a minimum return fee) may be converted into Qoria Shares by Aura at Aura's election at any time up to five business days prior to the maturity date. Conversion is subject to a A$2.5 million minimum amount. The number of Qoria Shares to be issued on conversion is determined by a price equal to the greater of A$0.30 and the volume weighted average price of Qoria Shares traded on the ASX during the 20 trading days immediately preceding the date of Aura issuing a conversion notice.

Based on Qoria's issued share capital as at the Last Practicable Date, this equates to a maximum of around 54 million Qoria Shares comprising approximately 3.9% of Qoria's issued capital as at the Last Practicable Date.

(g) **Qoria Substantial Shareholders**

As at the Last Practicable Date, Qoria had the following substantial shareholders (being a Qoria Shareholder with Voting Power in 5% or more of the Qoria Shares on issue):

Entity	No. of Qoria Shares	Voting Power as at Last Practicable Date
Regal Funds Management Pty. Ltd.	176,045,849	11.8%
Solaris Investment Management Limited	94,748,418	6.4%

5.13 Interests of Qoria Directors

As at the Last Practicable Date, the Qoria Directors' interests in the Qoria securities are:

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Qoria Director	Qoria Shares	Total Qoria securities[1]	Total Qoria Shares held as % of Qoria Shares on issue on an undiluted basis	Total Qoria securities held as % of Qoria securities on issue on a diluted basis
Tim Levy[2]	18,410,667	29,692,523	1.3%	2.0%
Peter Pawlowitsch	15,969,935	16,196,828	1.2%	1.1%
Philip Warren[3]	2,183,224	2,296,671	0.2%	0.2%
Matthew Stepka	3,327,828	3,463,964	0.2%	0.2%
Georg Ell	2,959,854	3,050,611	0.2%	0.2%
Jane Watts	782,450	895,897	0.1%	0.1%

Note

1. This includes the Qoria Shares detailed in the second column of the table plus:
   (a) In the case of the Qoria Directors other than Tim Levy, their respective holdings of Qoria Options, being the NED Options referred to in the table in Section 5.12(b).
   (b) In the case of Tim Levy, his holdings (as Managing Director) of Qoria Options referred to in the table in Section 5.12(b).
2. Qoria is entitled to (in its sole discretion) at any time make a special exertion payment of $200,000 to Mr Tim Levy (see Section 5.14(e) for further details). This will not be (nor contribute towards) a Qoria Prescribed Occurrence, Qoria Material Adverse Change, Qoria Regulated Event or breach of a Qoria Representation and Warranty.
3. Qoria is entitled to (in its sole discretion) at any time make a special exertion payment of $100,000 to Mr Philip Warren (see Section 5.14(e) for further details). This will not be (nor contribute towards) a Qoria Prescribed Occurrence, Qoria Material Adverse Change, Qoria Regulated Event or breach of a Qoria Representation and Warranty.

Refer to Section 11.1 for details on the proposed treatment of Qoria Equity Incentives, including those Qoria Equity Incentives held by Qoria Directors, if the Scheme becomes Effective.

No Aura Shares are currently held by, or on behalf of, any Qoria Director.

Other than as disclosed in this Scheme Booklet, no Qoria Director has any interest in a contract entered into by Aura or any other member of the Aura Group and none of the Qoria Directors has agreed to receive, or is entitled to receive, any benefit from Aura or any other member of the Aura Group, which is conditional on, or is related to, the Scheme.

5.14 Agreements or arrangements with Qoria Directors, other related parties of Qoria and/or Qoria Management

(a) Deeds of indemnity, insurance and access

Qoria has entered into deeds of indemnity, insurance and access with Tim Levy, Crispin Swan, Philip Warren, Jane Watts, Peter Pawlowitsch, Matthew Stepka, Georg Ell, Ben Jenkins and Stephanie Majteles, for a period commencing from the date of appointment as an officer of Qoria and up until seven years after the relevant officer's retirement from Qoria.

Qoria will pay a premium in respect of a director's and officer's insurance policy for the benefit of the above Qoria Directors and/or Qoria Management.

Prior to the Implementation Date and notwithstanding any provision of the Merger Implementation Deed, Qoria may enter into arrangements to secure directors and officers run-off insurance for any and all directors and officers for up to a seven-year period from the Implementation Date and any actions taken by Qoria or Aura to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be a Qoria Regulated Event or breach any provision of the Merger Implementation Deed.

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Clause 10.3 of the Merger Implementation Deed also provides for certain releases by Qoria and Aura of each director, officer or employee of any member of the Qoria Group, as is customary for transactions of this nature such as the Scheme.

(b) **Other termination benefits**

As detailed in Section 7.6, Aura's intention is that those directors and senior management of Qoria (as set out in that Section) will continue their roles with the Merged Group after Implementation. Therefore, none of those Qoria directors or senior management are expected to receive termination benefits in connection with loss of office or retirement from office in connection with, or which are materially affected by, the Scheme.

(c) **Other agreements or arrangements**

If the Scheme is implemented, Mr Tim Levy will be appointed to the Merged Group Board as an executive director and will also be appointed as Chief Executive Officer of Aura Alpha. Some of the key terms of Mr Levy's employment agreement are set out below:

Minimum term and notice: Mr Levy's employment agreement will contain a three-year minimum term.

Qoria will be able to end Mr Levy's employment by providing a period of written notice. If it does so during the initial three-year term, then Qoria will be required to provide written notice of 12 months or the remainder of the minimum term (whichever is greater).

Qoria will be able to elect to pay Mr Levy in lieu of all or part of his notice period, or require him to work for part of the notice period and pay Mr Levy in lieu of the balance.

Qoria will be able to end Mr Levy's employment without notice in certain circumstances (e.g. wilful misconduct).

Mr Levy can resign by providing 12 months' notice in writing.

Restraint of trade: Mr Levy will be subject to a restraint-of-trade clause for a maximum period of 12 months after his employment with Qoria Limited ends, in a maximum geographic area comprised of Australia, the United States of America and the UK. The enforceability of the restraint clause is subject to the usual legal requirements.

Refer to Section 7.6(d) for more details of Mr Levy's appointment, including remuneration as executive director of the Merged Group and Chief Executive Officer of Aura Alpha.

If the Scheme is Implemented, existing Qoria Directors Peter Pawlowitsch and Matthew Stepka will be appointed to the Merged Group Board (see Section 7.6(d)), and will each be entitled to receive remuneration as a Merged Group Director.

Each of Tim Levy, Peter Pawlowitsch and Matthew Stepka will be entitled to enter into a deed of access, indemnity and insurance with the Merged Group.

Except as detailed in Sections 5.14 and 7.6(d) or elsewhere in this Scheme Booklet, there are no agreements or arrangements that are or will be made between any Qoria Director and Aura or any other person in connection with, or conditional on the outcome of the Scheme.

(d) **Tim Levy loan agreement**

A loan facility agreement was executed on 8 August 2025 under which Qoria has agreed to make a $1,100,000 loan facility (subject to an interest rate of 8% per annum) available to the managing director Tim Levy. Qoria determined that no shareholder approval was required in respect of this loan facility agreement.

The loan is unsecured but Qoria has the right to impose a holding lock on all shares in Qoria held by Tim Levy, once a drawdown notice is provided by Tim Levy. The purpose of the loan facility is to cover tax liabilities that were incurred by Tim Levy upon the exercise of director options into Qoria Shares.

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The arrangement is on arm's length terms. Qoria has corporate governance policies that govern Qoria entering into such related party transactions.

Tim Levy may draw down on the loan prior to Implementation to cover tax liabilities. A holding lock may be placed on his Qoria Shares when this occurs. The holding lock will be lifted by Qoria to allow Implementation. If the loan is drawn down, it is proposed that the loan will be repaid immediately after Implementation.

(e) **Special exertion fees for certain Qoria Directors**

Some of the Qoria Directors will receive a one-off payment of an exertion fee for additional work during the 2026 financial year during the extended period of negotiations with Aura. The following amounts will be paid:

(i) Mr Philip Warren – A$100,000; and

(ii) Mr Tim Levy – A$200,000.

The special exertion fees are in consideration for past services and will be paid before Implementation of the Scheme. The payment of the special exertion fees is not conditional upon the outcome of the Scheme and is not related to or conditional upon the departure of any Qoria Director upon Implementation of the Scheme.

5.15 **Qoria Material Contracts**

(a) **Google Master Agreement**

Qoria (trading as Family Zone Cyber Safety Ltd) entered into the Google Master Agreement with Google Australia Pty Ltd (**Google Australia**) on 19 December 2019 (**Google Master Agreement**) as amended by an addendum dated 28 November 2023, under which Google Australia provides Qoria with the use of the Google cloud platform. The agreement is material as Qoria's platform is primarily hosted on the Google cloud platform, and uses a number of Google's platform features.

Under the Google Master Agreement, Qoria has committed to using a minimum amount of Google features each year, until 30 November 2028. After Implementation, Qoria intends to use the Google cloud platform in the same way for its products.

Qoria may terminate the Google Master Agreement or an order form for convenience with 30 days' prior written notice to Google Australia. Either party may also terminate the Google Master Agreement for the other party's material breach, insolvency event, cessation of business operations or a change of control event. However, for any early termination except in the case of Google's uncured material breach, Qoria remains obligated to pay any outstanding minimum commitments.

Qoria has been in discussions with Google in relation to obtaining Google's consent to Qoria's change of control. As at the date of this Scheme Booklet, Qoria has been advised that the change of control request was processed by Google, no changes to the contract are required or envisaged.

(b) **Ashgrove Facility Agreement**

A facility agreement dated 29 June 2023 (which was restated on 26 July 2024 and further amended from time to time) (**Ashgrove Facility Agreement**), was entered into by Ashgrove, as the lender, Qoria Holdings Pty Ltd, as the borrower and Qoria, as the guarantor.

Since the Ashgrove facility has been in place, Ashgrove has loaned to Qoria Holdings Pty Ltd a total of A$47,850,000 to refinance existing debt, fund growth and general operations, finance strategic initiatives and cover transaction costs.

The Ashgrove Facility Agreement requires Qoria Holdings Pty Ltd, to repay the aggregate loan amounts in full, together with interest, on or before 14 July 2028.

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The terms and conditions of the Ashgrove Facility Agreement also include representations and warranties, undertakings, financial ratio covenants, minimum liquidity requirements and events of default customary for a facility of this nature, tailored to the Qoria business.

Qoria may voluntarily repay the whole or any part of a tranche of the facility amount before the due date, in an amount that reduces that tranche by a minimum of A$2,500,000. However, a tranche may only be prepaid if all other tranches of the facility amount are prepaid at the same time in amounts which reduce each tranche by the same proportion and certain prepayment costs may apply.

As at the Last Practicable Date, Qoria has re-paid nil in respect to the Ashgrove Facility Agreement, with A$54,638,507 remaining outstanding (including capitalised interest).

If an event of default is continuing, Ashgrove may cancel all commitments and declare all outstanding amounts immediately due and payable, with default interest accruing at an additional 2% per annum until the event of default is waived. Upon a change of control of in relation to Qoria, all facilities will be cancelled and all outstanding monies, together with accrued interest, become immediately due and payable (unless consent is otherwise obtained from Ashgrove). It is currently proposed that Ashgrove will be repaid at or around Completion and as such, there may not be any change of control consent required. Qoria continues to engage and is in discussions with Ashgrove to the extent that any such consent is required.

(c) **Aura Loan Agreement**

Aura (as the lender), Qoria (as the borrower) and certain Qoria Subsidiaries (as guarantors) entered into a loan and guaranty agreement dated 14 April 2026 (as amended from time to time) (**Aura Loan Agreement**).

Aura made available to Qoria up to A$10,000,000, available in up to three draws. Amounts available under the Aura Loan Agreement are to be used for working capital and general corporate purposes. The Aura Loan Agreement provides for all interest to be paid in kind, which capitalises at the end of each fiscal quarter. The facility matures on the earlier of five business days after the refinancing, termination or repayment in full of the Ashgrove Facility Agreement and 31 July 2029.

The Aura Loan Agreement includes certain conditions, covenants, representations and warranties and events of default customary for a facility of this nature, tailored to the Qoria business. Each payment of all or any part of the loans under the Aura Loan Agreement require that there is a “Minimum Return Fee” paid in respect of the amount being repaid, which provides for a minimum return on Aura’s investment of capital.

As at the Last Practicable Date, Qoria has borrowed A$10,000,000 under the Aura Loan Agreement.

The obligations under the Aura Loan Agreement are unsecured but are guaranteed by certain Qoria Subsidiaries. During a continuing event of default, and subject to the subordination agreement entered into with Ashgrove, Aura may accelerate and demand immediate payment of all or any part of the obligations under the Aura Loan Agreement.

If the Merger Implementation Deed is terminated and the Scheme has not been implemented, all or part of the outstanding amount owed by Qoria under the Aura facility (including any principal, capitalised interest, accrued interest and a minimum return fee) may be converted into Qoria Shares by Aura at Aura's election at any time up to 5 business days prior to the maturity date. Conversion is subject to an A$2.5 million minimum amount. The number of Qoria Shares to be issued on conversion is determined by a price equal to the greater of A$0.30 and the volume weighted average price of Qoria Shares traded on the ASX during the 20 trading days immediately preceding the date of Aura issuing a conversion notice.

Based on Qoria’s issued share capital as at the Last Practicable Date, this equates to a maximum of around 54 million Qoria Shares comprising approximately 3.9% of Qoria’s issued capital as at the Last Practicable Date.

5.16 **Dividend policy**

No dividends have ever been paid, declared or recommended by Qoria since its ASX listing in 2016.

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Qoria is restricted from announcing, making, declaring, determining, paying or distributing any dividend, under the Merger Implementation Deed, between the date of the Merger Implementation Deed and the earlier of the date of termination of the deed and the Implementation Date.

A summary of Qoria's Corporations Act obligations with regards to dividends is set out in Annexure E.

5.17 Publicly available information

As an ASX-listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Qoria is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to the ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

Qoria's most recent announcements are available on the Qoria website at: https://qoria.com/investors.

ASX maintains files comprising publicly available information about entities listed on its exchange. Qoria's files are available for inspection at Qoria's registered office during normal business hours and are available on the ASX website at www.asx.com.au/markets/company/QOR.

Additionally, copies of documents lodged with ASIC in relation to Qoria may be obtained from or inspected at an ASIC service centre. Please note, ASIC may charge a fee in respect of such services.

The following documents are available for inspection free of charge prior to the Scheme Meeting during normal business hours at the registered office of Qoria:

(a) the Qoria Constitution;

(b) Qoria's annual report for the year ended 30 June 2025 and half year report for the period ended 31 December 2025; and

(c) Qoria's public announcements.

The annual report, half year report and public announcements are also available at Qoria's website at https://qoria.com/investors.

A list of announcements made by Qoria to the ASX from the date of Qoria's annual report for the year ended 30 June 2025 lodged on 28 August 2025 to the Last Practicable Date is included below.

Date	Description of the announcement
20/05/2026	Ceasing to be a substantial holder
20/05/2026	Change in substantial holding
19/05/2026	Becoming a substantial holder
19/05/2026	Becoming a substantial holder
19/05/2026	Becoming a substantial holder
6/05/2026	Details of Company Address
5/05/2026	Ceasing to be a substantial holder
4/05/2026	Becoming a substantial holder
29/04/2026	Ceasing to be a substantial holder
27/04/2026	Becoming a substantial holder
27/04/2026	Ceasing to be a substantial holder

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Date	Description of the announcement
24/04/2026	Merger Update
24/04/2026	Quarterly Activities/Appendix 4C Cash Flow Report
23/04/2026	Becoming a substantial holder
23/04/2026	Qoria Q3 FY26 Results Webinar
23/04/2026	Ceasing to be a substantial holder
21/04/2026	Becoming a substantial holder
15/04/2026	Proposed issue of securities – Appendix 3B
15/04/2026	Cancel - Proposed issue of securities – Appendix 3B
15/04/2026	Proposed issue of securities – Appendix 3B
15/04/2026	Merger Update and Working Capital Facility
9/04/2026	Notification of cessation of securities – Appendix 3H
9/04/2026	Notification regarding unquoted securities – Appendix 3G
9/04/2026	Notification regarding unquoted securities – Appendix 3G
7/04/2026	Ceasing to be a substantial holder
2/04/2026	Becoming a substantial holder
31/03/2026	Ceasing to be a substantial holder
30/03/2026	Becoming a substantial holder
26/03/2026	20260326 Merger Update and Aura Business Overview
17/03/2026	Change of Director's Interest Notice
17/03/2026	Notification regarding unquoted securities – Appendix 3G
12/03/2026	ASX Listing Rule waiver and confirmation
12/03/2026	Notification of cessation of securities - Appendix 3H
09/03/2026	Notification regarding unquoted securities – Appendix 3G
09/03/2026	Change of Director's Interest Notice
26/02/2026	FY26 Half Year Results Presentation
26/02/2026	Appendix 4D and Half Year Financial Results
24/02/2026	Qoria Half Year Results Webinar
19/02/2026	Application for quotation of securities
11/02/2026	Notice of ceasing to be a substantial holder from IFL

Date	Description of the announcement
11/02/2026	Notice of initial substantial holder from IFL
09/02/2026	Notification regarding unquoted securities – QOR
06/04/2026	Change in substantial holding
04/02/2026	Change in substantial holding
02/02/2026	Webinar Announcement – Merger of Aura and Qoria
02/02/2026	Investor Presentation – Merger of Aura and Qoria
02/02/2026	ASX Announcement – Merger of Aura and Qoria – 2 February 2026
02/02/2026	Trading Halt
23/01/2026	Change in substantial holding
20/01/2026	Quarterly Activities/Appendix 4C Cash Flow Report
19/01/2026	Notification of cessation of securities - Appendix 3H
19/01/2026	Change of Director's Interest Notice
14/01/2026	Notification of Results/Reporting Date and 1 more
09/01/2026	Notification regarding unquoted securities - Appendix 3G
08/01/2026	Notification of cessation of securities - Appendix 3H
08/01/2026	Notification regarding unquoted securities - Appendix 3G
08/01/2026	Notification of cessation of securities - Appendix 3H
08/01/2026	Change of Director's Interest Notice
17/12/2025	Change in substantial holding
16/12/2025	Becoming a substantial holder
08/12/2025	Application for quotation of securities - Appendix 2A
08/12/2025	Application for quotation of securities - Appendix 2A
21/11/2025	Results of 2025 Annual General Meeting
21/11/2025	2025 AGM Presentation
19/11/2025	Ceasing to be a substantial holder
06/11/2025	Change of Director's Interest Notice x 3
04/11/2025	Notification regarding unquoted securities - Appendix 3G
03/11/2025	Notification regarding unquoted securities - Appendix 3G
03/11/2025	Notification regarding unquoted securities - Appendix 3G

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Date	Description of the announcement
03/11/2025	Application for quotation of securities - Appendix 2A
23/10/2025	Becoming a substantial holder
22/10/2025	Notice of Annual General Meeting/Proxy Form
21/10/2025	Quarterly Activities/Appendix 4C Cash Flow Report
16/10/2025	Qoria Q1 FY26 Results Webinar
10/10/2025	Change in substantial holding
08/10/2025	Notification of cessation of securities - Appendix 3H
08/10/2025	Notification of cessation of securities - Appendix 3H
08/10/2025	Notification regarding unquoted securities - Appendix 3G
08/10/2025	Notification regarding unquoted securities - Appendix 3G
08/10/2025	Notification regarding unquoted securities - Appendix 3G
29/09/2025	Ceasing to be a substantial holder
29/09/2025	Ceasing to be a substantial holder from MUFG
25/09/2025	Ceasing to be a substantial holder
24/09/2025	Ceasing to be a substantial holder
23/09/2025	Ceasing to be a substantial holder
23/09/2025	Change in substantial holding
22/09/2025	Annual General Meeting - Advanced Notice
10/09/2025	Becoming a substantial holder
08/09/2025	Change in substantial holding
05/09/2025	S&P DJI Announces September 2025 Quarterly Rebalance
28/08/2025	Change in substantial holding
28/08/2025	FY25 Full Year Results Presentation
28/08/2025	Environment, Social & Corporate Governance Report 2025
28/08/2025	Corporate Governance Plan 2025
28/08/2025	Appendix 4G and 2025 Corporate Governance Statement

5.18 Litigation

The Qoria Group is not currently subject to any material litigation proceedings.

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5.19 Qoria Directors' intentions for the business

The Corporations Regulations require this Scheme Booklet to include a statement by the Qoria Directors of their intentions regarding Qoria's business. If the Scheme is implemented, Qoria will procure the resignation of the Qoria Directors who hold directorships on the Qoria Board on, or as soon as practicable after, Implementation. Further information in respect of the Merged Group Board composition following Implementation is detailed in Section 7.6(b).

Accordingly, it is not possible for the existing Qoria Directors as at the Last Practicable Date to provide a statement of their intentions regarding the following if the Scheme is implemented:

(a) the continuation of the business of Qoria;

(b) any major changes, if any, to be made to the business of Qoria, including any redeployment of the fixed assets of the company; or

(c) the future employment of the present employees of Qoria.

Aura's current intentions with respect to these matters are set out in Section 7.10(a).

If the Scheme is not implemented, the current intentions of the Qoria Board are to continue with its existing strategy.

5.20 Further information

For a summary of the risks associated with the Scheme, refer to Section 9. In particular, Section 9.4 outlines certain risks to Qoria if the Scheme does not proceed.

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6 Information about Aura

6.1 Introduction

This Section 6 forms part of the Aura Information and has been prepared by Aura. The information in relation to Aura has been prepared as at the Last Practicable Date unless stated otherwise, and is the responsibility of Aura. Additional information is included in the Independent Expert's Report included as Annexure A. Qoria does not assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 Overview of Aura

Aura is a US-based provider of a digital safety platform. Aura's suite of products aims to protect consumers, including individuals, families, teens and employees, in today's sophisticated digital threat environment.

As digital engagement has expanded, exposure to online risks, including financial crime, identity misuse, scams and harmful online interactions, has also increased. The interrelated and dynamic nature of these risks creates complexity for individuals, households and institutions seeking to manage their digital activities.

Founded in 2017, Aura was created to address the structural gap between increasingly interconnected digital risks and the fragmented landscape of single-purpose security tools. Aura's platform-based approach delivers integrated protection across multiple dimensions of digital life.

Aura's subscription-based solutions provide protection from identity theft, scams and online threats, along with tools that help parents protect children from predators, cyberbullying and mental health risks. Aura continues to develop its proprietary AI technology, Aura Intelligence, to continuously analyse patterns in online activity to enhance detection, prevention and response capabilities.

As at 31 December 2025, Aura had US$215.8 million in Aura ARR, and had 1.15 million subscribers, with US$192.5 million in revenue for the year ended 31 December 2025.[29] Substantially all of Aura's revenue is generated in the US.

6.3 Corporate structure

The corporate structure of Aura and its Subsidiaries is depicted in Figure 5 below.

Figure 5 – Aura Group Structure

#	Subsidiary name	Jurisdiction of incorporation	% Ownership
1.	Aura Holdco, LLC	United States of America	100%
2.	Aura Sub, LLC	United States of America	100%
3.	Aura Growth GmbH	Switzerland	100%
4.	Aura Growth sp. z.o.o.	Poland	100%
5.	Circle Media Labs, Inc.	United States of America	100%
6.	Get Aura LLC	United States of America	100%

6.4 Aura Overview

The Aura platform offers a broad array of features, split into two core domains:

[29] See Section 6.9 for further details on Aura ARR. Aura ARR and subscriber metrics are operational KPIs and not financial measures prepared in accordance with AAS, IFRS or US GAAP. They are provided for informational purposes only and should not be relied upon as indicators of future performance. See Section 11.10 for further information.

(a) **Digital Safety:** focuses on the proactive defence of assets, identity and information; and

(b) **Family Safety and Online Wellbeing:** extends Aura's approach to safety beyond technical protection, translating digital signals into insights that promote balanced engagement, highlight potential areas of concern and support broader wellbeing.

Digital Safety Solutions

- **Privacy Tools and Online Data Removal:** helps users protect their personal information with automated data broker opt-out, Google Search clean-up and unused account management.
- **Identity Theft Protection and Insurance:** helps defend against identity theft with monitoring capabilities and timely alerts. Victims of identity theft and fraud are eligible for remediation support and up to $5 million in insurance coverage per adult for eligible losses. Insurance products are underwritten and administered by third-party providers.[30]
- **Credit Monitoring:** delivers robust credit support with fast alerts, three-bureau credit monitoring, credit lock and suspicious activity alerts.
- **Financial Account Monitoring and Transaction Alerts:** actively monitors bank, investment, and retirement accounts for suspicious activity, including anomalous transactions that deviate from a user's spending patterns and unauthorised account modifications.
- **Asset, Title, and High-Risk Fraud Detection:** monitors home and auto title activity and identifies potential high-risk, non-credit fraud involving a user's Social Security Number, such as unauthorised wire transfers or payday loan activity.
- **Device Security:** encrypts online activities for safe browsing and blocks malicious activity with virtual private network (**VPN**) and antivirus.
- **Password Manager and Vault:** securely stores sensitive information and passwords.
- **Spam Call, Text and Email Protection:** blocks harmful messages, identifies phishing threats and screens for spam and scams with an AI-powered call assistant.

Family Safety and Online Wellbeing Solutions

Aura Parents was launched in 2025 and is a digital parenting tool that translates digital activity and device-use patterns into actionable insights to support healthy engagement and help parents identify potential areas of concern.

Aura Parents combines traditional parental controls with intelligent monitoring and contextual alerts to help parents promote balanced digital engagement. Aura's AI models analyse patterns of digital behaviour, including engagement timing, usage intensity and interaction patterns, and assess risk-related content signals to identify potential behavioural shifts and surface early indicators of concern. Aura's approach emphasises informed guidance over restrictive controls, providing data-driven insights designed to equip parents with the context they need to support their children.

Aura developed Aura Parents using a multidisciplinary approach that combines AI technology with input from psychologists specialising in child and family mental health. Aura has established an expert-informed framework to guide the evaluation of potential risk signals and the timing and delivery of contextual alerts to parents. This structured methodology is designed to promote consistency, proportionality and responsible communication.

Aura Parents includes a range of features designed to support wellbeing, safety and relationships.

[30] Aura's Identity Theft Insurance is underwritten and administered by American Bankers Insurance Company of Florida, an Assurant company. Insurance coverage may not be available in all jurisdictions.

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Figure 6: Aura Parents features

Wellbeing	**Insights Tab**	Summary view of a child's wellbeing signals
	Wellbeing Score	An indicator of changes in digital habits
	Daily Pulse	Daily insights about a child's online activities
	Trends	Context around sleep, device usage, and social patterns
Safety	**AI App Monitoring & Alerts**	Visibility into the AI apps a child is using
	AI Activity Themes	Categorization of message types (e.g., romantic roleplay)
	Risk Signals	Flags when conversations may discuss self-harm
Relationships	**Social Patterns Score**	Signals changes in online activity that may warrant a check-in
	Social Persona	Context around volume, tone, and timing of messages sent
	Messaging Insights	Flags when conversations may discuss self-harm
	Pause the Internet®	Establishes boundaries with dedicated focus time

Aura Intelligence

Aura Intelligence is Aura's AI technology. It analyses patterns in digital activity, identifies potential threats and surfaces behavioural signals that may indicate risk. Aura Intelligence also supports automation and decision making, including guiding users through remediation steps when an anomalous activity (e.g., an unusual transaction) is identified.

Aura's AI technology uses internally developed and trained models and third-party models. Aura's platform collects, processes and labels user data, which feeds into these models to produce various insights.

Key dependencies of Aura's AI technology include the volume, accuracy and quality of the input data collected by Aura, the ability and capacity of Aura's subject matter experts to build, configure, refine and train its internally developed models, as well as appropriately integrate third party models, and Aura's operational reliance on its external partners.

6.5 Business model

Aura generates revenue primarily through recurring subscription fees for access to its digital safety solutions. Payments are typically collected in advance on a monthly, annual or biennial basis.

Aura offers three main suite subscription plans:

- **Aura Family:** most comprehensive consumer offering, providing protection for up to five adults and unlimited children.
- **Aura Couple:** offers a shared security environment for two adults, facilitating coordinated alerts and joint financial monitoring.
- **Aura Individual:** designed for the single user seeking protection across their identity, finances and personal devices.

Beyond its core plans, Aura selectively offers **Gateway Features**, which is designed to address specific digital needs. These include standalone tools like VPN and antivirus, as well as targeted bundles like Aura Parents, which provides a streamlined set of wellbeing and parental control features.

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These offerings serve as low-friction entry points to Aura's ecosystem, introducing new users to the platform and creating a strategic pipeline for upselling into multi-feature plans.

Figure 7: Aura's subscription offerings[31]



Aura leverages a multi-channel distribution model to drive efficient subscriber acquisition and market penetration. These distribution channels are classified as: (i) Direct-to-Consumer, which includes subscriptions sold through Aura's website and app store platforms; and (ii) Partner, which includes subscriptions acquired through strategic distribution relationships. Within Partner, the Employee Benefits channel represents the majority of revenue and is Aura's primary distribution focus. As at 31 December 2025, Aura served approximately 1.15 million subscribers across its two core channels.

(a) **Direct-to-Consumer**

Aura acquires subscribers directly through its website and app store listings. Traffic is driven to these platforms through a mix of paid search, paid social, native advertising, search engine optimisation, organic social, affiliate marketing, influencer partnerships, direct marketing, email marketing and offline channels.

Aura also engages in distribution partnerships with selected third-party platforms and brands. Under these arrangements, Aura's products may be integrated, co-marketed or distributed to partner customer bases through revenue-sharing, bundled offerings or embedded distribution models. These partnerships provide access to established audiences that are aligned with Aura's target markets and product positioning.

As of 31 December, 2025, Aura served approximately 774,000 subscribers through the Direct-to-Consumer channel.

(b) **Employee Benefits**

In 2022, Aura established an exclusive distribution agreement with MetLife, one of the world's largest Employee Benefits providers, through which Aura products are offered to employees as a workplace benefit.[32] This channel provides access to employees through three distribution paths:

- **Standalone:** Aura is offered directly through an employer's human resource (**HR**) system as a dedicated benefit, with payment facilitated via employer-paid contributions or employee-paid payroll deductions. Plan configuration varies by employer selection: employees receive either a comprehensive or a core protection offering, with optional upgrades available.

[31] Notes to the graphic: (1) Listed prices reflect Aura's latest introductory pricing as of April 2026; (2) Aura Parents represents one of several Gateway Features; (3) Aura also offers two-year subscriptions, though they are not broadly marketed.
[32] Aura's Employee Benefits business includes a subset of legacy corporate customers acquired directly by Aura before the MetLife partnership was established.

- **Legal:** Aura is bundled with MetLife's legal insurance offering. In this distribution path, employees receive access to a comprehensive protection suite as part of the bundled benefit.

- **FEDVIP:** Aura is bundled with dental and vision coverage and made available to eligible federal government employees through the Federal Employees Dental and Vision Insurance Program (**FEDVIP**). Under this structure, employees receive access to a core protection plan with the optional upgrades to a comprehensive offering.

Aura's partnership with MetLife features a streamlined distribution model in which MetLife engages with brokers, who evaluate and present Aura to employers for selection during open enrolment periods.

In the Employee Benefits channel, Aura views both employer count and subscriber growth as important indicators of channel performance, as employer relationships underpin ongoing subscriber acquisition, retention and expansion within existing accounts. As of 31 December 2025, Aura served approximately 379,000 subscribers and 1,700 employers through its Employee Benefits channel.

For further information on the arrangements with MetLife, see Section 6.11(b).

(c) **Aura Business**

In December 2025, Aura launched **Aura Business** in beta mode, with a broader rollout in April 2026. Aura Business is an expansion of Aura's platform designed to address security risks faced by small and medium-sized businesses (**SMBs**), particularly in bring-your-own-device (**BYOD**) work environments. Aura Business takes a privacy-first approach that focuses on securing users and their digital behaviour rather than direct device control. The offering pairs Aura's core digital safety capabilities with a proprietary, multi-tenant management dashboard developed for Managed Service Providers (**MSPs**), a primary distribution and service channel for SMBs.

Aura Business reaches SMBs and their employees through MSPs, who maintain established service relationships with these organisations.

Additional distribution partnerships established by Aura are reported within the "Other Partner" category. These partnerships are at differing stages of their lifecycle and have varied operational and economic characteristics.

6.6 History of Aura

Aura was founded in 2017 by Hari Ravichandran following his personal experience with identity theft. Since its inception, Aura has made significant and sustained investments in technology and AI development, product capabilities and platform expansion. These investments have supported the development of an experienced in-house research and development function, which serves as the primary driver of innovation across Aura's platform. From time-to-time, Aura has selectively acquired complementary technologies to enhance its integrated digital safety offering.

Figure 8: Significant milestones and acquisitions

Year	Overview
2017	Subscribed, Inc (**iSubscribed**) founded by Hari Ravichandran.
2019	Joint venture entity formed by iSubscribed, WndrCo and General Catalyst, WC SACD One, Inc. (**WC SACD**), acquires Intersections, Inc. (**Intersections**), the developer and operator of the identity theft solution Identity Guard. Shortly after the acquisition, iSubscribed merged into WC SACD to combine the existing businesses with Intersections. Combined business entity renamed as Aura.

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Year	Overview
2020	Aura acquired Pango Group, Inc. (**Pango**), a privacy security company, supplementing Aura's offering with endpoint security capabilities. Aura acquired PrivacyMate (expanding Aura's reach into privacy solutions) and Figleaf (providing additional breadth to Aura's cybersecurity offering).
2021	Aura launched the Aura Suite, a fully integrated subscription offering. Aura acquired Circle to expand its parental control capabilities.
2022	Aura established an exclusive distribution partnership with MetLife.
2024	Aura separated from Pango. Aura raised US$89 million at a US$1.6 billion post-money valuation in a Series G equity financing.[33]
2025	Aura Parents launched.[34] Aura secured access to a US$50 million credit facility with Banc of California. Life360 invested in Aura, and the two companies established a strategic partnership.
2026	Aura and Qoria announced signing of the Merger Implementation Deed. Aura enters into a conditional agreement to increase its credit facility with Banc of California to US$100 million. See Section 6.13(b) for further details. Aura Business launched.

6.7 Aura Directors and Executive Officers

(a) Aura Board

As at the Last Practicable Date, the Aura Board comprised the following members:

Name	Position
Sujay Jaswa	Independent Non-Executive Chairman (see Section 7.6(b) for further details)
Hari Ravichandran	Founder, Chief Executive Officer (see Section 7.6(b) for further details)
Jeffrey Katzenberg	Independent Non-Executive Director (see Section 7.6(b) for further details)
James Cash	Independent Non-Executive Director (see Section 7.6(b) for further details)
Brian Chang	Independent Non-Executive Director
Sameer Gandhi	Independent Non-Executive Director

[33] The Series G was priced and had its initial close in August 2024, followed by a final close in January 2025.

[34] Pango was acquired in 2020 to supplement Aura's offering with additional security capabilities. Over time, Pango's business evolved to primarily provide specific endpoint solutions, while Aura remained focused on scaling its all-in-one consumer platform. Given these differing strategic priorities and financial profiles, Aura Management determined that separating the two businesses was appropriate. In 2024, Aura completed its spin-off from Pango, which has since rebranded as Point Wild Holdings, Inc (Point Wild). Aura's first standalone equity financing was its Series G equity financing in 2024.

Name	Position
Bruce Lev	Independent Non-Executive Director
Trevor Oelschig	Independent Non-Executive Director
Chandler Reedy	Independent Non-Executive Director

On or as soon as practicable after Implementation, Aura will procure the resignation of the Aura Directors who are not intended to be on the Merged Group Board.

(b) **Aura Management**

As at the Last Practicable Date, the Aura Management are:

Name	Position
Hari Ravichandran	Chief Executive Officer (see Section 7.6(b) for further details)
Thomas Clayton	Chief Operating Officer and President (see Section 7.6(c) for further details)
Brian DeCenzo	Chief Financial Officer (see Section 7.6(c) for further details)
William Lundregan	Chief Legal Officer (see Section 7.6(c) for further details)
Adam Medros	Chief Product Officer (see Section 7.6(c) for further details)
Jeff Belanger	Chief People Officer (see Section 7.6(c) for further details)
Rekha Singh	Chief Technology Officer (see Section 7.6(c) for further details)

6.8 Historical financial information of Aura

(a) **Overview**

This Section 6.8 contains the **Aura Historical Financial Information** comprising the:

- Aura historical consolidated and combined statements of operations for the years ended 31 December 2024 (**CY24**) and 31 December 2025 (**CY25**) (**Aura Historical Statements of Operations**);
- Aura historical condensed and consolidated balance sheets as at 31 December 2024 and 31 December 2025 (**Aura Historical Balance Sheets**); and
- Aura historical consolidated and combined statements of cash flows for CY24 and CY25 (**Aura Historical Cash Flow Statements**).

The Aura Historical Financial Information has been reviewed by the Investigating Accountant, in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report included in Annexure F. Qoria Shareholders should note the scope and limitations of the Independent Limited Assurance Report.

Aura's consolidated and combined financial statements for the years ended 31 December 2024 and 31 December 2025 are available at www.aura.com/investors and will be lodged with ASX in connection with Aura's application to ASX for the Aura Listing. Readers are cautioned to read these consolidated and combined financial statements of Aura in their entirety.

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This Section 6.8 should be read in conjunction with the risks to which Aura is subject and the risks associated with the Scheme, as set out in Section 9.

(b) **Background**

Aura did not operate as a standalone legal group during the year ended 31 December 2023 (**CY23**). This is because prior to the completion of Aura's separation from Pango on 31 May 2024, the Aura business formed part of a broader consolidated group together with the Pango business (see Section 6.6 for further details). As a result:

- standalone audited financial statements for Aura for CY23 were not prepared at the time;
- costs, shared services and overheads were allocated within the former group; and
- Aura did not have a standalone capital or tax structure.

Due to the passage of time since CY23 and the manner in which the Aura business was historically operated and reported, it is not reasonably practicable for Aura to prepare audited standalone financial statements for CY23. Further, Aura considers that its historical financial information for CY23 would not provide meaningful comparability to the post separation Aura business or to the Merged Group, particularly below the revenue line, as the historical cost and capital structure of the business is not representative of its existing standalone operations.

Selected historical operating metrics of Aura for CY23 to CY25, including revenue-related and subscriber metrics, have been disclosed in Section 6 of this Scheme Booklet, which the Aura Directors believe will provide Qoria Shareholders with the information they reasonably require to make an informed assessment of the historical growth and scale of Aura's business on a standalone basis. These metrics should not be regarded as a substitute for Aura's audited historical financial statements, and no inference should be drawn regarding historical profitability, margins or cash flows for CY23.

(c) **Basis of preparation**

The Aura Historical Financial Information included in this Section 6.8 is intended to present Qoria Shareholders with information to assist them in understanding the historical financial performance, financial position and cash flows of Aura. The Aura Directors are responsible for the preparation and presentation of the Aura Historical Financial Information.

The Aura Historical Financial Information has been prepared in a manner consistent with Aura's accounting policies applied by Aura in its consolidated and combined financial statements for the years ended 31 December 2024 and 31 December 2025.

The Aura Historical Financial Information has been derived from the consolidated and combined financial statements of Aura for the years ended 31 December 2024 and 31 December 2025 which were prepared in accordance with accounting principles generally accepted in the US (**U.S. GAAP**). The consolidated and combined financial statements of Aura have been audited by Ernst & Young LLP, Independent Auditor for Aura, in accordance with the auditing standards generally accepted in the US (**U.S. GAAS**). Ernst & Young LLP issued an unqualified audit opinion on these consolidated and combined financial statements.

The Aura Historical Financial Information, reported in US$ thousands in Aura's consolidated and combined financial statements for the years ended 31 December 2024 and 31 December 2025, has been converted into US$ millions for the purposes of this Scheme Booklet. The Aura Historical Financial Information is presented in US$ as Aura has determined US$ as its functional currency and, unless otherwise noted, is rounded to the nearest US$ hundred thousand.

The Aura Historical Financial Information contained in this Section 6.8 is presented in an abbreviated form as it does not include all the disclosures, statements or comparative information that are required by U.S. GAAP applicable to full financial statements or to financial statements prepared in accordance with the applicable rules and regulations in the US and Corporations Act.

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Aura operates as a single operating segment which represents Aura's business. Accordingly, Aura has determined that it has a single reportable segment and operating segment structure and operates as one reporting unit for purposes of financial reporting.

(d) **Going concern**

During the year ended 31 December 2025, Aura generated historical net cash outflows from operating activities of US$85.1 million.

As at 31 December 2025, Aura had a historical net liability position of US$393.8 million and a historical net current asset deficiency of US$31.3 million. Excluding current contract liabilities of US$61.0 million, Aura had a historical net current asset position of US$29.7 million as at 31 December 2025. Further, Aura had a US$50 million revolving credit available with Banc of California (expiring on 17 February 2028) which was undrawn as at 31 December 2025. Contract liabilities excluded from net current assets represent cash received in advance of services to be provided by Aura and will be settled through the performance of operations necessary to deliver those services rather than through cash settlement of the contract liability in the following 12 months.

The Aura Directors believe that Aura will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Aura Historical Financial Information based on Aura's forecasted cash flows and continued strong financial management. The Aura Directors believe that Aura will have sufficient cash flows to meet all commitments and working capital requirements for the next 12 months.

Accordingly, the Aura Historical Financial Information has been prepared on the basis that Aura is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

(e) **Aura Historical Statements of Operations**

Set out below are the Aura Historical Statements of Operations for CY24 and CY25.

US$m		CY24	CY25
Revenue		**146.7**	**192.5**
Costs and Expenses			
Cost of revenue		(39.7)	(54.7)
Sales and marketing		(170.4)	(181.7)
Research and development		(35.7)	(36.1)
General and administrative		(39.9)	(43.2)
Depreciation and amortisation		(7.2)	(4.9)
Operating Expenses		**(292.9)**	**(320.6)**
Loss from Operations		**(146.2)**	**(128.1)**
Interest (expense) / income, net		2.0	(0.9)
Other (expense) / income, net		0.5	(4.1)
Mark to market (loss) / gain		7.3	(7.9)
Loss before income taxes		**(136.4)**	**(141.0)**
Income tax benefit / (expense)		0.2	0.2
Net Loss		**(136.2)**	**(140.8)**

(f) **Aura Historical Balance Sheets**

Set out below are the Aura Historical Balance Sheets as at 31 December 2024 and 31 December 2025.

US$m	As at 31 December 2024	As at 31 December 2025
Current assets		
Cash and cash equivalents	86.4	70.0
Restricted cash	1.6	0.8
Short-term investments	9.3	0.2

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US$m	As at 31 December 2024	As at 31 December 2025
Accounts receivable	4.6	6.5
Amount due from related parties	3.9	-
Prepaid expenses and other current assets	11.1	11.4
Total current assets	**116.9**	**88.9**
Non-current assets		
Property and equipment, net	10.8	12.8
Right of use assets	8.8	6.5
Goodwill	190.7	190.7
Intangible assets, net	1.1	0.4
Other assets	4.2	3.3
Total non-current assets	**215.6**	**213.7**
Total assets	**332.5**	**302.6**
Current liabilities		
Accounts payable	0.7	1.2
Amount due to related parties	1.2	7.3
Accrued expenses and other current liabilities	11.5	15.3
Accrued payroll and employee benefits	12.8	8.9
Operating lease liabilities, current	1.7	1.3
Contract liabilities, current	44.1	61.0
Current portion of borrowings under financing arrangement	30.3	25.2
Total current liabilities	**102.3**	**120.2**
Borrowings under financing arrangement	7.1	23.7
Operating lease liabilities, non-current	9.0	6.7
Contract liabilities, non-current	3.3	5.0
Warrant liability, non-current	22.3	29.8
Convertible notes, non-current	-	25.4
Total non-current liabilities	**41.7**	**90.6**
Total liabilities	**144.0**	**210.8**
Redeemable preferred stock		
Redeemable preferred stock	465.9	485.6
Total redeemable preferred stock	**465.9**	**485.6**
Stockholders' deficit		
Common stock	0.0	0.0
Additional paid-in capital	95.7	120.0
Accumulated other comprehensive loss	(0.1)	(0.0)
Accumulated deficit	(373.0)	(513.8)
Total stockholders' deficit	**(277.4)**	**(393.8)**
Total liabilities, redeemable preferred stock and stockholders' deficit	**332.5**	**302.6**

(g) **Aura Historical Cash Flow Statements**

Set out below are the Aura Historical Cash Flow Statements for CY24 and CY25.

US$m	CY24	CY25
Cash flows from operating activities:		
Net loss	(136.2)	(140.8)
Adjustments to reconcile net loss to cash flows used in operating activities:		
Depreciation and amortisation	7.2	4.9
Allowance for credit losses	0.1	0.3
Stock-based compensation	11.1	13.7
Non-cash interest expense, net	1.4	4.0
Mark to market (gain) / loss	(7.3)	7.9
Other	(0.3)	1.0

US$m	CY24	CY25
Changes in assets and liabilities:		
Accounts receivable	(0.9)	(2.2)
Amounts due from related parties	(3.9)	3.9
Prepaid expenses and other current assets	1.8	(1.8)
Right of use assets	1.4	0.9
Other assets	(0.1)	(0.7)
Accounts payable	(0.3)	0.4
Amounts due to related parties	(2.7)	6.1
Accrued expenses and other current liabilities	3.4	3.7
Accrued payroll and employee benefits	5.9	(3.9)
Lease liabilities	(1.7)	(1.0)
Contract liabilities	16.4	18.5
Other long-term liabilities	(0.7)	0.0
Net cash used in operating activities	(105.4)	(85.1)
Cash flows from investing activities:		
Purchases of investments	0.0	(31.4)
Maturities of investments	69.3	42.5
Purchases of property and equipment	(4.4)	(5.8)
Purchase of technology related intangible assets	0.0	(0.3)
Sale of subsidiary and technology related intangible assets	0.1	4.0
Net cash provided by investing activities	65.0	9.0
Cash flows from financing activities:		
Proceeds from warrant and stock option exercises	0.6	0.2
Proceeds from issuance of convertible note	0.0	25.0
Proceeds of issuance of Preferred Stock and Warrants, net of offering costs	61.6	26.6
Proceeds from borrowings under financing arrangement	64.5	72.2
Repayments of borrowings under financing arrangement	(29.5)	(65.1)
Transfer of cash from Former Parent	0.6	0.0
Net cash provided by financing activities	97.8	58.9
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.0)	-
Increase (decrease) in cash and cash equivalents, and restricted cash	57.4	(17.2)
Cash and cash equivalents, and restricted cash, at beginning of period	30.6	88.0
Cash and cash equivalents, and restricted cash, at end of period	88.0	70.8

6.9 Selected historical performance metrics of Aura

The table below presents selected historical operating metrics for Aura, for the financial years ended 31 December 2023 to 31 December 2025. These metrics reflect Aura Management's view of the key performance indicators most relevant to investors in assessing the historical growth trajectory and scale of the business and has been derived from Aura's unaudited management accounts and other accounting records. This information has not been subject to audit or review by Aura's independent auditor or the Investigating Accountant.

Aura is a high-growth SaaS business which has historically been measured by reference to revenue growth, recurring revenue, subscriber growth and related SaaS metrics, rather than historical profitability. These metrics are operational KPIs and not financial measures prepared in accordance with AAS, IFRS or US GAAP. They are provided for informational purposes only and should not be relied upon as indicators of future performance. See Section 11.10 for further information.

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Annual key performance indicators

Metric	FY23	FY24	FY25
ARR (US$M)	**$118**	**$166**	**$216**
YoY %		*41%*	*30%*
Direct-to-Consumer (**D2C**) ARR	$82	$112	$148
Employee Benefits ARR	$22	$36	$47
Other Partner ARR	$14	$18	$21
GAAP Revenue (US$M)	**$98**	**$147**	**$193**
YoY %		*49%*	*31%*
D2C Revenue	$73	$97	$128
Employee Benefits Revenue	$17	$34	$46
Other Partner Revenue	$8	$15	$19

Notes

- FY23 GAAP revenue reflects Aura Management-prepared standalone carve-out information and has not been audited or reviewed. The FY23 GAAP revenue is inclusive of a one-time fee of US$1.0 million associated with a Password Manager License granted to Point Wild in August 2023.
- FY23, FY24 and FY25 Revenue are inclusive of fees of $1.0 million or less per annum associated with technology licensing agreements between Aura and Point Wild, as discussed in Section 6.20. These fees are non-recurring in nature.
- Aura's distribution channels are classified as (i) Direct-to-Consumer, which includes subscriptions sold through Aura's website and app store platforms, and (ii) Partner, which includes subscriptions acquired through strategic distribution relationships. Partner includes two categories: Employee Benefits and Other Partner. The Employee Benefits channel represents the majority of Partner revenue and serves as Aura Management's primary distribution focus.

Quarterly key performance indicators

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Total									
ARR (US$M)	$134M	$142M	$155M	$166M	$184M	$187M	$196M	$216M	$241M
Total Subscribers (in thousands)	673K	720K	814K	856K	1,002K	1,036K	1,091K	1,153K	1,339K
NRR	92%	92%	109%	98%	99%	96%	96%	98%	104%
Direct-to-Consumer									
D2C ARR (US$M)	$88M	$93M	$105M	$112M	$120M	$124M	$132M	$148M	$160M
New Subscribers (in thousands)	77K	85K	125K	85K	88K	92K	112K	125K	107K
Total Subscribers (in thousands)	439K	480K	561K	601K	639K	674K	720K	774K	810K
Performance Spend (US$M)	$16.6M	$17.9M	$23.7M	$16.2M	$17.4M	$20.0M	$22.4M	$24.0M	$18.0M

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	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
CAC	$215	$211	$189	$189	$199	$218	$200	$192	$169
ARPU	$13.34	$13.12	$13.69	$12.77	$12.48	$11.70	$11.24	$11.36	$13.31
Annual User Retention	74%	73%	73%	74%	74%	74%	73%	72%	71%
NRR	81%	80%	77%	77%	78%	79%	81%	90%	92%
Payback Period (in months)	16	16	14	15	16	19	18	17	13
Partner									
Total Partner ARR (US$M)	$47M	$50M	$50M	$54M	$64M	$63M	$65M	$68M	$81M
Employee Benefits									
New Employers (in thousands)	0.3K	0.1K	0.1K	0.1K	0.4K	0.0K	0.1K	0.1K	0.4K
Total Employers (in thousands)	1.1K	1.1K	1.2K	1.2K	1.6K	1.6K	1.7K	1.7K	2.2K
Total Subscribers (in thousands)	234K	240K	253K	255K	363K	362K	372K	379K	529K
NRR	109%	110%	151%	120%	113%	109%	109%	109%	113%
Blended Commission Rate	47%	48%	47%	48%	48%	47%	48%	48%	50%

Definitions and discussion of Aura's key metrics

This disclosure includes non-IFRS/ non-GAAP financial measures and/or operational KPIs. These measures do not have a standardised meaning under AAS, IFRS or US GAAP and may not be comparable to similarly titled measures presented by other entities. Qoria Shareholders should not place undue reliance on such measures. See Section 11.10 for further information.

- **Aura ARR:** Total Aura ARR refers to the sum of Direct-to-Consumer and Partner ARR (**Aura ARR**). Direct-to-Consumer ARR is defined as Direct-to-Consumer GAAP revenue for the final month of the period, divided by the number of days in the month, and annualised (multiplied by 365). Partner ARR is defined as Partner GAAP revenue for the final month of the period, annualised (multiplied by 12) (**Partner ARR**). Partner GAAP revenue represents revenue generated from Aura's Employee Benefits and Other Partner business lines. The Direct-to-Consumer and Partner ARR definitions differ due to underlying revenue recognition mechanics in the respective businesses.

- GAAP revenue represents revenue recognised in accordance with ASC 606 Revenue from Contracts with Customers under U.S. GAAP from the sale of Aura's subscription products. Revenue is recognised ratably over the non-cancellable contractual term, typically ranging from one month to three years.

- Aura Management uses Aura ARR as a complement to GAAP revenue, as it measures the scale and growth of the recurring revenue base and provides insight into the trajectory of future revenue.

- **Subscribers:** The total subscribers count represents the sum of Direct-to-Consumer subscribers and Employee Benefits subscribers.[35] A Direct-to-Consumer subscriber is defined as an active, paid subscription acquired through Aura's Direct-to-Consumer channel, as of period end. An Employee Benefits subscriber is defined as an active, enrolled and paid subscription acquired through Aura's Employee Benefits channels, as of period end. Each

[35] Additional users have access to the Aura product through the broader Aura Partner business, but are excluded from total subscribers, as they do not meet the criteria defined for Direct-to-Consumer and Employee Benefits subscribers.

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subscriber represents a single paying account and may include multiple users or covered individuals under one subscription. The total subscriber count excludes users in a free trial period for which no payment has been received. Direct-to-Consumer subscriber growth has been consistent over time, with periodic peaks driven by heightened awareness following major cybersecurity incidents. Employee Benefits subscriber growth is typically concentrated in the first quarter, aligning with employer open enrolment cycles.

- **Net Revenue Retention (NRR):** Total NRR reflects blended performance across Aura's Direct-to-Consumer and Employee Benefits channels, with net revenue defined as revenue after refunds. Direct-to-Consumer NRR is defined as period revenue attributable to Direct-to-Consumer subscriber cohorts active one year earlier, divided by revenue attributable to those same cohorts in the comparable prior-year period. Employee Benefits NRR is defined as period revenue attributable to employers active one year earlier, divided by revenue attributable to those same employers in the comparable prior-year period. Aura Management uses net revenue retention to measure retention, expansion, churn and new enrolments within existing employers.
    - Aura has demonstrated strong total NRR, driven by high subscriber renewal rates across both the Direct-to-Consumer and Employee Benefits channels.
    - Direct-to-Consumer NRR has also been influenced by pricing strategies introduced in 2024 and 2025, which may not be fully repeatable. Accordingly, Aura Management expects Direct-to-Consumer NRR to moderate over time to a more normalised rate of approximately 80%.
    - In the Employee Benefits channel, NRR has consistently exceeded 100%, reflecting both the inherent stickiness of employer-sponsored distribution and deliberate post-onboarding initiatives that drive increased employee adoption within existing employer accounts over time.
- **Annual User Retention:** Within Aura's Direct-to-Consumer channel, Aura Management also tracks user retention. Annual user retention reflects the percentage of Direct-to-Consumer subscribers who remain active over a 12-month period, presented as a blended rate across all plan types and billing terms. Aura Management places particular focus on retention beyond the first renewal period, where historical cohorts have exhibited consistently strong retention. Early-period churn is typically higher, in part due to Aura’s 60-day money-back policy.
- Aura Management focuses primarily on NRR as it captures both retention and expansion within the existing customer base, providing a more comprehensive view of customer value and revenue generation than user retention alone.
- **Average Revenue per User (ARPU):** ARPU is defined as monthly revenue attributable to the service period, including upsells and net of refunds, from new Direct-to-Consumer subscribers in their month of activation, divided by the total number of new Direct-to-Consumer subscribers in that same period. Aura Management uses ARPU to measure realised monetisation and assess the long-term economic value of the subscriber base. ARPU has been broadly stable, with periodic variability driven by product mix, pricing and plan selection. For example, a temporary dip in the second half of 2024 reflected a shift toward annual plans and pricing adjustments during a period of elevated demand following a major cybersecurity incident. ARPU is also influenced by sales of Gateway Features, where ongoing product experimentation can impact average pricing.
- **Customer Acquisition Cost (CAC):** CAC is defined as total performance marketing spend in a given period divided by the number of new Direct-to-Consumer subscribers acquired in that period. Performance marketing spend excludes brand marketing and marketing overhead. Aura Management uses CAC to assess the efficiency of marketing spend and customer acquisition efforts.
- **Payback Period:** Payback period applies to the Direct-to-Consumer channel and is defined as average CAC in a given period divided by the average monthly ARPU for that period. This metric represents the number of months required to recover the cost of acquiring a new Direct-to-Consumer subscriber. Aura Management uses payback period to assess the efficiency of customer acquisition spend and the speed of cost recovery.

- **Employers:** An employer is defined as a company accessed via the Employee Benefits channel that offers Aura as a workplace benefit. Total employers represents the total number of employers as of period end.[36] In the Employee Benefits channel, Aura views both employer count and subscriber growth as key indicators of performance, as employer relationships provide a scalable distribution channel and support ongoing subscriber acquisition, retention, and expansion within existing accounts. Employer growth is typically concentrated in the first quarter, aligning with broker sales cycles.

- **Blended Commission Rate:** Blended commission rate applies to Aura's Employee Benefits channel and is defined as total external commission expense for a given period, divided by the associated revenue for that period. This metric reflects the effective cost of acquiring customers in the Employee Benefits channel.

- The blended commission rate primarily reflects commissions paid to MetLife and has generally remained stable, reflecting consistent revenue-share economics under Aura's long-term agreement with MetLife.

6.10 Material changes in Aura's financial position and financial performance

To the knowledge of the Aura Directors, and except as disclosed in this Section 6 or elsewhere in this Scheme Booklet, the financial position and financial performance of Aura has not materially changed since 31 December 2025.

6.11 Material agreements

(a) Securities Purchase Agreements

Aura has received binding commitments (**Commitments**) in the form of Securities Purchase Agreements (as amended from time to time) from certain existing Aura Stockholders (**Capital Raise Investors**), including cornerstone shareholders Hari Ravichandran and WndrCo that they will subscribe for Aura CDIs pursuant to the Capital Raise conditional on, amongst other things, the Scheme becoming Effective.

A summary of the key terms of the Securities Purchase Agreements (which are all on substantially similar terms) is included below.

Term	Summary
Purchase of CDIs	Each Capital Raise Investor has agreed to purchase Aura Shares, in the form of Aura CDIs, pursuant to a Securities Purchase Agreement between that Capital Raise Investor and Aura. The number of Aura Shares, in the form of Aura CDIs, purchased by each Capital Raise Investor is determined by dividing that Capital Raise Investor's Commitment by the Capital Raise Price which is calculated on the Calculation Date in the manner described below. The Capital Raise Price is proposed to be announced prior to the time of the Scheme Meeting. The underlying Aura Shares purchased by the Capital Raise Investors will be issued to CDN as legal holder, with the Capital Raise Investors holding beneficial ownership of the underlying Aura Shares through the Aura CDIs on Implementation. Completion under the Securities Purchase Agreements will occur on the Implementation Date and substantially concurrently with Implementation, subject to the satisfaction or waiver of the 'Pre-funding Conditions' and the 'Securities Issuance Conditions', as described below.
Price per CDI	The Capital Raise Price per Aura CDI is equal to the amount calculated in accordance with the following formula. The Capital Raise Price will be calculated on the Calculation Date based on the USD:AUD exchange rate on that date, and

[36] While each employer participating in the MetLife Standalone offering is counted individually within total employer count, the MetLife FEDVIP program is counted as a single employer (as the program is offered exclusively to US federal government employees) and the MetLife Legal program is counted as a single employer (while multiple employers participate in that program, Aura's offering is distributed as an add-on to the MetLife Legal plan and employers cannot select Aura independently).

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Term	Summary
	the expectation on that date of what the Qoria Aggregate Share Count and Final Share Count will be. $$P = \frac{A\$0.40 \times \text{Qoria Aggregate Share Count} \times Currency\ Exchange\ Rate}{35\% \times Final\ Share\ Count}$$ where: P = Price payable by each Capital Raise Investor for each Aura CDI under their Securities Purchase Agreement. Qoria Aggregate Share Count (as of the calculation date) = The expected fully diluted share capital of Qoria, calculated as the total number of: • expected Qoria Shares as of immediately prior to Implementation; • any Qoria Equity Incentives that are to be replaced with Aura Equity Incentives in accordance with the Disclosure Letter; and • any Qoria Equity Incentives existing at the date of the Merger Implementation Deed or issued after the date of the Merger Implementation Deed, in respect of which arrangements have been put in place by the Record Date for them to be settled fully or partially for cash consideration or which Qoria has settled fully or partially for cash consideration prior to the Record Date. Currency Exchange Rate = The rate at which A$ may be exchanged into US$ at the time of determination on the Calculation Date as quoted by Bloomberg on www.bloomberg.com/markets/currencies/fxc.html (and applying the 'Currency Converter' set forth on such webpage) or as displayed on such other information service which publishes that rate of exchange from time to time in place of Bloomberg. In the event that such rate is not displayed by Bloomberg on the webpage specified in the immediately preceding sentence, the Currency Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Capital Raise Investor and Aura. Final Share Count = The total number of Aura Shares on issue on a fully diluted basis (assuming the full conversion of any options, rights or securities that are convertible into Aura Shares) after giving effect to the issuance of Aura Shares underlying the Scheme Consideration CDIs to be issued as Scheme Consideration (and, for the avoidance of doubt, before the sale of the Aura CDIs to the Capital Raise Investors at the closing of the Capital Raise and the sale of Aura CDIs to any other investor acquiring shares of Aura in a similar transaction to the transactions contemplated by the relevant Securities Purchase Agreement).

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Term	Summary
Pre-Funding Conditions	Each Capital Raise Investor must fund their Commitment to Aura by the day that is 10 business days[37] prior to the anticipated Second Court Date, as notified by Aura to the Capital Raise Investors, (**Capital Raise Funding Date**), subject to the satisfaction or waiver by the Capital Raise Investor of the following conditions: • no Qoria Material Adverse Change or Aura Material Adverse Change has occurred between (and including) the date of the Merger Implementation Deed and 8.00am (New York time) on the Capital Raise Funding Date; • the satisfaction or waiver by Aura (with the prior written approval of the Capital Raise Investor) of each of the conditions to Aura's obligations to perform and deliver its obligations contemplated by the Merger Implementation Deed, but only to the extent that such conditions are capable of being satisfied on or prior to the Capital Raise Funding Date; • there having been no change or alteration of Aura's Charter and Bylaws, as amended by the Charter Amendment; • Aura having prepared and lodged the Listing Prospectus and Aura becomes capable of accepting applications in accordance with section 727(3) of the Corporations Act; • the ASX not withdrawing or modifying, in a manner that is adverse to the Capital Raise Investor, its in-principle advice that it will not apply the restrictions in Appendix 9B of the ASX Listing Rules to Aura (see section 9.11(b) of the Listing Prospectus for further information); and • Aura applying to the ASX for quotation of all of the Aura Quotation Securities and the ASX indicating in writing to Aura that it will grant permission for the quotation of all Aura Quotation Securities from the date that Aura is admitted to the Official List, subject only to customary pre-quotation listing conditions and any other conditions imposed by the ASX in connection with Implementation other than any condition that restricts sales of Aura CDIs, and that confirmation is not withdrawn or modified by the ASX in a manner adverse to the Capital Raise Investor, (together, the **Pre-Funding Conditions**). If Implementation, the Aura Listing and issue of Aura CDIs (and underlying Aura Shares) under the Capital Raise do not occur within 30 business days of the Capital Raise Funding Date, Aura must, upon request by a Capital Raise Investor, refund any Commitment funded by that investor. In those circumstances, the Capital Raise Investor will have no further obligation to fund its Commitment under its Securities Purchase Agreement.
Securities Issuance Conditions	Aura's obligations to issue the Aura CDIs purchased by a Capital Raise Investor (including the underlying Aura Shares to be issued to CDN) are conditional on the satisfaction of the following conditions (which may not be waived by any party): • receipt by Aura of the Commitment from that Capital Raise Investor on or before the Capital Raise Funding Date; and • the Scheme becoming Effective, (together, the **Securities Issuance Conditions**).
Restrictions on capitalisation changes	From the date of the Securities Purchase Agreement until completion of the Capital Raise, Aura must not undertake certain actions that would alter Aura's capital structure or result in dilution. These restrictions are intended to prevent any dilutive or capitalisation-altering events that could adversely affect the valuation underlying the Capital Raise Investor's Commitment under the Securities Purchase Agreement and include restrictions where Aura shall not:

[37] Under the Securities Purchase Agreements, a 'business day' is a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorised or required by law to close.

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Term	Summary
	• issue, sell, grant, or otherwise transfer any equity securities or equity linked securities of Aura, other than the issuance of options that are already reserved for issuance under Aura's existing equity incentive plans and granted in the ordinary course consistent with past practice or issuances upon a valid exercise of any existing convertible security; • repurchase, redeem, retire or otherwise acquire any outstanding equity securities or equity-linked securities; • declare or pay any dividend or distribution, whether in cash, securities, or other property; • effect any stock split, reverse split, stock dividend, recapitalisation, reclassification, subdivision, combination, or similar change in Aura's capitalisation; or • amend any organisational or equity-related documents or enter into any commitment with respect to any of the foregoing, in each case to prevent any dilutive or capitalisation altering event that could adversely affect the valuation underlying the Capital Raise Investor's Commitments, in each case, except as expressly contemplated by the Securities Purchase Agreement or the Merger Implementation Deed or with the prior written consent of the Capital Raise Investor. Furthermore, Aura has agreed with the Capital Raise investors that (subject to certain exceptions, including the conversion, exercise, vesting or cancellation of securities outstanding at the Calculation Date and minor adjustments for rounding or in connection with the determination of payments that may be made to any Non-Electing Unmarketable Parcel Shareholders in satisfaction in full of their right to the Scheme Consideration (refer to Section 4.7(b) for further information), from the Calculation Date until the Implementation Date, it will not, and it will procure that Qoria does not, issue any new securities (including shares, options, warrants or other convertible securities) or cancel, buy back or otherwise reduce the number of issued securities (including shares) of Aura or Qoria to the extent that such issuance, cancellation, buy-back or reduction would result in a decrease in the price payable per Aura CDI relative to the price calculated on the Calculation Date if the price per CDI (except for the Currency Exchange Rate) was calculated on the Implementation Date.
Warranties	The Securities Purchase Agreements contain certain representations and warranties by Aura to the Capital Raise Investors and vice versa. These representations and warranties relate to customary matters for a transaction of this nature, including corporate status and authority, compliance with laws, the accuracy of information disclosed to the Capital Raise Investors and capital structure.
Registration rights	Under the Securities Purchase Agreements, Aura has agreed to provide the Capital Raise Investors with registration rights in respect of the resale of Aura Shares underlying the Aura CDIs issued under those agreements. Following the Implementation Date, Aura must use its reasonable best efforts to confidentially submit a registration statement with the SEC within five business days of the Implementation Date, but in any event within 10 business days[38] of the Implementation Date, to register the resale of the underlying Aura Shares. Aura must also use reasonable best efforts to have the registration statement declared effective as promptly as practicable and to maintain its effectiveness until the earlier of the relevant Capital Raise Investor no longer holding the Aura CDIs (or the underlying Aura Shares) issued under their Securities Purchase Agreement or the first date on which the relevant Capital Raise Investor is able to sell all of its Aura CDIs (and the underlying Aura Shares) issued under their Securities Purchase Agreement under Rule 144 of the US Securities Act within 90 days without the public information, volume or manner of sale limitations of that rule.

[38] Under the Securities Purchase Agreements, a 'business day' is a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorised or required by law to close.

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Term	Summary
	The registration rights are subject to customary conditions, including the provision of information by the Capital Raise Investors, regulatory limitations on the number of securities that may be registered and limited rights for Aura to temporarily suspend use of the registration statement in specified circumstances. Aura has also agreed to provide customary indemnities in favour of the Capital Raise Investors (and their respective affiliates, representatives, equity holders and agents) in connection with the registration statement. Refer to section 7.11 of the Listing Prospectus for further information on the registration statement proposed to be filed by Aura with the SEC under the US Securities Act on Form S-1 after the Implementation Date. In accordance with the Securities Purchase Agreements, a holding lock will be placed on Aura CDIs issued under those agreements, preventing trading of those Aura CDIs on ASX until such time as Aura's registration statement becomes effective, at which point the holding lock will be released (except for any Aura CDIs issued to Hari Ravichandran and WndrCo, which will remain subject to the lock-up agreements described in Section 7.10(e)).
Fees and expenses	Aura has agreed to reimburse the Capital Raise Investors for up to US$250,000 (in aggregate) for their legal expenses in connection with their evaluation of, negotiations regarding and documentation for the transactions referred to in the Securities Purchase Agreement.
Termination events	Each Securities Purchase Agreement terminates upon the earliest to occur of: • if the Merger Implementation Deed is terminated or expires in accordance with its terms; • on the Implementation Date, provided that the Capital Raise Investor has funded its Commitment in full and Aura has issued the Aura CDIs (and the underlying Aura Shares) purchased under the applicable Securities Purchase Agreement; • if Implementation, Aura Listing and issue of Aura CDIs (and underlying Aura Shares) under the Capital Raise do not occur within 30 business days of the Capital Raise Funding Date, the date the Commitment has been refunded to the Capital Raise Investor; • Aura or any of its affiliates or any other person claiming by, through or for the benefit of any of them, directly or indirectly, instituting any legal proceeding or bringing any other claim, against the Capital Raise Investor or any of its representatives, equity holders, affiliates or agents, other than a claim by Aura against the Capital Raise Investor solely for the remedies expressly permitted by the Securities Purchase Agreement; • any Pre-Funding Condition or Securities Issuance Condition is not satisfied or, where applicable, waived by the Capital Raise Investor by the time specified in that condition (if any) or such later time as agreed by the Capital Raise Investor in its absolute discretion; and • nine months after the date of the Securities Purchase Agreement or 12 months if the Merger Implementation Deed has been extended to 12 months pursuant to the definition of 'End Date' in the Merger Implementation Deed.

(b) **Other material agreements**

(i) **Master Distribution and Service Agreement with MetLife**

On 22 February 2022, Aura Sub, LLC, a wholly owned subsidiary of Aura (**Aura Sub**), entered into a distribution and service agreement with MetLife Consumer Services, Inc. (**MetLife**) (as later superseded and replaced by a master distribution agreement on 31 December 2023), establishing MetLife as an exclusive distributor for Aura's digital well-being, health, credit, financial, and identity theft protection products across specific channels (**Master Distribution and Service Agreement**).

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Under the Master Distribution and Service Agreement, MetLife holds the exclusive right to offer these covered products as an employee benefit through employers, as an embedded or added service within legal insurance offerings, and as an embedded or added service within a federal dental program.

Compensation under the Master Distribution and Service Agreement varies by distribution channel, utilising a proportional revenue-sharing model for standalone products distributed through the employer channel, and fixed, per-enrollee fees for products embedded within MetLife's legal and federal dental and vision programs based on product tiers and customer activation rates.

In addition to these standard compensation structures, MetLife is eligible to earn fully vested Aura Warrants based on the achievement of specific performance metrics, subject to a strict maximum share cap of 13,455,104 Aura Shares (**MetLife Warrant Cap**).

As at the Last Practicable Date, 797,800 Aura Warrants have been issued under the Master Distribution and Service Agreement and up to 12,657,304 additional Aura Warrants (**Future MetLife Warrants**) may be issued to MetLife or an affiliate of MetLife (including MetLife, Inc. and its direct and indirect subsidiaries) under the MetLife Warrant Cap. These Future MetLife Warrants are earned and issued on a yearly basis, in arrears, based on the achievement of agreed-upon revenue targets generated under the Master Distribution and Service Agreement. Additionally, MetLife is eligible to receive a "true-up" grant of Future MetLife Warrants at the end of the 2027 calendar year, subject to the achievement of specific revenue and performance metrics.

Refer to Section 6.12(c)(ii) for the material terms and conditions of the Future MetLife Warrants.

Unless terminated earlier for customary reasons such as a material breach, failure to meet service standards, insolvency events, or data breaches, the agreement is scheduled to expire on 22 February 2032.

(ii) **Master Distribution Agreement with Life360**

Effective 9 May 2025, Aura Sub entered into a three-year master distribution agreement with Life360, Inc., granting Aura the exclusive right to sell, market, and distribute certain covered Life360 products through the employer channel on both a direct and indirect basis (**Master Distribution Agreement**).

Additionally, the Master Distribution Agreement provides Aura with a non-exclusive right to distribute these products through a partnership channel, subject to obtaining Life360's prior written consent for each individual partner. The Master Distribution Agreement imposes strict financial commitments on Aura, requiring Aura to pay Life360 the difference if the combined revenue, which includes advertising fees, product fees, and other amounts remitted to Life360 pursuant to the Master Distribution Agreement in the relevant calendar year, falls below escalating, predetermined annual minimum targets.

Furthermore, the Master Distribution Agreement establishes a fee structure for Aura to purchase advertising placements across Life360's platforms and sub-affiliate networks. Under this framework, Aura pays either a capped or discounted rate for impression-based campaigns, and a fixed, one-time flat commission for each successful customer enrolment generated through integrated, bespoke advertisements.

The Master Distribution Agreement has an initial three-year term commencing from 9 May 2025 and automatically renewing for successive one-year terms unless either party provides the other with written notice at least 90 days prior to the end of the then-current term.

Either party may terminate for cause upon material breach that remains uncured for 30 days after written notice (or, if such breach may not be reasonably cured in such

time, provides a plan within 30 days to remedy the breach within 90 days). Either party may also terminate upon 10 days' prior written notice if a law, regulation, or court decision renders performance unlawful or financially unfeasible. Either party may terminate upon insolvency events of the other party.

If a party to the Master Distribution Agreement is acquired by, sells substantially all of its assets to, or undergoes a change of control in favour of a direct competitor of the other party, then the other party may terminate upon 60 days' written notice.

(iii) **Technology Services Schedule**

Aura Sub and CSIdentity Corporation (**CSID**), an affiliate of Experian, are parties to a technology services schedule dated 19 April 2024 (**Technology Services Schedule**).

The Technology Services Schedule allows Aura to resell CSID's credit education and identity protection services. Under the Technology Services Schedule, Aura provides its subscribers with access to credit monitoring, VantageScores, credit reports, and various identity theft and fraud detection services. In exchange for the rights to use CSID's proprietary platform and data, Aura is subject to specific data security and marketing restrictions, and commits to paying a minimum monthly fee. Unless terminated earlier, the initial three-year term of the agreement is scheduled to expire on 19 April 2027.

(iv) **Consumer Disclosure Agreement**

Aura Sub and Equifax Consumer Services, LLC are parties to a consumer disclosure agreement dated 30 January 2024 (**Consumer Disclosure Agreement**).

The Consumer Disclosure Agreement allows Aura to provide consumers with direct access to their Equifax credit information, including single-bureau reports, VantageScores and credit updates. Under the Consumer Disclosure Agreement, Aura also uses Equifax's identity and fraud services (e.g. Digital Identity Trust and Secure Multi-Factor Authentication) to verify consumer identities and prevent unauthorised transactions. Aura may also share credit Information with authorised third parties who share a subscription, subject to obtaining express consumer consent.

In exchange for these services and data, Aura is subject to specific data protection requirements, marketing guidelines and monthly minimum fee commitments. The Consumer Disclosure Agreement was amended on 28 February 2026 to modify the monthly commitments and extend the agreement for three years.

The Consumer Disclosure Agreement is scheduled to expire on 29 February 2029.

Either party may terminate the Consumer Disclosure Agreement upon a change of control of the other party. Equifax may also terminate the Consumer Disclosure Agreement immediately if Aura is delinquent in payment or in violation of the Consumer Disclosure Agreement and fails to cure within 10 days' written notice.

(v) **Strategic Services and Licensing Agreement**

Aura Sub and TransUnion Interactive, Inc. are parties to a strategic services and licensing agreement dated 30 April 2024 (**Strategic Services and Licensing Agreement**).

The Strategic Services and Licensing Agreement allows Aura to offer various credit information products and services to consumers. Aura receives access to TransUnion's national database of credit information, as well as certain non-credit information, to provide its users with credit reports, scores and monitoring services.

In exchange for the rights to use these products and data, Aura is subject to strict information security requirements, marketing restrictions, and a monthly minimum fee. Unless terminated earlier, the initial three-year term of the agreement is scheduled to expire on 30 April 2027.

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(vi) **Reseller Agreement**

Aura Sub and LexisNexis Risk Solutions are parties to a reseller agreement dated 1 June 2024 (**Reseller Agreement**).

The Reseller Agreement grants Aura a restricted license to resell LexisNexis's data products and applications under its own brand. Under the terms of the Reseller Agreement, Aura uses LexisNexis's data capabilities to provide enhanced identity theft protection services and breach monitoring to its enrolled consumer members.

In exchange for the rights to use these data services, Aura is subject to specific usage restrictions and commits to paying LexisNexis a monthly license fee, along with additional volume-based transactional charges. The initial three-year term of the Reseller Agreement is scheduled to expire on 31 May 2027, after which it will automatically renew for successive one-year periods unless either party provides advance written notice of non-renewal.

6.12 Aura's securities and capital structure

(a) Aura's share capital structure

As at the Last Practicable Date, Aura's share capital structure comprises:

Aura share capital	Shares (m)
Shares of Aura Common Stock on issue	20.9
Series A-1 Preferred Stock[1]	13.2
Series A-2 Preferred Stock[1]	18.8
Series B Preferred Stock[1]	1.1
Series C Preferred Stock[1]	30.3
Series D Preferred Stock[1]	0.9
Series E Preferred Stock[1]	10.8
Series F Preferred Stock[1]	11.6
Series G Preferred Stock[1]	8.7
Options issued and outstanding under the 2024 Aura Equity Incentive Plan[2]	25.9
Warrants[3]	10.4
Total unadjusted FDSO[4]	**152.6**
For the purposes of determining the variable 'A' in the calculation to determine the Scheme Consideration CDIs as described in Section 4.2 the following adjustments will be made in respect of arrangements under which Aura has agreed to issue additional securities as at the Last Practicable Date:	
(+) Further Warrants that may be issued under the Master Distribution and Service Agreement prior to Implementation[5]	0.3
(+) Indicative number of Aura Shares that may be issued on conversion of Aura Convertible Note[6]	3.6
(+) Indicative number of Aura Shares to be issued on conversion of PIK Dividend[7]	1.6

Aura share capital	Shares (m)
(+) Proposed Aura Equity Incentives promised to existing Aura employees[8]	0.6
Adjusted FDSO	**158.7**

Notes:

1. Section 6.16 of this Scheme Booklet provides further details in relation to the Aura Preferred Stock, including the proposed treatment of the Aura Preferred Stock in connection with the Transaction.
2. Section 6.12(b) provides further details in relation to these Aura Options, which are issued under the 2024 Aura Incentive Plan.
3. Excludes 323,550 warrants Aura expects to issue to MetLife relating to the 2025 calendar year pursuant to the Master Distribution and Service Agreement.
4. Fully Diluted Shares Outstanding.
5. Comprises the warrants Aura expects to issue to MetLife relating to the 2025 calendar year pursuant to the Master Distribution and Service Agreement and referenced in the immediately preceding Note 3. As further described in Section 6.12(c), future MetLife Warrants may be issued under the Master Distribution and Service Agreement, subject to the achievement of specific performance metrics. For purposes of calculating Adjusted FDSO in the above chart, future grants of Future MetLife Warrants, including the "true-up" grant of Future MetLife Warrants at the end of the 2027 calendar year, have not been included.
6. The number of Aura Shares included in the table above to be issued on conversion of the Aura Convertible Note, which has a face value of US$25 million, is a deemed number which has been agreed by Aura and Qoria to be included in the calculation of the Scheme Consideration CDIs based on the floor price on a 'non-qualified financing' (as defined in the Aura Convertible Note) and assuming the Aura securities on issue remain constant at the expected number to be on issue at Implementation and an AUD:USD exchange rate of 0.7112, being the exchange rate as at the Last Practicable Date. The Aura Convertible Note may not convert and if it does the actual number of Aura Shares issued on conversion may differ materially and will depend on the conversion price applicable at the time of conversion (which depends on the nature of the conversion event) and the applicable exchange rate. Section 6.13(a) provides further details in relation to the Aura Convertible Note. All references to 'fully diluted' share capital of Aura or the Merged Group in this Scheme Booklet assume the conversion of the Aura Convertible Note into the number of Aura Shares set out in the table above.
7. The amount of the PIK Dividend payable depends, amongst other things, on the date the Aura Preferred Stock converts into Aura Shares, and as a result the quantum of the PIK Dividend that converts into Aura Shares will depend on the date on which Implementation occurs. See Section 6.16 for further details in relation to the PIK Dividend.
8. The Proposed Aura Equity Incentives are equity grants promised, but not granted, to existing Aura employees prior to Qoria and Aura entering into the Merger Implementation Deed.

(b) **Aura Options**

As at the Last Practicable Date, the Aura Options on issue comprise:

Tranche	Number of Aura Options outstanding	Exercise price per Share (US$)	Date(s) of issue	Weighted average remaining term (Years)
Tranche 1	999,500	$0.07	1 June 2024	2.07
Tranche 2	8,629,133	$1.71	1 June 2024	4.20
Tranche 3	250,000	$2.33	1 June 2024	4.41
Tranche 4	95,951	$3.50	1 June 2024	8.03
Tranche 5	10,320,910	$3.64	1 June 2024, 19 November 2024, 25 February 2025, 14 May 2025, 13 August 2025	8.83
Tranche 6	5,622,672	$4.13	1 June 2024	6.06
Total	**25,918,166**			

The Aura Options on issue were all issued under the 2024 Aura Equity Incentive Plan.

Generally, these Aura Options vest in accordance with the following vesting schedule, subject to continued employment:

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- 25% of the Aura Options on the first anniversary of the vesting start date; and
- 1/48th of the Aura Options each month thereafter.

For Aura Options granted after 1 June 2024, the vesting commencement date is the date of issue.

However, as described in Section 6.12(b)(i) below, as part of Aura's separation from Pango in 2024, holders of options in the combined entity prior to the separation had their existing options cancelled and received new Aura Options under the 2024 Aura Equity Incentive Plan from Aura with substantially similar terms and vesting schedules, to the cancelled options except that the exercise price was adjusted to reflect the separation.

For these replacement Aura Options, the vesting schedule continues by reference to the original grant date of the cancelled options, such that vesting may have occurred (in whole or in part) prior to 1 June 2024.

(i) **2024 Aura Equity Incentive Plan**

Aura established an equity incentive plan in 2024 (**2024 Aura Equity Incentive Plan**) to assist Aura in incentivising employees, directors and persons or individuals who provide services to Aura through the grants of options over Shares in Aura (**2024 Aura Options**). In addition to new grants of options under the 2024 Aura Equity Incentive Plan, as part of Aura's separation from Pango in 2024, holders of options in the combined entity prior to the separation had their existing options cancelled and received new 2024 Aura Options from Aura with substantially similar terms and vesting schedules, to the cancelled options except that the exercise price was adjusted to reflect the separation.

The rules of the 2024 Aura Equity Incentive Plan and the offer documents issued to each participant who received 2024 Aura Options set out the terms of the 2024 Options.

As at the Last Practicable Date, Aura does not intend to grant any further securities or incentives under the 2024 Aura Equity Incentive Plan.

The table below provides a summary of the key terms of the 2024 Aura Equity Incentive Plan and 2024 Aura Options.

Term	Description
General	The purpose of the 2024 Aura Equity Incentive Plan is to help Aura attract and retain the services of eligible Award recipients to reward employees, directors and consultants and promote Aura's success. The 2024 Aura Equity Incentive Plan permits the grant of stock options (both nonqualified stock options and incentive stock options as defined under the Code, equity appreciation rights, restricted stock, restricted stock units, performance awards and other awards (collectively, the **2024 Aura Awards**). Such 2024 Aura Awards will generally be over shares of Aura Common Stock, but the administrator of the 2024 Aura Equity Incentive Plan may choose to grant or settle 2024 Aura Awards in CHESS Depositary Interests of Aura corresponding to Shares that are traded on the ASX.
Authorised shares	Subject to adjustment, Aura has reserved 36,329,403 Aura Shares for issuance under the 2024 Aura Equity Incentive Plan, which may be authorised but unissued or treasury shares. All Aura Shares available under the 2024 Aura Equity Incentive Plan are available for each type of 2024 Aura Award under the Aura Equity Incentive Plan.

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Term	Description
Share counting	If there is a lapse, expiration, termination or cancellation of any stock option under the 2024 Aura Equity Incentive Plan before the issuance of Aura Shares in connection with such option, or if Aura Shares are issued under the 2024 Aura Equity Incentive Plan in connection with a 2024 Aura Award and such shares are reacquired by Aura, those Shares may be issued as new 2024 Aura Awards under the 2024 Aura Equity Incentive Plan. In addition, any Shares exchanged or surrendered by a participant as full or partial payment of the exercise price under any stock option exercised under the 2024 Aura Equity Incentive Plan, any Aura Shares retained by Aura pursuant to a participant's tax withholding election, and any Shares covered by a 2024 Aura Award which is settled in cash, will be added back to the Aura Shares available for Awards under the 2024 Aura Equity Incentive Plan.
Certain adjustments	In the event that any dividend or other distribution (whether in the form of cash, Aura Shares, other securities or other property), recapitalisation, stock split, reverse stock split, reorganisation, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of Aura, or other change in the corporate structure of Aura affecting the Aura Shares occurs, the administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the 2024 Aura Equity Incentive Plan, will adjust the number and class of Shares that may be delivered under the 2024 Plan or the number, class, and price of Aura Shares covered by each outstanding 2024 Aura Award.
Administration	The Aura Board or an authorised committee thereof has the authority to administer the 2024 Aura Equity Incentive Plan. Subject to the provisions of the 2024 Aura Equity Incentive Plan, the administrator may establish such rules and regulations as it deems necessary or appropriate for the proper administration of the 2024 Aura Equity Incentive Plan and to make such determinations and interpretations and to take such action in respect of the 2024 Aura Equity Incentive Plan and any 2024 Aura Awards granted as it deems necessary or advisable. All determinations and interpretations made by the administrator are binding and conclusive on all participants and their legal representatives. The administrator may delegate to one or more of its members or to one or more officers of Aura, or to one or more agents or advisers, such administrative duties or powers as it may deem advisable. The administrator may terminate any delegation of powers at any time.
Eligibility	2024 Aura Awards may be granted to employees, individual independent contractors, officers, directors and other service providers of Aura or any present or future subsidiary corporation or other affiliated entity of Aura. Incentive stock options may be granted only to employees who, at the time of grant, are employees of Aura or any subsidiary corporation.
Stock options	A stock option may be granted as an incentive stock option or a nonqualified stock option. The exercise price for an incentive stock option may not be less than the fair market value of the Aura Shares subject to the stock option on the date the stock option is granted (or less than 110% of the fair market value if the participant or any affiliate owns Aura Shares possessing more than 10% of the total combined voting power of all classes of Aura Shares (**Ten Percent Stockholder**)). Stock options will not be exercisable after the expiration of 10 years from the date of grant (or five years, in

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Term	Description
	the case of an incentive stock option issued to a Ten Percent Stockholder). As the administrator determines, the exercise price paid in respect of a stock option may be payable by cash, check, delivery of Aura Shares, net exercise or such other consideration and method of payment to the extent permitted by applicable law, including section 422 of the Code.
Equity appreciation rights	An equity appreciation right, or EAR, is a right that entitles the participant to receive, in cash, Aura Shares or a combination thereof, as determined by the administrator, with value equal to or otherwise based on the excess of: (i) the fair market value of a specified number of Aura Shares at the time of exercise over; and (ii) the reference price of the EAR, as established by the administrator on the date of grant. If an EAR is granted in tandem with stock options, the reference price of the EAR must be not less than the exercise price (i.e. it can be equal to or greater than) of the tandem stock option. Upon the payout event of an EAR, a participant is entitled to receive the amount by which the fair market value of the Aura Shares at the time of exercise exceeds the reference price of the EAR. Payout events shall be determined by the administrator.
Restricted stock and restricted stock units	A restricted stock award is a grant of Aura Shares that are subject to certain transfer restrictions or other conditions (including continued employment) that lapse over such specified periods of time as the administrator determines. Restricted stock awards shall be subject to terms and conditions determined by the administrator, including without limitation, restrictions on the sale or other disposition of the restricted Aura Shares and restrictions requiring the forfeiture of Aura Shares on a termination of continued employment or service. The administrator may require the participant to deliver a signed stock power, endorsed in blank, covering restricted Aura Shares, and may also require that the certificates evidencing the restricted Aura Shares be held in custody until any restrictions lapse. Restricted stock units, or RSUs, are a right to receive Aura Shares (a cash payment, or a combination of Aura Shares and cash) upon the satisfaction of certain vesting conditions (including continued employment) as determined by the administrator. Each 2024 Aura Award agreement evidencing a grant of restricted stock or RSUs will set forth the terms and conditions of each 2024 Aura Award, including vesting and forfeiture provisions, transferability and, if applicable, the right to receive dividends or dividend equivalents.
Performance awards	Performance awards include any 2024 Aura Award that the administrator has determined is subject to performance goals, which depending on the extent to which such performance goals are attained, determines the number of Aura Shares or value that shall be provided to the participant. Performance awards may take such form as may be determined by the administrator, including, without limitation, cash, stock options, Aura Shares, restricted stock or restricted stock units, other stock-based awards or any combination thereof.
Other awards	Other 2024 Aura Awards are awards payable in cash or Aura Shares, the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions) and terms as the administrator deems appropriate.

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Term	Description
Transferability of awards	Unless determined otherwise by the administrator, 2024 Aura Awards may not be transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the participant only by the participant or the event of participant's disability, by the participant's personal representative. At the administrator's discretion, stock options may be transferred to the participant's immediate family, trust, partnership or limited liability for the benefit of the participant and on terms established by the administrator.
Repurchase	Upon the participant's termination of service with Aura, Aura has the right to repurchase any Aura Shares obtained by participant under any 2024 Aura Award (including Aura Shares obtained by the exercise of a stock option, settlement of an EAR or RSU). The repurchase right may be exercised by Aura with written notice to participant no later than 180 days after the event giving rise to the repurchase option. Consideration of the Aura Shares to be repurchased shall be paid by Aura based on the fair value of the Aura Shares on the date of the termination of service or, in the event of a termination for cause, at the lesser of fair market value on the termination date of service or amount paid in respect of the Aura Shares at participant's purchase (or the original exercise price in respect of Shares obtained under a stock option). If Aura does not elect to repurchase all Aura Shares held by the participant, then the repurchase right over any Aura Shares not repurchased lapses.
Change in control	A change of control may: 1. provide for the acceleration of vesting or to cause the lapse of restrictions with respect to, all or any portion of a 2024 Aura Award; 2. cancel a 2024 Aura Award for a cash payment equal to the fair market value (as determined in the sole discretion of the Aura Board) which, in the case of stock options and EARs, shall be deemed to be equal to the excess, if any, of the value of the consideration to be paid in the Change of Control transaction to holders of the same number of Aura Shares subject to such stock option or EARs (or, if no consideration is paid in any such transaction, the fair market value of the Aura Shares subject to the stock options or EARs) over the aggregate exercise price or reference price (as applicable); 3. provide for the issuance of a substitute 2024 Aura Award that will substantially preserve the otherwise applicable terms of any affected 2024 Aura Award previously granted hereunder as determined by the Aura Board in its sole discretion; 4. terminate unvested stock options without providing accelerated vesting; or 5. take any other action with respect to the 2024 Aura Awards the Aura Board or administrator deems appropriate. The administrator need not apply the same treatment to all 2024 Aura Awards or participants holding the same type of 2024 Aura Award. Unless determined by the Aura Board, Aura's repurchase right over Aura Shares obtained under any 2024 Aura Award substituted, assumed or amended in a Change in Control shall continue to apply.

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Term	Description
Withholding	Prior to the delivery of any Aura Shares or cash under a 2024 Aura Award (or at such earlier time, if taxation occurs before exercise or settlement, as applicable, under applicable law), Aura has the power and right to deduct or withhold from any and all payments made under the 2024 Aura Equity Incentive Plan, or to require the participant to remit to Aura an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the participant's US Federal Insurance Contributions Act obligations), if any, required by law to be withheld by Aura with respect to an 2024 Aura Award or the Aura Shares acquired thereunder.
Clawback	2024 Aura Awards granted under the 2024 Aura Equity Incentive Plan are subject to the terms and conditions of Aura's clawback provisions, policy or policies (if any) as may be in effect from time to time, including, without limitation, those adopted by the Aura Board or administrator, required by applicable law, rules or regulations, or in the event of participant's termination of service with Aura for cause.
Term, termination and amendment	The Aura Board may at any time amend, alter, suspend or terminate the 2024 Aura Equity Incentive Plan, provided that shareholder approval will be obtained for any 2024 Aura Equity Incentive Plan amendment to the extent necessary and desirable to comply with applicable laws. No amendment, alteration, suspension or termination of the 2024 Aura Equity Incentive Plan will impair the rights of any participant, unless mutually agreed otherwise between the participant and the administrator. The 2024 Aura Equity Incentive Plan became effective following its adoption by the Aura Board and, unless sooner terminated, will continue in effect for a term of 10 years from the Effective Date or until no Aura Shares remain available for issuance.
ASX compliance	The 2024 Aura Equity Incentive Plan has been amended to comply with ASX Listing Rules with effect from the Implementation Date, such that notwithstanding any other provision of the Aura 2024 Equity Incentive Plan, for so long as the CDIs are listed on the ASX: • awards do not carry an entitlement to participate in new issues of Aura Shares or CDIs by Aura prior to the vesting and exercise (if applicable) of the 2024 Aura Award; • in the event of any reorganisation or other transaction that would trigger any requirement under the ASX Listing Rules to adjust or otherwise modify the 2024 Aura Award, then the Board or the administrator shall determine an appropriate adjustment or other modification that will comply with the ASX Listing Rules or any other applicable tax or securities law. In particular, the Aura Board or the administrator will make adjustments in accordance with ASX Listing Rules 6.22 or 7.22 (or any replacement ASX Listing Rules) to the extent those ASX Listing Rules apply and no waiver has been granted to Aura. To the extent feasible within the parameters permitted under the ASX Listing Rules, the Aura Board or the administrator will make adjustments that do not result in any adverse accounting impact to Aura under US GAAP or to the participant under section 409A of the Code. However, if such a modification or adjustment is not possible, the Aura Board or the administrator shall be permitted, without the consent of participants, to implement a modification or adjustment necessary to comply with ASX

Term	Description
	Listing Rules that will nonetheless result in such adverse impact; • the Aura Board or administrator may refuse to permit the grant, exercise or settlement (including the removal of any restrictions) of one or more Awards for such period of time reasonably determined to be appropriate in the circumstances, in order to manage insider trading risks arising under Australian law including the Corporations Act or other risks due to the CDIs being listed on the ASX (provided that the administrator will seek to implement any such actions in a manner that avoids or reduce any taxes or penalties imposed by section 409A of the Code); • the number of Aura Shares that may be issued under the 2024 Aura Equity Incentive Plan must not exceed the issue cap limits prescribed by ASX Listing Rules, unless shareholder approval is obtained in accordance with the ASX Listing Rules; and • the Aura Board or the administrator shall be permitted to amend or modify any outstanding 2024 Aura Award as necessary to conform with the requirements of the ASX Listing Rules or other applicable laws, provided that Aura shall seek, to the extent practicable, to cause such amendment or modification to not result in any adverse consequences to Aura under US GAAP or to the participant under section 409A of the Code or any other applicable tax or securities law.

(ii) **Aura Employee Replacement Incentive Securities Plan**

Under the Scheme, Qoria employees that at the Record Date hold unvested or vested but unexercised Qoria incentives, will have their incentives cancelled in exchange for a grant of replacement incentives on substantially the equivalent terms as their current incentives, (including vesting conditions, vesting status, expiry date and treatment of cessation) in accordance with the terms of the Aura Employee Replacement Incentive Securities Plan.

These terms will also apply to those executives including the Qoria Managing Director, whose unvested Qoria incentives will automatically vest and become exercisable due to the Change of Control, if this Scheme is approved.

The terms set out below summarise the material terms of the Aura Employee Replacement Incentive Securities Plan rules, which are substantially the same as the current Qoria employee incentive plan rules approved by Qoria Shareholders at the Qoria 2025 AGM, with necessary amendments to reflect the Merged Group and that participants will receive Aura CDIs. Additional details regarding the Qoria employee incentive plan on which this is based can be found in the Qoria Notice of Meeting for its 2025 AGM.

Term	Description
Eligible participant	A person is eligible to participate in the Aura Employee Replacement Incentive Securities Plan if they had previously received securities under Qoria's former Employee Incentive Securities Plan, and any other person designated by the Aura Board to be eligible to participate.

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Term	Description
Purpose	The purpose of the Aura Employee Replacement Incentive Securities Plan is to assist in the reward, retention and motivation of eligible participants and link reward to shareholder value creation.
Terms	Each convertible security (e.g. option or performance right) offered under the Aura Employee Replacement Incentive Securities Plan represents a right to acquire one or more shares (which includes CDIs), subject to the terms and conditions of the Aura Employee Replacement Incentive Securities Plan. Prior to a convertible security being exercised, a participant does not have any interest (legal, equitable or otherwise) in any CDI other than as stated in the Aura Employee Replacement Incentive Securities Plan. A participant must not sell, assign, transfer, grant a security over, collateralise, hedge, a margin loan against, use for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a convertible security that has been granted to them unless otherwise determined by the Aura Board.
Vesting	Any vesting conditions applicable to the grant of convertible securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Aura Board, a vesting notice will be sent to the participant.
Exercise	A convertible security may not be exercised until it has vested in accordance with the Aura Employee Replacement Incentive Securities Plan rules. To exercise a convertible security, the participant must deliver a signed notice of exercise and, subject to a cashless exercise of convertible securities, pay the exercise price (if any) to or as directed by Aura, at any time following vesting of the convertible security and prior to the expiry date as set out in the invitation or vesting notice. All grants of replacement awards that will be made under this Aura Employee Replacement Incentive Securities Plan on the Scheme Implementation Date will not have an exercise price.

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Term	Description
Cessation of employment	Where a participant who holds convertible securities becomes a leaver the Aura Board may in its discretion determine, and detail in the offer the manner in which any or all of the participant's convertible securities are to be dealt with. All grants of replacement awards that will be made under this Aura Employee Replacement Incentive Securities Plan on the Scheme Implementation Date provide that unless the Aura Board determines otherwise, where a holder ceases to be employed by the Merged Group: (a) by reason of resignation or termination for cause, all convertible securities not vested at the time of cessation of employment, will lapse, and all vested but unexercised convertible securities at the time of cessation of employment must be exercised within three months of the cessation of employment, otherwise will lapse or be forfeited (as the case may be); (b) by reason of fraud or gross misconduct, all convertible securities (whether vested or unvested) held will lapse or be forfeited (as the case may be); and (c) for any other reason, all convertible securities at the time of cessation of employment will stay on foot, except that any continuous service condition will be deemed to have been waived.
Forfeiture	Where the Aura Board determines that a participant has acted fraudulently or dishonestly; committed an act which has brought Aura, the Merged Group or any entity within the Merged Group into disrepute; acted negligently or wilfully breached his or her duties to the Merged Group (including breach of any material term of the Merged Group policies or codes of conduct) the Aura Board may in its discretion deem all or some unvested convertible securities held by that participant to have been forfeited. The same applies where a participant is convicted of an offence in connection with the affairs of the Merged Group or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Merged Group. Where a convertible security has been forfeited in accordance with the Aura Employee Replacement Incentive Securities Plan, the convertible security will automatically lapse.
Change of control	If a change of control event occurs in relation to Aura, or the Aura Board determines that such an event is likely to occur, the Aura Board may in its discretion determine the manner in which any or all of the participant's convertible securities will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Rights attaching to Plan CDIs	All CDIs issued or transferred under the Aura Employee Replacement Incentive Securities Plan or issued or transferred to a participant upon the valid exercise of a convertible security, (in this table referred to as **Plan CDIs**) will rank equally in all respects with the CDIs of the same class. A participant will be entitled to any dividends declared and distributed by Aura on the Plan CDIs and may participate in any dividend reinvestment plan operated by Aura in respect of Plan CDIs. A participant may exercise any voting rights attaching to Plan CDIs.

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Term	Description
Disposal restrictions on Plan CDIs	If the invitation provides that any Plan CDIs are subject to any restrictions as to the disposal or other dealing by a participant for a period, the Aura Board may implement any procedure it deems appropriate to ensure the compliance by the participant with such restriction.
Adjustment of convertible securities	If there is a reorganisation of the issued share capital of Aura (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of Aura), the rights of each participant holding convertible securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If CDIs are issued by Aura by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of convertible securities is entitled, upon exercise of the convertible securities, to receive an issue of as many additional CDIs as would have been issued to the holder if the holder held CDIs equal in number to the CDIs in respect of which the convertible securities are exercised. Unless otherwise determined by the Aura Board, a holder of convertible securities does not have the right to participate in a pro rata issue of CDIs made by Aura or to sell renounceable rights.
Participation in new issues	Holders of convertible securities are not entitled to participate in any new issue of CDIs of Aura as a result of holding of the convertible securities.

(c) Aura Warrants

(i) Aura Warrants as at the Last Practicable Date

As at the Last Practicable Date, the Aura Warrants on issue comprise:[39]

Warrant Holder	Total Warrants Held	Current Vested Warrants	Exercise Price Per Share	Expiration Date	Vesting Terms
AT&T Venture Investments	972,762	12	US$0.01	21 October 2034	Vests based on the achievement of specific consumer subscription performance milestones
Daniel Richards	24,319	7,599	US$0.01	22 January 2035	Vests in 8 equal quarterly instalments commencing Jan. 22, 2025; 100% accelerates upon an IPO or change in control
Honix Capital Limited	972,762	303,988	US$0.01	22 January 2035	Vests in 8 equal quarterly instalments commencing Jan. 22, 2025; 100% accelerates upon an IPO or change in control

[39] To the extent the Aura Warrants are not exercised at or prior to Implementation, they will remain outstanding post-Implementation (see Section 7.7(a) for the expected Merged Group capital structure on Implementation assuming no convertible securities of Aura and Qoria are exercised from the Last Practicable Date until the date of Implementation).

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Warrant Holder	Total Warrants Held	Current Vested Warrants	Exercise Price Per Share	Expiration Date	Vesting Terms
Ian Leighfield	38,910	12,159	US$0.01	22 January 2035	Vests in 8 equal quarterly instalments commencing Jan. 22, 2025; 100% accelerates upon an IPO or change in control
MetLife Next Gen Ventures LLC	797,800 (including 323,550 Aura Warrants to be issued prior to Implement ation)	797,800	US$4.69[40]	31 December 2032	Fully vested
Onyx Midco Limited	1,459,143	455,982	US$0.01	22 January 2035	Vests in 8 equal quarterly instalments commencing Jan. 22, 2025; 100% accelerates upon an IPO or change in control
Sims 2018 Revocable Trust	3,090	3,090	US$0.01	31 May 2034	Fully vested
SJP Investments, LLC	31,195	31,195	US$0.01	31 May 2034	Fully vested
Stanfield Family Investments LLC	18,543	18,543	US$0.01	31 May 2034	Fully vested
The Bisconti Family Foundation	24,724	24,724	US$0.01	31 May 2034	Fully vested
Warburg Pincus	6,238,981	6,238,981	US$0.01	31 May 2034	Fully Vested
William Thomas	97,276	30,398	US$0.01	22 January 2035	Vests in 8 equal quarterly instalments commencing Jan. 22, 2025; 100% accelerates upon an IPO or change in control
Totals	**10,679,505**	**7,924,471**			

(ii) **Future MetLife Warrants**

The key terms of the Future MetLife Warrants that may be issued under the Master Distribution and Service Agreement with MetLife are summarised below. See Section

[40] The initial exercise price of the MetLife warrants was US$7.26 per share, which was automatically reduced to US$4.69 per share pursuant to the terms of the warrant following the consummation of the Aura's spin-off from CF Intermediate Holdings, LLC.

6.11(b)(i) for further details in relation to the Master Distribution Service Agreement and the circumstances in which Future MetLife Warrants may be issued post-Implementation. For purposes of calculating the total Aura Warrants held by MetLife Next Gen Ventures LLC in the above chart showing Aura Warrants on issue at the Last Practicable Date, future grants of Future MetLife Warrants, including the "true-up" grant of Future MetLife Warrants at the end of the 2027 calendar year, have not been included.

Term	Description
Warrant	Each Future MetLife Warrant (once issued) will entitle its holder to purchase an Aura Share at the exercise price and on or before the expiry date specified in the terms of the Future MetLife Warrant.
Vesting	Each Future MetLife Warrant is fully vested on issue. However, the issue of Future MetLife Warrants is subject to achievement of specific consumer subscription performance milestones described in Section 6.11(b)(i).
Exercise price	US$4.69, subject to adjustment in the event of certain corporate transactions described in this table below.
Expiry date	31 December 2032 for any Future MetLife Warrants issued prior to 31 December 2030 and 2 years from issuance date for any Future MetLife Warrant issued thereafter.
Exercise	Each Future MetLife Warrant may be exercised in respect of the underlying Aura Shares, in whole or in part, at any time during the exercise period, by delivery of a notice of exercise to Aura. Warrants may be exercised through a cash exercise or net exercise. Cash exercise: Payment of an amount equal to the number of Aura Shares being exercised multiplied by the exercise price. Net exercise: The number of Aura Shares to be received is calculated according to the following formula: Y(A–B)/A, where: Y – total number of Aura Shares for which the Future MetLife Warrant is being exercised; A – fair market value of one Aura Share;[41] and B – the exercise price.
Fractional entitlements	No fractional Aura Shares shall be issued upon exercise of a MetLife Warrant as a consequence of any adjustment. All Aura Shares issuable upon exercise of a MetLife Warrant may be aggregated to determine whether the exercise would result in the issuance of any fractional share. In lieu of issuance of any fractional share, Aura shall pay MetLife a sum in cash equal to the product resulting from multiplying the then current fair market value (as determined by the Aura Board in good faith) of an Aura Share by such fraction.
Change of control event	Any transaction or series of related transactions that results in, in respect of any entity: • the beneficial ownership of securities representing more than 50% of the combined voting power of the entity being acquired by any person or group of persons; • the merger or consolidation of such entity with or into another entity where the equity holders of such entity, immediately

[41] Where the Aura Shares are traded in a public market, the fair market value of the Aura Shares for the purposes of this formula is the closing price of the Aura Shares reported for the business day immediately before the holder delivers its notice of exercise to Aura.

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Term	Description
	prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own equity securities representing 50% or more of the combined voting power in the entity issuing cash or securities in the consolidation or merger (or of its ultimate parent company, if any) in substantially the same proportion as their ownership of such entity immediately prior to such merger or consolidation; or • the sale or other disposition of all or substantially all of such entity's assets to an entity, other than a sale or disposition by such entity of all or substantially all of such entity's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of such entity, immediately prior to the sale or disposition, in substantially the same proportion as their ownership of such entity immediately prior to such sale or disposition. Both parties have a right to terminate if Aura undergoes a change of control. If either party terminates on this basis, any Aura Shares subject to the terminated Future MetLife Warrants shall be deemed automatically exercised and converted in Aura Shares after deducting the applicable purchase price or effecting net exercise in accordance with the terms of the warrants. If neither party terminate on this basis, the acquiring, surviving or successor entity shall assume the Future MetLife Warrants and the related obligations with appropriate adjustments to the exercise price.
Stock dividends, splits, recapitalisations, reclassifications, corporate actions and other capital reconstructions	In the event of a change in the number of Aura Shares by reason of stock dividends, splits, recapitalisations, reclassifications, combinations or exchanges or shares, reorganisations or liquidations (including in connection with a change of control transaction where the parties did not elect to terminate), the number and class of Aura Shares under a Future MetLife Warrant and the exercise price shall be correspondingly adjusted to give the holder, on exercise for the same aggregate exercise price, the total number, class and kind of shares as MetLife would have owned had the MetLife been exercised prior to the event of change and had MetLife continued to hold such shares until after such event.
Restrictions on dealing	Future MetLife Warrants cannot be transferred without Aura's prior written consent.
Other material terms	The terms of the Future MetLife Warrants are governed by the laws of the State of Delaware.

6.13 Aura financing arrangements

(a) Aura Convertible Note

On 12 May 2025, Aura entered into a senior unsecured convertible note agreement with Life360 Inc. (**Aura Convertible Note**).

The key terms of the Aura Convertible Note include:

Term	Description
Holder	Life360 Inc. or its registered assigns.
Principal amount	US$25 million.

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Term	Description
Interest	0% per annum (i.e. the note bears no interest).
Maturity date	12 May 2030, subject to earlier conversion or repayment upon certain events described in this table below. Repayment on maturity is payable only if declared due and payable by the holder on or after the maturity date.
Security	The note constitutes a senior unsecured general obligation of Aura, ranking senior to all other unsecured indebtedness of Aura existing as at the issue of the note and ranking senior in right of payment to any future indebtedness of Aura after the note is issued.
Conversion	**Automatic conversion on a 'qualified financing'** The note is automatically converted if there is a 'qualified financing' event, defined in the note as a firm-commitment underwritten public offering of Aura Common Stock pursuant to an effective registration statement under the US Securities Act, that occurs prior to the maturity date and results in aggregate gross proceeds to Aura of at least US$75 million. The Capital Raise does not constitute a qualified financing event for the purposes of the note. If an automatic conversion were to occur, then the outstanding amount will automatically convert into fully paid and nonassessable Aura Shares in connection with the qualified financing at a price per Aura Share equal to the conversion price (as described in this table below). **Voluntary conversion by holder on a 'non-qualified financing'** The note may be voluntarily converted at the option of the holder if there is a 'non-qualified financing' event, defined in the note as a bona fide financing transaction or series of related transactions in which Aura raises gross proceeds of at least US$50 million, whether led by existing or new investors, that occurs prior to the maturity date and does not constitute a qualified financing (described above). If a non-qualified financing occurs on or before the maturity date, then the holder will have the option, by delivering written notice to Aura prior to the closing of the non-qualified financing, to have the outstanding amount converted into fully paid and nonassessable shares of a series of Aura Preferred Stock at the conversion price (as described in this table below) in connection with such non-qualified financing. The Aura Preferred Stock must have the identical rights, privileges, preferences, and restrictions as the shares of the Aura Preferred Stock sold

Term	Description
	and issued to new cash purchasers in connection with the non-qualified financing other than with respect to: • the liquidation preference per share and the conversion price for purposes of price-based anti-dilution protection, which will initially equal the conversion price; and • the basis for any dividend rights, which will be based on the conversion price. **Voluntary conversion by holder on or after the maturity date** If the note remains outstanding following the maturity date, the holder may: • convert the outstanding amount into fully paid and nonassessable shares of the most senior series of Aura's Preferred Stock then outstanding, at the conversion price (as described in this table below); • demand repayment of the note in cash at the original principal amount; and • amend the note to extend the maturity date by mutual agreement with Aura.
Conversion price	For conversion on a 'qualified financing' or a 'non-qualified financing' (as described above), the conversion price will be the price per share equal to the lower of: • 85% of the lowest price per Aura Share paid by public investors in the qualified financing or Aura Preferred Stock sold in the non-qualified financing, as applicable; or • an amount obtained by dividing US$2.3375 billion (being the 'valuation cap' under the note) by the fully diluted capitalisation (see below) of Aura immediately prior to the qualified financing or non-qualified financing, as applicable, provided, however, that in no event will this price in a non-qualified financing be less than the price per share obtained by dividing US$1.75 billion (being the 'valuation floor' under the note) by the fully diluted capitalisation of Aura as of immediately prior to the non-qualified financing. Aura does not believe that either the Scheme or the Capital Raise results in a conversion event for the Aura Convertible Note, however, as described in note 4 to the table in Section 6.12(a) of this Scheme Booklet, Aura and Qoria have agreed that the Aura Convertible Note held by Life360 represents 3,555,275 Shares on a fully diluted basis solely for purposes of calculating the Scheme Consideration CDIs and all references to 'fully diluted' share capital of Aura or the Merged Group in this Scheme Booklet assume the conversion of the Aura Convertible Note into that number of Aura Shares. The Aura Convertible Note may not convert and if it does, the actual number of Aura Shares issued on conversion may differ materially and will depend on the conversion price applicable at the time of conversion (which depends on the nature of the conversion event) and the applicable exchange rate. **Conversion price for conversion on or after the maturity date** For conversion on or after the maturity date, the conversion price will be a price per share equal to US$2.3375 billion divided by the fully diluted

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Term	Description
	capitalisation as of immediately prior to the maturity date, as adjusted for any stock dividend, stock split, combination, or similar recapitalisation event. **Aura's 'fully diluted capitalisation' for the purposes of the note** For the purposes of the note, Aura's 'fully diluted capitalisation' is calculated as the sum of: • the outstanding Aura Shares; and • the shares of Aura Common Stock directly or indirectly issuable upon conversion or exchange of all outstanding securities directly or indirectly convertible into or exchangeable for Aura Common Stock (including Aura Preferred Stock) and the exercise of all issued, outstanding and promised options and warrants, including in connection with a non-qualified financing, all Aura Shares that are reserved, available for future grant and not subject to any outstanding options or promised options under any equity incentive or similar Aura plan, including any increase to the 2024 Aura Equity Incentive Plan, as amended or any Aura option pool, excluding the note and the securities directly or indirectly issuable upon conversion or exchange of the note.

Prepayment	**Voluntary prepayment**
	
	The note may not be prepaid without the prior written consent of the holder.
	
	Mandatory prepayment
	
	In the event of a change of control (as described below), prior to any distribution to any holders of Aura's equity securities or other existing unsecured indebtedness of Aura, the holder will receive the greater of:
	
	• a cash payment equal to the outstanding amount; or
	
	• the amount the holder would have received had the note converted immediately prior to such change of control into common stock at a price per share equal to the lesser of:
	
	  ○ 85% of price per Aura Share paid by the acquirer in the change of control; and
	
	  ○ a price per share equal to US$2.3375 billion divided by Aura's fully diluted capitalisation as of immediately prior to the change of control.
	
	For the purposes of the note, a 'change of control' means:
	
	• any "person" or "group" (within the meaning of section 13(d) and 14(d) of the US Securities Exchange Act), becomes the "beneficial owner" (as defined in Rule 13d-3 under the US Securities Exchange Act), directly or indirectly, of more than a majority of the outstanding voting securities of Aura having the right to vote for the election of members of the Aura Board
	
	• any reorganisation, merger, or consolidation of Aura, other than a transaction or series of related transactions in which the holders of the voting securities of Aura outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority

Term	Description
	of the total voting power represented by the outstanding voting securities of Aura or such other surviving or resulting entity; or • a sale, lease, or other disposition of all or substantially all of the assets of Aura.
Events of default	The events of default under the note are customary for convertible notes of this nature, which include non-payment by Aura, breach of Aura's covenants under the note and insolvency-related events in relation to Aura or its subsidiaries. Upon an event of default, the holder may accelerate repayment by Aura (except that insolvency-related events trigger automatic acceleration).
'Most favoured nation'	If prior to termination of the note, Aura issues subsequent convertible securities for certain capital raising purposes on terms that are more favourable than those applying to the note, the holder may elect to amend the note to match those terms.

(b) **Banc of California Loan Agreement**

On 18 February 2025, certain subsidiaries of Aura entered into a senior secured loan and security agreement with Banc of California (as amended prior to the date hereof, **Existing Banc of California Loan Agreement**).

The key terms of the Existing Banc of California Loan Agreement are set out below. As at the Last Practicable Date, Aura Borrower (as defined below) has drawn US$10 million under the facility. It is intended that Aura Borrower will draw down in the amount of approximately US$28.38 million at or shortly after Implementation in order to provide additional funds for the Merged Group (for further information on the sources and uses of funds see Section 7.10(a)(iv)).

Term	Description
Lender	Banc of California and its successors and assigns.
Loan parties	The borrower under the Existing Banc of California Loan Agreement is Aura Sub, LLC (**Aura Borrower**). Certain other subsidiaries of the borrower organised in the United States are party to the Existing Banc of California Loan Agreement. Such loan parties guaranty the obligations thereunder, with certain of the assets of all loan parties securing the obligations (as described further below).
Principal amount	Lesser of US$50 million and the Borrowing Base. The Borrowing Base is calculated by multiplying the monthly amount of certain recurring revenues of the loan parties, including from direct-to-customer subscribers and business-to-business partnership channel customers, by an advance rate factor of between zero and up to four depending on retention rate levels. Amounts borrowed under the Existing Banc of California Loan Agreement may be repaid and reborrowed.

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Term	Description
Interest	Greater of (i) the variable rate of interest amount announced by the Lender as its "prime rate" and (ii) 5% per annum.
Facility Fee and Success Fee	A US$50,000 facility fee was paid in connection with closing on the facility. A "Success Fee" of US$500,000 is due upon the occurrence of: (1) a sale or other disposition of all or substantially all of the assets of Aura or any loan party; (2) Aura's issuance of any common stock (or securities convertible into the same) constituting more than 50% of the shares outstanding immediately following the issuance to anyone other than existing equity holders; (3) a change in control; and (4) any initial public offering or similar transaction resulting in Aura or certain of its affiliates having equity traded in a public market (collectively, **Success Fee Event**). The Success Fee is payable on any such transaction occurring on or prior to the 10-year anniversary of the termination of the Existing Banc of California Loan Agreement and the satisfaction of all obligations thereunder.
Maturity date	18 February 2028, subject to earlier conversion or repayment upon certain events described in this table below.
Security	Pursuant to the Existing Banc of California Loan Agreement, the loan parties granted a first lien senior security interest in the Collateral (as defined in the Existing Banc of California Loan Agreement), which consists of substantially all assets of such loan party other than intellectual property and certain other customary exclusions. In certain bankruptcy and similar situations, a security interest in the intellectual property may be deemed automatically granted as of the initial effective date of the Existing Banc of California Loan Agreement to the extent necessary for the Lender to perfect its other security interests.
Covenants	The covenants under the Existing Banc of California Loan Agreement are customary for financing agreements of this nature and include, among others and subject to certain exceptions as described therein: financial reporting, maintenance of insurance, maintenance of certain cash in accounts with the Lender, financial covenants (as described further below), and restrictions on dispositions, fundamental changes (including changes in control), incurrence of indebtedness and liens, distributions, investments, transactions with affiliates, and payment of subordinated indebtedness.
Financial covenants	The Existing Banc of California Loan Agreement includes a minimum cumulative revenue covenant, which requires a stated minimum revenue of all loan parties and is calculated on the last day of each month. The covenant is calculated on a cumulative basis from 1 January 2025 and is currently set by the Lender. The Lender may use the board-approved annual budget delivered under the Existing Banc of California Loan Agreement and the loan parties are required to enter into an amendment by 28 February of each year in order to incorporate the new levels. The minimum cumulative revenue covenant for 30 April 2026 is US$69,778,730. Prior to the achievement of the equity milestone described further below, the Existing Banc of California Loan Agreement also requires a minimum cumulative Adjusted EBITDA (as defined in the Existing Banc of California

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Term	Description
	Loan Agreement)[42]. As with the minimum cumulative revenue covenant described above, the minimum cumulative Adjusted EBITDA covenant is measured on the last day of each month and is currently set by the Lender through the same mechanisms as described above. The minimum cumulative Adjusted EBITDA covenant for 30 April 2026 is US($26,684,623). An "equity milestone" will be achieved if, on or prior to 30 June 2026, the borrower receives net cash proceeds of at least US$50 million from the sale or issuance of equity securities in the borrower to certain institutional investors.
Events of default	The events of default under the Existing Banc of California Loan Agreement are customary for financing agreements of this nature and include, among others and subject to certain exceptions as described therein: non-payment of obligations, failure to perform or other breach of covenants under the Existing Banc of California Loan Agreement and related documentation, material adverse changes, seizure of assets, insolvency and bankruptcy, defaults under certain other agreements, judgments, and material misrepresentations. Upon an event of default, the Lender may require all obligations immediately due and payable and commitments terminated (with insolvency and bankruptcy events of default triggering automatic acceleration of obligations) and exercise other remedies, including the sale of assets.

Aura Borrower has entered into an agreement with Banc of California to amend the Existing Banc of California Loan Agreement (**Amended Banc of California Loan Agreement**), to implement certain changes to the terms of the Existing Banc of California Loan Agreement, including with respect to the key terms set out below. These changes will become effective on or around the Implementation Date (the date of effectiveness, the "**Amendment Effective Date"**). The effectiveness of such changes is subject to customary closing conditions for financing agreements of such nature, including, among others, the following conditions:

(i) the release of certain existing liens over Qoria and each of its Australian and UK subsidiaries' assets, such as under the Ashgrove Facility;

(ii) a certificate executed by an Aura director that confirms all conditions precedent to the Merger Implementation Deed, Scheme and Deed Poll have been satisfied, the Scheme has been approved at the Second Court Hearing and upon Implementation Qoria will become a wholly owned subsidiary of Aura;

(iii) evidence of Aura receiving the proceeds of the Capital Raise in an amount of at least US$75 million;

(iv) accuracy of customary representations and warranties under the Amended Banc of California Loan Agreement and absence of any default or event of default under the Amended Banc of California Loan Agreement; and

(v) payment of applicable fees and expenses with respect to the Amended Banc of California Loan Agreement.

If the conditions precedent to effectiveness of the Amended Banc of California Loan Agreement (including the conditions set forth above) have not been satisfied on or prior to 20 August 2026 (or such later date as Banc of California may agree in writing in its sole discretion), Banc of California's commitment to enter into the Amended Banc of California Loan

[42] **Adjusted EBITDA**: Earnings or losses before net finance costs, income tax, depreciation and amortisation, adjusted to exclude items not considered by the Merged Group Management to be reflective of the underlying operating performance of the Merged Group. These adjustments include, but are not limited to transaction and integration costs associated with the Merger between Qoria and Aura, share-based payment expenses, restructuring costs, non-recurring legal, advisory and due diligence costs.

Agreement will automatically terminate without further action and the Existing Banc of California Loan Agreement will continue in full force and effect.

Term	Description
Loan parties	Aura will become a party to the Amended Banc of California Loan Agreement as a loan party and grant security over its assets that constitute collateral. Subsidiaries of Aura organised in Australia and the United Kingdom will be required to become loan parties and grant security over their assets that constitute collateral, in each case, subject to customary exclusions.
Principal amount	Will be increased to the lesser of US$100 million and the Borrowing Base (as defined in the Existing Banc of California Loan Agreement and detailed above). Aura does not expect that the Borrowing Base test will become relevant, such that the amount available under the loan to Aura Borrower will be US$100 million.
Anniversary Fee	On the Amendment Effective Date and on each anniversary of the Amendment Effective Date, a non-refundable fee of US$50,000 will become payable by the Aura Borrower.
Maturity date	Will be 3 years after the Amendment Effective Date.
Security	The collateral package will be expanded to include the intellectual property of loan parties, subject to certain customary exclusions.
Covenants	In addition to the customary covenants in the Existing Banc of California Loan Agreement outlined above, certain covenants will be added or modified, including in relation to (i) financial reporting being completed at Aura Consolidated Group, Inc., (ii) collateral reporting that includes reports on intellectual property, (iii) dissolution of certain dormant subsidiaries, (iv) restrictions on cash held at loan parties located outside of the United States and (v) restrictions on transfers of intellectual property.
Financial covenants	Will be amended to require that the minimum cumulative Adjusted EBITDA covenant applies at all times and does not fall away upon the "equity milestone" described in the Existing Banc of California summary table above and both the minimum cumulative revenue and minimum cumulative Adjusted EBITDA covenant levels have also been revised for the month ending after the Amendment Effective Date to be US$138,967,913 for the minimum cumulative revenue covenant and US$(40,834,759) for the minimum Adjusted EBITDA covenant.

(c) **Customer Investment Agreement**

Aura and GC Customer Value Arranger, LLC (acting on behalf of certain investors (**Investors**)) are parties to a Customer Investment Agreement dated 16 May 2024 (as amended and restated on 22 August 2025) (**Customer Investment Agreement**).

The Customer Investment Agreement is a specialised financing facility designed to fund Aura's CAC. Under the terms of the Customer Investment Agreement, the Arranger entities facilitate funding of capital by the Investors, who provide capital advances that Aura uses specifically

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to cover advertising, marketing, and related sales expenses for acquiring new consumer and B2B customers. In return, they receive a share of Reference Income from cash collected from the cohorts of customers acquired during the funded periods.

The Consumer Investment Agreement contemplates the following maximum amounts and funding parameters:

(i) Consumer channel: A maximum funding amount of up to US$240 million aggregate, max US$10M/Consumer S&M Period (subject to a 20% increase cap from the immediately preceding Consumer S&M Period), availability through the end of the Availability Period (which auto-extends by one year 30 days before its expiration unless either party provides notice of non-extension). The Availability Period means the period in which the financing amounts committed by Aura are available pursuant to the Customer Investment Agreement.

(ii) B2B channel: Formula-based funding (80% × 18× cash collected in the last month of each 6-month period), max US$18M for Jan 2017–Mar 2024. For each subsequent period, the funding amount shall not exceed US$6 million.

In exchange for this upfront funding, the Investors are entitled to receive an investor share (**Investor Share)** of the future revenue generated by the specific cohorts of customers acquired during those funded periods. The arrangement is structured around detailed performance metrics, requiring the newly acquired customer cohorts to meet specific revenue return thresholds measured at set intervals against the initial marketing spend. The Investors' right to revenue from a given cohort continues until they have received a predetermined maximum return on their investment (**Investor Cap Amount**) or until a 10-year period expires. The facility's period for drawing new advances is scheduled to end on 30 September 2026. Following this date, Aura will continue paying a variable percentage of revenue from previously funded cohorts until each cohort either reaches its maximum Investor Cap Amount or automatically sunsets upon its 10-year anniversary.

The Customer Investment Agreement continues until the later of:

(i) the date that is 30 days following the date on which the Outstanding Investor Share for each Reference Cohort is equal to $0.00; and

(ii) the end of the Availability Period. Availability Period auto-extends by one year 30 days before its expiration, provided such extension does not in and of itself, extend the underlying Commitment Period.

Aura Sub must provide at least 30 days' prior notice to the Arranger upon a Sale of Company or public filing of any prospectus or registration statement with respect to an initial public offering or "de-SPAC" transaction. The Arranger may agree to waive certain provisions or otherwise the parties agree to execute a payoff letter to terminate the Agreement and provide for repayment in full of all Outstanding Investor Shares no later than the Target Closing Date. In the event of fraud, embezzlement, gross malfeasance or a Cancellation Event, Arranger may demand payment in full of the applicable Investors' Outstanding Investor Share.

If Aura does not issue Investment Requests relating to Consumer Reference Cohorts to the Arranger for an aggregate Investment Amount of at least 60% of the Actual Consumer S&M Spend (the Minimum Consumer Investment Amount) for any Consumer S&M Period during the Commitment Period, Aura shall be deemed to have received an Investment Amount equal to that Minimum Consumer Investment Amount for purposes of the Agreement.

6.14 Substantial shareholders

As at the Last Practicable Date, the following Aura Stockholders beneficially own, control or direct, directly or indirectly, Aura Shares carrying 5% or more of the voting rights attached to all outstanding Aura Shares:

Name of Aura Stockholder	No. of Aura Shares (m)	Voting rights as at Last Practicable Date[1,2,3,4]
WndrCo	43.3	27.3%
Warburg Pincus	18.2	11.5%
Hari Ravichandran	17.9	11.3%
General Catalyst	15.7	9.9%
Madrone	8.3	5.2%

Notes
1. Held directly or indirectly, or over which control or discretion is exercised.
2. Percentage calculations based on the number of Aura Shares outstanding as of the Last Practicable Date.
3. Assumes share counts are represented on a fully diluted basis.
4. Excludes effect of Capital Raise.

6.15 Recent valuation of Aura Shares

There has been no public market for Aura Shares in the US or otherwise.

On 2 February 2026, in connection with the Transaction, Aura entered into Securities Purchase Agreements with Capital Raise Investors which (as subsequently amended) provide for the Capital Raise Investors to subscribe for Aura CDIs for an aggregate purchase price of US$100 million (AUD equivalent $140.6 million) at an expected price of approximately A$6.95 per 'AXQ' share.[43] The Capital Raise Price per CDI is calculated in accordance with the formula set out in Section 6.11(a) of this Scheme Booklet. Further details about the key terms of the Securities Purchase Agreement is set out in Section 6.11(a) of this Scheme Booklet.

6.16 Rights and liabilities attaching to Aura Shares

As at the Last Practicable Date, Aura's authorised share capital consists of 176,665,265 Aura Common Stock and 114,802,731 Aura Preferred Stock. The following is a summary of the principal rights and liabilities currently attached to Aura's Common Stock.

While there is currently Aura Preferred Stock on issue (see Section 6.12(a)), in connection with the Scheme, the requisite holders of Aura Preferred Stock have agreed to exercise their conversion rights and convert all outstanding shares of Aura Preferred Stock into Aura Shares immediately prior to Implementation. The relevant conversion amount in relation to shares of Aura Preferred Stock includes principal and accrued payment-in-kind interest (as applicable). Specifically, in relation to Series G Preferred Stock only, the relevant conversion amount also includes accrued payment-in-kind dividends (**PIK Dividend**). The amount of the PIK Dividend payable depends, amongst other things, on the date the Aura Preferred Stock converts into Aura Shares, and as a result the quantum of the PIK Dividend that converts into Aura Shares will depend on the date on which Implementation occurs. Based on the timetable set out on page 7, it is anticipated that the PIK Dividend will convert into 1.6 million Aura Shares, however this amount will increase should there be any delay to the timetable. All shares of Aura Common Stock to be issued as a result of conversion will be included for the purposes of calculating the Scheme Consideration.

Upon Implementation and the issuance of the Scheme Consideration CDIs to Scheme Shareholders, the special rights of the Aura Preferred Stock (including accruing dividends and class voting rights) will be entirely extinguished. While no shares of Aura Preferred Stock will be issued and outstanding immediately following Implementation, Aura's Board will retain the authority under the amended Charter to issue Aura Preferred Stock in the future and determine the rights and preferences of such Aura Preferred Stock. For so long as Aura is listed on ASX as a standard listing, any such issuance of Aura Preferred Stock and the terms of the Aura Preferred Stock will be subject to the Listing Rules.

This summary does not purport to be exhaustive and is qualified in its entirety by reference to the Charter and applicable provisions of the Delaware General Corporation Law.

[43] Based on the assumptions in Section 4.9 (but noting that the actual price will be determined in accordance with the formula set out in Section 6.11(a)).

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(a) **Nature of Aura Shares**

As Aura is incorporated in Delaware, US, rights attaching to the Aura Shares are governed by Delaware law (including the Delaware General Corporation Law), US federal and state securities laws (to the extent applicable), the Charter and Aura Bylaws. Immediately following the Mandatory Conversion Time and immediately prior to Implementation, rights attaching to the Aura Shares will be governed by the Charter Amendment rather than the Charter. Annexure E includes details of material US company law as they related to Aura following Implementation. Section 6.16 is limited to the rights and liabilities currently attaching to Aura Shares.

On and from Aura Listing, Aura will also become subject to the ASX Listing Rules. Aura will also be subject to certain Australian laws, including limited provisions under the Corporations Act.

Scheme Shareholders will not hold Aura Shares directly. Instead, they will hold Scheme Consideration CDIs quoted on ASX, which represent a beneficial interest in the underlying Aura Shares held on trust by CDN. Each Scheme Consideration CDI represents a beneficial interest in one Aura Share. Refer to Sections 4.3 and 7.8 for further detail in relation to Aura CDIs.

(b) **Voting rights**

Under the Charter, each holder of Aura Common Stock is currently entitled to one vote for each share held on all matters submitted to the vote of the stockholders. There is no cumulative voting for the election of directors.

(c) **Dividends**

Under Delaware law, the Aura Board may declare and pay any dividends on Aura Shares, unless if, after giving effect to such dividends, its liabilities would exceed its assets or Aura would not be able to pay its liabilities as they become due in the ordinary course of business.

6.17 Legal proceedings and investigations

Aura and its subsidiaries are, from time-to-time, party to various disputes and legal proceedings incidental to the conduct of its business. As at the Last Practicable Date, there is no current, pending or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or governmental prosecution of a material nature in which Aura or its subsidiaries are directly or indirectly concerned, which is likely to have a material adverse impact on the business or financial position of Aura.

In July 2025, Aura received a Federal Trade Commission Civil Investigative Demand requesting information about Aura's compliance with the COPPA, the ROSCA and the Federal Trade Commission Act. The FTC enforces a variety of consumer protection statutes through regulations that prohibit specifically defined practices. Information sought by the FTC included details about Aura's subscription renewal practices, marketing claims, and data security and privacy practices. Aura has been cooperating with the FTC regarding this investigation and delivered its submission in response to the CID to the FTC in November 2025. Aura received follow up information requests from the FTC on 10 April 2026, which it is addressing. As at the Last Practicable Date, there have been no claims made against Aura or fines issued.

6.18 Interests in Qoria securities

As at the Last Practicable Date, to the knowledge of Aura and Aura Directors, none of Aura, any Associate of Aura or any Aura Director holds a Relevant Interest in Qoria Shares or any other Qoria security.

(a) **Dealings in Qoria Shares in previous four months**

Except for the Scheme Consideration to be provided under the Scheme, none of Aura nor any of its Related Bodies Corporate (or any of their respective Associates) has provided, or agreed to provide, consideration for any Qoria Shares or other Qoria securities under any transaction during the period of four months before the date of this Scheme Booklet.

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(b) **Benefits to current Qoria officers**

Other than as disclosed in this Scheme Booklet, no Qoria officer has agreed to receive, or is entitled to receive, any benefit from Aura, which is conditional on, or is related to the Scheme. Tim Levy, Peter Pawlowitsch and Matthew Stepka will be appointed to the Merged Group Board following Implementation. Tim Levy will be entitled to receive remuneration as an executive director of Aura and Chief Executive Officer of Aura Alpha. Peter Pawlowitsch and Matthew Stepka will each be entitled to receive remuneration as a non-executive director of the Merged Group. Each of Tim Levy, Peter Pawlowitsch and Matthew Stepka will be entitled to enter into a deed of access, indemnity and insurance with the Merged Group.

Sections 7.6(b), 7.6(c) and 7.6(d) of this Scheme Booklet include further details in relation to the Merged Group Board and Merged Group Management.

6.19 Interests in Aura Securities

The following table sets out the interests in Aura Securities of each Aura Director and Aura Management personnel of Aura as at the Last Practicable Date. The number of Aura Shares beneficially owned, or controlled or directed, directly or indirectly, by the Aura Directors and Aura Management named below are in each instance based upon information provided by the person concerned.

Name	Position	Number of Aura Shares (m)[1]	% of Aura Shares on issue on a fully diluted basis[2]
Hari Ravichandran[3]	CEO and Managing Director	17.9	11.3%
Sujay Jaswa (WndrCo)[4]	Chair	43.3	27.3%
Jeffrey Katzenberg (WndrCo)[4]	Director		
Jeffrey Katzenberg (personal capacity)[5]	Director	1.4	0.9%
Brian Chang (Warburg Pincus)[6]	Director	18.2	11.5%
Chandler Reedy (Warburg Pincus)[6]	Director		
Trevor Oelschig (General Catalyst)[7]	Director	15.7	9.9%
Bruce Lev (Loeb Partners)[8]	Director	6.6	4.2%
Sameer Gandhi (Accel)[9]	Director	3.9	2.4%
Thomas Clayton	COO	2.1	1.3%
Brian DeCenzo	CFO	1.3	0.8%
Rekha Singh	Chief Technology Officer	0.5	0.3%
William Lundregan	Chief Legal Officer	0.4	0.2%
James Cash	Director	0.3	0.2%
Jeff Belanger	Chief People Officer	0.3	0.2%

Name	Position	Number of Aura Shares (m)[1]	% of Aura Shares on issue on a fully diluted basis[2]
Total Aura Director / Aura Management ownership		120.1	75.7%

Notes

1. On a fully diluted basis.
2. Based on Aura's total adjusted FDSO[44] as at the Last Practicable Date as outlined in Section 6.12(a).
3. Includes personal holdings and via interest in Grapevine II LLC and Grapevine III LLC investment vehicles.
4. Mr. Jaswa and Mr. Katzenberg have been appointed to the Aura board by WndrCo. Mr. Jaswa and Mr. Katzenberg are the founding partners of WndrCo. The interests in Aura Shares disclosed in the table reflect the holdings of WndrCo entities. For purposes of this table, Mr. Jaswa and Mr. Katzenberg are assumed to have control over the shares through their relationship with WndrCo.
5. The interests in Aura Shares disclosed in the table reflect the holdings of Mr. Katzenberg in his individual capacity.
6. Mr. Chang and Mr. Reedy have been appointed to the Aura board by Warburg Pincus. Mr. Chang and Mr. Reedy are Managing Directors at Warburg Pincus. The interests in Aura Shares disclosed in the table reflect the holdings of Warburg Pincus entities, and Mr. Chang and Mr. Reedy do not have beneficial ownership or control over such shares.
7. Mr. Oelschig has been appointed to the Aura board by General Catalyst. The interest in Aura Shares disclosed in the table reflects the holdings of General Catalyst entities, and Mr. Oelschig does not have beneficial ownership or control over such shares.
8. Mr. Lev has been appointed to the Aura board by Loeb Partners. Mr. Lev is the Managing Director of Loeb Partners. The interests in Aura Shares disclosed in the table reflect the holdings of Loeb Partners, and Mr. Lev does not have beneficial ownership or control over such shares.
9. Mr. Gandhi has been appointed to the Aura board by Accel. Mr. Gandhi is a Managing Director of Accel. The interests in Aura Shares disclosed in the table reflect the holdings of Accel, and Mr. Gandhi does not have beneficial ownership or control over such shares.

6.20 Related party arrangements

(a) Series G Preferred Stock Financing

In August 2024 and January 2025, Aura issued and sold an aggregate of 8,720,810 shares of Series G Preferred Stock at a purchase price of US$10.28 per share, for aggregate gross proceeds of approximately US$89.6 million. All purchases of Series G Preferred Stock were made on arm's length terms, on similar terms and conditions that would have been offered to non-related investors. The issuance of Series G Preferred Stock did not give rise to any material risks requiring disclosure, and member approval was not required under the Charter and Aura Bylaws.

The following table summarises purchases of Aura's Series G Preferred Stock by related parties:

Related party	Shares of Series G Preferred Stock Purchased	Total Purchase Price (US$)
General Catalyst Group XI - Endurance, L.P. (1)	1,459,143	$14,999,990
Entities affiliated with Warburg Pincus (2)	972,762	$9,999,993
Entities affiliated with Accel (3)	291,828	$2,999,991

Notes

[44] Fully Diluted Shares Outstanding

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1. Entities affiliated with General Catalyst hold 5% or more of Aura's voting securities.
2. Consists of (i) 532,744 shares purchased by Warburg Pincus Global Growth, L.P., (ii) 189,912 shares purchased by Warburg Pincus Global Growth-B, L.P., (iii) 162,130 shares purchased by Warburg Pincus Global Growth-E, L.P., (iv) 64,766 shares purchased by Warburg Pincus Global Growth Partners, L.P., and (v) 23,210 shares purchased by WP Global Growth Partners, L.P. Chandler Reedy and Brian Chang, a former Aura Director, are affiliated with Warburg Pincus.
3. Consists of (i) 277,003 shares purchased by Accel Growth Fund IV L.P., (ii) 13,249 shares purchased by Accel Growth Fund Investors 2016 L.L.C., and (iii) 1,576 shares purchased by Accel Growth Fund IV Strategic Partners L.P.

(b) **Agreements with Point Wild**

A number of Merged Group Directors (ie Hari Ravichandran, Sujay Jaswa and Jeffrey Katzenberg) are also directors of Point Wild Holdings, Inc. (formerly known as Pango Group, Inc.) (**Point Wild**) and hold an equity interest in Point Wild. Aura is party to a highly integrated series of agreements with Point Wild and its subsidiaries governing Aura's ongoing commercial, technological, and transitional relationship following Aura's corporate spin-off in May 2024.

(i) **Core Spin-Off Agreements**

On 31 May 2024, in connection with the corporate spin-off from Point Wild, Aura entered into several agreements to govern the separation and Aura and Point Wild's ongoing relationship. These include a transition services agreement (**TSA**) under which the two companies shared the costs of certain employees and third-party service contracts (which are scheduled to conclude on 31 May 2026). Aura also entered into a tax matters agreement allocating tax liabilities and benefits, an employee matters agreement allocating compensation and benefit responsibilities, and a common interest agreement governing the sharing of privileged information.

(ii) **Share Services Letter Agreement**

On 30 March 2026, Aura Sub, LLC and Point Wild entered into a shared services letter agreement scheduled to remain in effect through 31 December 2027. Under this arrangement, Point Wild provides Aura with shared access to its Iron Mountain accounts for the purpose of maintaining and accessing human resources records and employee files. In exchange for these document storage services, Aura will pay Point Wild an annual fee. The agreement will run for its full term unless it is terminated earlier due to a material breach.

(iii) **Services and Technology Provided by Aura to Point Wild**

Aura has entered into several commercial agreements under which Point Wild licenses Aura's technology and platforms to offer to its customers, including:

- **Password Manager License:** In August 2023, Aura granted Point Wild a perpetual, worldwide license to distribute Aura's Password Manager software to its users in exchange for a one-time fee.
- **Reseller Agreements:** Aura granted Point Wild non-exclusive rights to resell certain of Aura's services. Under an April 2023 reseller agreement between Aura and Point Wild. Point Wild pays Aura a share of the net revenue generated from the service whereby Aura's Call Assistant service (branded by Point Wild as **Roboshield**). Aura also maintains reseller and software license agreements, permitting Point Wild to distribute products under Aura's IdentityGuard trademark in select markets.

(iv) **Services and Technology Provided by Point Wild to Aura**

Aura relies on Point Wild for several technological infrastructure components and services, including:

- **Pango PaaS and VPN Services:** Under a platform-as-a-service (**PaaS**) agreement, Point Wild provides Aura with access to its VPN service and related software development kits (**SDKs**) to integrate into Aura's consumer

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applications. Aura pays Point Wild a set fee per monthly active user for these services.

- **Software License Agreements:** Point Wild granted Aura a perpetual, fully paid-up, worldwide license to use its IGWW platform and its TwinGate (**Hydra**) VPN backend object code to support the Aura Suite. Additionally, Point Wild licenses its Max Secure AV engine and virus signature files to Aura for integration into Aura's products.

- **Patent License Agreement:** Point Wild granted Aura a perpetual, fully paid-up, worldwide license to use a portfolio of its patents to make, use, and sell Aura's products and services.

(v) **Sublease Agreement**

On 20 May 2024, Aura Sub, LLC (a wholly owned subsidiary of Aura) entered into a sublease agreement with Point Wild in respect of a portion of the third floor of Aura's office premises located at 250 Northern Avenue, Boston, Massachusetts, which Aura Sub, LLC leases from Liberty Wharf, LLC, pursuant to a lease agreement dated 21 December 2021. The sublease commenced on 17 May 2024 and expires on 17 May 2027, being a fixed term of three years. Under the sublease, Point Wild is required to pay fixed base rent of US$204,000 per annum (equivalent to US$17,000 per month), with no escalation during the term. The aggregate base rent payable over the term of the sublease is US$612,000.

The sublease was entered into on arm's length commercial terms and no other material fees or charges are payable under the arrangement.

(vi) **Financial Summary of Point Wild Transactions**

For the years ended 31 December 2024 and 31 December 2025, Aura incurred aggregate expenses of approximately US$0.9 million, for the VPN, anti-virus and infrastructure services provided by Point Wild. During those same periods, Aura recognised aggregate revenue (or cost offsets) of approximately US$8.9 million and US$1.0 million, respectively, related to the platforms, software licenses and transition services Aura provided to Point Wild. As at 31 December 2025, Aura owed US$0.9 million to Point Wild.

(c) **Master Services Agreement with GlowTouch**

On 10 May 2023, Aura's subsidiary, Aura Sub, LLC, entered into a Master Services Agreement with Tregaron India Holdings, which does business as Unify. Vidya Ravichandran, the sister of Hari Ravichandran, is the Founder and President of Unify. Under this agreement, Unify historically provided Aura with certain outsourced customer care, technology support, and business processing services.

The Master Services Agreement has been terminated and will take effect before Implementation.

6.21 **Other interests in the outcome of the Scheme**

Other than as disclosed in this Scheme Booklet, none of Aura or any of its Associates will be making any payment or giving any benefit to any current Aura Director, secretary or executive officer of Aura or any of its Related Bodies Corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

6.22 **Disclosure of interests**

Except as otherwise provided in this Scheme Booklet, no:

(a) Aura Director or proposed Aura Director; or

(b) promoter of Aura,

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(together, the **Interested Persons**) holds or held at any time during the two years before the Last Practicable Date any interests in:

(c) the formation or promotion of Aura;

(d) property acquired or proposed to be acquired by Aura in connection with the formation or promotion of Aura or the offer of Scheme Consideration CDIs under the Scheme; or

(e) the offer of the Scheme Consideration CDIs under the Scheme.

6.23 Disclosure of fees and other benefits

Except as otherwise provided in this Scheme Booklet, Aura has not paid or agreed to apply any fees or provided any benefit:

(a) to an Aura Director or proposed Aura Director to induce them to become or qualify as an Aura Director;

(b) for services provided by any Interested Persons in connection with the formation or promotion of Aura; or

(c) the offer of the Scheme Consideration CDIs under the Scheme.

In the four months before the date of this Scheme Booklet, neither Aura nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Scheme or to dispose of Qoria Shares which benefit is not offered to all Qoria Shareholders under the Scheme.

6.24 No other material information

The Aura Board is not aware of any information that relates to Aura, as at the date of this Scheme Booklet, that is material to the making of a decision by the Qoria Shareholders in relation to the Scheme which has not been previously disclosed to Qoria Shareholders.

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7 Information about the Merged Group

This Section 7 contains information in relation to the Merged Group and its intended operation following Completion. This Section 7 forms part of the Aura Information and has been prepared by Aura.

This Section 7 sets out:

- Overview of the Merged Group (Section 7.1);
- Rationale for the Merger (Section 7.2);
- Strategic Opportunities for the Merged Group (Section 7.3);
- Merged Group operations (Section 7.4);
- Merged Group information technology, security and data protection (Section 7.5);
- The Merged Group: Structure, Merged Group Board, Merged Group Management and Remuneration (Section 7.6);
- Merged Group capital structure (Section 7.7);
- Aura Shares and Aura CDIs (Section 7.8);
- Corporate structure of the Merged Group (Section 7.9);
- Additional information about the Merged Group (Section 7.10);
- Pro forma historical financial information in relation to the Merged Group (Section 7.11); and
- Merged Group Dividend Policy (Section 7.12)

The statements set out in this Section 7 are statements of current intention only. They are based on information available as at the date of this Scheme Booklet and may change as new information becomes available, as circumstances change or as the Merged Group further develops its strategic focus and outlook.

7.1 Overview of the Merged Group

The Merger is expected to create a global digital safety and protection provider through the unification of Aura's and Qoria's digital safety and wellbeing capabilities and go-to-market operations.

The Merged Group will operate across several related end markets within the global digital safety and security industries, including:

- consumer identity protection and digital safety;
- employee and business cybersecurity;
- family digital safety and parental controls; and
- education technology and student digital safety and wellbeing.

These industry end markets have experienced sustained growth in recent years as individuals, families and institutions increasingly rely on digital platforms for communication, financial services, education and entertainment. Further information about the end markets and regulatory environments in which Aura and Qoria operate are detailed in the Industry Overview section in Section 4 of Annexure A of this Scheme Booklet.

A history of Qoria is set out in Section 5.2 and Aura is set out in Section 6.6. The Merged Group will be formed only upon Implementation.

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7.2 Rationale for the Merger

The Merger will bring together two organisations with closely aligned missions focused on protecting individuals, families and institutions in an increasingly complex digital environment.

The Merger will provide an opportunity to integrate the complementary product sets and distribution channels of Aura and Qoria into a unified, scalable platform capable of delivering protection across school, home and work settings. The Merger will combine Aura's consumer digital safety platform with Qoria's established position in K12 student safety, consumer parental control and wellbeing solutions. Further details of the potential strategic opportunities for the Merged Group are detailed in Section 7.3.

As at 31 December 2025, Qoria reported Qoria ARR of A$148.9 million (approximately US$99.5 million) and Aura reported Aura ARR of approximately US$215.8 million (AUD equivalent $303.43 million), resulting in a pro forma historical aggregated Merged Group ARR of approximately US$315.5 million (see Section 7.11(g) for further details). The Merged Group is targeting Merged Group ARR growth in excess of 20% for CY26 and positive free cash flow for the period commencing from Implementation through to 31 December 2026.[45] However, Qoria Shareholders should note that historically Aura and Qoria have both incurred losses and each had a net current asset deficiency as at 31 December 2025.[46] Following Implementation, the Merged Group is expected to have a pro forma historical loss after income tax of US$204.10 million (AUD equivalent $286.98 million) for CY25 and a net current asset position of US$3.00 million (AUD equivalent $4.22 million) as at 31 December 2025. For further information on these targets and the assumptions on which they are based, please see Section 7.3(i).

7.3 Strategic Opportunities for the Merged Group

This Section 7.3 includes statements regarding the Merged Group's expected future performance, strategic priorities, growth trajectory and financing arrangements. These statements are forward-looking in nature and are based on current plans, assumptions and expectations of Aura Management. Actual outcomes may differ materially due to a range of factors, including execution, integration, market, regulatory and funding risks. Qoria Shareholders, Aura Stockholders and Merged Group Shareholders should read these statements in conjunction with the risk factors set out in Section 9, and should not place undue reliance on forward-looking information.

The forward-looking financial statements in this Scheme Booklet are based on a number of estimates and assumptions as described in Section 7.3(i). These estimates and assumptions are subject to business, economic and competitive uncertainties, many of which are beyond the control of the Merged Group, the Merged Group Board and the Merged Group Management. These estimates are also based on assumptions in relation to future business developments, which are subject to change. In practice, changes in variables may offset each other or be additive and it is likely that the Merged Group Management would respond to any adverse change in one item to seek to minimise the net effect on the Merged Group's earnings and cash flow. Key assumptions of the Merged Group include but are not limited to, growth rates, cost reduction programme, cost assumptions to deliver growth, foreign currency rates and interest rates.

(a) 'Whole of Life' Solution

The Merger will bring together two complementary, mission-aligned businesses to deliver protection across the "home, school and work" safety ecosystem, which are the major life environments where people have discreet devices, and digital environments that shape customer needs.

Aura is a US-based digital safety platform offering comprehensive, subscription-based protection against identity theft, scams and other online threats, together with tools designed to help parents support their children and reduce the risk of online harm. Qoria delivers online safety, digital wellbeing and digital security solutions to schools and families globally.

[45] Free cash flow is operating cash flow plus investing cash outflows and lease payments. Free cash flow excludes net interest and business restructuring costs. Refer to Section 7.3(i), including as relevant to material assumptions and risk factors underlying this forward-looking information. The Merged Group ARR and free cash flow are non-GAAP measures that do not have standardised meanings under AAS, IFRS or GAAP and therefore may not be comparable to similar measures presented by other entities. Qoria Shareholders should not place undue reliance on such measures. See Section 11.10 for further information.

[46] See Section 5.9(e) for further details in relation to Qoria's Historical Statements of Financial Position, Section 6.8(g) for further details in relation to Aura's Historical Balance Sheets, Section 7.11 for further details in relation to the Merged Group Pro Forma Historical Financial Information and Section 9.2 for further details of the risk factors in relation to the Merged Group.

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Together, the Merged Group will be positioned to offer "whole of life" protection across the multiple stages and contexts of a person's digital life.

By combining Aura's consumer-focused digital safety capabilities with Qoria's education centred student wellbeing and protection solutions, the Merged Group is expected to have a broader and more continuous presence across the key digital environments in which children and families interact, including the home, school and work settings. This expanded presence across environments, devices and relationships is expected to enhance the effectiveness and relevance of the Merged Group's offerings, supporting more comprehensive digital safety, wellbeing and protection outcomes over time, while also providing a broader foundation to support ongoing product development and innovation.

Figure 9: The Merged Group Lifetime Value Customer Proposition



(b) **Expanded Market Reach and Distribution**

Combining Aura's direct-to-consumer and enterprise distribution with Qoria's connected school ecosystem is expected to expand the Merged Group's addressable market and increase customer touchpoints. The Merger is expected to deliver near term benefits through a broader product distribution network, an enlarged global portfolio and strong cross-selling and up-selling opportunities.

Both businesses already operate channel models that bridge markets typically served separately:

- Aura and Qoria operate direct-to-consumer channels that establish direct relationships with users and families, providing an important foundation for subscriber growth and product engagement;
- Aura's Employee Benefits channel uses a distribution agreement with MetLife to offer its digital safety suite to employees through employers as a workplace benefit;

- Aura's Aura Business offering, formally launched in April 2026, provides digital safety solutions to small businesses and their employees through managed service provider channels; and

- Qoria's School Community channel engages parents through schools to offer parental control products.

The Merged Group will build on these channels across the K12 education sector, employer benefit programs and managed service providers, expecting to create efficient routes to market.

(c) **Scale, Efficiency and Growth**

The Merger will create a significantly larger organisation, expected to deliver efficiency through scale such as improved customer acquisition efficiency, stronger customer engagement and retention, and a greater capacity to invest in product and technology development, which are all critical in a rapidly evolving risk environment. Furthermore, the Merged Group has identified opportunities for internal cost savings and shared infrastructure across technology, support and commercial operations.

(d) **Strengthened Balance Sheet**

On Implementation, the pro forma historical cash position of the Merged Group as at 31 December 2025 is expected to be approximately US$169.53 million (AUD equivalent $238.37 million). The net proceeds of the Capital Raise will be used by Aura to fund transaction costs, bolster the Merged Group's balance sheet and consolidate debt. In addition, following Implementation, the Merged Group is expected to have access to a US$100 million (AUD equivalent $140.6 million), facility with the Banc of California (of which US$10 million has been drawn down as at the Last Practicable Date), US$28.38 million (exclusive of the US$10 million that has been drawn down as at the Last Practicable Date) of which will be drawn down to increase the cash available to the Merged Group and the remainder of which is expected to be undrawn (for further information on the Banc of California Facility see Section 6.13(b) and for further information on the sources and uses of funds see Section 7.10(a)(iv)).

The balance sheet is anticipated to be sufficient to fund ongoing operations, product development and integration activities. It will also support the Merged Group's capacity to pursue growth initiatives and maintain long-term sustainability.

The Aura Board believes, post Implementation, that the cash reserves of Aura and Qoria and the funds raised from the Capital Raise will provide the Merged Group with sufficient working capital to achieve its stated objectives.

For further information on the sources and uses of funds, see Section 7.10(a)(iv).

(e) **Connected Intelligence, Development and Innovation**

An important opportunity arising from the Merger is what the Merged Group refers to as Connected Intelligence, the ability to combine Aura’s AI technology, Aura Intelligence, with the Merged Group’s community ecosystem.

Over the past twelve months, Aura has modernised its software development processes through the introduction of AI-assisted and agent-driven workflows as part of an ongoing infrastructure upgrade. These workflows enable partial automation of coding and testing activities and, when coupled with the benefits of increased scale, are expected to improve engineering productivity and support faster, more scalable product development across the Merged Group.

Connected Intelligence will leverage advanced AI to process high-value data across key life contexts, including home, school and work. By capturing broader, more diverse data and bringing together signals that would otherwise remain fragmented, Connected Intelligence is expected to enhance threat detection and enable more proactive interventions. With coverage spanning multiple settings and roles, for example, an individual’s activity as both a parent and an employee, it will also support a more continuous and seamless user experience. Over time, access to broader data and richer context is expected to further enhance accuracy and

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personalisation, supporting deeper customer engagement and loyalty, while operating in accordance with applicable regulatory and privacy frameworks and the Merged Group customers' desires.

These capabilities are expected to support revenue growth through more effective cross-selling and upselling and increased customer value over time. They are also expected to improve go-to-market efficiency by enabling more targeted, context-aware engagement across the Merged Group's customer base. Together, these factors will augment the Merged Group's competitive differentiation. Looking ahead, the Merged Group expects to continue expanding its capabilities and exploring new product offerings in response to evolving digital safety demands, subject to regulatory requirements and customer preferences.

(f) **Strengthened Capital Markets Profile**

Aura intends to apply to the ASX for ASX Approval (which includes approval to admit Aura to the official list of ASX) within seven days of lodging the Listing Prospectus.

Subject to ASX approving this application and the Aura Listing occurring, the Merged Group's increased scale and market capitalisation is expected to raise its profile in global capital markets, improving liquidity in trading of Aura CDIs (as compared to Qoria Shares), broadening investor relevance and attracting greater institutional investor engagement over time. This stronger capital markets presence is expected to support the Merged Group's access to capital and its ability to pursue its long-term growth strategy.

Subject to market conditions and Board approval, the Merged Group may also pursue additional strategic initiatives over time, including partnerships, targeted acquisitions or other capital markets activities.

(g) **Commercial Highlights of the Merged Group**

(i) **School-to-Home Distribution**

The combination of Aura and Qoria is expected to create multiple pathways for revenue growth, with the most immediate being the distribution of Aura's digital security products through Qoria's existing school and parent relationships.

- **Account base:** The Merged Group will have access to around 663,000 active parent accounts[47] registered with Qoria's Qustodio product, as well as Qoria's approximately 32,000 school customers with approximately 16 million student licences and the parents associated with those students. This footprint supports a powerful distribution model, with schools serving as trusted distribution partners and parents representing a pre-qualified, high-intent audience for Aura's family safety and wellbeing products.
- **Increased monetisation potential:** Aura's direct-to-consumer offering currently generates materially higher revenue per subscriber than Qoria's standalone consumer products, highlighting opportunities to expand monetisation over time.
- **Cross-sell and upsell opportunities**: The Merged Group expects to leverage Aura and Qoria's complementary channels and overlapping customer bases to drive cross-selling and upselling, increasing product penetration and customer lifetime value over time.
- **Lower acquisition costs:** By leveraging Qoria's trusted school relationships as a referral channel, the Merged Group believes it can acquire high-value Aura subscribers at a lower cost relative to traditional performance marketing. This strategic acquisition path has the potential to drive growth, improve overall unit economics and reduce the Merged Group's reliance on paid marketing channels.

[47] 'Active parent accounts' includes current paying subscribers' accounts and free accounts with monitoring activity in the last 30 days.

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(ii) **Global Market Expansion**

Aura is primarily a US business, while Qoria has established K12 operations globally including in the US, UK, Australia, New Zealand and Europe and sells parental controls to customers in more than 100 countries.

- **International rollout:** The Merged Group intends to introduce Aura's digital safety, identity protection and privacy products across Qoria's global footprint progressively over time.
- **Channel leverage:** Existing international school and telecommunications channels are intended be used to offer security and safety bundles in what the Merged Group considers to be under-served markets.

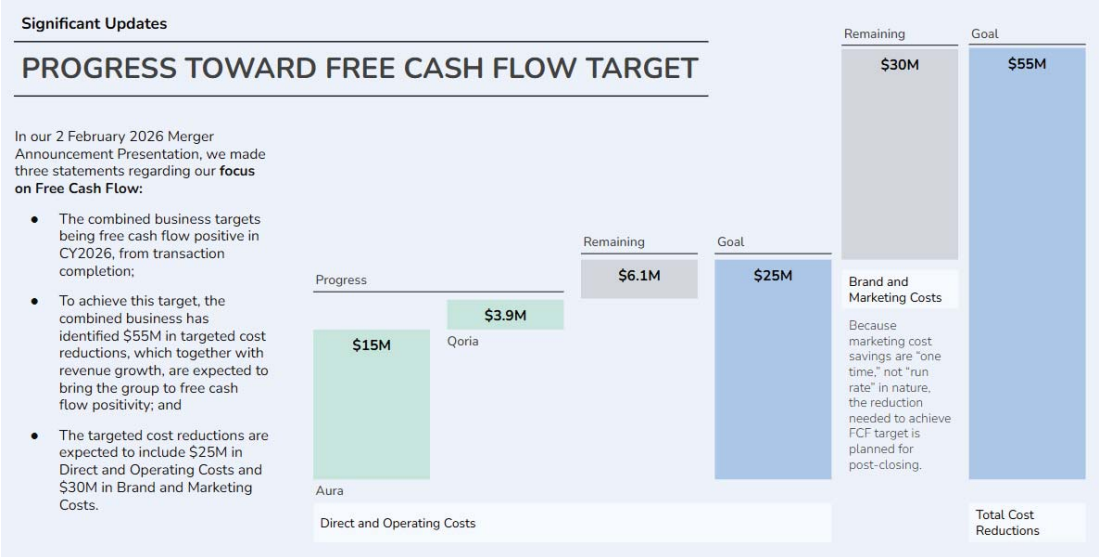
(iii) **Improved Customer Retention and Lifetime Value**

Standalone K12 safety and parental controls products are typically vulnerable to churn as children transition out of the school system and require less direct supervision over time.

- **Subscriber retention:** Aura's adult-focused digital safety and security suite is anticipated to enable the Merged Group to maintain relationships with households after children leave the K12 system.
- **Customer lifetime value:** The Merged Group expects to extend customer lifetime value as a result of deeper, more durable customer relationships, greater product penetration and enhanced capabilities.

(h) **Cost reduction plans and progress**

Figure 10: Cost reductions and progress toward free cash flow target



The Merged Group targets being free cash flow positive in CY26, from transaction completion. To achieve this target, the Merged Group has identified US$55 million (AUD equivalent $77 million) in targeted cost reductions, which together with a strong revenue growth target, are expected to bring the group to free cash flow positivity. The targeted cost reductions are expected to include US$25 million in direct and operating costs and US$30 million in brand and marketing costs as set out in Figure 10 above.

On 26 March 2026, Qoria announced to ASX that, since the merger announcement on 2 February 2026, Aura had achieved approximately US$15 million in run-rate direct and operating cost savings, while Qoria had achieved approximately US$2.8 million (which has subsequently been updated to approximately US$3.9 million). Together, these savings total approximately US$18.9 million toward the US$25 million target and are primarily attributable to the streamlining of functions and resources across research and development, marketing

and general administration. Brand and performance marketing spend is expected to reduce by US$30 million between CY25 and CY26, following the execution of identified cost out initiatives within customer acquisition. These initiatives include a recalibration away from structurally higher cost channels, with revised spend allocations and performance thresholds established. The resulting lower marketing intensity is expected to drive sustainable margin expansion and free cash flow generation following Transaction completion. The Merged Group continues to make progress toward achieving its stated targets for CY26.

The Merger is expected to generate additional cost savings and revenue growth opportunities over time. These have not been factored into the financial evaluation of the Transaction and, as such, present potential upside. Possible cost efficiencies include:

- elimination of duplicate technologies;
- rationalisation of providers;
- consolidation of global teams; and
- further efficiencies in customer acquisition costs.

(i) **Targeting Long-Term Growth, cost reductions and cash flow positivity**

As at 31 December 2025, Qoria reported Qoria ARR of A$148.9 million (approximately US$99.5 million) and Aura reported Aura ARR of approximately US$215.8 million (AUD equivalent $303.4 million), resulting in a pro forma historical aggregated Merged Group ARR of approximately US$315.5 million (AUD equivalent $443.6 million) (see Section 7.11(g) for further details).

Building on this scale, the Merged Group is targeting Merged Group ARR growth in excess of 20% for CY26 and positive free cash flow in the time period commencing from Implementation through to 31 December 2026.[48]

These targets are forecast to be achieved through timely execution of the aforementioned US$55 million (AUD equivalent $77 million) cost reduction programme and achievement of the targeted revenue growth from the integrated platform. The Merged Group expects to be well capitalised at closing, providing financial flexibility to invest in organic growth and strategic initiatives in support of these objectives.

As with all targets, there is a risk that they will not be achieved or actual outcomes may vary. The ability to achieve these targets is dependent on the assumptions detailed in Section 7.3(i)(vi) below and subject to the risk factors in Section 9.2.

(i) **Revenue growth**

As noted above, the Merged Group is targeting Merged Group ARR growth in excess of 20% in CY26. This forecast growth is underpinned by continued growth across Qoria and in both Aura's Direct-to-Consumer and Partner businesses.

(ii) **Free cash flow**

As stated above, the Merged Group is targeting free cash flow positivity in the time period commencing from Implementation through to 31 December 2026. The achievement of positive free cash flow relies upon achievement of the cost reduction program discussed above along with the targeted revenue growth.

(iii) **Cost reduction programme**

The US$55 million (AUD equivalent $77 million) in identified cost reductions described above is expected to materially improve operating margins following Implementation. Additional improvements may be pursued over time, including rationalisation of

[48] Free cash flow is operating cash flow plus investing cash outflows and lease payments. Free cash flow excludes net interest and business restructuring costs. The Merged Group ARR and free cash flow are non-GAAP measures that do not have standardised meanings under AAS, IFRS or GAAP and therefore may not be comparable to similar measures presented by other entities. Qoria Shareholders should not place undue reliance on such measures. See Section 11.10 for further information.

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duplicated systems and vendors and alignment of operational processes, subject to maintaining service quality and appropriate governance standards. See Section 7.3(h) for further details of the cost reduction plans.

(iv) **Revenue growth and operating leverage**

The Merged Group anticipates realising continued revenue growth through the alignment of global sales motions to support cross-selling and upselling across the combined distribution network. The successful delivery of these initiatives is predicated on a disciplined integration timetable that balances efficiency gains with the maintenance of service quality.

(v) **Trajectory**

The Transaction builds on Qoria's standalone financial progress. The addition of Aura's Direct-to-Consumer and Employee Benefits channels, which achieved net revenue retention[49] of 90% and 109% respectively as at 31 December 2025, is expected to provide a strong recurring revenue base to support the Merged Group.

(vi) **Material Assumptions underpinning forward-looking information**

The Merged Group's ability to achieve its stated financial targets depends on (without limitation) the following core assumptions:

- **Operational performance:** The forward-looking financial information assumes continued organic growth across the Merged Group's Direct-to-Consumer, Enterprise and K12 businesses. This assumes the realisation of customer acquisition and retention targets, which are informed by historical performance. Execution against core operational priorities, including ARR growth, will be a key driver of the Merged Group's ability to achieve its free cash flow target. The Merged Group ARR target has been derived taking into account the planned reduction in Aura's performance marketing spend.
- **Cost efficiencies:** Successful and timely execution of the US$55 million (AUD equivalent $77 million) cost reduction program. This assumes Merged Group Management's ability to execute rationalisation initiatives within the forecasted timeframe without material disruption to core operations, and that competitive market dynamics in performance marketing channels do not deviate materially from historical norms.
- **Disciplined integration:** Successful and timely integration of global operations, including the alignment of global sales motions and rationalisation of duplicative systems. Such integration initiatives must balance efficiency gains with the maintenance of service quality and governance standards.
- **Non-occurrence of risks**: The forecasts assume none of the risks outlined in Section 9 materialise in a way that has a material impact on the operations of the Merged Group or its relationships with key counterparties such as customers and suppliers.
- **Macroeconomic stability**: The forecasts assume no material adverse changes in the foreign exchange, interest rate and global economic environment that could materially impact the Merged Group's reported earnings, given the global nature of its revenue and operational cost base, and that consumer confidence and levels of discretionary spending remain reasonably consistent with historical trends.

There is a risk that any one or more of these assumptions may prove to be inaccurate. The statements regarding expected future performance, strategic priorities and growth trajectory are based on current plans, assumptions and expectations of the Merged

[49] Net revenue refers to revenue after refunds. Direct-to-Consumer net revenue retention is defined as period revenue attributable to Direct-to-Consumer subscriber cohorts active one year earlier, divided by revenue attributable to those same cohorts in the comparable prior-year period. Employee Benefits net revenue retention is defined as period revenue attributable to employers active one year earlier, divided by revenue attributable to those same employers in the comparable prior-year period.

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Group, and actual outcomes may differ materially due to a range of factors, including execution, integration, market and regulatory risks.

(vii) **Risk factors**

There are risks that the forward-looking information in relation to the Merged Group will not be achieved.

Such forward-looking statements rely on various contingencies and assumptions, such as those set out immediately above, and involve known and unknown risks, uncertainties and other factors that may cause the Merged Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors should not place undue reliance on forward-looking statements. In addition, forward-looking statements should not be regarded as a representation or warranty by Qoria, Aura or the Merged Group or any other person referred to in this Scheme Booklet that a particular outcome or future event is guaranteed.

See Section 9.2 and "Forward looking statements" at set out in pages 4 and 5 of the Important Notices for further details on the risks associated with the forward-looking statements.

(j) **Merged Group Financing arrangements**

On or shortly following Implementation, it is expected that:

- the Banc of California facility provided under the Existing Banc of California Loan Agreement will be upsized to US$100 million[50] (AUD equivalent $140.6 million) and remain on foot. For further information on this facility, see Section 6.13(b);
- US$43.06 million (AUD equivalent $60.55 million) of the proceeds from the Capital Raise will be used to repay the amount owing under the Ashgrove Facility Agreement (discussed further in Section 5.15(b)) which will be terminated; and
- the Merged Group will continue to have access to the other financing arrangements which Aura has on foot, discussed in Section 6.13.

7.4 **Merged Group operations**

(a) **People and locations**

The Merged Group is expected to employ approximately 1,100 staff globally across functions, including K12, Family Safety, SMB, security, technology, engineering, corporate, marketing and administration, with operations in the following jurisdictions:

Region	Offices	Function
US	Boston	Aura headquarters and operational base
	Orlando	Predominantly US K12 support functions
	San Diego	Predominantly US K12 sales and success functions
UK	Leeds	Predominantly UK K12 operations plus global product and engineering roles.
Australia	Perth	Predominantly corporate, administration, product and engineering roles
Spain	Barcelona	Predominantly for family safety business roles

[50] The increase of the Banc of California facility is conditional on Implementation.

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Region	Offices	Function
Sri Lanka	Colombo	Predominantly engineering roles

(b) **Core business lines**

(i) **Direct-to-Consumer:** The Direct-to-Consumer division will distribute the Merged Group's digital safety and security capabilities primarily through direct sales to individuals and families. The division includes both the Aura and Qustodio brands.

(A) **Aura:** Aura will be the Merged Group's flagship consumer brand, providing comprehensive, subscription-based protection from identity theft, financial scams, and online threats. The Direct-to-Consumer division acquires subscribers directly through the Aura website and app store listings. While substantially all of Aura's revenue is currently generated in the US, the Merged Group intends to leverage its global infrastructure to expand the brand into new international markets over time.

(B) **Qustodio:** Qustodio is a global leader in family digital safety. Its capabilities will be sold to parents worldwide through direct sales and strategic referral-based motions across the Merged Group's broader ecosystem.

(ii) **Enterprise:** The Enterprise division will oversee sales of the Merged Group's products across enterprise channels. This includes school safety solutions for K–12 institutions, distribution of Aura through the Employee Benefits channel, and the recently launched Aura Business offering, which is primarily delivered through MSPs.

(A) **K12 Education:** The K12 Education division will be responsible for delivering the Merged Group's digital safety and security solutions to schools and districts across the US, UK, ANZ and Europe. The go-to-market strategy combines direct sales with value-added reseller partnerships.

(B) **Employee Benefits:** The Employee Benefits division will be responsible for delivering Aura's digital safety and wellbeing solutions to employees through employers' workplace benefit programs. Sales are primarily driven through Aura's distribution partnership with MetLife, one of the world's largest employee benefits providers.

(C) **Aura Business:** Aura Business is an expansion of Aura's platform designed to address security risks faced by SMBs. The division drives sales primarily through partnerships with MSPs, which serve as a core IT service provider for SMBs.

(c) **Aura Alpha**

Aura will establish Aura alpha (**Aura Alpha**) as a new strategic venture within the Merged Group to drive long-term innovation and explore new avenues for growth. Timothy Levy will serve as its Chief Executive Officer and report directly to Hari Ravichandran. Under Mr. Levy's leadership, Aura Alpha will be tasked with identifying and developing new go-to-market channels and strategic acquisitions, partnerships, and high-value opportunities adjacent to Aura's core operations.

7.5 Merged Group Information Technology, Security and Data Protection

The Merged Group will inherit the existing cyber and information security capabilities of both Qoria and Aura. The Merged Group recognises that the confidentiality, integrity and availability of information technology (IT) systems and data are critical to the operational success and the trust of its stakeholders. Maintaining industry standards and security frameworks with the stringent and focused approach that Qoria and Aura have historically adopted regarding cyber and information security will be a focus of the Merged Group. The Merged Group will use a variety of commercial and cyber controls, integrated to enable security events and data to be shared across multiple platforms and enriching the entire ecosystem for the purpose of effective incident response.

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To that end, the Merged Group intends to combine the two entities' security functions and implement a comprehensive Information Security Management System (**ISMS**) aligned with industry-leading frameworks, such as ISO/IEC 27001, and SOC 2 Type II, among others. The Merged Group plans to implement the following security practices:

- **Core Technology Infrastructure:** The IT environment will be designed for resilience, scalability, and security, utilising a cloud-first architecture to deliver highly available services.
- **Cloud Infrastructure:** Primary systems are hosted in top-tier, enterprise-grade cloud environments (e.g. AWS) utilising multiple availability zones to ensure continuous uptime and operational redundancy.
- **Network Security:** The network perimeter is secured using next-generation firewalls, intrusion prevention systems (**IPS**), and distributed denial-of-service (**DDoS**) mitigation tools.
- **Endpoint Management:** All company-issued devices are centrally managed via Mobile Device Management (**MDM**) solutions, ensuring that security configurations, updates, and software patches are enforced universally across the organisation.
- **Access Control and Identity Management**: By design, the system will operate on a "zero trust" security model, meaning no user or system is trusted by default.
- **Multi-Factor Authentication (MFA):** MFA will be strictly enforced for all system access, including virtual private networks (VPNs), cloud applications, and internal databases.
- **Role-Based Access Control (RBAC):** Access to systems and data is granted based on the principle of “least privilege.” Users will be provided only the minimum level of access necessary to perform their job functions.
- **Access Reviews:** Automated and manual access reviews will be conducted periodically to ensure that permissions remain appropriate for each personnel’s current role.
- **Data Protection / Privacy and AI**: Strict policies and procedures will be enforced to categorise and protect sensitive commercial and personal information against unauthorised access or disclosure.
- **Enterprise Data Protection**: A Privacy by design approach will be utilised to ensure limited data collection and usage, purpose limitation, transparency, data subject participation (e.g., informed opt-in consent, opt out, access, deletion, etc.), risk management, and third party / vendor risk management.
- **Data Classification and Handling:** All data will be categorised with strict handling, sharing, and retention / destruction protocols applied to each tier.
- **Safe AI Framework:** All internal and external usage of AI will be subject to the core principles of privacy and security, reliability and accuracy, human-grade quality, transparency and explainability, and accountability. Additionally, a list of prohibited practices and use cases with strict governance and human oversight for the development and deployment of AI will be implemented.
- **Encryption:** All sensitive data will be encrypted both at rest (using a minimum of AES-256 or equivalent standards) and in transit (using as HyperText Transfer Protocol Secure (**HTTPS**) with Transport Layer Security (**TLS**) 1.2 or higher, with a minimum of 256-bit cipher strength).
- **Threat Detection and Incident Response:** Robust policies and procedures, including proactive monitoring and a rapid response capability will be both strictly enforced and foundational to a comprehensive security posture.
- **Continuous Logging and Monitoring:** A Security Information and Event Management (**SIEM**) system will be paired with Endpoint Protection to provide constant threat monitoring and anomaly detection.

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- **Vulnerability Management:** Automated vulnerability scans will be conducted quarterly, automated Endpoint Detection scans occur weekly, and independent third-party penetration tests are performed annually to identify and remediate potential security gaps.
- **Incident Response Plan (IRP):** A regularly updated and tested IRP is implemented where a dedicated Incident Response Team is immediately mobilised to prepare, identify, contain, mitigate / eradicate, recover, and later follow up from the threat, as well as handle all regulatory and stakeholder communications.
- **Business Continuity and Disaster Recovery (BCDR):** Rigorous BCDR policies will be implemented to protect against data loss and ensure rapid operational recovery following a disruption.
- **Automated Backups:** Critical data and system configurations will be backed up every 24 hours to immutable, geographically isolated storage locations.
- **Failover Testing:** Detailed disaster recovery procedures, including failover to redundant cloud environments, are tested at least annually to ensure strict Recovery Time Objectives (**RTO**) and Recovery Point Objectives (**RPO**) are met.
- **Employee Privacy, AI, Security Awareness Training and Compliance:** Ensuring the human element is a critical component of security defence that will be strictly enforced. All personnel complete mandatory cybersecurity, AI, and privacy training upon onboarding and annually thereafter.
- **Application Development Policy:** All personnel will be bound by strict privacy and security by design principles for the development of software, applications, and websites, including a Software development lifecycle, secure coding practices, code review and approval, change management, third-party libraries, and environment separation and the use of test data.
- **Acceptable Use Policy (AUP):** All personnel will be bound by a strict AUP that dictates the secure and appropriate use of all corporate technology resources.

Notwithstanding the security practices described above, the Merged Group remains subject to information technology and data security risks. For further information see Section 9.2.

7.6 The Merged Group: Structure, Merged Group Board, Merged Group Management and Remuneration

(a) ASX listing

Implementation is conditional on ASX Approval of the Aura Listing (amongst other things). Aura intends to apply to the ASX for ASX Approval within 7 days of lodging the Listing Prospectus. If Aura receives ASX Approval for the Aura Listing, it is expected that such approval will be conditional on the satisfaction by Aura of the applicable filing requirements and other standard listing conditions, to the satisfaction of the ASX. Implementation will be a condition to Listing, which is expected to be satisfied on or about Friday, 17 July 2026.

The Aura Listing is expected to provide a number of benefits for the Merged Group and Merged Group Shareholders, including:

(i) increased access to capital including Australian capital markets;

(ii) greater visibility;

(iii) access to institutional capital; and

(iv) enhanced liquidity and ownership in a larger, more frequently traded stock.

There can be no assurance that ASX Approval will be received by Aura (although as at the date of this Scheme Booklet Aura has no reason to believe this will not be the case). If final approval for the Aura Listing is received, the Aura Quotation Securities will be quoted on the ASX. Initially this is expected to be quotation on a conditional and deferred settlement basis with effect from the Business Day after the Effective Date, and on the Business Day following

Implementation, quotation on a normal (T+2) settlement basis (or such other dates as may be required by ASX).

Following quotation of the Aura Quotation Securities on the ASX, the Scheme Consideration CDIs that Qoria Shareholders will receive as Scheme Consideration will be tradeable on the ASX, on the basis described above.

See Section 4.10 for further details about the Aura Listing.

(b) **Merged Group Board**

The proposed board of the Merged Group has extensive experience in technology, cybersecurity, digital wellbeing and online safety.

Following Implementation, the Board of the Merged Group will consist of four Aura nominees and three Qoria nominees. Hari Ravichandran, founder and chief executive officer of Aura, will be the Managing Director and will continue as Chief Executive Officer of the Merged Group.

Qoria will procure the resignation of the Qoria Directors who hold directorships on the Qoria Board on or as soon as practicable after Implementation.

Director	Biography
Hari Ravichandran *Managing Director and Chief Executive Officer*	Hari Ravichandran is the CEO and founder of Aura. An engineer by training and entrepreneur by nature, Hari has a track record of founding successful businesses in technology and web security. He was previously founder and CEO of Endurance International Group, a publicly traded company he built from a start-up into a global hosting and email marketing company with an enterprise value of approximately US$3.5 billion and more than 3,500 employees worldwide. Hari is named on over 40 approved or pending technology patents, was named Ernst & Young's 2012 Entrepreneur of the Year (New England), and was also named one of Forbes magazine's most powerful CEOs 40 and Under in 2014 and 2015. Hari holds an MBA from the Wharton School at University of Pennsylvania. He also earned a BS in computer engineering from Mississippi State University and studied Electrical Engineering at Stanford. Further below in this Section 7.6(b) are disclosures required to be included in this Scheme Booklet and the Listing Prospectus to comply with the condition to a confirmation provided by ASX on an in-principle basis in relation to Hari satisfying ASX's good fame and character requirements for the purposes of Listing Rule 1.1 condition 20. This disclosure is made having regard to the SEC Settlement and the Machado Proceedings (as further described below in this Section 7.6(b)).
Peter Pawlowitsch *Deputy Chairman and Lead Independent Director*	Mr Pawlowitsch is an experienced ASX company Director, specialising in technology businesses and the transition from start-up to sustainability, with over 20 years of experience in the industry. Mr Pawlowitsch's extensive experience in assessing and negotiating acquisitions has been important as Qoria has grown via a combination of organic growth and acquisitions. Further, as Qoria is global and has dealings with a range of cultures with varying approaches in each market,

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Director	Biography
	Mr Pawlowitsch's experience living and working in 9 different countries is particularly valuable. Mr Pawlowitsch has been a director of numerous ASX-listed companies over the last two decades including more recently VRX Silica Limited, Dubber Corporation Limited, Novatti Group Limited and Fortuna Metals Limited. Mr Pawlowitsch has been approached by Point Wild regarding a potential appointment as a non-executive director of the company. As part of his consideration of this opportunity, Mr Pawlowitsch is currently conducting due diligence on Point Wild, a process which may take up to several months. Further details regarding Point Wild are detailed in Section 6.20(b). Mr Pawlowitsch is also a Fellow of the Governance Institute of Australia and a Certified Practicing Accountant and holds a Master of Business Administration from Curtin University. These qualifications underpin more than 20 years of experience in the accounting profession and more recently in business management and the evaluation of businesses and projects. See further below in this Section 7.6(b) regarding Mr Pawlowitsch role with Dubber Corporation Limited and breaches of the ASX Listing Rules.
Tim Levy *Executive Director*	Mr Levy is a successful telecommunications and technology entrepreneur. He is the founder of Vodafone's largest Australian retail partner Mo's Mobiles and was the former CEO and COO of listed Optus reseller B Digital Limited. Prior to working in commerce Mr Levy was a management consultant at Andersen's working in technology and change projects across Australia, South Africa, Zambia, Jordan and Saudi Arabia. Mr Levy is a graduate of the University of Western Australia and was a practising Chartered Accountant prior to his move into commerce.
Sujay Jaswa *Chairman*	Sujay is one of Silicon Valley's leading business innovators. Prior to co-founding WndrCo, he was the Business Founder and CFO of Dropbox from 2010 to 2015, and a principal at New Enterprise Associates, where he was closely involved in investments in Workday, Cloudflare, and Playdom (acquired by Disney). Before that, he worked at Cisco Systems and McKinsey & Company. Sujay is a Lecturer at Stanford University's Graduate School of Business, a Trustee of the Golden Gate National Parks Conservancy, and a Trustee of Global Health Corps. He has a BA in Economics from Princeton University and an MBA from Harvard Business School. Sujay is currently chairman of the Aura Board.
Matthew Stepka *Independent Non-Executive Director*	Mr Stepka is Managing Director of Machina Ventures, an investment firm focused on early stage, artificial intelligence enabled companies. He is also a Lecturer at UC Berkeley, Haas School of Business. Previously, Mr Stepka was Vice President, Business Operations and Strategy at Google

Director	Biography
	where he led and incubated strategic initiatives, especially mission-driven projects with high social impact, over his nine years with Qoria. Mr Stepka was a leading innovator in Artificial Intelligence and is considered an industry expert.
Jeffrey Katzenberg *Non-Executive Director*	Jeffrey is an entrepreneur and entertainment industry executive who has reshaped the media landscape throughout his career. Today, he is a Founding Partner at WndrCo, an investment company focused on supporting founders who are building category-defining companies. Jeffrey has led WndrCo's investments in Airtable, Frame.io, Quibi, Vise, Placer.ai, NexHealth, Deel, and ID.me. Prior to WndrCo, Jeffrey co-founded DreamWorks SKG, serving as CEO of DreamWorks Animation, which he grew into the world's largest animation studio. Before founding DreamWorks, Jeffrey was Chairman of The Walt Disney Studios, and previously served as President of Production at Paramount Studios. Jeffery is a donor and board member to many civic organisations, including the American Museum of the Moving Image and Cedars-Sinai Medical Center. Among his many awards and recognitions, he has received a Palme d'Or from the Cannes Film Festival and the Motion Picture Academy's Jean Hersholt Humanitarian Award.
James Cash *Independent Non-Executive Director*	Dr. James Cash is a former board member of General Electric, Microsoft, Sprint, Scientific Atlanta, Wal-Mart, Chubb, State Street Corp, and other Fortune 100 companies, and brings over 30 years of experience to the board as a top academician on technology. James graduated from Texas Christian University with a BS in Mathematics, where he also was an Academic All-American. He received his MS in Computer Science from Purdue University's Graduate School of Mathematical Sciences, and a PhD in Management Information Systems and Accounting from Purdue University's Krannert Graduate School of Management. He is also a James E. Robison Professor and Senior Associate Dean, Emeritus, of the Harvard Business School.

Disclosure in respect of Hari Ravichandran

ASX has provided a confirmation to Aura on an in-principle basis that on receipt of a formal application for admission to the Official List by Aura, ASX would likely consider that Hari Ravichandran satisfies ASX's good fame and character requirements, for the purposes of Listing Rule 1.1 condition 20, at the date of listing, and having regard to the SEC investigation and settlement described below (**SEC Settlement**) and the civil class action lawsuit, Machado v. Endurance International Group Holdings Inc., et al, Civil Action No. 1:15-cv-11775-GAO (**Machado Proceedings**).

As a condition of ASX's confirmation, ASX requires the below disclosures in this Section 7.6(b) regarding the SEC Settlement and the Machado Proceedings to be included in this Scheme Booklet and the Listing Prospectus.

Hari Ravichandran was the chief executive officer and director of Endurance International Group Holdings Inc. (**Endurance**) from 2011 to 2017. Endurance listed on NASDAQ in 2013.

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In June 2018, the SEC announced that it had settled charges against Endurance in relation to alleged misrepresentations and omissions of Endurance's subscriber metrics in SEC filings from October 2013 to February 2015. Endurance settled the matter by consenting to a cease-and-desist order, without admitting or denying the SEC's findings, and paid a civil penalty of US$8 million to the SEC.

In August 2018, the SEC also announced that it had settled charges against Hari Ravichandran in relation to his conduct in reporting Endurance's subscriber metrics to the investing public, signing certifications as to the effectiveness of Endurance's disclosure controls and the accuracy of Endurance's annual report for fiscal year 2014. Hari Ravichandran settled the matter with the SEC by consenting to a cease-and-desist order, without admitting or denying the SEC's findings, and paying US$1.39 million in disgorgement, pre-judgement interest and a civil money penalty to the SEC.

Separately, in May 2015, a civil class action was filed in the US District Court for the District of Massachusetts against parties including Endurance and Hari Ravichandran (see Machado v. Endurance International Group Holdings, Inc., et al., Civil Action No. 1:15-cv-11775-GAO) alleging false or misleading statements by Endurance in relation to such matters. These proceedings were settled with Endurance contributing US$5.8 million to the settlement pool.

Aura considers that Hari Ravichandran is of good fame and character for the purposes of Listing Rule 1.1 condition 20 and is suitable to serve as managing director and Chief Executive Officer of the Merged Group upon listing on the ASX for these reasons:

- the SEC did not bar Hari Ravichandran from serving as a director or officer of a listed company;
- Hari Ravichandran's conduct since the SEC Settlement in founding and growing Aura into a global business including raising significant capital from sophisticated institutional investors who had full knowledge of the SEC Settlement;
- Hari Ravichandran's other initiatives, including forming and funding a non-profit foundation focused on supporting philanthropic organisations and serving as Trust Board Member for a world-renowned children's hospital, evidence his good fame and character and desire to give back to his community; and
- the willingness of highly respected business leaders and investors to serve currently as directors of Aura alongside Hari Ravichandran including Jeffrey Katzenberg, James (Jim) Cash Jr., Sujay Jaswa and Sameer Gandhi.

Disclosure in respect of Peter Pawlowitsch

Peter Pawlowitsch has acted as a director of numerous ASX-listed companies, as detailed above, including Dubber Corporation Limited (ASX: DUB) (**Dubber**). During Mr Pawlowitsch's tenure as a director of Dubber director, the company was subject to ASX-imposed suspensions of its securities from quotation for failure to comply with its obligations under the ASX Listing Rules, as follows:

- on 3 October 2022, Dubber's securities were suspended from quotation pursuant to ASX Listing Rule 17.5 following Dubber's failure to lodge its 2022 annual report by the due date for lodgement. As a consequence, the then Chief Financial Officer of Dubber resigned and Dubber's board of directors appointed Mr Pawlowitsch as the Interim Head of Finance to oversee an independent review of Dubber's practices, processes and systems in the finance function, and recruitment of a new Chief Financial Officer. Dubber's annual report was lodged on 7 October 2022 and the suspension listed by the ASX on 10 October 2022; and
- on 1 March 2024, Dubber's securities were suspended from quotation pursuant to ASX Listing Rule 17.5 following Dubber's failure to lodge its 31 December 2023 half-year accounts by the due date for lodgement. This followed a voluntary suspension requested by Dubber on 29 February 2024 after Dubber discovered a suspected misappropriation of substantial company funds by the then Chief Executive Officer and was unable to lodge its half year accounts in time. As a consequence, the Chief Executive Officer's employment was immediately suspended and, on 9 April 2024,

terminated following an internal investigation. The board of directors of Dubber appointed Mr Pawlowitsch as acting Chief Executive Officer on that same date with a key deliverable to lead Dubber's recapitalisation and re-quotation of its securities. The half year accounts were lodged on 10 April 2024 and the suspension was lifted by ASX on 17 April 2024.

(c) **Merged Group Management**

Both Aura and Qoria have leadership teams with strong records of execution, including in scaling technology platforms, entering new markets and managing complex operational environments.

Key members of the Merged Group Management are:

Merged Group Management	Biography
Hari Ravichandran *Chief Executive Officer and Managing Director*	See Section 7.6(b) for further details.
Tim Levy *Chief Executive Officer of Aura Alpha*	Tim Levy will serve as CEO of Aura Alpha, a dedicated growth and innovation platform, focused on strategic partnerships and global distribution channels, corporate development and M&A and policy, regulatory and market development initiatives. Tim Levy is a founder of Qoria and has served as Managing Director of Qoria since its listing in 2016. Mr Levy brings demonstrated capabilities, passion and strategic vision to the newly established strategic division of Aura. See Section 7.6(b) for further details of Mr Levy's biography.
Brian DeCenzo *President and Chief Financial Officer*	Brian DeCenzo will serve as Aura's President and Chief Financial Officer (**CFO**), overseeing global financial planning, analysis, accounting, business analytics and reporting, and leading strategic initiatives across the business to support Aura's continued growth and scale. With a strong background in financial strategy and technology innovation, Mr DeCenzo brings valuable expertise to Aura. Before joining the team, he held leadership roles at Inxeption, a technology platform for industrial e-commerce (see below for further disclosure), and spent nearly 20 years at Goldman Sachs, primarily in the Investment Banking Division. As a Managing Director in the Technology Investment Banking Group, he specialised in advising internet and software companies, offering strategic insights to fuel business growth. He also served as Chief of Staff to the President and COO and played a key role in establishing both the IBD Innovation Lab, focused on integrating cutting-edge technology into client operations, and the Goldman Sachs HBCU Market Madness program, to support HBCUs and their students. Mr DeCenzo holds an MBA from Columbia Business School and a BA from the University of Notre Dame. As foreshadowed above, Mr DeCenzo was formerly President and CFO, and later co-CEO and a director, of Inxeption. At the time that Mr DeCenzo joined Inxeption, the business was experiencing significant financial difficulties,

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Merged Group Management	Biography
	and despite efforts to restructure operations and seek additional debt and equity capital, the directors (including Mr DeCenzo in that capacity) ultimately voted to wind-down the company via an assignment for the benefit of creditors.
Ben Jenkins *Australian Chief Financial Officer*	Ben Jenkins currently serving as Qoria's CFO, will serve as Australian CFO for the Merged Group where he will provide essential support to finance integration initiatives and broader organisational alignment. Mr Jenkins will assist with facilitating external reporting and assist with investor communications alongside other duties typical of a Divisional CFO. Mr Jenkins brings over 14 years of experience in senior financial roles with businesses actively investing in emerging technologies. He has a strong track record of driving financial performance, supporting innovation, and scaling organisations in dynamic, technology-driven environments. An experienced ASX-listed CFO, prior to acting as Qoria's CFO, he was CFO of Australian Finance Group (**AFG**), where he played a key role in financial strategy and growth. He also held senior leadership roles at iiNet where he was responsible not only for the group's finance function but also for legal and governance and was appointed Company Secretary. Mr Jenkins holds a Bachelor of Commerce from Curtin University and is a Chartered Accountant.
Rekha Singh *Chief Technology Officer*	Rekha Singh will serve as Aura's Chief Technology Officer, leading Aura's engineering organisation and technology strategy to support scalable growth and accelerate AI-driven innovation. She brings over 30 years of experience building enterprise-grade platforms and leading high-performing, globally distributed engineering teams across fast-growing companies. Prior to joining Aura, Mrs Singh served as Senior Vice President of Engineering, Analytics, and Data Science at GoPuff, where she played a key role in scaling GoPuff's technology infrastructure. She also held senior engineering leadership roles at TripAdvisor and other global technology companies, where she led efforts to modernise core platforms and drive digital transformation. At Aura, Mrs Singh is responsible for advancing Aura's technical foundation, driving platform innovation and ensuring resilient, secure solutions that protect families online. She holds a Bachelor's degree in Computer Science from Western Michigan University and a Master's degree in Computer Science from the University of Massachusetts Boston.
Tom Clayton *President, Security and SMB*	Tom Clayton will serve as President, Security and SMB at Aura, overseeing Aura's operations with a focus on driving go-to-market (GTM) strategy and expanding Aura's reach. Mr Clayton has a strong track record of scaling technology companies, having held C-suite and other leadership roles at Peek, Bill.com and Houzz where he specialised in SaaS, fintech and small business platforms. As a former CEO and executive at high-growth, investor-backed companies -

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Merged Group Management	Biography
	including Bubbly and BEA Systems (acquired by Oracle for $8.5B) – he has successfully led companies through critical growth phases across a range of industries. Mr Clayton holds an MBA from Harvard Business School, where he graduated as a Baker Scholar, and a Bachelor of Science from the University of California, Berkeley.
Crispin Swan *Managing Director, K12*	Crispin Swan, co-founder of Qoria, serves as President, K12, where he leads Qoria's global K–12 business, with responsibility for strategy, growth, and delivering impact across the education sector. Mr Swan brings more than 25 years of international leadership experience across sales, operations, and general management. He has a strong track record of building and scaling high-performing teams, executing complex go-to-market strategies, and driving sustained growth across diverse and competitive markets. As Chief Operating Officer of Qoria, he has played a central role in Qoria's expansion and operational maturity. Prior to Qoria, Mr Swan held senior leadership roles at Mavenir Systems, including Vice President, Asia Pacific, where he led regional growth initiatives and market expansion. His career spans the UK, Singapore, and Australia, giving him deep experience operating across global markets and cultural contexts. Swan holds a dual honours Bachelor's degree in Business Studies from the University of Portsmouth and Fachhochschule Münster.
William Lundregan *Chief Legal Officer and Secretary*	Bill Lundregan will serve as Aura's Chief Legal Officer and Secretary, responsible for managing Aura's legal and regulatory strategy, ensuring compliance and risk management. He joined Aura from Finalsite, a leading SaaS provider in the education sector. He previously served as Chief Legal Officer at Starry, a high-growth technology company transforming consumer internet service, and held a senior leadership role at Esselte, a private-equity-owned B2B manufacturer. Earlier in his career, he worked at Skadden. Mr Lundregan is a graduate of Boston College Law School, where he earned his J.D., and the Boston College Carroll School of Management, where he earned an MBA
Jeff Belanger *Chief People Officer*	Jeff Belanger will serve as Aura's Chief People Officer, leading people strategy and operations to align Aura's growth with a strong performance culture and operational excellence. He brings over 25 years of global leadership experience in scaling operations, driving transformation and building high-performing, inclusive organizations that fuel innovation and execution. Mr Belanger has led global teams across high-growth, private equity-backed and public companies, and has held senior HR and operations leadership roles at technology firms including Semarchy, Buildium, SEMrush and Pandora. He holds a B.A. in Political Science from St. John Fisher University.

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Merged Group Management	Biography
Adam Medros *Chief Product Officer*	Adam Medros will serve as the Chief Product Officer of Aura, bringing over two decades of executive experience in scaling consumer internet platforms. Prior to joining Aura, he served as Chief Executive Officer of Spark Networks from 2024 to 2026 and Chief Operating Officer of Embark Veterinary from 2021 to 2023. From 2017 to 2021, Mr Medros was President and Co-CEO of edX, the online learning platform founded by Harvard and MIT. Earlier in his career, he spent 13 years at TripAdvisor, culminating as Senior Vice President of Global Product, where he led worldwide product development and helped scale the business into a global public company. Mr Medros holds an MBA from Harvard Business School and a Bachelor of Arts from Dartmouth College.

(d) **Director interests and remuneration**

(i) **Directors' interests**

The expected interests of Merged Group Directors in Aura Shares and other securities in Aura immediately following Implementation are set out below.

Merged Group Director[1]	Securities held at Implementation or proposed to be issued shortly thereafter[3]		Percentage shareholding[3]	
	Aura CDIs/ Shares (m)	Other securities (including Aura Options, Performance Rights, RSUs and PSUs)[2] (m)	% of Aura Shares/CDIs on held an undiluted basis	% of Aura Shares/CDIs held on a fully diluted basis
Peter Pawlowitsch	0.9	-	0.4%	0.3%
Tim Levy	0.1	3.8	0.1%	1.4%
Matthew Stepka	0.2		0.1%	0.1%
Hari Ravichandran[4]	12.4	7.5	5.7%	7.3%
Sujay Jaswa[5] (WndrCo)	51.4	-	23.4%	18.9%
Jeffrey Katzenberg[5] (WndrCo)				
Jeffrey Katzenberg (personal capacity)	1.4	-	0.6%	0.5%
James Cash[6]		0.5	-	0.2%
Total	**66.5**	**11.7**	**30.3%**	**28.7%**

Notes

1. Securities set out in the table above may be held by directors directly or indirectly through companies or trusts.
2. These securities will be held under the terms of the 2024 Aura Equity Incentive Plan (details of which are included in Section 6.12(b)(i)), Aura Employee Replacement Incentive Securities Plan (details of

which are included in Section 6.12(b)(ii)) or the 2026 Aura Equity Incentive Plan (details of which are included in Section 7.6(d)(vii)).

3. For further information on the expected number of Aura securities on issue at or shortly after Implementation and the relevant assumptions see Section 7.7(a). The same assumptions as set out in the notes to the table in Section 7.7(a) apply to this table.
4. Hari Ravichandran holds, indirectly though Grapevine #2 LLC, the following Aura Options issued under the 2024 Aura Equity Incentive Plan:
   a. 4.5 million Aura Options with an exercise price of US$1.71 and expiry date of 22 September 2030, which are all fully vested; and
   b. 3 million Aura Options with an exercise price of US$3.64 and expiry date of 24 February 2035, which vest over four years from issue, subject to continued employment. On the first anniversary of the issue date, 25% of these Aura Options vested, with the balance vesting monthly over the following three years. As at the Last Practicable Date, 1,437,500 of these Aura Options were vested.
5. These securities will be held by WndrCo, a company co-founded by Mr Sujay Jaswa and Mr Jeffrey Katzenberg.
6. James Cash holds 250,000 Aura Options issued under the 2024 Aura Equity Incentive Plan with an exercise price of US$1.71 and expiry date of 1 June 2034, which are all fully vested. In addition, Mr Cash will receive RSUs under the 2026 Aura Equity Incentive Plan with a grant value of US$1 million on or shortly after Implementation. 50% of the RSUs to be issued to Mr Cash will vest upon grant and the remaining 50% will vest on the one-year anniversary of the grant. The actual number of RSUs to be issued to Mr Cash will be determined by dividing US$1 million (being the grant value of the RSUs) by the 20-day VWAP of Aura CDIs immediately prior to the grant date.

(ii) Managing Director and CEO employment arrangements and remuneration

Following Implementation, Hari Ravichandran will continue to be employed by Aura as Chief Executive Officer under a written employment contract (the term of which commenced on 1 January 2025).

Mr Ravichandran will continue to be entitled to a fixed annual remuneration of US$50,000 per annum (AUD equivalent $70,304).

Mr Ravichandran will continue to be entitled to earn an annual cash bonus with a target amount of at least 100% of his fixed annual remuneration, which may be subject to achievement of certain performance goals to be established by the Merged Group Board (or a committee thereof) after consultation with Mr Ravichandran. The actual amount of the annual bonus may be greater or lesser than the target amount depending upon the extent to which performance goals have been met, as determined by the Merged Group Board.

In connection with entry into the written employment contract, Mr Ravichandran received a one-time grant of an option to acquire up to 3,000,000 shares of Aura's common stock. For further details regarding this option, see Section 7.6(d)(i).

Minimum term and notice: Mr Ravichandran's employment agreement contains a three-year minimum term.

Aura will be able to end Mr Ravichandran's employment without notice in any circumstances (i.e. for cause or without cause).

Mr Ravichandran will be able to resign by providing at least 120 days' notice in writing.

Restraint of trade: Mr Ravichandran will be subject to a restraint-of-trade clause for a maximum period of 12 months after his employment with Aura ends. The enforceability of the restraint clause is subject to the usual legal requirements.

(iii) Executive director of Aura and Chief Executive Officer of Aura Alpha employment arrangements and remuneration

Following Implementation, Tim Levy will be employed by Qoria Limited as Chief Executive Officer of Aura Alpha for a minimum three-year period under a written employment contract. He will report to Mr Ravichandran as CEO of Aura Consolidated Group, Inc.

Mr Levy will be entitled to a fixed annual remuneration of AUD$1,200,000 per annum (inclusive of superannuation).

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Initial equity incentive grants: Mr Levy will be eligible to receive the following equity incentive grants during the first three years of his employment following Implementation:

- a grant of Performance Stock Units (**PSU**) valued at US$1,206,000 (AUD equivalent $1,695,726) each year for three years. This grant will be subject to the terms of the applicable grant documents, which will include achievement of specific performance targets set annually at the time of grant. Provided such terms are met, each grant will vest at the 12-month anniversary of the grant.

- a grant of RSUs valued at US$1,206,000 (AUD equivalent $1,695,726) each year for three years. Subject to the terms of the applicable grant documents, one-third of the grant will vest on the first anniversary, and the remaining two-thirds will vest over the following 24 months in equal monthly instalments.

- a single grant of RSUs valued at US$3,618,000 (AUD equivalent $5,087,177). Subject to the terms of the applicable grant documents, this grant will vest over 3 years with one third of the grant vesting annually on each anniversary of the grant date.

Payment of initial equity grants in cash in certain circumstances: The value of these grants will instead be paid to Mr Levy in cash (less applicable tax and other legally required withholdings), subject to the same performance terms and on the same dates as the applicable vesting dates for the grants, in certain circumstances (including where Mr Levy is terminated for any reason other than for cause (i.e. wilful misconduct, fraud, or unremedied material breach) or where any shareholder or regulatory approvals are not obtained to allow the grant of the above equity incentives prior to the applicable vesting dates for such applicable equity incentives), subject to and in accordance with the terms of Mr Levy's employment agreement.

Treatment of initial equity grants on resignation: If Mr Levy resigns from his employment for any reason, then the value of any of the grants (less applicable tax and other legally required withholdings) that were anticipated to be granted to Mr Levy during the applicable notice period, but which have not yet been granted or received necessary shareholder and regulatory approvals, will be paid to Mr Levy in cash on the same dates as the applicable vesting dates for the grants, provided the relevant terms of applicable grant documentation have otherwise been met (including performance terms for the PSUs). In particular:

- any granted PSUs held by Mr Levy for which the performance timeframe has passed prior to his last day of employment, and for which the relevant performance milestone has been achieved, shall be paid out to Mr Levy in accordance with the terms of such PSUs.

- any granted PSUs held by Mr Levy for which the performance timeframe has passed prior to his last day of employment, and for which the relevant performance milestone has not been achieved, shall be forfeited and not paid out to Mr Levy.

- any granted and unvested RSUs held by Mr Levy for which the performance timeframe has not passed prior to his last day of employment will terminate in accordance with the terms of the applicable grant documentation.

- any granted and unvested RSUs held by Mr Levy for which the performance timeframe has passed prior to his last day of employment will, provided all other required terms are met, vest in accordance with the terms of the applicable grant documentation.

Further grants following the initial three year period: Provided his employment remains on foot, following the initial three year period, Mr Levy and Qoria Limited will, on an annual basis, agree on short and/or long-term incentive arrangements for the subsequent year in amounts and on terms consistent with those of other executives of Qoria Limited holding similar positions and titles.

Minimum term and notice: As noted above, Mr Levy's employment agreement will contain a three-year minimum term.

Qoria Limited will be able to end Mr Levy's employment by providing a period of written notice. If it does so during the initial three-year term, then Qoria Limited will be required to provide written notice of 12 months or the remainder of the minimum term (whichever is greater).

Qoria Limited will be able to elect to pay Mr Levy in lieu of all or part of his notice period, or require him to work part of the notice period and pay him in lieu of the balance of the period.

Qoria Limited will be able to end Mr Levy's employment without notice in certain circumstances (e.g. wilful misconduct etc).

Mr Levy can resign by providing 12 months' notice in writing.

Restraint of trade: Mr Levy will be subject to a restraint-of-trade clause for a maximum period of 12 months after his employment with Qoria Limited ends, in a maximum geographic area comprised of Australia, the United States of America and the United Kingdom. The enforceability of the restraint clause is subject to the usual legal requirements.

Leave pay out: Aura has agreed to settle an agreed amount of Mr Levy's accrued leave (equal to approximately A$690,199 (pre-tax)), on commencement of his employment with Aura. Any amounts outstanding under the loan facility agreement detailed in Section 5.14(d) will be set-off against (and therefore reduce) the post-tax amount to be paid by Aura.

(iv) **Merged Group Non-Executive Director remuneration**

On or prior to Implementation, each of the Merged Group Non-Executive Directors will enter into (or is proposed to enter into) an appointment letter with the Merged Group, confirming the terms of their appointment, their roles and responsibilities, and the Merged Group's expectations of them as Merged Group Directors.

Under the Charter and Bylaws, the Merged Group Directors decide the total amount paid to each Merged Group Director as remuneration for their services as a Merged Group Director. However, subject to the ASX Listing Rules, the total amount paid to all Merged Group Non-Executive Directors for their services must not exceed an aggregate maximum amount of US$1.95 million per annum (inclusive of superannuation and statutory obligations) (AUD equivalent $2.74 million) or such other maximum amount as determined by the Merged Group in a general meeting.

The annual base Merged Group Non-Executive Director fees currently agreed to be paid by the Merged Group to each Merged Group Non-Executive Director are $nil/nominal per annum for the Chair, $240,000 per annum for the Deputy Chair and $175,000 per annum for the other Merged Group Non-Executive Directors. In addition, the Lead Independent director will be paid $25,000 annually, the chair of the Audit and Risk Committee will be paid $30,000 annually and the chair of the Remuneration and Nomination Committee will be paid $30,000 annually. Members of the Audit and Risk Committee and Nomination Committee will be paid $10,000 per annum per committee membership. These fees are exclusive of superannuation and statutory obligations.

The remuneration of each of the non-executive directors, along with their roles with respect to the committee mentioned above are set out in the following table:

Merged Group Director	Roles	Annual Remuneration
Peter Pawlowitsch	• Deputy Chairman and Lead Independent Director;	AU$305,000

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Merged Group Director	Roles	Annual Remuneration
	• Member of Audit and Risk Committee; and • Chair of Remuneration and Nomination Committee	
Matthew Stepka	Independent Non-Executive Director	AU$175,000
Jeffrey Katzenberg	• Non-Executive Director; and • Member of Remuneration and Nomination Committee	Nil
Sujay Jaswa	• Chairman; • Member of Audit and Risk Committee; and • Member of Remuneration and Nomination Committee.	Nil
James Cash	• Independent Non-Executive Director; and • Chair of Audit and Risk Committee.	AU$205,000

Merged Group Non-Executive Directors may also be reimbursed for all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Merged Group Directors, any committee of the Merged Group Directors or general meetings of the Merged Group, or otherwise in connection with the Merged Group's business.

Merged Group Non-Executive Directors may be paid such additional or special remuneration if they, at the request of the Merged Group Board, perform any extra services or make special exertions.

There is no retirement benefit scheme for Merged Group Non-Executive Directors, other than statutory superannuation contributions.

The remuneration of Merged Group Directors (who are not Merged Group Executive Directors) must not include a commission on or a percentage of profits or operating revenue.

(v) **Information required by Listing Rule 10.14 waiver**

In accordance with the requirements of ASX and the Listing Rules, the following information is provided (along with the other information in this Scheme Booklet) in relation to:

(A) the replacement Aura Options[51], RSUs and PSUs to be issued to Mr Timothy Levy as detailed in Sections 7.6(d) and 11.1(b):

[51] To be issued to the extent Tim Levy's Qoria Options are not converted into Qoria Shares, which is a possibility as detailed in Section 11.1(b).

(I) the replacement Aura Options, RSUs and PSUs will be issued to Mr Timothy Levy and/or his nominee(s) and are to be issued to remunerate and incentivise Mr Levy;

(II) on Implementation, Mr Levy will be a Merged Group Director (see Section 7.6(b) for Mr Levy's biography) and he therefore also falls under Listing Rule 10.14.1;

(III) the number of replacement Aura Options, RSUs and PSUs to be issued to Mr Levy and/or his nominee(s) are outlined above in Sections 7.6(d) and 11.1(b);

(IV) the total remuneration package for Mr Levy is outlined in Section 7.6(d)(iii);

(V) Mr Levy has not previously been issued securities in Aura under the Aura Employee Replacement Incentive Securities Plan or the 2026 Aura Equity Incentive Plan;

(VI) the replacement Aura Options to be issued to Mr Levy in accordance with the terms of the Aura Employee Replacement Incentive Securities Plan will be on substantially equivalent terms to the Qoria Options held by Mr Levy which they will replace (including vesting conditions, vesting status, expiry date and treatment of cessation). A summary of the Qoria Options (including vesting conditions) held by Mr Levy as at the Last Practicable Date is set out in Section 5.12. Details of the proposed treatment of the Qoria Options under the Scheme are set out in Section 11.1;

(VII) a summary of the material terms of the RSUs and PSUs is set out in Sections 7.6(d)(iii) and 7.6(d)(vii);

(VIII) the reasons for issuing the replacement Aura Options to Mr Levy are set out in Section 11.1(b);

(IX) the reasons why Aura will utilise RSUs and PSUs as part of Mr Levy's remuneration package and considers it appropriate and necessary to remunerate him with these issues of RSUs and PSUs are to preserve the cash reserves of the Merged Group, align his interests with those of Aura Stockholders and to incentivise him to strive to achieve success for the Merged Group;

(X) refer to Section 7.11 for the values which Aura attributes to the replacement equity awards attributable to the pre-combination period for options and the basis of those values and Section 7.6(d)(iii) for the grant values for the RSUs and PSUs to be issued to Mr Levy;

(XI) the replacement Aura Options are proposed to be issued to Mr Levy shortly after Implementation and the RSUs and PSUs are proposed to be issued as set out in Section 7.6(d)(iii), and in any case, those securities will be issued to Mr Levy within three years of the Implementation Date;

(XII) the replacement Aura Options will be issued to Mr Levy in consideration for the cancellation of the relevant Qoria Equity Incentives to be replaced by those Aura Options and the PSUs and RSUs will be issued for nil cash consideration;

(XIII) a summary of the material terms of the Aura Employee Replacement Incentive Securities Plan is included in Section 6.12(b)(ii) and a summary of the material terms of the 2026 Aura Equity Incentive Plan is included in Section 7.6(d)(vii)); and

(XIV) details of any securities issued under the Aura Employee Replacement Incentive Securities Plan and 2026 Aura Equity

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Incentive Plan will be published in Aura's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14 or that a waiver from the requirement in ASX Listing Rule 10.14 has been obtained. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Aura Employee Replacement Incentive Securities Plan or the 2026 Aura Equity Incentive Plan after the Aura Listing will not participate in the Aura Employee Replacement Incentive Securities Plan or the 2026 Aura Equity Incentive Plan until shareholder approval is obtained under ASX Listing Rule 10.14 or a waiver from the requirement in ASX Listing Rule 10.14 has been obtained; and

(B) the RSUs to be issued to Mr James Cash as detailed in Section 7.6(d)(i):

(I) the RSUs will be issued to Mr James Cash and/or his nominee(s) and are to be issued to remunerate and incentivise Mr Cash;

(II) on Implementation, Mr Cash will be a Merged Group Director (see Section 7.6(b) for Mr Cash's biography) and he therefore also falls under Listing Rule 10.14.1;

(III) the number of RSUs to be issued to Mr Cash and/or his nominee(s) are outlined above in Section 7.6(d)(i);

(IV) the total remuneration package for Mr Cash is outlined in Section 7.6(d)(iv);

(V) Mr Cash has not previously been issued securities in Aura under the 2026 Aura Equity Incentive Plan;

(VI) a summary of the material terms of the RSUs is set out in Sections 7.6(d)(i) and 7.6(d)(vii);

(VII) the RSUs to be issued to Mr Cash will have a grant value of US$1 million, as described in Section 7.6(d)(i);

(VIII) the reasons why Aura will utilise RSUs as part of Mr Cash's remuneration package and considers it appropriate and necessary to remunerate him with this issue of RSUs are to preserve the cash reserves of the Merged Group, align his interests with those of Aura Stockholders and to incentivise him to strive to achieve success for the Merged Group;

(IX) the RSUs are proposed to be issued as set out in Section 7.6(d)(i), and in any case, those securities will be issued to Mr Cash within one year of the Implementation Date;

(X) the RSUs will be issued for nil cash consideration;

(XI) a summary of the material terms of the 2026 Aura Equity Incentive Plan is included in Section 7.6(d)(vii); and

(XII) details of any securities issued under the 2026 Aura Equity Incentive Plan will be published in Aura's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14 or that a waiver from the requirement in ASX Listing Rule 10.14 has been obtained. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2026 Aura Equity Incentive Plan after the Aura Listing will not participate in the 2026 Aura Equity Incentive Plan until shareholder approval is obtained under ASX Listing Rule 10.14 or a waiver from the requirement in ASX Listing Rule 10.14 has been obtained.

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(vi) **Deeds of indemnity and insurance**

In connection with Aura's listing on the ASX, Aura entered into (or will enter into) indemnification agreements with each of its executive officers and directors. The indemnification agreements provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the Delaware General Corporation Law (**DGCL**), subject to certain exceptions contained in those agreements. Aura is also authorized to purchase and maintain insurance on behalf of any person who is or was an officer or director of Aura in such person's official capacity against any liability asserted against and incurred by such person in or arising from that capacity.

(vii) **Merged Group equity incentive arrangements – 2026 Aura Equity Incentive Plan**

Following Implementation, Aura intends to establish a new equity incentive plan (**2026 Aura Equity Incentive Plan**) to assist in the motivation, reward and retention of Directors, senior executives and other employees who may be invited to participate in the plan from time to time.

The Aura Board has adopted the 2026 Aura Equity Incentive Plan, which will govern any future incentive offers made.

The Aura Board intends that any securities offered in the future under the 2026 Aura Equity Incentive Plan will be designed to align the interests of Directors, senior executives, employees and other recipients with the interests of Aura Stockholders, by providing an opportunity for employees and others to receive an equity interest in Aura. The 2026 Aura Equity Incentive Plan provides flexibility for Aura to grant options, restricted stock units, restricted shares and/or other awards as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Aura Board from time to time.

As at the Last Practicable Date, the Aura Board expects to issue the following securities under the 2026 Aura Equity Incentive Plan, subject to completion of the Transaction:

Recipient	Securities	Estimated number of securities[1]
Merged Group Directors	RSUs and PSUs described in Sections 7.6(d)(i) and 7.6(d)(iii)[2]	1,665,395 RSUs and 731,593 PSUs
Merged Group employees	US$25,500,000 in RSUs	5,156,335 RSUs
Merged Group employees	800,000 RSUs	800,000 RSUs
Qoria's Head of Corporate and Investor Relations	A$250,000 in PSUs	46,540 PSUs
Total		**7,621,730 RSUs and 778,133 PSUs**

Notes

1. In most cases, the number of RSUs and PSUs to be issued will not be determined until the relevant grant date, as the number of RSUs and PSUs to be issued will be calculated by reference to the 20-day VWAP of Aura CDIs immediately prior to the grant date (except for the PSUs to be issued to Qoria's Head of Corporate and Investor Relations, which will be calculated by reference to the 20-day VWAP of Qoria shares as at 10 March 2026 (commencement of employment) divided by the Exchange Ratio). Accordingly, other than that exception, it is not currently possible to estimate the number of RSUs and PSUs that may be issuable under these arrangements. For these RSUs and PSUs, the estimated number of securities that may be issued has been calculated by dividing their grant value by the assumed price per CDI under the Capital Raise of A$6.95 and an AUD:USD exchange rate of 0.7112.

2. This includes RSUs to be issued to Mr James Cash and RSUs and PSUs to be issued to Mr Timothy Levy as described in Sections 7.6(d)(i) and 7.6(d)(iii) respectively.

The maximum number of securities proposed to be issued under the 2026 Aura Equity Incentive Plan or any successor incentive plan (in addition to the issue of any equity incentives to directors as referred to in Section 7.6(d), the equity incentives referred to in Section 7.7(a) and any Aura Shares, which may be issued upon their exercise along with the issues noted immediately above) within the three-year period from the date of the Aura Listing is proposed to be 12 million additional Aura Equity Incentives (plus any Aura Shares that may be issued upon the exercise or conversion of such Aura Equity Incentives). However, this figure is only an estimate and there are no agreements to issue such additional 12 million Aura Equity Incentives, as at the date of this Scheme Booklet. That maximum number is not intended to be a prediction of the actual number of Aura Equity Incentives to be issued under the 2026 Aura Equity Incentive Plan, but is an indicative ceiling for the purposes of giving flexibility for the Aura Board to issue up to that number of additional Aura Equity Incentives in Aura during the three years from the Aura Listing, without utilising Aura's 15% annual placement capacity under Listing Rule 7.1.

Aura reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its 2026 Aura Equity Incentive Plan summarised below.

Aura additionally reserves the right to also use its 15% annual placement capacity under Listing Rule 7.1 after the Aura Listing, and to seek approval from Aura Stockholders to issue further securities from time to time under the 2026 Aura Equity Incentive Plan.

Term	Description
General	The purpose of the 2026 Aura Equity Incentive Plan is to assist Aura in enhancing Aura's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to Aura by providing these individuals with equity ownership opportunities. The 2026 Aura Equity Incentive Plan permits the grant of stock options (both nonqualified stock options and incentive stock options as defined under the Code, stock appreciation rights, restricted stock, restricted stock units, performance awards, dividend equivalents and other awards (collectively, the **2026 Aura Awards**). Such 2026 Aura Awards will generally be over shares of Aura Common Stock, but the administrator of the 2026 Aura Equity Incentive Plan may choose to grant or settle 2026 Aura Awards in CHESS Depositary Interests of Aura corresponding to Aura Shares that are traded on the ASX.
Authorised shares	Subject to adjustment and share counting provisions in the 2026 Aura Equity Incentive Plan, the number of Aura Shares available for issuance under the 2026 Aura Equity Incentive Plan will not exceed, in the aggregate, the number which represents 10% of the fully diluted shares outstanding of Aura Common Stock on the effective date of the 2026 Aura Equity Incentive Plan (including shares subject to outstanding equity awards and the aggregate initial reserve under the 2026 Aura Equity Incentive Plan), plus any shares that are available for issuance under Aura's 2024 Equity Incentive Plan and Aura's Employee Replacement Incentive Securities Plan (a Prior Plan) as of the effective date of the 2026 Aura Equity Incentive Plan, plus an increase on the first day of each fiscal year, beginning in 2027 and ending in 2036, by (A) 5% of the aggregate number of shares of Aura Common Stock outstanding on the last day of the immediately preceding calendar year and (B) such smaller number of Shares as determined by the Board or a committee of the Board that has been delegated such authority. The aggregate number of shares of Aura Common Stock actually issued or transferred by Aura upon the exercise of incentive stock options will not exceed the initial reserve under the 2026 Aura Equity Incentive Plan multiplied by six. As of the

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Term	Description
	effective date, Aura will cease granting awards under the Prior Plans; however, an award outstanding under a Prior Plan (a Prior Plan Award) will remain subject to the terms of the applicable Prior Plan.
Share counting	To the extent a 2026 Aura Award or Prior Plan Award expires, lapses, or is terminated, converted into an award in respect of shares of another entity in connection with a spin-off or other similar event, exchanged for cash, surrendered, repurchased, cancelled, in any case, in a manner that results in Aura acquiring the underlying Aura Shares at a price not greater than the price paid by the participant or not issuing the underlying Aura Shares, such unused Aura Shares subject to the award at such time will be available for future grants under the 2026 Aura Equity Incentive Plan. To the extent any Aura Shares are tendered or withheld to satisfy the grant, exercise price or tax withholding obligation to any 2026 Aura Award under the 2026 Aura Equity Incentive Plan or Prior Plan Award, such Aura Shares will be available for future grants under the 2026 Aura Equity Incentive Plan. Any Aura Shares subject to stock appreciation rights that are not issued in connection with the stock settlement of stock appreciation rights on exercise thereof will be available for future grants under the 2026 Aura Equity Incentive Plan. The payment of dividend equivalents in cash in conjunction with any 2026 Aura Awards will not be counted against the Aura Shares available for issuance under the 2026 Aura Equity Incentive Plan. And Aura Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by Aura or any of Aura's subsidiaries will not be counted against the shares available for issuance under the 2026 Aura Equity Incentive Plan.
Certain adjustments	The administrator has broad discretion to take action under the 2026 Aura Equity Incentive Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting Aura Shares, including stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with Aura Stockholders known as "equity restructurings," the administrator will make equitable adjustments to the 2026 Aura Equity Incentive Plan and outstanding 2026 Aura Awards.
Administration	The Aura Board has the authority to administer the 2026 Aura Equity Incentive Plan. The Aura Board may delegate its powers to a committee, which, to the extent required to comply with Rule 16b-3, is intended to consist of "non-employee directors" for purposes of Rule 16b-3 under the Exchange Act. The 2026 Aura Equity Incentive Plan provides that the Aura Board or an authorised committee may delegate to an officer its authority to grant awards other than to individuals subject to section 16 of the Exchange Act or officers or directors to whom authority to grant awards has been delegated. Subject to the terms and conditions of the 2026 Aura Equity Incentive Plan, the administrator has the authority to select the persons to whom awards are to be made, to determine how many shares will be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2026 Aura Equity Incentive Plan. The administrator may also adopt, amend or rescind rules relating to administration of the 2026 Aura Equity Incentive Plan. The Aura Board may at any time remove an authorised committee as administrator and revest in itself the authority to administer the 2026 Aura Equity Incentive Plan. The Aura Board will administer the 2026 Aura Equity Incentive Plan with respect to awards to non-employee directors.

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Term	Description
Eligibility	Awards may be granted to employees, individual independent contractors, officers, directors and other service providers of Aura or any subsidiary. Incentive stock options may be granted only to employees who, at the time of grant, are employees of Aura or an Aura subsidiary.
Stock options	A stock option may be granted as an incentive stock option or a nonqualified stock option. The exercise price for an incentive stock option may not be less than the fair market value of the Shares subject to the stock option on the date the stock option is granted (or less than 110% of the fair market value if the participant owns Shares possessing more than 10% of the total combined voting power of all classes of Aura Shares or any affiliate (**Ten Percent Stockholder**)). Stock options will not be exercisable after the expiration of 10 years from the date of grant (or five years, in the case of an incentive stock option issued to a Ten Percent Stockholder). As the administrator determines, the exercise price paid in respect of a stock option may be payable by cash, check, delivery of Aura Shares, net exercise or such other consideration and method of payment to the extent permitted by applicable law, including section 422 of the Code.
Stock appreciation rights	A stock appreciation right, or SAR, is a right that entitles the participant to receive, in cash, Aura Shares or a combination thereof, as determined by the administrator, with a value equal to or otherwise based on the excess of: (i) the fair market value of a specified number of Aura Shares at the time of exercise over; and (ii) the exercise price of the SAR, as established by the administrator on the date of grant (which must be at least 100% of fair market value of an Aura Share on the date of grant). Upon the exercise of an SAR, a participant is entitled to receive the amount by which the fair market value of the Aura Shares at the time of exercise exceeds the exercise price of the SAR.
Restricted stock	Restricted stock may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by Aura at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Purchasers of restricted stock, unlike recipients of options, will have voting rights and will have the right to receive dividends, if any, before the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire. Each award agreement evidencing a 2026 Aura Award of restricted stock will set forth the terms and conditions of each 2026 Aura Award, including vesting and forfeiture provisions, transferability and, if applicable, the right to receive dividends or dividend equivalents.
Restricted stock units	Restricted stock units, or RSUs, are a right to receive Aura Shares (a cash payment, or a combination of Aura Shares and cash) upon the satisfaction of certain vesting conditions (including continued employment) as determined by the administrator. Each award agreement evidencing a 2026 Aura Award of RSUs will set forth the terms and conditions of each 2026 Aura Award, including vesting and forfeiture provisions, transferability and, if applicable, the right to receive dividends or dividend equivalents.
Performance awards	Performance awards include any 2026 Aura Award that the administrator has determined is subject to performance goals, which depending on the extent to which such performance goals are attained,

Term	Description
	determines the number of Aura Shares or value that shall be provided to the participant. Performance Awards may take such form as may be determined by the administrator, including, without limitation, cash, stock options, Aura Shares, restricted stock or restricted stock units, other stock-based awards or any combination thereof.
Dividend equivalents	Dividend Equivalents represent the right to receive the equivalent value of dividends paid in respect of Aura Shares and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are converted to cash or Aura Shares by such formula and such time as determined by the administrator. In addition, dividend equivalents with respect to an awards subject to vesting will either: (i) to the extent permitted by applicable law, not be paid or credited; or (ii) be accumulated and subject to vesting to the same extent as the related award.
Other awards	Other awards in the form of cash, fully vested Aura Shares and other awards valued wholly or partially by referring to, or otherwise based on, Aura Shares. Other stock or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The administrator will determine the terms and conditions of other stock or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.
Transferability of awards	No 2026 Aura Award may be sold, assigned, transferred, pledged or otherwise encumbered, except by will or the laws of descent and distribution, or, subject to the administrator's determination, pursuant to a domestic relations order, unless such 2026 Aura Award has been exercised or the Aura Shares underlying such 2026 Aura Award have been issued, and all restrictions applicable to such Shares have lapsed. During the participant's life, 2026 Aura Awards will be exercisable only by the participant. After the participant's death, any exercisable portion of a 2026 Aura Award may be exercised by the participant's personal representative or by a person designated by will or under the applicable of descent and distribution. The administrator may permit other transfers of 2026 Aura Awards, except for incentive stock options, under the 2026 Aura Equity Incentive Plan.
Change of Control	In the event of a change in control, unless the administrator elects to terminate a 2026 Aura Award in exchange for cash, rights or other property, or cause an award to accelerate in full before the change in control, such award will continue in effect or be assumed or substituted by the acquiror, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. If the acquiror refuses to assume or replace awards granted under the 2026 Aura Equity Incentive Plan before the completion of such transaction, such awards (other than any portion subject to performance-based vesting) will be subject to accelerated vesting such that 100% of such awards will become vested and exercisable or payable, as applicable. If a participant's service with Aura is terminated by Aura without Cause or the participant resigns for Good Reason (in each case, as defined in the 2026 Aura Equity Incentive Plan) within six months after a Change in Control, the vesting and exercisability of the participant's 2026 Aura Awards under the 2026 Aura Equity Incentive Plan will fully accelerate. The administrator may also make appropriate adjustments to awards under the 2026 Aura Equity Incentive Plan and is authorised to provide for the acceleration, cash-out, termination, assumption,

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Term	Description
	substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.
Withholding	Prior to the delivery of any Aura Shares or cash under a 2026 Aura Award (or at such earlier time, if taxation occurs before exercise or settlement, as applicable, under applicable law), Aura has the power and right to deduct, withhold or sell-to-cover from any and all payments made under the 2026 Aura Equity Incentive Plan, or to require the participant to remit to Aura an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the participant's US Federal Insurance Contributions Act obligations), if any, required by law to be withheld by Aura with respect to a 2026 Aura Award or Aura Shares acquired thereunder.
Clawback	2026 Aura Awards granted under the 2026 Aura Equity Incentive Plan are subject to the terms and conditions of Aura's clawback provisions, policy or policies (if any) as may be in effect from time to time, including, without limitation, those adopted by the Aura Board or administrator, required by applicable law, rules or regulations, including, without limitation, any clawback policy adopted to comply with applicable law (including the US Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such clawback policy or the applicable 2026 Aura Award agreement.
Term, termination and amendment	The administrator may terminate, amend or modify the 2026 Aura Equity Incentive Plan at any time and from time to time. The administrator must generally obtain stockholder approval to do so to the extent required by applicable law, rule or regulation (including any applicable stock exchange rule), and generally no amendment may materially and adversely affect any outstanding award without the affected participant's consent. Notwithstanding the foregoing, a stock option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval. No incentive stock options may be granted under the 2026 Aura Equity Incentive Plan after the 10th anniversary of the effective date of the 2026 Aura Equity Incentive Plan, and no additional annual share increases to the 2026 Aura Equity Incentive Plan's aggregate share limit will occur from and after such anniversary. Any 2026 Aura Award that is outstanding on the termination date of the 2026 Aura Equity Incentive Plan will remain in force according to the 2026 Aura Equity Incentive Plan and the applicable 2026 Aura Award agreement.

7.7 Merged Group capital structure

(a) Issued capital

Upon Implementation and following completion of the Capital Raise and completion of the issue of the Agreed Equity Remuneration, it is expected that Aura will have the following securities on issue:

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Description	Amount outstanding shortly after Implementation on an as converted basis (assuming full conversion of all securities unless otherwise specified)[1,2]
Aura Shares (including Aura Shares represented by Aura CDIs)[3]	219.7
Aura Preferred Stock[3]	Nil
Aura Warrants[4]	11.6
Aura Options[5]	27.1
Restricted Stock Units[6]	7.6
Performance Stock Units[7]	0.8
Aura Convertible Note[8]	3.6
Performance Rights[9]	2.5

Notes

1. Estimated figure based on securities outstanding of each of Aura and Qoria as of the Last Practicable Date consistent with an estimated Exchange Ratio of 17.4 Qoria Shares per Aura Share. Assumes:
   a. no further securities are issued by either company other than the Qoria Performance Rights referred to in footnote 9 of this table and the RSUs and PSUs described in Section 7.6(d)(vii) under the 2026 Aura Equity Incentive Plan.
   b. no convertible securities of Aura and Qoria are exercised from the Last Practicable Date until the date of Implementation other than the exercise of Qoria Equity Incentives as contemplated by Section 11.1(b). Where 11.1(b) provides that a Qoria Equity Incentive may be exercised or exchanged for equivalent Aura Equity Incentives, it has been assumed that the relevant Qoria Equity Incentives are exchanged.
   c. Includes all Aura Shares resulting from the conversion of Aura Preferred Stock, the New Aura Shares comprising Scheme Consideration (including Aura Shares issued in exchange for Qoria Shares resulting from the exercise of Qoria Equity Incentives) consistent with the above and 20.2 million Aura Shares estimated to be issued to investors under the Capital Raise (as noted in Section 4.9, the number of Aura Shares to be issued under the Capital Raise will be impacted by the expected number of securities on issue in Aura and in Qoria at Implementation (which in turn will be impacted by the Exchange Ratio) and the USD:AUD exchange rate in each case determined on the Calculation Date).
   d. The actual numbers of securities to be on issue in Aura upon Implementation are subject to change, for example due to potential additional issues of securities, the potential lapse or conversion of certain securities, and the variability of the Scheme Consideration, and of the Capital Raise Price and number of Aura Shares to be issued pursuant to the Capital Raise, which will not be determined until the Calculation Date. Further, all securities described are assumed to be on issue as at Implementation solely for the purpose of illustrating Aura's capital structure on Implementation, notwithstanding that certain of these securities (such as the Performance Rights and Aura Options to be issued under the Aura Employee Replacement Incentive Securities Plan and the RSUs and PSUs to be issued under the 2026 Aura Equity Incentive Plan) may in fact be issued after Implementation in accordance with their terms.
2. Subject to change due to rounding
3. Aura's Charter, as amended by the Charter Amendment, authorises the issue of up to 2.1 billion shares of capital stock, of which 2 billion are designated as Aura Shares (being shares of common stock having a par value of US$0.0001 per share) and 100 million are designated as Aura Preferred Stock (being shares of preferred stock having a par value of US$0.0001 per share). All Aura Preferred Stock on issue will convert into Aura Shares in connection with the Transaction.
4. For further information in relation to the Aura Warrants on issue, see Section 6.12(c). The number shown in the table above also includes 323,550 additional MetLife Warrants (being the number of additional Aura Warrants expected to be issued to MetLife prior to the Implementation Date) under the Master Distribution and Service Agreement with MetLife (refer to Sections 6.11(b) and 6.12(c)(ii) for further details) and the estimated number of 923,004 replacement Aura Warrants proposed to be issued to Ashgrove in consideration for the replacement of the Qoria Warrants held by Ashgrove, if Ashgrove agrees to that proposal (see further Section 11.1(b)(v)).
5. For further information on the Aura Options on issue, see Section 6.12(b). This also includes Aura Options issued to replace certain Qoria Equity Incentives as described in Section 11.1(b) (and assumes that all of the Qoria Options referred to in that Section are replaced by Aura Options (although that may not be the case, for example if certain Qoria Options are exercised or lapse prior to the Record Date)).
6. Comprises 7,621,730 RSUs expected to be issued on or around Implementation under the 2026 Aura Equity Incentive Plan (including to certain Merged Group Directors as described in Sections 7.6(d)(i)), 7.6(d)(iii) and 7.6(d)(vii)).
7. Comprises 778,133 PSUs expected to be issued on or around Implementation under the 2026 Aura Equity Incentive Plan (see Sections 7.6(d)(i), 7.6(d)(iii) and 7.6(d)(vii)) for further details).
8. As discussed in note 4 to the table in Section 6.12(a) the Aura Convertible Note may not convert and if it does the actual number of Aura Shares issued on conversion may differ materially from the number set out in the table above (which is a deemed number agreed between Aura and Qoria) and will depend on the conversion price

applicable at the time of conversion (which depends on the nature of the conversion event) and the applicable exchange rate. For further information in relation to the Aura Convertible Note, see Section 6.13(a).

9. Comprises 2,494,100 Performance Rights estimated to be issued to Qoria employees on or around Implementation to replace Qoria Performance Rights as described in Section 11.1(b). As detailed in the note to the table in Section 5.12(c), as at the Last Practicable Date, Qoria has offered (but has not yet issued) 4,897,255 further Qoria Performance Rights, which are subject to vesting hurdles which require certain periods of service in relevant staff roles and have various expiry dates. The table in this Section 7.7(a) assumes that all of those additional Qoria Performance Rights are issued and will be replaced by equivalent Aura performance rights.

(b) Pro forma ownership and substantial shareholders

The below sets out the expected ownership of Aura securities following Implementation.

Shareholder	Number of securities held at Implementation or proposed to be issued shortly thereafter		Percentage ownership of Aura Shares	
	Aura CDIs/ Shares (m)	Other securities (including Aura Options, Aura Convertible Note, Performance Rights, RSUs and PSUs) (m)	% of Aura Shares/CDIs held on an undiluted basis	% of Aura Shares/CDIs held on a fully diluted basis
Hari Ravichandran	12.4	7.5	5.7%	7.3%
Other Aura Nominee Directors	52.8	0.5	24.1%	19.5%
Qoria Nominee Directors	1.3	3.8	0.6%	1.8%
Other existing Aura securityholders	62.8	29.7	28.6%	33.9%
Scheme Shareholders (excluding Qoria Nominee Directors)	80.3	2.6	36.5%	30.4%
Securities issued under the 2026 Aura Equity Incentive Plan (other than James Cash and Tim Levy)	-	5.2	-	1.9%
MetLife	-	0.3	-	0.1%
Life360[52]	-	3.6	-	1.3%
Capital Raise Investors (other than Hari Ravichandran and WndrCo)	10.1		4.6%	3.7%
Total	**219.7**	**53.1**	**100%**	**100%**

Note: The same assumptions as set out in the notes to the table in Section 7.7(a) apply to this table.

[52] The number of securities held by Life360 at Implementation represents an assumed number of Aura Shares that may be issued to Life360 on conversion of the Aura Convertible Note. Aura does not believe that either the Scheme or the Capital Raise results in a conversion event for the Aura Convertible Note, however, as described in note 4 to the table in Section 6.12(a) of this Scheme Booklet, Aura and Qoria have agreed that the Aura Convertible Note held by Life360 represents 3,555,275 Shares on a fully diluted basis solely for purposes of calculating the Scheme Consideration CDIs and all references to 'fully diluted' share capital of Aura or the Merged Group in this Scheme Booklet assume the conversion of the Aura Convertible Note into that number of Aura Shares. The Aura Convertible Note may not convert and if it does, the actual number of Aura Shares issued on conversion may differ materially and will depend on the conversion price applicable at the time of conversion (which depends on the nature of the conversion event) and the applicable exchange rate.

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7.8 Aura Shares and Aura CDIs

(a) Aura Shares

Aura Shares are the shares in the common stock of Aura, a Delaware incorporated entity.

(i) Existing Aura Shares

Neither the existing Aura Shares on issue prior to the Implementation Date nor the Aura Preferred Shares that are converted to Aura Shares at the Mandatory Conversion Time, will be quoted or traded on ASX. Accordingly, holders of any such securities who wish to trade them on ASX must convert those securities into CDIs. Further information will be provided to holders of those securities regarding the process to be followed to do this.

(ii) New Aura Shares

All New Aura Shares underlying the Aura CDIs provided as Scheme Consideration will rank equally in all respects with all other Aura Shares on issue from the time of issue. Scheme Shareholders will receive Scheme Consideration CDIs that will be quoted and traded on ASX and the New Aura Shares for which those Scheme Consideration CDIs represent the beneficial interests will be issued to CDN (see below).

(b) Aura CDIs

CDIs are a type of depositary receipt, used to enable trading on the ASX of financial products issued by entities domiciled in countries whose laws may not recognise uncertificated holders or electronic transfer of title through CHESS, and to allow investors in the Australian market to obtain all the economic benefits of owning foreign securities without actually holding legal title to them.

A CDI represents a unit of beneficial ownership in an underlying security that is held on trust for the CDI holder by a depositary nominee. This allows investors to trade interests in foreign securities on the ASX by trading the relevant CDIs.

Refer to Section 4.3 for further detail in relation to the key features of the Aura CDIs.

See Annexure E for a comparison of relevant Australian and US laws as they relate to Qoria and Aura (therefore the Merged Group).

7.9 Corporate structure of the Merged Group

If the Scheme is implemented, Aura will become the ultimate parent company of Qoria and Qoria will be a wholly owned Subsidiary of Aura and each of the Subsidiaries of Aura and Qoria will form part of the Merged Group. The Merged Group will function through a number of different entities. The subsidiaries of the Merged Group will be:

Figure 11 – Merged Group structure

#	Subsidiary name	Jurisdiction of incorporation	% Ownership
1.	Aura Holdco, LLC	United States of America	100%
2.	Aura Sub, LLC	United States of America	100%
3.	Aura Growth GmbH	Switzerland	100%
4.	Aura Growth sp. z.o.o.	Poland	100%
5.	Circle Media Labs, Inc.	United States of America	100%

#	Subsidiary name	Jurisdiction of incorporation	% Ownership
6.	Get Aura LLC	United States of America	100%
7.	Qoria Holdings Pty Ltd	Australia	100%
8.	Family Zone Inc	United States of America	100%
9.	Net Ref Education LLC	United States of America	100%
10.	Derby Tech Inc. ("CipaFilter")	United States of America	100%
11.	Qustodio LLC	United States of America	100%
12.	Qustodio Technologies S.L.U	Spain	100%
13.	Digital Literacy, S.L. [1]	Spain	40%
14.	Qoria NZ Ltd (formerly Family Zone NZ Cyber Safety Ltd)	New Zealand	100%
15.	EI Pty Limited	Australia	100%
16.	Qoria Lanka Services (Private) Limited	Sri Lanka	100%
17.	Ayra International Pty Ltd	Australia	100%
18.	Ayra Group Pty Ltd	Australia	100%
19.	Ayra Group (Private) Ltd	Sri Lanka	100%
20.	Octopus BI, Inc.	United States of America	100%
21.	Cyber Education Pty Ltd (formerly ySafe)	Australia	100%
22.	Qoria UK Limited	United Kingdom	100%
23.	Topco Oasis Limited	United Kingdom	100%
24.	Bidco Oasis Limited	United Kingdom	100%
25.	Oval (2304) Limited	United Kingdom	100%
26.	Smoothwall Limited	United Kingdom	100%
27.	Linewize Limited (formerly Rubicon Bidco)	United Kingdom	100%
28.	Ensco 1227 Limited	United Kingdom	100%
29.	eSafe Global Limited	United Kingdom	100%
30.	Smoothwall, Inc.	United States of America	100%
31.	SafeGuard Software Limited	United Kingdom	100%

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Note

1. Qustodio is currently a minority shareholder (40%) of Digital Literacy, S.L. a company engaged in the development, operation and marketing of mobile and desktop applications aimed at providing digital wellbeing services and therapy intermediation for mental health disorders under the brand name 'Migiri'. The majority shareholder (60%) is Mr Eduardo Cruz Echevarria.

7.10 Additional information about the Merged Group

(a) Intentions of Aura

(i) Continuation of business

Aura intends that Qoria will operate in accordance with the strategy and direction of the Merged Group, as described in this Section 7.

Over time and following Implementation, Aura will further consider opportunities to accelerate performance of the Merged Group through operational improvements and the realisation of efficiencies, as discussed above in Section 7.3.

(ii) Major changes, if any, to be made to the business of Qoria, including any redeployment of the fixed assets of Qoria

If the Scheme is implemented, Aura will undertake a detailed review of the combined business. This will include a review of the business of Qoria and any fixed assets of Qoria to determine the best way to use them for the benefit of the Merged Group.

Without having conducted the abovementioned review, Aura cannot formulate a view in relation to any major changes to the business of Qoria.

(iii) Future employment of the present employees of Qoria

If the Scheme is implemented, Aura will undertake a detailed review of the combined business. This will include a review of human resource requirements to determine the best way to use existing Qoria and Aura employees for the benefit of the Merged Group.

Without having conducted the abovementioned review, Aura cannot formulate a view in relation to employee numbers. The clear objective is to retain all key staff members in both organisations required to support business objectives.

(iv) Sources and Uses of Funds

The Merged Group's cash balance as at the Last Practicable Date is approximately US$34.85 million. The tables below set out the sources and intended uses of funds.

Sources of funds	US$m	% of Total
Cash and cash equivalents (as at Last Practicable Date)	34.85	21%
Proceeds from the Capital Raise	100.00	61%
Drawdown under the Amended Banc of California Loan Agreement	28.38	17%
Total	163.23	100%

Uses of funds	US$m	% of Total
Sales and marketing	42.39	26%

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Uses of funds	US$m	% of Total
Research and platform development	12.37	8%
Costs of the Transaction	30.00	18%
Repayment of the Ashgrove Facility, (including all fees and interest)	43.06	26%
Working capital	35.41	22%
Total	163.23	100%

Sales and marketing: Funds are proposed to be directed toward expanding the Merged Group's global distribution footprint, including direct-to-consumer, employee benefits and school-based channels, as well as supporting international market expansion and customer acquisition initiatives.

Research and platform development: Investment is proposed to support continued development of the Merged Group's technology platform, including artificial intelligence capabilities, product integration and ongoing research and development initiatives.

Working capital: Residual funds are proposed to be retained to support liquidity, working capital requirements and provide overall balance sheet strength.

The above table and explanatory information comprise a statement of the current intentions of the Merged Group Board as of the date of this Scheme Booklet. Investors should note that, as with any projections, the allocation of funds set out in the above table and explanatory information may change depending on a number of factors including (without limitation) sales performance, operational and development activities, regulatory requirements, market or general economic conditions and the Merged Group Board's discretion. In light of this, the Merged Group Board reserves the right to alter the way the funds are applied.

The Merged Group Board believes that the Merged Group's expected cash reserves, cash flows from existing operations, the net proceeds of the Capital Raise, and available funds under the Amended Banc of California Loan Agreement will be sufficient to fund the Merged Group's stated business objectives.

(b) **Registration**

If the Scheme is implemented, Aura (being Aura Consolidated Group, Inc. (ARBN 695 488 843)) will become the ultimate parent company of Qoria and Qoria will be a wholly owned Subsidiary of Aura and each of the Subsidiaries of Aura and Qoria will form part of the Merged Group.

Aura was incorporated under the laws of the State of Delaware on 27 September 2023 and registered as a foreign company under Division 2 of Part 5B.2 of the Corporations Act on 20 February 2026.

(c) **Company tax status and financial year**

The Merged Group will be taxed as a US company and subject to the US tax rate.

Prior to Implementation, Qoria and Aura will have different balance dates. As at the date of this Scheme Booklet, Qoria's financial year ends on 30 June, while Aura's financial year ends on 31 December.

Following Implementation, the Merged Group will adopt Aura's financial year ending 31 December.

(d) **Material contracts**

The Qoria and Aura material contracts are set out in Sections 5.15 and 6.11, respectively.

Following Implementation, the Merged Group material contracts will comprise both the Qoria Material Contracts and Aura Material Contracts.

(e) **Voluntary escrow (lock-up) arrangements**

Hari Ravichandran, CEO and founder of Aura, together with WndrCo, have entered into voluntary escrow arrangements covering approximately 26.2% of Aura Shares on issue following Implementation and completion of the Capital Raise and inclusive of the Agreed Equity Remuneration (all on a fully diluted basis).[53]

Subject to certain exceptions (as described below), Hari Ravichandran and WndrCo will be prevented from dealing with any securities in Aura held by them until the close of trading on the ASX on the date Aura publishes its financial results for the financial year ending 31 December 2026.

The restriction on 'dealing' is broadly defined in the lock-up agreements. It restricts Hari Ravichandran and WndrCo from offering, selling, entering a contract to sell, pledging, granting any option, right or warrant to purchase, purchasing any option or contract to sell, lending or otherwise transferring or disposing (or agreeing to otherwise transfer or dispose) any Aura Common Stock, Aura CDI, or any other security in Aura.

There are certain circumstances in which the lock-up may be released, namely to permit:

(i) the transfer of securities:

(A) as one or more bona fide gifts or charitable contributions, or for bona fide estate planning purposes;

(B) upon death by will, testamentary document or intestate succession;

(C) where the escrowed shareholder is a natural person, to any member of the escrowed shareholder's immediate family or to any trust for the direct or indirect benefit of the escrowed shareholder or the immediate family of the escrowed shareholder;

(D) to a partnership, limited liability company or other entity of which the escrowed shareholder and the immediate family of the escrowed shareholder are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(E) to a nominee or custodian of a person or entity to whom a transfer would be permissible under the sub-paragraphs above;

(F) where the escrowed shareholder is a corporation, partnership, limited liability company or other business entity: (i) to another corporation, partnership, limited liability company or other business entity that is an affiliate of the escrowed shareholder, or to any investment fund or other entity which is controlled or managed by the escrowed shareholder or affiliates of the escrowed shareholder; or (ii) as part of a distribution by the escrowed shareholder to its stockholders, partners, members or other equity holders (or to their respective estates);

(G) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(H) to the Merged Group from an employee of the Merged Group upon death, disability or termination of employment of such employee;

[53] Assumes the capital structure of Aura on Implementation as set out in Section 7.7. Further information on the matters which may impact Aura's capital structure on Implementation are set out in that section.

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(I) to the Merged Group in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other rights to purchase shares of Aura Common Stock or Aura CDIs (including by way of "net" or "cashless" exercise) that are scheduled to expire or automatically vest during the lock-up period, including any transfer to the Merged Group for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement or exercise, or in connection with the conversion of convertible securities, in each case pursuant to equity awards or convertible securities described in the Listing Prospectus, provided that any securities received upon such vesting, settlement, exercise or conversion shall remain subject to the lock-up;

(J) with the consent of the Merged Group Board; or

(K) as a granting of a security interest in the securities subject to the lock-up to or for the benefit of lenders or finance counterparties in connection with a bona fide loan or other financing transaction, provided that the lender or finance counterparty signs a lock-up agreement substantially in the same form in respect of the remainder of the lock-up period, but only to the extent the lender or finance counterparty enforces their security interest,

provided that for (A)–(G) above, the relevant transferee signs a lock-up agreement in the same form;

(ii) the transfer of securities pursuant to a bona fide third-party tender offer for all of the Merged Group's capital stock, merger, consolidation or other similar transaction that is approved by the Merged Group Board and made to all holders of the Merged Group's capital stock involving a change of control of the Merged Group, provided that if such transaction is not completed, the escrowed shareholder's securities shall remain subject to the lock-up;

(iii) the transfer of securities in connection with a buy-back of the Merged Group's capital stock or similar process which has been made available to holders of the Merged Group's capital stock on a substantially pro rata basis; or

(iv) the transfer of securities as otherwise required by applicable law (including an order of a court of competent jurisdiction).

(f) **Litigation**

The Merged Group may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Merged Group's business, operating and financial performance. As far as the Merged Group Directors and Proposed Merged Group Directors are aware, as at the date of this Scheme Booklet there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or Governmental prosecution of a material nature in which the Merged Group, Qoria or Aura (as applicable) is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Merged Group.

(g) **Recent trading in Aura securities**

The Corporations Regulations require this Scheme Booklet to include all the information that a director, liquidator or official manager of Qoria or of a related body corporate of Qoria (Relevant Personnel) has about the number of securities in Aura that have been sold in the 3 months immediately before the date on which this Scheme Booklet was prepared and the price of those securities or, if that information or any part of that information cannot be ascertained, a statement to that effect.

Other than the information set out in Section 6.15, there is no such information about any such sales of Aura securities during that period.

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7.11 Pro forma historical financial information in relation to the Merged Group

(a) Overview

This Section 7.11 contains the pro forma historical financial information of the Merged Group (**Merged Group Pro Forma Historical Financial Information**) comprising the:

(i) Merged Group pro forma historical combined statements of operations for the years ended 31 December 2024 and 31 December 2025 (**Merged Group Pro Forma Historical Statements of Operations**), as set out in Table 7.11.1;

(ii) Merged Group pro forma historical combined balance sheet as at 31 December 2025 (**Merged Group Pro Forma Historical Balance Sheet**), as set out in Table 7.11.4; and

(iii) Merged Group pro forma historical combined statements of cash flows for the years ended 31 December 2024 and 31 December 2025 (**Merged Group Pro Forma Historical Cash Flow Statements**), as set out in Table 7.11.5.

The Merged Group Pro Forma Historical Financial Information has been reviewed by the Investigating Accountant, in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report included in Annexure F. Qoria Shareholders should note the scope and limitations of the Independent Limited Assurance Report.

The Merged Group Pro Forma Historical Financial Information is based on and should be read in conjunction with:

(i) the Aura Historical Financial Information presented in Section 6.8 of this Scheme Booklet;

(ii) the Qoria Historical Financial Information presented in Section 5.9 of this Scheme Booklet; and

(iii) the accompanying Notes to the Merged Group Pro Forma Historical Financial Information.

This Section 7.11 should also be read in conjunction with the risks to which Aura and the Merged Group are subject and the risks associated with the Scheme, as set out in Section 9.

(b) Basis of preparation

The Merged Group Pro Forma Historical Financial Information included in this Section 7.11 is intended to present Qoria Shareholders with information to assist them in understanding the pro forma historical financial performance, financial position and cash flows of the Merged Group. The Aura Directors are responsible for the preparation and presentation of the Merged Group Pro Forma Historical Financial Information.

The Merged Group Pro Forma Historical Financial Information has been prepared in a manner consistent with the Aura Group accounting policies applied by Aura in preparing the consolidated and combined financial statements of Aura for the years ended 31 December 2024 and 31 December 2025, using the assumptions set out in Section 7.11(e) "**Notes to the Merged Group Pro Forma Historical Financial Information**".

The accounting principles used in the preparation of the Merged Group Pro Forma Historical Financial Information are consistent with those set out in the consolidated and combined financial statements of Aura for the years ended 31 December 2024 and 31 December 2025. The Merged Group's material accounting policies are set out in Annexure G.

The Merged Group Pro Forma Historical Financial Information presents the combination of the Aura Historical Financial Information and the historical financial information of Qoria after giving effect to the Scheme and Capital Raise which is assumed to have occurred on 1 January 2024 for the Merged Group Pro Forma Historical Statements of Operations and the Merged

Group Pro Forma Historical Cash Flow Statements and as at 31 December 2025 for the Merged Group Pro Forma Historical Balance Sheet.

As discussed in Section 5.9(b), the consolidated financial statements of Qoria for the years ended 30 June 2024 and 30 June 2025 have been audited by Qoria's auditor, BDO. BDO also performed a review of Qoria's interim consolidated financial statements for the periods ended 31 December 2023, 31 December 2024 and 31 December 2025 and on which unqualified limited assurance conclusions were issued. As further discussed in Section 6.8(c), the consolidated and combined financial statements for Aura as of and for the years ended 31 December 2024 and 31 December 2025 have been audited by Aura's independent auditors, Ernst & Young LLP, in accordance with U.S. GAAS. Ernst & Young LLP issued an unqualified audit opinion on these consolidated and combined financial statements.

Following Implementation, and the Merged Group's proposed registration with the SEC, the Merged Group's financial statements will be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The Merged Group Pro Forma Historical Statements of Operations and the Merged Group Pro Forma Historical Cash Flow Statements for the year ended 31 December 2025 have been derived from the:

(i) Aura Historical Statement of Operations and Aura Historical Cash Flow Statement for the year ended 31 December 2025 as outlined in Section 6.8;

(ii) Qoria Historical Income Statement for the year ended 30 June 2025 as outlined in Section 5.9 and for the purposes of the Merged Group Pro Forma Historical Statements of Operations adjusted to exclude the financial performance for the six months from 1 July 2024 to 31 December 2024 and include the financial performance for the six months from 1 July 2025 to 31 December 2025 based on the information in Qoria's half year financial reports for the periods ended 31 December 2024 and 31 December 2025 respectively;

(iii) Qoria Historical Cash Flow Statement for the year ended 30 June 2025 as outlined in Section 5.9 and for the purposes of the Merged Group Pro Forma Historical Cash Flow Statements adjusted to exclude the cash flows for the six months from 1 July 2024 to 31 December 2024 and include the cash flows for the six months from 1 July 2025 to 31 December 2025 based on the information in Qoria's half year financial reports for the periods ended 31 December 2024 and 31 December 2025 respectively; and

(iv) Qoria historical income statement and cash flows for the year ended 31 December 2025 as derived in 7.11(b)(ii) and 7.11(b)(iii) above further adjusted for reclassifications, accounting policy alignment, US GAAP conversion and presentation currency adjustments, as detailed in Notes 1, 2 and 3 of Section 7.11(e),

and adjusted for the effects of pro forma adjustments described in Notes 4 to 7 of Section 7.11(e).

The Merged Group Pro Forma Historical Statements of Operations and the Merged Group Pro Forma Historical Cash Flow Statements for the year ended 31 December 2024 have been derived from the:

(i) Aura Historical Statement of Operations and Aura Historical Cash Flow Statement for the year ended 31 December 2024 as outlined in Section 6.8;

(ii) Qoria Historical Income Statement for the year ended 30 June 2024 as outlined in Section 5.9 and for the purposes of the Merged Group Pro Forma Historical Statements of Operations adjusted to exclude the financial performance for the six months from 1 July 2023 to 31 December 2023 and include the financial performance for the six months from 1 July 2024 to 31 December 2024 based on the information in Qoria's half year financial reports for the periods ended 31 December 2023 and 31 December 2024 respectively;

(iii) Qoria Historical Cash Flow Statement for the year ended 30 June 2024 as outlined in Section 5.9 and for the purposes of the Merged Group Pro Forma Historical Cash Flow

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Statements adjusted to exclude the cash flows for the six months from 1 July 2023 to 31 December 2023 and include the cash flows for the six months from 1 July 2024 to 31 December 2024 based on the information in Qoria's half year financial reports for the periods ended 31 December 2023 and 31 December 2024 respectively; and

(iv) Qoria historical income statement and cash flows for the year ended 31 December 2024 as derived in (ii) and (iii) respectively, further adjusted for reclassifications, accounting policy alignment, US GAAP conversion and presentation currency adjustments, as detailed in Notes 1, 2 and 3 of Section 7.11(e),

and adjusted for the effects of pro forma adjustments described in Notes 4 to 7 of Section 7.11(e).

The Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025 has been derived from the:

(i) Aura Historical Balance Sheet as at 31 December 2025 as outlined in Section 6.8; and

(ii) Qoria Historical Statement of Financial Position as at 31 December 2025, as outlined in Section 5.9, adjusted for reclassifications, accounting policy alignment, US GAAP conversion and presentation currency adjustments, as detailed in Notes 1, 2 and 3 of Section 7.11(e),

and adjusted for the effects of pro forma adjustments described in Notes 4 to 7 of Section 7.11(e).

The consummation of the Transaction, including the Scheme, remains subject to the satisfaction of various Conditions Precedent, including Qoria Shareholder approval, Court, regulatory and other approvals. Aura notes that the Scheme has not been consummated, and may never be consummated, including due to reasons outside of Aura's control.

The Merged Group Pro Forma Historical Financial Information is presented for informational purposes only and is not intended to present or be indicative of what the results from operations, cash flows or financial position would have been had the events actually occurred on the dates indicated, nor is it meant to be indicative of future results from operations, cash flows or financial position for any future period or as of any future date. The Merged Group Pro Forma Historical Financial Information does not give effect to the potential impact of current financial conditions, or any anticipated revenue enhancements, cost savings or operating synergies that may result from Implementation and from the integration of the two businesses.

The pro forma adjustments are based upon currently available information and certain assumptions that Aura believes are reasonable. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the Merged Group Pro Forma Historical Financial Information. The actual adjustments to the Aura Group's consolidated financial statements for the year ending 31 December 2026 will depend upon a number of factors and additional information that will be available on or after Completion. Accordingly, the actual adjustments that will appear in the Aura Group's financial statements will differ from these pro forma adjustments, and those differences may be material.

The Aura Group conducted an initial review of Qoria's consolidated financial statements, which comply with IFRS, and the accounting policies of Qoria, to determine material differences in accounting policies and financial statement presentation between Aura and Qoria that may require alignment or reclassification to conform to Aura's accounting policies and financial statement presentations. Qoria's historical financial information has been adjusted, in accordance with the SEC's Rule 11-02 of Regulation S-X (for consistency with the registration statement proposed to be filed by Aura with the SEC under the US Securities Act on Form S-1 after the Implementation Date), for differences between IFRS and US GAAP. The assessment of differences between IFRS and US GAAP is based on Aura Management's best estimates which remain subject to change as additional information becomes available.

Aura prepares its financial statements based on the fiscal year ended 31 December and its functional currency is US$. The financial statements of Qoria have historically been prepared

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based on the fiscal year ended 30 June and Qoria's functional currency is A$. The Merged Group Pro Forma Historical Financial Information is presented in US$ and, unless otherwise noted, is rounded to the nearest US$ ten thousand. Aura Group presents numbers in thousands and Qoria Group presents absolute numbers in their historical financial statements. For the purposes of this Scheme Booklet, numbers have been converted to millions. This may result in rounding differences in tables presented in this Section 7.11.

Due to its nature, the Merged Group Pro Forma Historical Financial Information does not represent the Merged Group's actual or prospective financial position, results of operations, and cash flows.

The Merged Group Pro Forma Historical Financial Information contained in Section 7.11 is presented in an abbreviated form as it does not include all the presentation, disclosures, statements or comparative information that are required by US GAAP applicable to full financial statements or to financial statements prepared in accordance with the applicable rules and regulations of the SEC and the Corporations Act.

(c) **Going concern**

During the year ended 31 December 2025 the Merged Group pro forma historical combined net loss was US$204.10 million (31 December 2024: US$175.52 million net loss) and pro forma historical combined net cash outflows from operating and investing activities were US$89.39 million (31 December 2024: US$50.92 million outflows). As at 31 December 2025, the Merged Group has a pro forma historical combined net current asset position of US$3.00 million.

On a pro forma basis, excluding current contract liabilities of US$107.64 million, the Merged Group has a net current asset position of US$110.64 million as at 31 December 2025. Contract liabilities excluded from net current assets represent cash received in advance of services to be provided by the Merged Group and will be settled through the performance of the operations necessary to deliver those services, rather than through cash settlement of the contract liability in the following 12 months. This also assumes that the Merged Group will draw down on additional borrowings under the Banc of California Facility Agreement and apply the net proceeds of the Capital Raise to repay Qoria's existing debt under the Ashgrove Facility Agreement following Implementation, as described in Note 6A and Table 7.11.4 below.

The Merged Group Board believes that it is appropriate to adopt the going concern basis, having regard to:

- The Merged Group's pro forma historical combined net current assets, excluding contract liabilities which will not be settled in cash, as outlined above;
- The increase in Aura's existing debt facility with Banc of California from US $50 million to US $100 million. On 24 May 2026, Aura entered into an agreement with Banc of California to amend the Existing Banc of California Loan Agreement, to implement certain changes to the terms of the Existing Banc of California Loan Agreement, including to increase the facility limit for the Merged Group post Implementation. The effectiveness of these changes (including the increase in the facility) is subject to certain closing conditions, which are set out in Section 6.13(b); and
- the forecasted future cash flows of the Merged Group and continued strong financial management.

Following Implementation, the Merged Group Board believes that the Merged Group will have sufficient cash flows and available cash to meet all commitments and working capital requirements.

The cash flow forecast is dependent on the Merged Group complying with the terms and conditions of the Banc of California Facility as agreed from time to time with the lender and incorporates various targets for revenues and Adjusted EBITDA (as defined in the Existing Banc of California Loan Agreement) which are dependent on the Merged Group's ability to achieve various assumptions around growth, retention rates and cost control. At the date of this Scheme Booklet, and having considered the above factors, the Merged Group Board are of the opinion that the Merged Group will be able to continue as a going concern.

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Accordingly, the Merged Group Pro Forma Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Should the Merged Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the Merged Group Pro Forma Historical Financial Information. The Merged Group Pro Forma Historical Financial Information does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Merged Group not be able to continue as a going concern.

(d) **Merged Group Pro Forma Historical Financial Information**

The Merged Group Pro Forma Historical Financial Information included in this Section 7.11 comprises:

(i) the pro forma historical combined results of operations of the Merged Group, being the Merged Group Pro Forma Historical Statements of Operations for the years ended 31 December 2024 and 31 December 2025 (Table 7.11.1), supported by a reconciliation between the Aura historical consolidated and combined statements of operations and Qoria historical consolidated income statements to the Merged Group Pro Forma Historical Statements of Operations for each respective year (Tables 7.11.2 to 7.11.3);

(ii) the pro forma historical combined financial position of the Merged Group, being the Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025 (Table 7.11.4); and

(iii) the pro forma historical combined cash flows of the Merged Group, being the Merged Group Pro Forma Historical Cash Flow Statements for the years ended 31 December 2024 and 31 December 2025 (Table 7.11.5), supported by a reconciliation between the Aura and Qoria historical consolidated statements of cash flows to the Merged Group Pro Forma Historical Cash Flow Statements for each respective year (Tables 7.11.6 to 7.11.7).

This Section 7.11(d) should be read in conjunction with the accompanying notes in Section 7.11(e) “Notes to the Merged Group Pro Forma Historical Financial Information”, which is comprised of:

Alignment, Translation and Reclassification Adjustments

- Note 1 – Conforming Accounting Policies (Section 7.11(e)(i));
- Note 2 – Financial year end alignment, accounting policy alignment, US GAAP conversion and foreign currency translation (Section 7.11(e)(ii));
- Note 3 – Historical financial information reclassification (Section 7.11(e)(iii));

Scheme Adjustments and impact of Capital Raise

- Note 4 – Preliminary purchase accounting (Section 7.11(e)(iv));
- Note 5 – Adjustments to the Merged Group Pro Forma Historical Statements of Operations (Section 7.11(e)(v));
- Note 6 – Adjustments to the Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025 (Section 7.11(e)(vi)); and
- Note 7 – Adjustments to the Merged Group Pro Forma Historical Cash Flow Statements (Section 7.11(e)(vii)).

These notes are referenced in the tables presented in Section 7.11(d).

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The summary pro forma historical combined results by reporting segment of the Merged Group for the years ended 31 December 2024 and 31 December 2025 is also presented in Tables 7.11.19 and 7.11.18 respectively of Section 7.11(f).

Merged Group Pro Forma Historical Statements of Operations

Table 7.11.1: Merged Group Pro Forma Historical Statements of Operations

(US$ millions)	Twelve months ended 31 December 2024	Twelve months ended 31 December 2025
Revenue	215.95	277.04
Operating expenses		
Cost of revenue	52.68	68.17
Sales and marketing	202.93	217.81
Research and development	57.40	63.56
General and administrative	67.54	83.65
Depreciation and amortisation	30.13	28.50
Total operating expenses	**410.68**	**461.69**
Operating loss	**(194.73)**	**(184.65)**
Interest income / (expense), net	(1.42)	(4.28)
Other income/ (expense), net	8.22	(12.23)
Mark to market gain/ (loss)	7.25	(7.89)
Loss before income taxes	**(180.68)**	**(209.05)**
Income tax benefit	5.16	4.95
Net loss	**(175.52)**	**(204.10)**

Table 7.11.2: Reconciliation of the Merged Group Pro Forma Historical Statements of Operations for the twelve months ended 31 December 2025

The following table reconciles the Merged Group Pro Forma Historical Statements of Operations presented in Table 7.11.1 with Aura historical and combined statement of operations and Qoria historical consolidated income statement for the twelve months ended 31 December 2025.

(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Merged Group Pro Forma Historical
Revenue	192.52	84.52	-		277.04
Operating expenses					
Cost of revenue	54.71	13.46	-		68.17
Sales and marketing	181.76	36.05	-		217.81
Research and development	36.08	27.48	-		63.56
General and administrative	43.23	20.72	19.70	5(C),5(E)	83.65
Depreciation and amortisation	4.88	14.31	9.31	5(A)	28.50
Total operating expenses	**320.66**	**112.02**	**29.01**		**461.69**
Loss from operations	**(128.14)**	**(27.50)**	**(29.01)**		**(184.65)**
Interest income/ (expense), net	(0.94)	(6.22)	2.88	5(D)	(4.28)
Other income/ (expense), net	(4.06)	(8.17)	-		(12.23)
Mark to market loss	(7.89)	-	-		(7.89)
Loss before income taxes	**(141.03)**	**(41.89)**	**(26.13)**		**(209.05)**

(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Merged Group Pro Forma Historical
Income tax benefit	0.25	3.55	1.15	5(B)	4.95
Net loss	**(140.78)**	**(38.34)**	**(24.98)**		**(204.10)**

Note: Qoria figures reported in column 'Qoria Adjusted, Translated and Reclassified (Note 2 and 3)' are the figures obtained after any (i) US GAAP adjustments, alignment with Aura's accounting policies and presentation currency translation, as detailed in Note 2 Financial year end alignment, accounting policy alignment, US GAAP conversion and foreign currency translation (refer to Table 7.11.8), and (ii) reclassification adjustments, as detailed in Note 3 Historical financial information reclassification (refer to Table 7.11.13).

Table 7.11.3: Reconciliation of Merged Group Pro Forma Historical Statements of Operations for the year ended 31 December 2024

The following table reconciles the Merged Group Pro Forma Historical Statements of Operations presented in Table 7.11.1 with Aura historical and combined statement of operations and Qoria historical consolidated income statement for the year ended 31 December 2024.

(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Merged Group Pro Forma Historical
Revenue	146.65	69.30	-		215.95
Operating expenses					
Cost of revenue	39.66	13.02	-		52.68
Sales and marketing	170.33	32.60	-		202.93
Research and development	35.65	21.75	-		57.40
General and administrative	39.93	22.81	4.80	5(E)	67.54
Depreciation and amortisation	7.24	17.15	5.74	5(A)	30.13
Total operating expenses	**292.81**	**107.33**	**10.54**		**410.68**
Loss from operations	**(146.16)**	**(38.03)**	**(10.54)**		**(194.73)**
Interest income / (expense), net	2.05	(5.57)	2.10	5(D)	(1.42)
Other income/ (expense), net	0.44	7.78	-		8.22
Mark to market gain	7.25	-	-		7.25
Loss before income taxes	**(136.42)**	**(35.82)**	**(8.44)**		**(180.68)**
Income tax benefit	0.21	3.64	1.31	5(B)	5.16
Net loss	**(136.21)**	**(32.18)**	**(7.13)**		**(175.52)**

Note: Qoria figures reported in column 'Qoria Adjusted, Translated and Reclassified (Note 2 and 3)' are the figures obtained after any (i) US GAAP adjustments, alignment with Aura's accounting policies and presentation currency translation, as detailed in Note 2 Financial year end alignment, accounting policy alignment, US GAAP conversion and foreign currency translation (refer to Table 7.11.9), and (ii) reclassification adjustments, as detailed in Note 3 Historical financial information reclassification (refer to Table 7.11.14).

Merged Group Pro Forma Historical Balance Sheet

Table 7.11.4: Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025

(US$ millions) (excluding share and per share numbers)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Assets							
Current assets							
Cash and cash equivalents	70.03	14.18	(14.68)	6(A)	100.00	6(A)	169.53

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(US$ millions) (excluding share and per share numbers)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Restricted cash	0.77	-	-		-		0.77
Short-term investments	0.20	-	-		-		0.20
Inventories	-	0.62	-		-		0.62
Accounts receivable, net of allowance for credit losses	6.50	9.26	-		-		15.76
Prepaid expenses and other current assets	11.43	8.63	-		-		20.06
Total current assets	**88.93**	**32.69**	**(14.68)**		**100.00**		**206.94**
Investments accounted for using the equity method	-	0.60	-		-		0.60
Property and equipment, net	12.78	5.86	-		-		18.64
Right of use asset	6.50	2.36	-		-		8.86
Goodwill	190.67	125.88	241.32	6(B)	-		557.87
Intangible assets, net	0.38	20.20	116.40	6(C)	-		136.98
Other assets	3.37	1.92	-		-		5.29
Total assets	**302.63**	**189.51**	**343.04**		**100.00**		**935.18**
Liabilities & stockholders' equity							
Current liabilities							
Accounts payable	1.16	8.80	-		-		9.96
Amounts due to related parties	7.26	-	-		-		7.26
Accrued expenses and other current liabilities	15.33	6.81	14.39	6(F)	-		36.53
Accrued payroll and employee benefits	8.89	6.07	-		-		14.96
Operating lease liability, current	1.32	1.06	-		-		2.38
Contract liabilities, current	61.03	46.61	-		-		107.64
Current portion of borrowings under financing arrangement	25.21	-	-		-		25.21
Total current liabilities	**120.20**	**69.35**	**14.39**		**-**		**203.94**
Borrowings under financing arrangement	23.73	32.20	(3.82)	6(H)	-		52.11
Operating lease liability, non-current	6.70	1.69	-		-		8.39
Contract liabilities, non-current	4.95	7.89	-		-		12.84
Warrant liability, non-current	29.78	-	-		-		29.78
Deferred tax liability	-	5.18	15.97	6(D)	-		21.15
Deferred consideration, non-current	-	3.12	(3.12)	6(G)	-		-
Convertible notes, non-current	25.40	-	-		-		25.40
Other long-term liabilities	-	0.54	-		-		0.54
Total liabilities	**210.76**	**119.97**	**23.42**		**-**		**354.15**
Redeemable preference stock:							

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(US$ millions) (excluding share and per share numbers)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Series A-1 Preferred stock at $0.0001 par value, shares authorized 13,500; 13,240 shares issued and outstanding; liquidation preference of $25,336 at 31 December 2025	22.32	-	(22.32)	6(E)	-		-
Series A-2 Preferred stock at $0.0001 par value, shares authorized 21,000; 18,793 shares issued and outstanding, and related warrants; liquidation preference of $57,380 at 31 December 2025	37.26	-	(37.26)	6(E)	-		-
Series B Preferred stock at $0.0001 par value, shares authorized 1,100; 1,089 shares issued and outstanding; liquidation preference of $2,221 at 31 December 2025	4.10	-	(4.10)	6(E)	-		-
Series C Preferred stock at $0.0001 par value, shares authorized 30,500; 30,334 shares issued and outstanding; liquidation preference of $130,435 at 31 December 2025	151.60	-	(151.60)	6(E)	-		-
Series D Preferred stock at $0.0001 par value, shares authorized 12,000; 872 shares issued and outstanding; liquidation preference of $1,779 at 31 December 2025	5.17	-	(5.17)	6(E)	-		-
Series E Preferred stock at $0.0001 par value, shares authorized 10,800; 10,768 shares issued and outstanding; liquidation preference of $108,496 at 31 December 2025	70.44	-	(70.44)	6(E)	-		-
Series F Preferred stock at $0.0001 par value, shares authorized 12,081; 11,582 shares issued and outstanding; liquidation preference of $113,387 at 31 December 2025	113.30	-	(113.30)	6(E)	-		-
Series G Preferred stock at $0.0001 par value, shares authorized 6,128; 6,128 shares issued and outstanding; liquidation preference of $101,078 at 31 December 2025	81.49	-	(81.49)	6(E)	-		-
Stockholders' deficit							
Common stock	0.00	252.65	647.43	6(E)	100.00	6(E)	1,000.08
Additional paid-in capital	119.95	58.52	(58.52)	6(E)	-		119.95

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(US$ millions) (excluding share and per share numbers)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Accumulated deficit	(513.76)	(241.63)	216.39	6(E)			(539.00)
Total stockholders' deficit	**(393.81)**	**69.54**	**805.30**		**100.00**		**581.03**
Total liabilities, redeemable preferred stock & stockholders' deficit	**302.63**	**189.51**	**343.04**		**100.00**		**935.18**

Note: See accompanying Section 7.11(e) "Notes to the Merged Group Pro Forma Historical Financial Information". In the above table, Qoria figures reported in column 'Qoria Adjusted, Translated and Reclassified (Note 2 and Note 3)' are the figures obtained after (i) US GAAP adjustments, alignment with Aura's accounting policies and presentation currency translation (refer to Table 7.11.10), as detailed in Note 2 Financial year end alignment, accounting policy alignment, US GAAP conversion and foreign currency translation, and (ii) reclassification adjustments, as detailed in Note 3 Historical financial information reclassification (refer to Table 7.11.15).

Merged Group Pro Forma Historical Cash Flow Statements

Table 7.11.5: Merged Group Pro Forma Historical Cash Flow Statements

(US$ millions)	Twelve months ended 31 December 2024	Twelve months ended 31 December 2025
Cash Flows from Operating Activities		
Net loss	**(175.52)**	**(204.10)**
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortisation	30.13	28.50
Allowance for credit losses	0.07	0.29
Stock based compensation	25.09	26.23
Non-cash interest expense	1.67	4.19
Mark to market gain	(7.25)	7.89
Non-cash foreign currency movements	(6.30)	6.15
Changes in deferred income taxes	(2.61)	(4.99)
Other	(0.26)	1.05
Changes in assets and liabilities:		
Accounts receivable	(3.54)	(2.95)
Amounts due from related parties	(3.91)	3.91
Prepaid expenses and other current assets	0.55	(3.31)
Right of use assets	0.75	(0.39)
Other assets	(0.07)	(0.62)
Accounts payable	1.58	3.29
Amounts due to related parties	(2.70)	6.07
Accrued expenses and other current liabilities	3.86	16.81
Accrued payroll and employee benefits	9.80	(3.76)
Lease liabilities	(2.49)	(1.28)
Contract liabilities	22.72	22.44
Other long-term liabilities	(0.58)	0.09
Net cash used in operating activities	**(109.01)**	**(94.49)**
Cash Flows from Investing Activities		
Purchase of investments	-	(31.42)
Maturities of investments	69.23	42.51
Purchases of property and equipment	(8.77)	(9.69)

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(US$ millions)	Twelve months ended 31 December 2024	Twelve months ended 31 December 2025
Sale of subsidiary and technology related intangible assets	0.10	4.00
Proceeds from disposal of business	1.28	-
Purchases of technology related intangible assets	-	(0.30)
Investments in business, net in cash acquired	(3.75)	-
Net cash provided by investing activities	**58.09**	**5.10**
Cash Flows from Financing Activities		
Proceeds from stock option exercises	0.60	0.19
Proceeds of issuance of Preferred Stock, net of offering costs	61.63	26.60
Proceeds from borrowings under financing arrangement	81.42	-
Repayments of borrowings under financing arrangement	(37.36)	(65.60)
Transfer of cash from former parent	0.49	-
Proceeds from issue of shares (net of transaction costs)	18.39	2.17
Proceeds from issuance of convertible note	-	25.00
Working capital short-term debt financing	-	72.23
Net cash provided by financing activities	**125.17**	**60.59**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.88)	0.53
Increase / (decrease) in cash and cash equivalents, including restricted cash	**73.37**	**(28.27)**
Cash and cash equivalents, including restricted cash, at beginning of period	125.20	198.57
Cash and cash equivalents, including restricted cash, at end of period	**198.57**	**170.30**

Table 7.11.6: Reconciliation of Merged Group Pro Forma Historical Cash Flow Statements for the twelve months ended 31 December 2025

The following table reconciles the Merged Group Pro Forma Historical Cash Flow Statement presented in Table 7.11.5 with the Aura and Qoria historical consolidated statements of cash flows for the twelve months ended 31 December 2025.

(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Cash Flows from Operating Activities							
Net loss	**(140.78)**	**(38.34)**	**(24.98)**	**7(A), (C)**	**-**		**(204.10)**
Adjustments to reconcile net loss to net cash used in operating activities:							
Depreciation and amortisation	4.88	14.31	9.31	7(A)	-		28.50
Allowance for credit losses	0.29	-	-		-		0.29
Stock based compensation	13.71	7.82	4.70	7(G)	-		26.23
Non-cash interest expense	3.95	3.12	(2.88)	7(E)	-		4.19
Mark to market gain	7.89	-	-		-		7.89

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(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Changes in deferred income taxes	-	(3.84)	(1.15)	7(B)	-		(4.99)
Non-cash foreign currency movements	-	6.15	-		-		6.15
Other	1.05	-	-		-		1.05
Changes in assets and liabilities:					-		
Accounts receivable	(2.19)	(0.76)	-		-		(2.95)
Amounts due from related parties	3.91	-	-		-		3.91
Prepaid expenses and other current assets	(1.81)	(1.50)	-		-		(3.31)
Right of use assets	0.88	(1.27)	-		-		(0.39)
Other assets	(0.66)	0.04	-		-		(0.62)
Accounts payable	0.44	2.85	-		-		3.29
Amounts due to related parties	6.07	-	-		-		6.07
Accrued expenses and other current liabilities	3.74	(1.32)	14.39	7(C)	-		16.81
Accrued payroll and employee benefits	(3.93)	0.17	-		-		(3.76)
Lease liabilities	(1.03)	(0.25)	-		-		(1.28)
Contract liabilities	18.52	3.92	-		-		22.44
Other long-term liabilities	-	0.09	-		-		0.09
Net cash used in operating activities	**(85.07)**	**(8.81)**	**(0.61)**		-		**(94.49)**
Cash Flows from Investing Activities							
Purchases of investments	(31.42)	-	-		-		(31.42)
Maturities of investments	42.51	-	-		-		42.51
Purchases of property and equipment	(5.83)	(3.86)	-		-		(9.69)
Purchases of technology related intangible assets	(0.30)	-	-		-		(0.30)
Sale of subsidiary and technology related intangible assets	4.00	-	-		-		4.00
Net cash provided by investing activities	**8.96**	**(3.86)**	**-**		**-**		**5.10**
Cash Flows from Financing Activities							
Proceeds from stock option exercises	0.19	-	-		-		0.19
Proceeds of issuance of Preferred Stock, net of offering costs	26.60	-	-		-		26.60
Proceeds from issuance of convertible note	25.00	-	-		-		25.00
Proceeds from borrowings under financing arrangement	72.23	-	-		-		72.23
Repayments of borrowings under financing arrangement	(65.07)	(0.53)	-		-		(65.60)
Proceeds from issue	-	2.17	-		-		2.17

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(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
of shares (net of transaction costs)							
Net cash provided by financing activities	**58.95**	**1.64**	**-**		**-**		**60.59**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	-	0.53			-		0.53
Increase/ (Decrease) in cash and cash equivalents, including restricted cash	**(17.16)**	**(10.50)**	**(0.61)**		**-**		**(28.27)**
Cash and cash equivalents, including restricted cash, at beginning of period	87.96	24.68	(14.07)	7(D), 7(F), 7(G)	100.00	7(D)	198.57
Cash and cash equivalents, including restricted cash, at end of period	**70.80**	**14.18**	**(14.68)**		**100.00**		**170.30**

Note: See accompanying Section 7.11(e) "Notes to the Merged Group Pro Forma Historical Financial Information". In the above table, the Qoria figures reported in column 'Qoria Adjusted, Translated and Reclassified (Note 2 and Note 3)' are the figures obtained after (i) US GAAP adjustments, alignment with Aura accounting policies and presentation currency translation (refer to Table 7.11.11), as detailed in Note 2 Financial year end alignment, accounting policy alignment, US GAAP conversion and foreign currency translation, and (ii) reclassification adjustments, as detailed in Note 3 Historical financial information reclassification (refer to Table 7.11.16).

Table 7.11.7: Reconciliation of Merged Group Pro Forma Historical Cash Flow Statements for the year ended 31 December 2024

The following table reconciles the Merged Group Pro Forma Historical Cash Flow Statement presented in Table 7.11.5 with the Aura and Qoria historical consolidated statements of cash flows for the year ended 31 December 2024.

(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Cash Flows from Operating Activities							
Net loss	**(136.21)**	**(32.18)**	**(7.13)**	**7(A)**	**-**		**(175.52)**
Adjustments to reconcile net loss to net cash used in operating activities:							
Depreciation and amortisation	7.24	17.15	5.74	7(A)	-		30.13
Allowance for credit losses	0.07	-	-		-		0.07
Stock based compensation	11.05	9.24	4.80	7(G)	-		25.09
Non-cash interest expense	1.38	2.39	(2.10)	7(E)	-		1.67
Mark to market gain	(7.25)	-	-		-		(7.25)
Non-cash foreign	-	(6.30)	-		-		(6.30)

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(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
currency movements							
Changes in deferred income taxes	-	(1.30)	(1.31)	7(B)	-		(2.61)
Other	(0.26)	-	-		-		(0.26)
Changes in assets and liabilities:					-		
Inventories	-	-			-		-
Accounts receivable	(0.94)	(2.60)	-		-		(3.54)
Amounts due from related parties	(3.91)	-	-		-		(3.91)
Prepaid expenses and other current assets	1.78	(1.23)	-		-		0.55
Right of use assets	1.45	(0.70)	-		-		0.75
Other assets	(0.10)	0.03	-		-		(0.07)
Accounts payable	(0.31)	1.89	-		-		1.58
Amounts due to related parties	(2.70)	-			-		(2.70)
Accrued expenses and other current liabilities	3.36	0.50	-		-		3.86
Accrued payroll and employee benefits	5.88	3.92	-		-		9.80
Lease liabilities	(1.69)	(0.80)	-		-		(2.49)
Contract liabilities	16.42	6.30	-		-		22.72
Other long-term liabilities	(0.67)	0.09	-		-		(0.58)
Net cash used in operating activities	**(105.41)**	**(3.60)**	**-**		**-**		**(109.01)**
Cash Flows from Investing Activities							
Maturities of investments	69.23	-	-		-		69.23
Purchases of property and equipment	(4.37)	(4.40)	-		-		(8.77)
Sale of technology related intangible assets	0.10	-	-		-		0.10
Proceeds from disposal of business	-	1.28			-		1.28
Investments in businesses, net of cash acquired	-	(3.75)			-		(3.75)
Net cash provided by investing activities	**64.96**	**(6.87)**	**-**	**-**	**-**		**58.09**
Cash Flows from Financing							

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(US$ millions)	Aura Historical	Qoria Adjusted, Translated and Reclassified (Note 2 and 3)	Scheme Adjustments	Notes	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Activities							
Proceeds from stock option exercises	0.60	-	-		-		0.60
Proceeds of issuance of Preferred Stock, net of offering costs	61.63	-	-		-		61.63
Proceeds from borrowings under financing arrangement	64.52	16.90	-		-		81.42
Repayments of borrowings under financing arrangement	(29.46)	(7.90)	-		-		(37.36)
Transfer of cash from former parent	0.49	-	-		-		0.49
Proceeds from issue of shares (net of transaction costs)	-	18.39			-		18.39
Repayment of lease liabilities	-	-			-		-
Net cash provided by financing activities	**97.78**	**27.39**	**-**		**-**		**125.17**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.01)	(0.87)	-		-		(0.88)
Increase in cash and cash equivalents, including restricted cash	**57.32**	**16.05**	**-**		**-**		**73.37**
Cash and cash equivalents, including restricted cash, at beginning of period	30.64	8.63	(14.07)	7(D),7(F),7(G)	100.00	7(D)	125.20
Cash and cash equivalents, including restricted cash, at end of period	**87.96**	**24.68**	**(14.07)**		**100.00**		**198.57**

Note: See accompanying Section 7.11(e) "Notes to the Merged Group Pro Forma Historical Financial Information". In the above table, the Qoria figures reported in column 'Qoria Adjusted, Translated and Reclassified (Note 2 and Note 3)' are the figures obtained after (i) US GAAP adjustments, alignment with Aura accounting policies and presentation currency translation (refer to Table 7.11.12), as detailed in Note 2 Financial year end alignment, accounting policy alignment, US GAAP conversion and foreign currency translation, and (ii) reclassification adjustments, as detailed in Note 3 Historical financial information reclassification (refer to Table 7.11.17).

(e) Notes to the Merged Group Pro Forma Historical Financial Information

(i) Note 1 – Conforming accounting policies

Aura Management performed an initial review of the accounting policies of Qoria Group to determine if differences in accounting policies require reclassification or adjustment to the Merged Group Pro Forma Historical Financial Information. As a result of that preliminary review, Aura Management identified differences in accounting

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policies and IFRS to US GAAP adjustments which have been considered in Note 2 below and Note 5 in Section 7.11(e)(v).

When Aura Management completes a final review of Qoria's accounting policies post Implementation, additional differences may be identified that, when conformed, could have a material impact on the Merged Group Pro Forma Historical Financial Information.

(ii) **Note 2 – Financial year end alignment, accounting policy alignment, US GAAP conversion and foreign currency translation**

Qoria's historical financial information has been adjusted to align the financial reporting period to Aura Group's 31 December year end.

Qoria's historical financial information has been adjusted, in accordance with the SEC's Rule 11-02 of Regulation S-X, for alignment with Aura's accounting policies and differences between IFRS and US GAAP. These adjustments are based on a preliminary analysis by Aura Management. When Aura Management completes a final review, additional differences may be identified that, when conformed, could have a material impact on the Merged Group Pro Forma Historical Financial Information.

Additionally, Qoria's historical financial information and any pro forma adjustments based on Qoria's historical financial information have been translated from its functional currency of A$ to be presented in Aura's reporting currency of US$ using the following exchange rates:

	A$/US$
Income statement and statement of cash flows – average exchange rate for the year ended 31 December 2025	0.6457
Income statement and statement of cash flows – average exchange rate for the year ended 31 December 2024	0.6515
Balance sheet – spot rate at 31 December 2025	0.6696

Table 7.11.8: Reconciliation of Qoria Historical Income Statement for the twelve months ended 31 December 2025

The following table reflects the impact of the financial year alignment, accounting policy alignment, US GAAP conversion and foreign currency translation on Qoria's historical consolidated income statement as presented in the Merged Group Pro Forma Historical Statements of Operations for the twelve months ended 31 December 2025:

(millions)	Annual Report Twelve months ended 30 June 2025 (A$)	Half Year Report Six months ended 31 December 2025 (A$)	Half Year Report Six months ended 31 December 2024 (A$)	Qoria Historical Twelve months ended 31 December 2025 (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted & Translated (Note 2) (US$)
	(A)	(B)	(C)	(D = A-C+B)	(E)	(F=D+E)	
Revenue							
Revenue from ordinary activities	117.29	69.00	55.40	130.89	-	130.89	84.52
Other income	0.59	0.16	0.22	0.53	-	0.53	0.34
Expenses							
Direct costs	(30.28)	(20.72)	(13.95)	(37.05)	-	(37.05)	(23.92)
Employee benefits costs[1]	(59.47)	(30.08)	(28.61)	(60.94)	(26.52)	(87.46)	(56.48)
Administration costs	(12.75)	(8.04)	(6.93)	(13.86)	-	(13.86)	(8.95)

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(millions)	Annual Report Twelve months ended 30 June 2025 (A$)	Half Year Report Six months ended 31 December 2025 (A$)	Half Year Report Six months ended 31 December 2024 (A$)	Qoria Historical Twelve months ended 31 December 2025 (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted & Translated (Note 2) (US$)
Finance costs	(10.33)	(5.07)	(5.35)	(10.05)	-	(10.05)	(6.49)
Depreciation and amortisation[1]	(37.51)	(17.40)	(17.18)	(37.73)	15.55	(22.18)	(14.31)
Acquisition related expenses	(1.83)	(3.09)	(0.84)	(4.08)	-	(4.08)	(2.63)
Share based payments - employment related[2]	(10.72)	(5.52)	(4.94)	(11.30)	(0.81)	(12.11)	(7.82)
Unrealised gains/ (losses) on foreign exchange	2.97	(3.70)	8.79	(9.52)	-	(9.52)	(6.15)
Loss before income tax	**(42.04)**	**(24.46)**	**(13.39)**	**(53.11)**	**(11.78)**	**(64.89)**	**(41.89)**
Income tax benefit	6.08	1.31	1.90	5.49	-	5.50	3.55
Loss after tax for the period	**(35.96)**	**(23.15)**	**(11.49)**	**(47.62)**	**(11.78)**	**(59.39)**	**(38.34)**

Footnotes:

[1] Qoria has derecognised software development assets previously capitalised under IFRS, as the underlying costs do not meet the capitalisation criteria of ASC 350 *Intangibles - Goodwill and other* (**ASC 350**) for internal-use software. Under US GAAP, these expenditures are required to be expensed based on their nature and the application of the development-stage framework. As a result, employee benefit expenses have increased, and amortisation expense has decreased in the US GAAP pro forma historical financial information.

[2] Qoria's share-based payment awards include service and performance-based vesting conditions. Under US GAAP, entities may elect to recognise compensation expense for awards with graded vesting on either a straight-line or accelerated (graded) basis, however, this election applies only to awards with service-only conditions. Accordingly, Qoria has elected to apply the straight-line method for the eligible awards, which differs from the graded vesting approach applied under IFRS, to align with Aura's accounting policies. This adjustment therefore reflects the straight-line recognition of share-based payment expense for those eligible awards.

In this table, 'Qoria Historical for twelve months ended 31 December 2025 (A$)' column is the historical consolidated income statement for Qoria, calculated as the total of (i) Qoria's historical consolidated income statement for the six months ended 31 December 2025 derived from its Half Year Report for the period, and (ii) Qoria's historical consolidated income statement for the six months ended 30 June 2025, which has been derived as the difference between: (a) Qoria's historical consolidated income statement for the year ended 30 June 2025 derived from its 2025 Annual Report and (b) Qoria's historical consolidated income statement for the six months ended 31 December 2024 derived from its Half Year Report for the period ended 31 December 2024, respectively.

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Table 7.11.9: Reconciliation of Qoria Historical Income Statement for the twelve months ended 31 December 2024

The following table reflects the impact of the financial year alignment, accounting policy alignment, US GAAP conversion and foreign currency translation on Qoria's historical consolidated income statement as presented in the Merged Group Pro Forma Historical Statements of Operations for the twelve months ended 31 December 2024.

(millions)	Annual Report Twelve months ended 30 June 2024 (A$)	Half Year Report Six months ended 31 December 2024 (A$)	Half Year Report Six months ended 31 December 2023 (A$)	Qoria Historical Twelve months ended 31 December 2024 (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted & Translated (Note 2) (US$)
	(A)	(B)	(C)	(D = A-C+B)	(E)	(F=D+E)	
Revenue							
Revenue from ordinary activities	99.45	55.40	48.48	106.37	-	106.37	69.30
Other income	0.51	0.22	0.30	0.43	-	0.43	0.28
Gain on disposal of subsidiary	1.92	-	-	1.92	-	1.92	1.25
Expenses							
Direct costs	(30.62)	(13.95)	(14.24)	(30.33)	-	(30.33)	(19.76)
Employee benefits costs[1]	(56.95)	(28.61)	(29.61)	(55.95)	(23.94)	(79.89)	(52.05)
Administration costs	(12.36)	(6.93)	(6.80)	(12.49)	-	(12.49)	(8.14)
Finance costs	(7.58)	(5.35)	(4.14)	(8.79)	-	(8.79)	(5.73)
Depreciation and amortisation[1]	(31.52)	(17.18)	(13.78)	(34.92)	8.60	(26.32)	(17.15)
Acquisition related expenses	(0.60)	(0.84)	(0.10)	(1.34)	-	(1.34)	(0.88)
Share based payments - employment related[2]	(11.45)	(4.94)	(6.79)	(9.60)	(0.56)	(10.16)	(6.62)
Unrealised gains/ (losses) on foreign exchange	(3.02)	8.79	(3.90)	9.67	-	9.67	6.30
Share based deferred consideration	(8.67)	-	(4.66)	(4.01)	-	(4.01)	(2.62)
Loss before income tax	**(60.89)**	**(13.39)**	**(35.24)**	**(39.04)**	**(15.90)**	**(54.94)**	**(35.82)**
Income tax benefit	6.12	1.90	2.46	5.56	-	5.56	3.64
Loss after tax for the period	**(54.77)**	**(11.49)**	**(32.78)**	**(33.48)**	**(15.90)**	**(49.38)**	**(32.18)**

Footnotes:

[1] Qoria has derecognised software development assets previously capitalised under IFRS, as the underlying costs do not meet the capitalisation criteria of ASC 350 for internal-use software. Under US GAAP, these expenditures are required to be expensed based on their nature and the application of the development-stage framework. As a result, employee benefit expenses have increased and amortisation expense has decreased in the US GAAP pro forma historical financial information.

[2] Qoria's share-based payment awards include service and performance-based vesting conditions. Under US GAAP, entities may elect to recognise compensation expense for awards with graded vesting on either a straight-line or accelerated (graded) basis, however, this election applies only to awards with service-only conditions. Accordingly, Qoria has elected to apply the straight-line method for the eligible awards, which differs from the graded vesting approach applied under IFRS, to align with Aura's accounting policies. This adjustment therefore reflects the straight-line recognition of share-based payment expense for those eligible awards.

In this table, 'Qoria Historical for twelve months ended 31 December 2024 (A$)' column is the historical consolidated income statement for Qoria, calculated as the total of (i) Qoria's historical consolidated income statement for the six months ended 31 December 2024 derived from its Half Year Report for the period ended 31 December 2024 and (ii) Qoria's historical consolidated income statement for the six months ended 30 June 2024, which has been derived as the difference between: (a) Qoria's historical consolidated income statement for the year ended 30 June 2024 derived from its 2024 Annual Report; and (b) historical consolidated income statement for the six months ended 31 December 2023 derived from its Half Year Report for the period ended 31 December 2023, respectively.

Table 7.11.10: Reconciliation of Qoria Historical Statement of Financial Position as at 31 December 2025

(millions)	Qoria Historical (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted & Translated (Note 2) (US$)
ASSETS				
Current assets				
Cash and cash equivalents	21.18	-	21.18	14.18
Trade and other receivables	19.70	-	19.70	13.19
Prepayments	5.49	-	5.49	3.68
Inventory	0.92	-	0.92	0.62
Contract assets	1.53	-	1.53	1.02
Total current assets	**48.82**	**-**	**48.82**	**32.69**
Non-current assets				
Intangible assets[1]	256.67	(38.51)	218.16	146.08
Plant and equipment	8.76	-	8.76	5.87
Right-of-use assets	3.52	-	3.52	2.36
Contract assets	0.42	-	0.42	0.28
Financial assets	0.38	-	0.38	0.25
Investments accounted for using the equity method	0.89	-	0.89	0.60
Deferred tax asset	2.06	-	2.06	1.38
Total non-current assets	**272.70**	**(38.51)**	**234.19**	**156.82**
Total assets	**321.52**	**(38.51)**	**283.01**	**189.51**
LIABILITIES				
Current liabilities				
Trade and other payables	27.36	-	27.36	18.32
Contract liabilities	69.61	-	69.61	46.61
Lease liabilities	1.58	-	1.58	1.06
Provisions	5.02	-	5.02	3.36
Total current liabilities	**103.57**	**-**	**103.57**	**69.35**
Non-current liabilities				
Borrowings	48.09	-	48.09	32.20
Contract liabilities	11.79	-	11.79	7.89
Deferred consideration	4.67	-	4.67	3.12
Lease liabilities	2.52	-	2.52	1.69
Provisions	0.80	-	0.80	0.54

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(millions)	Qoria Historical (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted & Translated (Note 2) (US$)
Deferred tax liability	7.74	-	7.74	5.18
Total non-current liabilities	**75.61**	**-**	**75.61**	**50.62**
Total liabilities	**179.18**	**-**	**179.18**	**119.97**
Net assets	**142.34**	**(38.51)**	**103.83**	**69.54**
EQUITY				
Issued capital	377.32	-	377.32	252.65
Reserves[1&2]	87.07	0.32	87.39	58.52
Accumulated losses[1,2&3]	(322.05)	(38.83)	(360.88)	(241.63)
Total equity	**142.34**	**(38.51)**	**103.83**	**69.54**

Footnotes

[1] Qoria has derecognised software development assets amounting to A$38.52 million (net of amortisation) previously capitalised under IFRS, as the underlying costs do not meet the capitalisation criteria of ASC 350 for internal-use software. Under US GAAP, these expenditures are required to be expensed based on their nature and the application of the development-stage framework. As a result, employee benefit expenses have increased and amortisation expense has decreased in the US GAAP pro forma historical financial information. Qoria has also recognised a foreign exchange translation reserve of A$0.49 million, which is currently included within reserves.

Further, intangible assets will be revalued at their acquisition date fair values under US GAAP as part of the accounting for the Scheme as described in Section 7.11(e)(vi) Note 6 – Adjustments to the Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025.

[2] Qoria's share-based payment awards include service and performance-based vesting conditions. Under US GAAP, entities may elect to recognise compensation expense for awards with graded vesting on either a straight-line or accelerated (graded) basis, however, this election applies only to awards with service-only conditions. Accordingly, Qoria has elected to apply the straight-line method for the eligible awards, which differs from the graded vesting approach applied under IFRS, to align with Aura's accounting policies. This adjustment of A$0.81 million therefore reflects the straight-line recognition of share-based payment expense for those eligible awards, with a corresponding impact on accumulated losses.

[3] Historical equity accounts were not reclassified into different categories (i.e. accumulated deficit or additional paid-in capital) or adjusted for any impact of IFRS to US GAAP adjustments as equity will be changed upon the application of purchase accounting under US GAAP.

Table 7.11.11: Reconciliation of Qoria Historical Statement of Cash Flows for the twelve months ended 31 December 2025

(in millions)	Annual Report Twelve months ended 30 June 2025 (A$)	Half Year Report Six months ended 31 December 2025 (A$)	Half Year Report Six months ended 31 December 2024 (A$)	Qoria Historical Twelve months ended 31 December 2025 (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted and Translated (Note 2) (US$)
	(A)	(B)	(C)	(D = A-C+B)	(E)	(F = D+E)	
Loss for the year	**(35.96)**	**(23.15)**	**(11.49)**	**(47.62)**	**(11.78)**	**(59.40)**	**(38.34)**
Non-cash items included in loss for the year:							
Share-based payments[2]	10.72	5.52	4.94	11.30	0.81	12.11	7.82

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(in millions)	Annual Report Twelve months ended 30 June 2025 (A$)	Half Year Report Six months ended 31 December 2025 (A$)	Half Year Report Six months ended 31 December 2024 (A$)	Qoria Historical Twelve months ended 31 December 2025 (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted and Translated (Note 2) (US$)
Depreciation, amortisation and impairment[1]	37.51	17.40	17.18	37.73	(15.55)	22.18	14.31
Non-cash interest expense	5.58	2.71	2.93	5.36	-	5.36	3.46
Non-cash other expenses	0.29	0.37	0.78	(0.12)	-	(0.12)	(0.08)
Non-cash foreign currency movements	(2.97)	3.70	(8.79)	9.52	-	9.52	6.15
Movements in operating assets and liabilities:							
(Increase) / Decrease in trade and other receivables	(5.00)	12.08	9.53	(2.45)	-	(2.45)	(1.59)
(Increase) / Decrease in prepayments and other assets	(1.00)	(1.41)	(1.25)	(1.16)	-	(1.16)	(0.75)
(Increase) / Decrease in contract assets	0.18	1.11	1.11	0.18	-	0.18	0.12
Increase / (Decrease) in deferred tax balances	(4.74)	(1.97)	(0.76)	(5.95)	-	(5.95)	(3.84)
Increase / (Decrease) in trade and other payables[1]	0.40	0.67	1.01	0.06	2.16	2.22	1.43
Increase / (Decrease) in contract liabilities	4.78	4.15	2.86	6.07	-	6.07	3.92
Increase / (Decrease) in provisions	0.33	(0.14)	0.01	0.18	-	0.18	0.10
Net cash inflows/(outflows) from operating activities	**10.12**	**21.04**	**18.06**	**13.10**	**(24.36)**	**(11.26)**	**(7.29)**
Cash flows from investing activities							
Investments in businesses, net of cash acquired	(4.80)	-	(4.80)	-	-	-	-
Investment in development assets[1]	(20.92)	(13.24)	(9.78)	(24.38)	24.38	-	-
Payments for plant & equipment	(6.57)	(3.27)	(3.86)	(5.98)	-	(5.98)	(3.86)
Net cash inflows/(outflows) from investing activities	**(32.29)**	**(16.51)**	**(18.44)**	**(30.36)**	**24.38**	**(5.98)**	**(3.86)**
Cash flows from financing activities							
Proceeds from issue of shares (net of transaction costs)	28.23	3.36	28.23	3.36	-	3.36	2.17
Proceeds from borrowings (net of transaction costs)	9.11	-	9.11	-	-	-	-
Repayment of borrowings	(7.00)	(0.49)	(6.68)	(0.81)	-	(0.81)	(0.53)
Repayment of lease liabilities	(2.61)	(1.06)	(1.31)	(2.36)	-	(2.36)	(1.52)
Net cash inflows/(outflows) from financing activities	**27.73**	**1.81**	**29.35**	**0.19**	**-**	**0.19**	**0.12**
Net increase/(decrease) in cash and cash equivalents	**5.56**	**6.34**	**28.97**	**(17.07)**	**0.02**	**(17.05)**	**(11.03)**
Cash and cash equivalents at the beginning of the year	**9.39**	**15.42**	**9.39**	**39.68**	**-**	**39.68**	**24.68**
Effects of changes in foreign exchange rates[1]	0.47	(0.58)	1.32	(1.43)	(0.02)	(1.45)	0.53
Cash and cash equivalents at the end of the year	**15.42**	**21.18**	**39.68**	**21.18**	**(0.00)**	**21.18**	**14.18**

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Footnotes:
[1] Qoria has derecognised software development assets of A$24.38 million previously capitalised under IFRS, as the underlying costs do not meet the capitalisation criteria of ASC 350 for internal use software. Under US GAAP, these expenditures are required to be expensed based on their nature and the application of the development stage framework. As a result, amortisation expense of A$15.55 million has decreased and movement in trade and other payables has increased by A$2.16 million in the US GAAP pro forma historical financial information along with an increase in effects of changes in foreign exchange rates by A$0.02 million.

[2] Qoria's share based payment awards include service and performance based vesting conditions. Under US GAAP, entities may elect to recognise compensation expense for awards with graded vesting on either a straight line or accelerated (graded) basis; however, this election applies only to awards with service only conditions. Accordingly, Qoria has elected to apply the straight-line method for the eligible awards, which differs from the graded vesting approach applied under IFRS, to align with Aura's accounting policies. This adjustment of A$0.81 million, therefore reflects the straight-line recognition of share based payment expense for those eligible awards.

In this table, 'Qoria Historical for twelve months ended 31 December 2025 (A$)' column is the historical consolidated statement of cash flows for the Qoria Group, calculated as the total of (i) Qoria's historical consolidated statement of cash flows for the six months ended 31 December 2025 derived from its Half Year Report for the period, and (ii) Qoria's historical consolidated statement of cash flows for the six months ended 30 June 2025, which has been derived as the difference between (a) Qoria's historical consolidated statement of cash flows for the year ended 30 June 2025 derived from its 2025 Annual Report and (b) Qoria's historical consolidated statement of cash flows for the six months ended 31 December 2024 derived from its Half-year Report for the period ended 31 December 2024, respectively.

Table 7.11.12: Reconciliation of Qoria Historical Statement of Cash Flows for the twelve months ended 31 December 2024

(in millions)	Annual Report Twelve months ended 30 June 2024 (A$)	Half Year Report Six months ended 31 December 2024 (A$)	Half Year Report Six months ended 31 December 2023 (A$)	Qoria Historical Twelve months ended 31 December 2024 (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted and Translated (Note 2) (US$)
	(A)	(B)	(C)	(D = A-C+B)	(E)	(F = D+E)	
Loss for the year	(54.77)	(11.49)	(32.78)	(33.48)	(15.90)	(49.38)	(32.18)
Non-cash items included in loss for the year:							
Share-based payments[2]	20.13	4.94	11.45	13.62	0.56	14.18	9.24
Depreciation and amortisation[1]	31.52	17.18	13.78	34.92	(8.60)	26.32	17.15
Non-cash interest expense	4.43	2.93	2.86	4.50	-	4.50	2.93
Non-cash other income	(2.02)	-	(0.13)	(1.89)	-	(1.89)	(1.23)
Non-cash other expenses	0.29	0.78	0.01	1.06	-	1.06	0.69
Non-cash foreign currency movements	3.02	(8.79)	3.90	(9.67)	-	(9.67)	(6.30)
Movements in operating assets and liabilities:							
(Increase) / Decrease in trade and other receivables	(7.86)	9.53	6.43	(4.76)	-	(4.76)	(3.10)
(Increase) / Decrease in prepayments and other assets	1.92	(1.25)	1.88	(1.21)	-	(1.21)	(0.78)
(Increase) / Decrease in contract assets	(0.15)	1.11	0.83	0.13	-	0.13	0.09
Increase / (Decrease) in deferred tax balances	(7.13)	(0.76)	(5.89)	(2.00)	-	(2.00)	(1.30)
Increase / (Decrease) in trade and other payables[1]	1.58	1.01	(1.17)	3.76	5.39	9.15	5.97

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(in millions)	Annual Report Twelve months ended 30 June 2024 (A$)	Half Year Report Six months ended 31 December 2024 (A$)	Half Year Report Six months ended 31 December 2023 (A$)	Qoria Historical Twelve months ended 31 December 2024 (A$)	Note 2 Adjustments (A$)	Qoria Adjusted (Note 2) (A$)	Qoria Adjusted and Translated (Note 2) (US$)
Increase / (Decrease) in contract liabilities	14.60	2.86	7.79	9.67	-	9.67	6.30
Increase / (Decrease) in provisions	1.20	0.01	0.27	0.94	-	0.94	0.42
Net cash inflows/(outflows) from operating activities	6.76	18.06	9.23	15.59	(18.55)	(2.96)	(2.10)
Cash flows from investing activities							
Investments in businesses, net of cash acquired	(1.91)	(4.80)	(0.95)	(5.76)	-	(5.76)	(3.75)
Investment in development assets[1]	(19.55)	(9.78)	(10.31)	(19.02)	19.02	-	-
Payments for plant & equipment	(5.97)	(3.86)	(3.08)	(6.75)	-	(6.75)	(4.40)
Proceeds from disposal of business	1.97	-	-	1.97	-	1.97	1.28
Proceeds from disposal of investments	-	-	-	-	-	-	-
Net cash inflows/(outflows) from investing activities	(25.46)	(18.44)	(14.34)	(29.56)	19.02	(10.54)	(6.87)
Cash flows from financing activities							
Proceeds from issue of shares (net of transaction costs)	0.14	28.23	0.14	28.23	-	28.23	18.39
Proceeds from borrowings (net of transaction costs)	32.95	9.11	16.11	25.95	-	25.95	16.90
Repayment of borrowings	(9.42)	(6.68)	(3.97)	(12.13)	-	(12.13)	(7.90)
Repayment of lease liabilities	(2.00)	(1.31)	(1.00)	(2.31)	-	(2.31)	(1.50)
Cash flows from financing activities	21.67	29.35	11.28	39.74	-	39.74	25.89
Net increase/(decrease) in cash and cash equivalents	2.97	28.97	6.17	25.77	0.47	26.24	16.92
Cash and cash equivalents at the beginning of the year	6.62	9.39	6.62	12.66	-	12.66	8.63
Effects of changes in foreign exchange rates[1]	(0.20)	1.32	(0.13)	1.25	(0.47)	0.78	(0.87)
Cash and cash equivalents at the end of the year	9.39	39.68	12.66	39.68	0.00	39.68	24.68

Footnotes:

[1] Qoria has derecognised software development assets of A$19.02 million previously capitalised under IFRS, as the underlying costs do not meet the capitalisation criteria of ASC 350 for internal use software. Under US GAAP, these expenditures are required to be expensed based on their nature and the application of the development stage framework. As a result, amortisation expense has decreased by A$8.60 million and movement in trade and other payables has increased by A$5.39 million in the US GAAP pro forma historical financial information along with decrease in effects of changes in foreign exchange rates by A$0.47 million.

[2] Qoria's share based payment awards include service and performance based vesting conditions. Under US GAAP, entities may elect to recognise compensation expense for awards with graded vesting on either a straight line or accelerated (graded) basis; however, this election applies only to awards with service only conditions. Accordingly, Qoria has elected to apply the straight-line method for the eligible awards, which differs from the graded vesting approach applied under IFRS, to align with Aura's accounting policies. This adjustment of

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A$0.56 million, therefore reflects the straight-line recognition of share based payment expense for those eligible awards.

In this table, 'Qoria Historical for twelve months ended 31 December 2024 (A$)' column is the historical consolidated statement of cash flows for the Qoria Group, calculated as the total of (i) Qoria's historical consolidated statement of cash flows for the six months ended 31 December 2024 derived from its Half Year Report for the period ended 31 December 2024 and (ii) Qoria's historical consolidated statement of cash flows for the six months ended 30 June 2024, which has been derived as the difference between (a) Qoria's historical consolidated statement of cash flows for the year ended 30 June 2024 derived from its 2024 Annual Report; and (b) historical consolidated statement of cash flows for the six months ended 31 December 2023 derived from its Half-year Report for the period ended 31 December 2023, respectively.

(iii) **Note 3 – Historical financial information reclassification**

Certain reclassification adjustments have been made to conform the Qoria Group's historical financial information presentation to that of the Aura Group's as indicated in the tables below.

Income Statement reclassifications

The reclassification adjustments to conform the Qoria Group's historical consolidated income statements presentation to that of the Aura Group's historical consolidated and combined statements of operations have no impact on the net loss for the years ended 31 December 2025 and 31 December 2024 and are summarised in the tables below.

Table 7.11.13: Reconciliation of Qoria Historical Income Statement for Reclassification Adjustments for the year ended 31 December 2025

(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 6.8)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Revenue				
Revenue from ordinary activities	84.52	(84.52)	[1]	-
Other income	0.34	(0.34)	[2]	-
Revenue	-	84.52	[1]	84.52
Total net revenue	84.86	(0.34)		84.52
Operating Expenses				
Cost of revenue	-	13.46	[3],[4],[5],[9]	13.46
Direct costs	23.92	(23.92)	[3],[4]	-
Employee benefits costs	56.48	(56.48)	[3],[5]	-
Administration costs	8.95	(8.95)	[6]	-
Finance costs	6.49	(6.49)	[7]	-
Depreciation and amortisation	14.31	-		14.31
Acquisition related expenses	2.63	(2.63)	[8]	-
Share based payments - employment related	7.82	(7.82)	[3],[9]	-
Unrealised gains/ losses) on foreign exchange	6.15	(6.15)	[10]	-
Sales and marketing	-	36.05	[4],[5],[6],[9]	36.05
Research and development	-	27.48	[4],[5],[6],[9]	27.48
General and administrative	-	20.72	[5],[6],[8],[9], [10]	20.72
Total operating expenses	126.75	(14.73)		112.02

(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 6.8)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Loss from operations	(41.89)	14.39		(27.50)
Interest income/ (expense), net	-	(6.22)	[2],[7]	(6.22)
Other income/ (expense), net	-	(8.17)	[2],[6],[8],[10]	(8.17)
Loss before income tax	(41.89)	-		(41.89)
Income tax benefit	3.55	-		3.55
Net loss	(38.34)	-		(38.34)

Footnotes

[1] Represents a US$84.52 million reclassification from Qoria's revenue from ordinary activities to Aura's revenue.

[2] Represents a US$0.34 million reclassification from Qoria's other income, comprising US$0.08 million reclassified to Aura's other income/ (expense), net, and US$0.26 million reclassified to interest income/ (expense), net.

[3] Represents a reclassification of US$8.09 million from Qoria's direct costs, US$4.51 million from employee benefits costs, and US$0.86 million from share-based payments - employment related to Aura's cost of revenue.

[4] Represents a US$23.92 million reclassification from Qoria's direct costs, comprising US$8.09 million reclassified to Aura's cost of revenue, US$15.75 million reclassified to sales and marketing and US$0.09 million reclassified to research and development.

[5] Represents a US$56.48 million reclassification from Qoria's employee benefits costs, comprising US$23.84 million reclassified to Aura's research and development expenses, US$17.79 million to sales and marketing, US$10.34 million to general and administrative expenses, and US$4.51 million to cost of revenue.

[6] Represents a US$8.95 million reclassification from Qoria's administration expenses, comprising US$8.49 million reclassified to Aura's general and administrative expenses, US$0.85 million to research and development, US$0.25 million to sales and marketing, and US$(0.64) million to other income/ (expense), net.

[7] Represents a US$6.49 million reclassification from Qoria's finance costs to Aura's interest income/ (expense), net.

[8] Represents a US$2.63 million reclassification from Qoria's acquisition related expense, comprising US$2.91 million reclassified to Aura's general and administrative and US$(0.28) million reclassified to Aura's other income/ (expense), net.

[9] Represents a US$7.82 million reclassification from Qoria's share based payments, comprising US$2.01 million reclassified to Aura's general and administrative expenses, US$2.71 million to Aura's research and development, US$2.24 million to Aura's sales and marketing, and US$0.86 million to Aura's cost of revenue.

[10] Represents a US$6.15 million reclassification from Qoria Group's unrealised gains/(losses) on foreign exchange comprising US$0.17 million reclassified to Aura's general and administrative expenses and US$5.98 million reclassified to Aura's other income/ (expense), net.

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Table 7.11.14: Reconciliation of Qoria Historical Income Statement for Reclassification Adjustments for the year ended 31 December 2024

(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 6.9)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Revenue				
Revenue from ordinary activities	69.30	(69.30)	[1]	-
Other income	0.28	(0.28)	[2]	-
Gain on disposal of subsidiary	1.25	(1.25)	[3]	-
Revenue	-	69.30	[1]	69.30
Total net revenue	70.83	(1.53)		69.30
Operating expenses				
Cost of revenue	-	13.02	[4],[5],[6],[10]	13.02
Direct costs	19.76	(19.76)	[4],[5]	-
Employee benefits costs	52.05	(52.05)	[4],[6]	-
Administration costs	8.14	(8.14)	[7]	-
Finance costs	5.73	(5.73)	[8]	-
Depreciation and amortisation	17.15	-		17.15
Acquisition related expenses	0.88	(0.88)	[9]	-
Share based payments - employment related	6.62	(6.62)	[4],[10]	-
Unrealised gains/ (losses) on foreign exchange	(6.30)	6.30	[11]	-
Share based deferred consideration	2.62	(2.62)	[12]	-
Sales and marketing	-	32.60	[5],[6],[7],[10]	32.60
Research and development	-	21.75	[5],[6],[7],[10]	21.75
General and administrative	-	22.81	[6],[7],[9],[10], [11],[12]	22.81
Total operating expenses	106.65	0.68		107.33
Loss from operations	(35.82)	(2.21)		(38.03)
Interest income/ (expense), net	-	(5.57)	[2],[8]	(5.57)
Other income/ (expense), net	-	7.78	[2],[3],[7],[9], [11]	7.78
Loss before income taxes	(35.82)	-		(35.82)
Income tax benefit	3.64	-		3.64
Net loss	(32.18)	-		(32.18)

Footnotes

[1] Represents a US$69.30 million reclassification from Qoria's revenue from ordinary activities to Aura's revenue.

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[2] Represents a US$0.28 million reclassification from Qoria's other income, comprising US$0.13 million reclassified to Aura's other income/ (expense), net, and US$0.15 million reclassified to interest income/ (expense), net.

[3] Represents a US$1.25 million reclassification from Qoria's Gain on disposal of subsidiary reclassified to Aura's other income/ (expense), net.

[4] Represents a reclassification of US$7.56 million from Qoria's direct costs, US$4.70 million from employee benefits costs, and US$0.76 million from share-based payments - employment related to Aura's cost of revenue.

[5] Represents a US$19.76 million reclassification from Qoria's direct costs, comprising US$7.56 million reclassified to Aura's cost of revenue, US$12.15 million reclassified to sales and marketing and US$0.05 million reclassified to research and development.

[6] Represents a US$52.05 million reclassification from Qoria's employee benefits costs, comprising US$17.42 million reclassified to Aura's research and development expenses, US$18.29 million to sales and marketing, US$11.64 million to general and administrative expenses, and US$4.7 million to cost of revenue.

[7] Represents a US$8.14 million reclassification from Qoria's administration expenses, comprising US$6.63 million reclassified to Aura's general and administrative expenses, US$1.67 million to research and development, US$0.05 million to sales and marketing, and US$(0.21) million to other income/ (expense), net.

[8] Represents a US$5.73 million reclassification from Qoria's finance costs to Aura's interest income/ (expense), net.

[9] Represents a US$0.88 million reclassification from Qoria's acquisition related expense, comprising US$0.51 million reclassified to Aura's general and administrative and US$0.37 million reclassified to Aura's other income/ (expense), net.

[10] Represents a US$6.62 million reclassification from Qoria's share based payments, comprising US$1.14 million reclassified to Aura's general and administrative expenses, US$2.61 million to Aura's research and development, US$2.11 million to Aura's sales and marketing, and US$0.76 million to Aura's cost of revenue.

[11] Represents a US$6.30 million reclassification from Qoria's unrealised gains/ (losses) on foreign exchange comprising US$6.55 million reclassified to Aura's general and administrative and US$(0.25) million reclassified to Aura's other income/ (expense), net.

[12] Represents a US$2.62 million reclassification from Qoria's share based deferred consideration reclassified to Aura's general and administrative expenses.

Statement of financial position reclassifications

The reclassification adjustments to conform Qoria's historical consolidated statement of financial position presentation to that of the Aura Group's historical consolidated balance sheet have no material impact on net assets as at 31 December 2025 and are summarised below.

Table 7.11.15: Reconciliation of Qoria Historical Statement of Financial Position for Reclassification Adjustments as at 31 December 2025

(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 10)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Assets				
Cash and cash equivalents	14.18	-		14.18
Trade and other receivables	13.19	(13.19)	[1]	-
Prepayments	3.68	(3.68)	[2]	-
Inventory	0.62	-		0.62

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(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 10)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Contract assets – current	1.02	(1.02)	[3]	-
Accounts receivable, net	-	9.26	[1]	9.26
Prepaid expenses and other current assets	-	8.63	[1],[2],[3]	8.63
Intangible assets	146.08	(146.08)	[4]	-
Intangible assets, net	-	20.20	[4]	20.20
Plant and equipment	5.87	(5.87)	[5]	-
Property and equipment, net	-	5.86	[5]	5.86
Right-of-use assets	2.36	-		2.36
Contract assets - non-current	0.28	(0.28)	[6]	-
Financial assets	0.25	(0.25)	[7]	-
Investments accounted for using the equity method	0.60	-		0.60
Deferred tax asset	1.38	(1.38)	[8]	-
Goodwill	-	125.88	[4]	125.88
Other assets	-	1.92	[6],[7],[8]	1.92
Total assets	189.51	0.00		189.51
Liabilities and stockholders' equity				
Trade and other payables	18.32	(18.32)	[9]	-
Contract liabilities, current	46.61	-		46.61
Lease liabilities, current	1.06	(1.06)	[12]	-
Operating lease liabilities, current	-	1.06	[12]	1.06
Provisions	3.36	(3.36)	[10]	-
Accrued payroll and employee benefits	-	6.07	[9],[10]	6.07
Accrued expenses and other current liabilities	-	6.81	[9]	6.81
Borrowings	32.20	(32.20)	[11]	-
Contract liabilities, non-current	7.89	-		7.89
Deferred consideration	3.12	-		3.12
Lease liabilities	1.69	(1.69)	[13]	-
Operating lease liabilities, non-current	-	1.69	[13]	1.69
Provisions	0.54	(0.54)	[14]	-
Deferred tax liability	5.18	-		5.18
Accounts payable	-	8.80	[9]	8.80
Long-term debt	-	32.20	[11]	32.20
Other long-term liabilities	-	0.54	[14]	0.54
Total liabilities	119.97	-		119.97
Stockholders' equity:				
Issued capital	252.65	-		252.65
Reserves	58.52	-		58.52
Accumulated losses	(241.63)	241.63	[15]	-
Accumulated deficit	-	(241.63)	[15]	(241.63)

(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 10)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Total stockholders' equity	69.54	-		69.54
Total liabilities and stockholders' equity	189.51	-		189.51

Footnotes:

[1] Represents a US$13.19 million reclassification from Qoria's trade and other receivables to Aura's accounts receivable, net for US$9.26 million and prepaid expenses and other current assets for US$3.93 million.

[2] Represents a US$3.68 million reclassification from Qoria's prepayments to Aura's prepaid expenses and other current assets.

[3] Represents a US$1.02 million reclassification from Qoria's contract assets - current to Aura's prepaid expenses and other current assets.

[4] Represents a US$146.08 million reclassification from Qoria's intangible assets to Aura's intangible assets, net for US$20.20 million, and goodwill for US$125.88 million. Reclassification to Aura's intangible assets, net consists of Qoria's intangible assets net of amortisation historically included in intangible assets. Reclassification to Aura's goodwill consists of Qoria's goodwill historically included in intangible assets.

[5] Represents a US$5.86 million reclassification from Qoria's plant and equipment to Aura's property and equipment, net.

[6] Represents a US$0.28 million reclassification from Qoria's contract assets - non-current to Aura's other assets.

[7] Represents a US$0.25 million reclassification from Qoria's financial assets - non-current to Aura's other assets.

[8] Represents a US$1.38 million reclassification from Qoria's deferred tax assets - non-current to Aura's other assets.

[9] Represents a US$18.32 million reclassification from Qoria's trade and other payables to Aura's accounts payable for US$8.80 million, accrued expenses and other current liabilities for US$6.81 million and accrued payroll and employee benefits for US$2.71 million.

[10] Represents a US$3.36 million reclassification from Qoria's provisions to Aura's accrued payroll and employee benefits.

[11] Represents a US$32.20 million reclassification from Qoria's borrowings to Aura's long-term debt for US$32.20 million. Reclassification to Aura's long-term debt consists of Qoria's Ashgrove Facility Agreement, capitalised borrowing costs, and capitalised transactions costs, historically included in borrowings.

[12] Represents a US$1.06 million reclassification from Qoria's lease liabilities, current to Aura's operating lease liabilities, current.

[13] Represents a US$1.69 million reclassification from Qoria's lease liabilities to Aura's operating lease liabilities, non-current.

[14] Represents a US$0.54 million reclassification from Qoria's provisions to Aura's other long-term liabilities.

[15] Represents a US$(241.63) million reclassification from Qoria's accumulated losses to Aura's accumulated deficit.

Cash Flow Statements reclassifications

The reclassification adjustments to conform Qoria's historical consolidated statements of cash flows presentation to that of Aura's historical consolidated statements of cash flows have a net

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impact on net cash flows from operating and financing activities of US$1.52 million and US$1.50 million for the year ended 31 December 2025 and the year ended 31 December 2024 respectively, and are summarised below.

Table 7.11.16: Reconciliation of Qoria Historical Cash Flow Statement for Reclassification Adjustments for the year ended 31 December 2025

(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 11)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Net loss	**(38.34)**	**-**		**(38.34)**
Adjustments for				
Share-based payments	7.82	-		7.82
Depreciation, amortisation and impairment	14.31	-	[9]	14.31
Non-cash interest expense	3.46	(0.34)	[9],[10]	3.12
Non-cash other expenses	(0.08)	0.08	[10]	-
Non-cash foreign currency movements	6.15	-		6.15
Change in deferred income taxes	-	(3.84)	[1]	(3.84)
Changes in assets and liabilities:				
Trade and other receivables	(1.59)	1.59	[2]	-
Prepayments and other assets	(0.75)	0.75	[3]	-
Contract assets	0.12	(0.12)	[4]	-
Deferred tax balances	(3.84)	3.84	[1]	-
Trade and other payables	1.43	(1.43)	[5]	-
Contract liabilities	3.92	-		3.92
Provisions	0.10	(0.10)	[6]	-
Accounts receivable	-	(0.76)	[2]	(0.76)
Prepaid expenses and other current assets	-	(1.50)	[2],[3],[4]	(1.50)
Right of use assets	-	(1.27)		(1.27)
Other assets	-	0.04	[4]	0.04
Accounts payable	-	2.85	[5]	2.85
Accrued expenses and other current liabilities	-	(1.32)	[5]	(1.32)
Accrued payroll and employee benefits	-	0.17	[5],[6]	0.17
Lease liabilities	-	(0.25)		(0.25)
Other long-term liabilities	-	0.09	[6]	0.09
Net cash flows from/ (used in) operating activities	(7.29)	(1.52)		(8.81)
Cash flows from investing activities				
Payments for plant & equipment	(3.86)	3.86	[7]	-
Purchases of property and equipment	-	(3.86)	[7]	(3.86)

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(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 11)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Net cash flows from/ (used in) investing activities	(3.86)	-		(3.86)
Cash flows from financing activities				
Proceeds from issue of shares (net of transaction costs)	2.17	-		2.17
Repayment of borrowings	(0.53)	0.53	[8]	-
Repayment of lease liabilities	(1.52)	1.52	[9]	-
Repayments of borrowings under financing arrangement	-	(0.53)	[8]	(0.53)
Net cash flows from/ (used in) financing activities	0.12	1.52		1.64
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.53	-		0.53
Increase/ (Decrease) in cash and cash equivalents, including restricted cash	(10.50)	-		(10.50)
Cash and cash equivalents, including restricted cash, at beginning of period	24.68			24.68
Cash and cash equivalents, including restricted cash, at end of period	14.18	-		14.18

Footnotes:

[1] Represents a US$3.84 million reclassification from Qoria's deferred tax (presented under changes in assets and liabilities) to Aura's change in deferred income tax.

[2] Represents a US$1.59 million reclassification from Qoria's trade and other receivables to Aura's, comprising US$(0.76) million reclassified to accounts receivable and US$(0.83) million reclassified to prepaid expenses and other current assets.

[3] Represents a US$0.75 million reclassification from Qoria's prepayments and other assets to Aura's prepaid expenses and other current assets.

[4] Represents a reclassification of US$(0.12) million from Qoria's contract assets to Aura, comprising US$(0.04) million reclassified to other assets and US$(0.08) million reclassified to prepaid expenses and other current assets.

[5] Represents a reclassification of US$1.43 million from Qoria's trade and other payables to Aura, comprising US$2.85 million reclassified to accounts payable and US$(1.32) million reclassified to accrued expenses and other current liabilities and US$(0.15) million reclassified to accrued payroll and employee benefits.

[6] Represents a US$(0.10) million reclassifications from Qoria's provisions to Aura's other long-term liabilities for US$0.09 million and to Aura's accrued payroll and employee benefits for US$0.01 million

[7] Represents US$3.86 million reclassification to Aura's purchase of property and equipment, from Qoria's payments for plant and equipment.

[8] Represents US$0.53 million reclassification to Aura's repayments of borrowings under financing arrangement, from Qoria's payments for repayment of borrowings.

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[9] Represents a reclassification of US$1.52 million from Qoria's repayment of lease liabilities to Aura's net cash flows from/(used in) operating activities, comprising US$(1.27) million reclassified to right of use (**ROU**) assets and US$(0.25) million reclassified to lease liabilities.

[10] Represents a US$0.08 million reclassification to Aura's non-cash interest and other, from Qoria's non-cash other expenses.

Table 7.11.17: Reconciliation of Qoria Historical Cash Flow Statement for Reclassification Adjustments for the year ended 31 December 2024

(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 11)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Net loss	**(32.18)**	**-**		**(32.18)**
Adjustments for				
Share-based payments	9.24	-		9.24
Depreciation, amortisation and impairment	17.15	-		17.15
Non-cash interest expense	2.93	(0.54)	[10][11][12]	2.39
Non-cash other income	(1.23)	1.23	[11]	-
Non-cash other expenses	0.69	(0.69)	[12]	-
Non-cash foreign currency movements	(6.30)	-		(6.30)
Change in deferred income taxes	-	(1.30)	[1]	(1.30)
Movements in operating assets and liabilities:				
Trade and other receivables	(3.10)	3.10	[2]	-
Prepayments and other assets	(0.78)	0.78	[3]	-
Contract assets	0.09	(0.09)	[4]	-
Deferred tax balances	(1.30)	1.30	[1]	-
Trade and other payables	5.97	(5.97)	[5]	-
Contract liabilities	6.30	-		6.30
Provisions	0.42	(0.42)	[6]	-
Accounts receivable	-	(2.60)	[2]	(2.60)
Prepaid expenses and other current assets	-	(1.23)	[2][3][4]	(1.23)
Right of use assets	-	(0.70)	[10]	(0.70)
Other assets	-	0.03	[4]	0.03
Accounts payable	-	1.89	[5]	1.89
Accrued expenses and other current liabilities	-	0.50	[5]	0.50
Accrued payroll and employee benefits	-	3.92	[5][6]	3.92
Lease liabilities	-	(0.80)	[10]	(0.80)
Other long-term liabilities	-	0.09	[6]	0.09
Net cash flows used in operating activities	**(2.10)**	**(1.50)**		**(3.60)**
Cash flows from investing activities				
Investments in businesses, net of cash acquired	(3.75)	-		(3.75)
Payments for plant & equipment	(4.40)	4.40	[7]	-
Proceeds from disposal of business	1.28	-		1.28

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(US$ millions)	Qoria Adjusted & Translated (Note 2) (Table 11)	Reclassification Adjustments (Note 3)	Footnotes	Qoria Adjusted, Translated & Reclassified (Note 2 and 3)
Purchases of property and equipment	-	(4.40)	[7]	(4.40)
Net cash flows used in investing activities	**(6.87)**	**-**		**(6.87)**
Cash flows from financing activities				
Proceeds from issue of shares (net of transaction costs)	18.39	-		18.39
Proceeds from borrowings (net of transaction costs)	16.90	(16.90)	[8]	-
Repayment of borrowings	(7.90)	7.90	[9]	-
Repayment of lease liabilities	(1.50)	1.50	[10]	-
Proceeds from borrowings under financing arrangement	-	16.90	[8]	16.90
Repayments of borrowings under financing arrangement	-	(7.90)	[9]	(7.90)
Net cash flows from financing activities	**25.89**	**1.50**		**27.39**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.87)	-		(0.87)
Increase/ (Decrease) in cash and cash equivalents, including restricted cash	**16.05**	-		**16.05**
Cash and cash equivalents, including restricted cash, at beginning of period	8.63	-		8.63
Cash and cash equivalents, including restricted cash, at end of period	**24.68**	-		**24.68**

Footnotes:

[1] Represents a US$(1.30) million reclassification from Qoria's deferred tax (presented under changes in assets and liabilities) to Aura's change in deferred income tax.

[2] Represents a US$3.10 million reclassification from Qoria's trade and other receivables to Aura's, comprising US$(2.60) million reclassified to accounts receivable and US$(0.5) million reclassified to prepaid expenses and other current assets.

[3] Represents a US$0.78 million reclassification from Qoria's prepayments and other assets to Aura's prepaid expenses and other current assets.

[4] Represents a reclassification of US$(0.09) million from Qoria's contract assets to Aura, comprising US$0.03 million reclassified to other assets and US$0.06 million reclassified to prepaid expenses and other current assets.

[5] Represents a reclassification of US$(5.97) million from Qoria's trade and other payables to Aura, comprising US$1.89 million reclassified to accounts payable and US$0.50 million reclassified to accrued expenses and other current liabilities and US$3.58 million reclassified to accrued payroll and employee benefits.

[6] Represents a US$(0.42) million reclassification from Qoria's provisions to Aura's other long-term liabilities for US$0.09 million and to Aura's accrued payroll and employee benefits for US$0.33 million.

[7] Represents US$4.40 million reclassification to Aura's purchase of property and equipment, from Qoria's payments for plant and equipment.

[8] Represents US$16.90 million reclassification to Aura's proceeds from borrowings under financing arrangement, from Qoria's proceeds from borrowings (net of transaction costs).

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[9] Represents US$7.90 million reclassification to Aura's repayments of borrowings under financing arrangement, from Qoria's payments for repayment of borrowings.

[10] Represents a reclassification of US$1.50 million from Qoria's repayment of lease liabilities to Aura, comprising US$0.70 million reclassified to ROU assets and US$0.80 reclassified to lease liabilities.

[11] Represents a US$1.23 million reclassification to Aura's non-cash interest and other, from Qoria's non-cash other income.

[12] Represents a US$(0.69) million reclassification to Aura's non-cash interest and other, from Qoria's non-cash other expenses.

(iv) **Note 4 – Preliminary purchase accounting**

The Scheme will be accounted for as a business combination using the acquisition method of accounting, as prescribed in Accounting Standards Codification 805, Business Combinations, (**ASC 805**), under US GAAP. Aura Consolidated Group, Inc. will be treated as the acquirer for accounting purposes. Aura Consolidated Group, Inc. will record the assets acquired, including identifiable intangible assets, and the liabilities assumed from Qoria at their respective estimated fair values at the date of implementation of the Scheme. The purchase consideration will be determined based on Qoria's share price on the date of the business combination. Any excess of the purchase price over the net fair value of such assets and liabilities will be recorded as goodwill.

For the purposes of the Merged Group Pro Forma Historical Financial Information, the fair values of Qoria's identifiable assets acquired and liabilities assumed have been based on preliminary estimates by Aura Management. Definitive valuations and allocation of purchase price will be performed using the services of external valuation specialists following the Implementation. Likewise, definitive tax impacts and balances will be determined using the services of external taxation specialists after the Implementation.

Accordingly, the acquisition adjustments included in the Merged Group Pro Forma Historical Financial Information are preliminary, have been made solely for the purpose of the Scheme Booklet and are subject to revision based on a final determination of fair values and tax impacts upon Implementation.

Calculation of the purchase consideration

The following summarises the preliminary calculation of the purchase consideration transferred as if the Scheme had been completed on 23 April 2026, based upon the number of outstanding shares and estimated shares to be issued on a fully diluted basis (exclusive of the Capital Raise and Agreed Equity Remuneration). This assumes that the capital structure of Aura on Implementation is as set out in Section 7.7. Further information on the matters which may impact Aura's capital structure on Implementation are set out in Section 7.7.

	Footnotes	
Preliminary calculation of purchase consideration		
Share consideration		
Ordinary shares of Qoria outstanding (number of shares)		1,374,229,404
Less: Unallocated shares in trust		(11,765,005)
Total ordinary shares outstanding, net of unallocated shares in trust		1,362,464,399
Add: Qoria Equity Incentives to be exercised into Qoria shares on or before the Record Date		
Qoria Deferred Consideration Rights	[2]	11,666,667
Options	[4]	2,980,680
Performance rights	[5]	40,408,854
Total Qoria Equity Incentives that are to be exercised into Qoria shares on or before the Record Date		55,056,201

	Footnotes		
Add: Qoria Equity Incentives to be cancelled in exchange for equivalent securities in Aura			
Warrants	[3]	16,045,408	
Options	[4]	8,981,856	
Performance rights	[5]	43,357,186	
Total Qoria Equity Incentives to be cancelled in exchange for equivalent securities in Aura		**68,384,450**	
Total Qoria fully diluted securities to be exchanged (number of shares)		**1,485,905,050**	
Exchange ratio		17.4	
Aura CDI and other dilutive securities to be issued (number of shares)		85,475,928	
Estimated price of Aura CDI as of 23 April 2026 (US$)		4.95	
Preliminary share consideration (US$ millions)	[1]		388.79
Estimated fair value of additional CDI to be issued for Qoria Deferred Consideration Rights (US$ millions)	[2]		3.33
Estimated fair value of warrants to be issued for warrants (US$ millions)	[3]		1.82
Estimated fair value of replacement equity awards attributable to the pre-combination period for options (US$ millions)	[4]		2.48
Estimated fair value of replacement equity awards attributable to the pre-combination period for performance rights (US$ millions)	[5]		17.98
Preliminary Purchase Consideration (US$ millions)			**414.40**

Footnotes:

Outlined below are the assumptions made for the purpose of preparing the Merged Group Pro Forma Historical Financial Information pursuant to the Scheme. Aura Management believes that the settlement of the instruments associated with such adjustments is reasonable based on information available at the date of this Scheme Booklet.

[1] Value was determined as follows: (a) Qoria total ordinary shares outstanding, net of unallocated shares in trust, as of close on 23 April 2026, divided by (b) the estimated Exchange Ratio, multiplied by the (c) Estimated price of Aura CDI as of 23 April 2026. The Estimated price of Aura CDI as of 23 April 2026 was calculated using the deemed per share price of Qoria of A$0.40 under the Capital Raise, multiplied by the estimated Exchange Ratio and using the foreign exchange rate as of 23 April 2026. The Exchange Ratio is subject to change as outlined elsewhere in this Scheme Booklet.

[2] Qoria Deferred Consideration Rights - Qoria has 11,666,667 Qoria Deferred Consideration Rights outstanding from one of its past acquisitions, with vesting tied to certain conditions and an explicit change of control acceleration. On a change of control, all unvested rights vest and must be exercised so it has been assumed that resulting shares will be issued before the Record Date.

[3] Represents warrants held by a lender issued in connection with a debt facility, which are immediately exercisable. As part of fulfilling a condition precedent of the Scheme, it is proposed that these warrants will be cancelled and replaced with equivalent Aura warrants (same expiry and equivalent economics). The estimated fair value of Aura warrants to be issued above takes into account the exercise price of the Qoria Warrants.

[4] Represents vested options that will either be converted into Qoria Shares on or before the Record Date or cancelled in exchange for equivalent securities in Aura at the Exchange Ratio on Implementation. The estimated fair value of these options takes into account the exercise price of the options.

[5] Represents the fair value of stock-based compensation awards attributable to pre-combination services related to the performance rights. The number of additional ordinary shares of Qoria to be issued for performance rights includes 16,981,930 Qoria Performance Rights issued subsequent to 31 December 2025. 43,357,186 of the Qoria Performance Rights

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will be replaced with equivalent Aura rights (same vesting dates, expiry and equivalent economics).

Purchase price allocation and goodwill calculation

The table below represents the preliminary purchase price allocation based on estimates, assumptions, valuations and other analysis as at 31 December 2025, that have not been finalised in order to make a definitive allocation. Accordingly, the pro forma adjustments to allocate the purchase consideration will remain preliminary until Aura Management finalises their assessment of the fair values of assets acquired and liabilities assumed and associated tax impacts. The final amounts allocated to assets acquired and liabilities assumed are dependent upon certain valuations and other analysis that have not yet been completed, and as previously stated could differ materially from the amounts presented in the Merged Group Pro Forma Historical Financial Information.

The total preliminary estimated purchase consideration as calculated in the table above is allocated to the tangible and intangible assets acquired and liabilities assumed of Qoria based on their estimated fair values as if the Scheme had been implemented on 31 December 2025, which is the assumed acquisition date for the purposes of the Merged Group Pro Forma Historical Balance Sheet. Goodwill represents the excess of purchase consideration over the fair value of the underlying net assets acquired.

In accordance with ASC 350, goodwill is not amortised, but instead is reviewed for impairment at least annually, in the absence of any indicators of impairment. Goodwill recorded as a result of the Scheme is not expected to be deductible by Aura for income tax purposes.

	(US$ million)
Preliminary Purchase Consideration	**414.40**
Assets acquired	
Cash and cash equivalents	14.18
Accounts receivable, net of allowance for credit losses	9.26
Prepaid expenses and other current assets	8.63
Inventories	0.62
Investments accounted for using the equity method	0.60
Other assets	1.92
Property and equipment, net	5.86
Right of use asset	2.36
Intangible assets, net	136.60
Total assets	**180.03**
Liabilities assumed	
Long-term debt	32.20
Contract liabilities	54.51
Accounts payable	8.80
Accrued expenses and other current liabilities	6.81
Accrued payroll and employee benefits	6.07
Deferred tax liabilities	21.15
Operating lease liability	2.75
Other long-term liabilities	0.54
Total liabilities	**132.83**
Net asset/ (liability) acquired	**47.20**

	(US$ million)
Goodwill	**367.20**

For the purposes of determining the consideration transferred, the estimated price of Aura CDI as of 23 April 2026 was calculated using the deemed per share price of Qoria of A$0.40 under the Capital Raise multiplied by the estimated Exchange Ratio and using the foreign exchange rate as of 23 April 2026. A sensitivity analysis has been performed to estimate the impact that changes to the Aura CDI price would have on the Merged Group Pro Forma Historical Financial Information. An increase or decrease of 10% would increase or decrease the total consideration by US$41.44 million. Had the purchase consideration been calculated using the closing share price of Qoria of A$0.2500 on the Last Practicable Date and using the foreign exchange rate on that date, the total consideration would decrease by US$157.41 million. Aura Management expects these sensitivities to impact goodwill and deferred tax balances from purchase price accounting, stock-based compensation expenses, transaction costs and changes in estimates of deferred tax asset utilisation.

(v) **Note 5 – Adjustments to the Merged Group Pro Forma Historical Statements of Operations**

(A) **Amortisation of acquired Customer Contract and Relationship, Technology and Brand**

The estimated incremental amortisation expense related to the intangible assets identified in connection with the Scheme is recorded within depreciation and amortisation.

The incremental amortisation related to Technology of US$6.06 million and US$4.84 million is included within Amortisation of acquired technology for the years ended 31 December 2025 and 31 December 2024, respectively.

The incremental amortisation related to Customer contract and relationship of US$2.85 million and US$0.49 million is included within Amortisation of acquired customer contract and relationship for the years ended 31 December 2025 and 31 December 2024, respectively.

The incremental amortisation related to Brand of US$0.40 million and US$0.41 million is included within Amortisation of acquired Brand for the years ended 31 December 2025 and 31 December 2024, respectively.

Identifiable intangible assets	Estimated Fair Value (US$ millions) as at 31 December 2025)	Useful life (years)	Classification within Merged Group Pro Forma Historical Statements of Operations	Year ended 31 December 2025 Amortisation Expense (US$ millions)	Year ended 31 December 2024 Amortisation Expense (US$ millions)
Customer contract and relationship	73.32	6-11	Depreciation and amortisation	7.61	7.68
Less: Historical Amortisation expense	-			(4.76)	(7.19)
Increase/(Decrease) in Amortisation Expense	-			**2.85**	**0.49**
Technology	55.91	5	Depreciation and amortisation	10.78	10.88
Less: Historical Amortisation expense				(4.72)	(6.04)
Increase/(Decrease) in Amortisation expense	-			**6.06**	**4.84**

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Identifiable intangible assets	Estimated Fair Value (US$ millions) as at 31 December 2025)	Useful life (years)	Classification within Merged Group Pro Forma Historical Statements of Operations	Year ended 31 December 2025 Amortisation Expense (US$ millions)	Year ended 31 December 2024 Amortisation Expense (US$ millions)
Brand	7.37	10	Depreciation and amortisation	0.71	0.72
Less: Historical Amortisation expense				(0.31)	(0.31)
Increase/(Decrease) in Amortisation expense	-			**0.40**	**0.41**

A 10% change in the valuation of intangible assets would cause a corresponding increase or decrease in the balance of goodwill and annual amortisation expense of approximately US$1.98 million per year, assuming an overall weighted-average useful life of 7.77 years.

(B) **Income tax benefit**

The net increase in pro forma historical income tax benefit reflects the estimated tax effect of the pro forma adjustments using the blended statutory US federal and state tax rate and statutory tax rates of the respective foreign jurisdictions in which Qoria operates. The statutory tax rates range from 25% to 30%, which were in effect for the periods of the Merged Group Pro Forma Historical Statements of Operations.

The actual effective tax rate of the Merged Group could be materially different (either higher or lower) from the rate assumed in the Merged Group Pro Forma Historical Statements of Operations.

(US$ millions)	Year ended 31 December 2025	Year ended 31 December 2024
Historical Aura income tax benefit	0.25	0.21
Historical Qoria income tax benefit	3.55	3.64
Income tax benefit resulting from acquisition adjustments	1.15	1.31
Total income tax benefit	**4.95**	**5.16**

(C) **Transaction costs**

The increase in general and administrative expense of US$15 million for the year ended 31 December 2025 reflects the estimated costs to be incurred by Aura that are expected to be directly attributable to the Scheme.

(D) **Interest income net**

The increase in interest income, net reflects the interest on the new debt draw down from Banc of California and the amortisation of related debt issuance costs, offset by the historical interest expense recorded related to Qoria's existing debt, as follows:

(US$ millions)	Year ended 31 December 2025	Year ended 31 December 2024
Elimination of interest expense on Qoria's outstanding existing debt – under the Ashgrove Facility Agreement	4.80	4.02
Interest expense on new debt draw down from Banc of California	(1.92)	(1.92)

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(US$ millions)	Year ended 31 December 2025	Year ended 31 December 2024
Pro forma net adjustment to Interest income, net	**2.88**	**2.10**

(E) **Additional remuneration related to CEO and CFO**

The increase in general and administrative expense of US$4.7 million and US$4.8 million for the year ended 31 December 2025 and 31 December 2024, respectively reflects increase in annual compensation for two key executives from their previous compensation as compared to the new compensation arrangements executed in connection with the business combination inclusive of fixed remuneration and equity based incentives.

(vi) **Note 6 – Adjustments to the Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025**

(A) **Cash and Cash equivalents**

The increase in cash and cash equivalents of US$85.32 million has been determined as follows:

	Footnote	(US$ million)
Increase in cash upon Capital Raise	1	100.00
Decrease in cash due to the repayment of Qoria's existing debt under the Ashgrove Facility including early repayment fee and capitalised interest	2	(42.45)
Decrease in cash due to the payment of accrued interest on account of the repayment of Qoria's existing debt under the Ashgrove Facility	3	(0.61)
Increase in cash due to the drawdown of new debt from Banc of California	4	28.38
Pro forma net adjustment to cash and cash equivalents		**85.32**

Footnote:

[1] An increase in Aura's common stock arising from Aura's anticipated US$100 million Capital Raise, which is a Condition Precedent to the Scheme between Aura and Qoria.

[2] A decrease in cash resulting from the repayment of Qoria's existing debt under the Ashgrove Facility, including principal of US$32.04 million, capitalised interest of US$3.95 million, and an early repayment fee of US$6.46 million.

[3] A decrease in cash due to the payment of accrued interest of $0.61 million on account of repayment of Qoria's existing debt under the Ashgrove Facility Agreement.

[4] An increase in cash due to the draw down of new debt from Banc of California amounting to US$28.38 million.

(B) **Goodwill**

Represents an increase of US$241.32 million related to goodwill, which was calculated as the excess of the estimated purchase price of US$414.40 million over the US$47.20 million in net assets acquired and already recognised historical goodwill of Qoria amounting to US$125.88 million. Refer to Note 4 – Preliminary Purchase Accounting for details on Aura's calculation of goodwill.

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(C) **Acquired intangibles, net**

The net increase in Acquired intangible assets, net of US$116.40 million represents the change from Qoria's historical net book value to preliminary estimated fair value as follows:

(US$ millions)	As at 31 December 2025
Fair value of intangible assets acquired	136.60
Less: Carrying value of Qoria's historical acquired intangible assets	(20.20)
Pro forma net adjustment to acquired intangible assets, net	**116.40**

(D) **Deferred tax liabilities**

The increase in deferred tax liabilities (**DTL**) of US$15.97 million represents the net deferred tax impact arising from the fair value adjustments of intangible assets. Prior to the Transaction, certain jurisdictions are in unrecognised deferred tax asset (**DTA**) positions. As a result of the deferred tax liabilities recognised through acquisition accounting, these jurisdictions are expected to be in net deferred tax liability positions, and the pre-Transaction unrecognised deferred tax assets have been offset, based on management's best estimate of availability of those unrecognised deferred tax assets in each of the jurisdictions, against the deferred tax liabilities to ensure appropriate jurisdiction-level net presentation.

Historical Aura DTA	1.87
Qoria Opening Balance Sheet DTA	1.38
Reclassification to DTL	(1.87)
Deferred tax asset	**1.38**

Historical Aura DTL	(1.87)
Qoria Purchase Price Accounting Opening Balance Sheet DTL	(21.15)
Reclassification from DTA	1.87
Deferred tax liability	**(21.15)**

DTA attributable to Qoria	1.38
DTL attributable to Qoria	(21.15)
DTA attributable to Historical Aura	-
Net deferred tax liability	**(19.77)**

Preliminary deferred taxes have been estimated based on a blended statutory US federal and state tax rate and statutory tax rates of the respective foreign jurisdictions in which Qoria operates. The statutory tax rates range from 25% to 30%, which were in effect as at 31 December 2025. The actual effective tax rate of the Merged Group could be materially different (either higher or lower) from the rate assumed in the Merged Group Pro Forma Historical Balance Sheet. Preliminary deferred taxes have been estimated based on the assumption Aura and Qoria US entities are not able to file consolidated US tax filings immediately following the Scheme.

The deferred tax liabilities have not been considered as a source of taxable income for Aura's historical deferred tax assets. These assumptions could change depending on pre and post-acquisition activities, the geographical mix of income, changes in tax law, the final determination of the fair value of the identifiable intangible assets and liabilities as well as final testing surrounding the availability of prior period taxable losses. There are particular limitations in some jurisdictions upon the occurrence of a change of control event (such as the Merger) which may significantly limit the rate at which taxable losses

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may be used and therefore the appropriateness of recognising deferred tax assets in relation to these taxable losses. In Australia, testing will need to be performed under the *Income Tax Assessment Act 1997* (Cth) which is known as the Continuity of Ownership Test (**COT**) as well as the Same Business Test (**SBT**) and it has been assumed that the Merged Group will reasonably pass this testing and that tax losses will therefore be available for use at a reasonable rate. In the US, tax losses are subject to particularly rigorous and comprehensive testing under Section 382 of the US Internal Revenue Code which can severely limit the rate at which US tax losses can be realised. Due to uncertainty around the results of this testing, and given the significant change of beneficial ownership as a result of the proposed transaction, it has been assumed that US losses will not be available for use at a reasonable rate and therefore US-related deferred tax assets have not been recognised for the Merged Group.

(E) **Stockholders equity**

The increase in equity balances consists of the following:

(US$ million)	Footnote	31 December 2025
Fair value of common stock issued to the Qoria Shareholders	[1]	388.79
Estimated fair value of additional shares to be issued for Qoria Deferred Consideration Rights (US$ millions)	[2]	3.33
Estimated fair value of additional shares to be issued for warrants (US$ millions)	[3]	1.82
Estimated fair value of replacement equity awards attributable to the pre-combination period for options (US$ millions)	[4]	2.48
Estimated fair value of replacement equity awards attributable to the pre-combination period for performance rights (US$ millions)	[5]	17.98
Removal of Qoria's historical shareholders' equity – Common stock		(252.65)
Removal of Qoria's historical shareholders' equity – Accumulated losses		241.64
Removal of Qoria's historical shareholders' equity – Reserves		(58.52)
Aura's estimated transaction costs	[6]	(15.00)
Increase in common stock upon Capital Raise	[7]	100.00
Increase in common stock upon conversion of Aura's preferred stock into Aura's common stock	[8]	485.68
Decrease in preferred stock upon conversion of Aura's preferred stock into Aura's common stock	[8]	(485.68)
Early amortisation of unamortised transaction costs relating to the Ashgrove Facility, arising from early repayment of Qoria's existing debt	[9]	(3.78)
Early repayment fee associated with the repayment of Qoria's existing debt under the Ashgrove Facility	[10]	(6.47)
Pro forma net adjustment to total equity		**419.62**

Footnotes:

[1] Value was determined as follows: (a) Qoria total ordinary shares outstanding, net of treasury shares, as of close on 23 April 2026, divided by (b) the estimated Exchange Ratio, multiplied by the (c) Estimated price of Aura CDI as of 23 April 2026. The Estimated price of Aura CDI as of 23 April 2026 was calculated using the deemed per share price of Qoria of A$0.40 under the Capital Raise, multiplied by the estimated Exchange Ratio and using the foreign exchange rate as of 23 April 2026. The Exchange Ratio is subject to change as outlined elsewhere in this Scheme Booklet.

[2] Qoria Deferred Consideration Rights - Qoria has 11,666,667 Qoria Deferred Consideration Rights outstanding from one of its past acquisitions pursuant to the Share Sale and Purchase Agreement, with vesting tied to certain conditions and an explicit Change of Control acceleration. On a Change of Control, all unvested rights vest and must be exercised so resulting shares are issued before the Record Date.

[3] Represents warrants held by a lender issued in connection with a debt facility which are immediately exercisable. As part of fulfilling a condition precedent of the Scheme, it is proposed that these warrants will be cancelled and replaced with equivalent Aura warrants (same expiry and equivalent economics).

[4] Represents vested options that will be converted into Qoria Shares and settled in converted Aura CDIs at the Exchange Ratio on Implementation.

[5] Represents 40,615,959 vested performance rights that will be converted into Qoria Shares and acquired in exchange for Aura CDIs at the Exchange Ratio on Implementation and 45,956,712 unvested performance rights that will be exchanged for equivalent Aura performance rights (same vesting dates, expiry and equivalent economics).

[6] Transaction costs – An increase in accumulated deficit of US$15 million reflects the impact of Aura's portion of estimated transaction costs, which are not recurring in nature.

[7] Represents an increase in Aura's common stock arising from the US$100.00 million Capital Raise, which is a Condition Precedent to the Scheme between Aura and Qoria.

[8] Represents an increase in common stock and corresponding decrease in preferred stock upon conversion of Aura's preferred stock into Aura's common stock, as a Condition Precedent to the Scheme between Aura and Qoria.

[9] Represents an increase in accumulated deficit relating to early amortisation of unamortised transaction costs relating to Qoria's existing debt under the Ashgrove Facility, arising from early repayment of this debt.

[10] Represents an early repayment fee associated with the early repayment of Qoria's existing debt under the Ashgrove Facility.

(F) **Accrued expenses and other current liabilities**

The increase in accrued expenses and other current liabilities of US$15 million reflects the accrual for estimated transaction costs directly attributable to the Scheme, which is expected to be incurred by Aura. This increase is partially offset by a US$0.61 million reduction arising from the payment of accrued interest on Qoria's existing debt under the Ashgrove Facility. The US$15 million is also reflected in accumulated deficit and US$0.61 million is reflected in cash and cash equivalents.

(G) **Deferred consideration, non-current**

The decrease in Deferred consideration, non-current of US$3.12 million for the year ended 31 December 2025 is attributed to the following:

(US$ million)	Footnote	As at 31 December 2025
Settlement of deferred consideration through the issuance of Qoria Shares, which will be subsequently exchanged for Aura CDIs	[1]	3.12
Pro forma net adjustment to Deferred consideration, non-current		3.12

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Footnote:

[1] A decrease in Deferred consideration, non-current due to the settlement of deferred consideration through the issuance of Qoria ordinary shares, which will be subsequently exchanged for Aura shares.

(H) **Borrowings under financing arrangement**

The net decrease to borrowings reflects the draw down of new debt of US$28.38 million expected to be incurred to finance the acquisition of Qoria by Aura. Qoria's outstanding existing borrowing under its Ashgrove Facility Agreement of $32.20 million is also assumed to be extinguished upon consummation of the Scheme.

(US$ million)	Footnote	As at 31 December 2025
Decrease in debt as a result of the extinguishment of Qoria's existing debt under the Ashgrove Facility Agreement	[1]	(32.20)
Increase on account of a drawdown of new debt from Banc of California	[2]	28.38
Pro forma net adjustment to Borrowings under financing arrangement		**(3.82)**

Footnote:

[1] A decrease in borrowings due to the extinguishment of Qoria's existing debt under the Ashgrove Facility Agreement.

[2] An increase in borrowings due to the drawdown of new debt from Banc of California.

(vii) **Note 7 – Adjustments to the Merged Group Pro Forma Historical Cash Flow Statements**

Where an adjustment in the Merged Group Pro Forma Historical Statements of Operations or Merged Group Pro Forma Historical Balance Sheet results in a change in the net operating or investing cash flows, the amount of the inflow or outflow has been taken to be equal to the corresponding increase or decrease in Net income/(loss).

(A) **Amortisation of acquired technology, acquired customer assets and brand**

Relates to the adjustment in the Merged Group Pro Forma Historical Income Statements described in Note 5(A) where an estimated incremental amortisation expense was recorded in relation to finite lived intangible assets. The adjustment relates to a non-cash item and therefore has no impact on the net operating cash flows.

(B) **Income tax expense/(benefit)**

Relates to the adjustment in the Merged Group Pro Forma Historical Statements of Operations described in Note 5(B) and reflects the estimated tax effect of the pro forma adjustments using the blended statutory US federal and state tax rate and statutory tax rates of the respective foreign jurisdictions in which Qoria operates. There are also particular limitations in some jurisdictions upon the occurrence of a change of control event (such as the Merger) which may significantly limit the rate at which taxable losses may be used and therefore the appropriateness of recognising deferred tax assets in relation to these taxable losses. The adjustment has no impact on the net operating cash flows as it results in an increase in deferred income taxes.

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(C) **Transaction costs**

Relates to the adjustment in the Merged Group Pro Forma Historical Statements of Operations described in Note 5(C) and reflects the additional estimated transaction costs that are directly attributable to the Scheme. The increase in general and administrative expenses has been recorded within accrued expenses in the Merged Group Pro Forma Historical Income Statements and in other current liabilities on the Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025. This increase is partially offset by a reduction arising from the payment of accrued interest on Qoria's existing debt under the Ashgrove Facility Agreement.

(D) **Capital Raise**

Relates to the adjustment in the Merged Group Pro Forma Historical Balance Sheet described in Note 6(A) and reflects the Capital Raise of US$100 million by Aura, which is a condition precedent to the Scheme between Aura and Qoria. The increase in cash and cash equivalents has been recorded under the proceeds from the Capital Raise in the Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025.

(E) **Non-cash interest expense**

Relates to the adjustment in the Merged Group Pro Forma Historical Balance Sheet described in Note 5(D) and reflects the elimination of interest expense on Qoria's outstanding debt under the existing Ashgrove Facility and recognition of interest expense on draw down of new debt from Banc of California.

(F) **Proceeds from borrowings under financing arrangement**

Relates to the adjustment in the Merged Group Pro Forma Historical Balance Sheet described in Note 6(A) and reflects an increase due to the draw down of new debt from Banc of California.

(G) **Repayments of borrowings under financing arrangement**

Relates to the adjustment in the Merged Group Pro Forma Historical Balance Sheet described in Note 6(A) and reflects a decrease due to the extinguishment of Qoria's existing Ashgrove Facility Agreement, including the debt repayment fee incurred on early settlement of the Ashgrove Facility Agreement.

(H) **Additional remuneration related to CEO and CFO**

Relates to the adjustment in the Merged Group Pro Forma Historical Statements of Operations described in Note 5(E) and reflects an increase in annual compensation for two key executives from their previous compensation as compared to the new compensation arrangements executed in connection with the business combination, inclusive of fixed remuneration and equity incentive arrangements.

(f) **Segment Information**

Operating segments have been identified based on internal reports about components of the Merged Group that will be reviewed by the Chief Operating Decision Maker (**CODM**) to allocate resources to the segment and to assess its performance. The CODM for the Merged Group is expected to be the Chief Executive Officer.

The Merged Group is expected to have three main operating segments being Aura, Qustodio and K12, which are based on the existing segments of the Aura and Qoria businesses as at the Last Practicable Date.

- **Aura:** The Aura segment comprises the Merged Group's direct-to-consumer, employee benefits and partner subscription business, providing integrated digital

protection services, including identity theft protection, financial fraud monitoring and broader online safety solutions. Customers are acquired primarily through digital channels, including the Merged Group's owned websites and mobile application marketplaces. Revenue is predominantly subscription-based and generated from individual consumers.

- **Qustodio:** The Qustodio segment comprises the Merged Group's consumer-focused digital safety platform for families, providing parental control and online monitoring solutions. The segment generates revenue primarily from subscription plans sold directly to end users globally, supplemented by referral and partner-based customer acquisition channels.

- **K12 Education:** The K12 Education segment comprises the provision of digital safety, monitoring and compliance solutions to educational institutions, including schools and school districts across the United States, United Kingdom and Australia/New Zealand. Revenue is generated through contractual arrangements with institutions, with customer acquisition driven by a combination of direct sales and channel partnerships, including value-added resellers.

It should be noted that internal reporting may change following the Transaction and therefore future reported operating segments of the Merged Group may change.

Table 7.11.18: Summary pro forma historical combined results by reporting segment of the Merged Group for the year ended 31 December 2025

US$ millions	Aura	Qustodio	K12	Total
Segment income				
Sales revenue	192.52	19.27	65.25	277.04
Total income	**192.52**	**19.27**	**65.25**	**277.04**
Segment expenses				
Cost of revenue	(54.71)	(0.11)	(13.35)	(68.17)
Sales and marketing	(181.76)	(11.60)	(24.45)	(217.81)
Research and development	(36.08)	(5.48)	(22.00)	(63.56)
General and administrative	(62.93)	(4.62)	(16.10)	(83.65)
Other non-operating expenses	(11.95)	(0.55)	(7.62)	(20.12)
EBITDA	**(154.91)**	**(3.09)**	**(18.27)**	**(176.27)**
Interest income, net	(0.94)	(0.18)	(3.16)	(4.28)
Depreciation and amortisation	(4.88)	(11.47)	(12.16)	28.50)
Loss before income tax	**(160.73)**	**(14.74)**	**(33.58)**	**(209.05)**

Table 7.11.19: Summary pro forma historical combined results by reporting segment of the Merged Group as at 31 December 2024

US$ millions	Aura	Qustodio	Education	Total
Segment income				
Sales revenue	146.65	17.36	51.94	215.95
Total income	**146.65**	**17.36**	**51.94**	**215.95**
Segment expenses				
Cost of revenue	(39.66)	(1.99)	(11.03)	(52.68)
Sales and marketing	(170.33)	(6.22)	(26.38)	(202.93)
Research and development	(35.65)	(0.28)	(21.47)	(57.40)
General and administrative	(44.73)	(10.70)	(12.11)	(67.54)
Other non-operating income	7.69	(0.05)	7.83	15.47
EBITDA	**(136.03)**	**(1.90)**	**(11.20)**	**(149.13)**

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US$ millions	Aura	Qustodio	Education	Total
Interest income, net	2.05	(0.04)	(3.43)	(1.42)
Depreciation and amortisation	(7.23)	(2.80)	(20.10)	(30.13)
Loss before income tax	**(141.21)**	**(4.74)**	**(34.73)**	**(180.68)**

(g) **Explanation of certain non-GAAP financial measures**

The Merged Group will use certain measures to manage and report on its business that are not recognised under GAAP.

These non-GAAP financial measures are intended to supplement the measures calculated in accordance with GAAP and not be a substitute for those measures. Because non-GAAP financial measures are not based on GAAP, they do not have standard definitions, and the way that the Merged Group calculates these measures may be different to the way that other companies calculate similarly titled measures. Investors should not, therefore, place undue reliance on any non-GAAP financial measures included in this Scheme Booklet.

The principal non-GAAP financial measures that the Merged Group will use to assess the business and to communicate with investors regarding its performance and financial position are described below.

(i) **Merged Group ARR**: Merged Group ARR is the sum of Aura ARR and Qoria ARR (**Merged Group ARR**). The majority of Qoria's ARR is from the education business and is enterprise in nature, meaning there is a lag between contracting Qoria ARR and commencing to recognise statutory revenue. Aura's ARR and statutory (or GAAP) revenue is consistent as the service provision starts concurrent with the contract being entered by the customer. The alignment of ARR between Qoria ARR and Aura ARR will occur post Implementation.

(ii) **EBITDA:** earnings or losses before interest, tax, depreciation and amortisation (**EBITDA**) represents profit or loss for the period before net finance income or costs, income tax expense or benefit, depreciation of property and equipment and right-of-use assets and amortisation of intangible assets.

(h) **Liquidity and Capital Resources**

Following completion of the Merger, the Merged Group's principal sources of funds are expected to be cash flows generated from operations, cash on hand and borrowings under the banking facilities summarised in Section 7.11(e)(vi)(H). The Merged Group's main uses of cash will be to fund operations, working capital, capital expenditure, interest payments, principal repayments and the payment of tax. Following Completion, the Merged Group expects that it will have sufficient cash to meet its operational and working capital requirements and to meet its stated business objectives.

The Merged Group's ability to generate sufficient cash depends on its future performance, which is subject to a number of factors beyond the Merged Group's control including general economic, financial and competitive conditions.

(i) **Summary of Existing Bank Facilities**

Below is an outline of the Merged Group's expected financing facilities with banks and other financial institutions.

Borrowings

As at 31 December 2025, the Merged Group's borrowings comprise facilities held by Qoria and Aura as presented in the Merged Group Pro Forma Historical Statement of Financial Position.

Aura's borrowings consist of amounts drawn under a Customer Investment Agreement with GC Customer Value Arranger, LLC, under which funding is provided to support sales and marketing growth initiatives. Under this arrangement, investment amounts are advanced periodically based on eligible growth spend and are repaid, together with an agreed return, over a defined repayment schedule extending beyond the initial commitment period. As at 31

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December 2025, Aura had US$48.9 million outstanding under this agreement. For further information in relation to this agreement, see Section 6.13(c). Qoria's borrowings comprise amounts drawn under its existing debt facility with Ashgrove, which is subject to a floating interest rate and customary terms and conditions, including security over the assets of the Qoria Group. For further information in relation to this facility, see Section 5.15(b).

Aura has a revolving credit facility in place with Banc of California, which was undrawn as at 31 December 2025. On 24 May 2026, Aura entered into an agreement with Banc of California to amend the terms of the Existing Banc of California Loan Agreement (including to increase the facility from US$50 million to US$100 million). The changes (including the increase in the facility) will become effective on or around the Implementation Date and the effectiveness of such changes is subject to certain closing conditions as detailed in Section 6.13(b) (including, among others, Implementation and capital raise of a minimum of US$75 million). As at the Last Practicable Date, Aura has drawn US$10 million under the Banc of California facility. It is also intended that Qoria's existing debt facility with Ashgrove will be fully repaid using proceeds from the Capital Raise. The Merged Group's financing arrangements are expected to include customary terms and conditions, including financial covenants based on cumulative revenue and Adjusted EBITDA ratios. The Merged Group Board expects that the Merged Group will remain compliant with all financial covenants throughout to 31 December 2026.

For the purposes of the Merged Group Pro Forma Historical Financial Information, Qoria's existing borrowings under the Ashgrove Facility are assumed to have been fully repaid, and Aura's amended Banc of California facility has been assumed to be in place, as if the Transaction had occurred as at 31 December 2025. The pro forma adjustments have been reflected as at 31 December 2025 for the Merged Group Pro Forma Historical Balance Sheet, and from 1 January 2024 for the Merged Group Pro Forma Historical Statements of Operations and Merged Group Pro Forma Historical Cash Flow Statements.

A summary of the banking facilities and drawings as at 31 December 2025, on a statutory and pro forma basis is set out in Table 7.11.21 below.

Table 7.11.21: Statutory and pro forma historical debt as at 31 December 2025

(US$ millions)	Financing Limit prior to the Scheme and Capital Raise	Historical Drawn	Pro Forma Historical Capacity upon Implementation	Pro Forma Historical Drawn
Banc of California	50.00	-	100.00	28.38
GC Customer Value Arranger, LLC	264.00	48.94	264.00	48.90
Ashgrove Capital Management Ltd	32.20	32.20	-	-
Total financing	**346.20**	**81.14**	**364.00**	**77.28**

(j) **Commitments and Contingent Liabilities**

(i) **Commitments**

Prior to the announcement of the Merger, Aura entered into various software licence arrangements and operational commitments totalling approximately $39.80 million as at 31 December 2025, payable in monthly and annual instalments through to 31 December 2031. These commitments are expected to be recognised on a pro-rata basis and recorded within cost of revenue, research and development, and general and administrative expenses in the Statements of Operations.

In addition, Qoria has entered into a Google Master Agreement with Google Australia Pty Ltd dated 19 December 2019, as amended on 28 November 2023, under which it accesses the Google Cloud Platform, that underpins its operations. Under this agreement, Qoria is committed to minimum usage spend of $29.47 million in aggregate over the period to 30 November 2028. In connection with the Merger, Qoria has sought Google Australia's consent to Qoria's change of control. As at the date of this Scheme Booklet, Qoria has been advised that the change of control request was

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processed by Google, no changes to the contract are required or envisaged. Following Implementation, Qoria intends to continue using the platform on a consistent basis.

(ii) **Other Contingent Liabilities**

The Merged Group is not aware of any pending, or threatened, legal proceedings to which the Merged Group is, or will be, a party that, if successful, would result in a material adverse change in its business or financial condition. Legal proceedings are inherently unpredictable and, although the Merged Group believes that accruals are adequate, and intends to vigorously defend itself against such matters, unfavourable resolution could occur, which could have a material effect to the Merged Group Pro Forma Historical Financial Information, taken as a whole.

(k) **Off-balance Sheet Arrangements**

Other than the contractual obligations and commitments outlined in Section 7.11(j), the Merged Group is not expected to have any off-balance sheet arrangements.

(l) **Management Discussion and Analysis of the Merged Group Pro Forma Historical Financial Information**

The discussion below includes statements regarding the Merged Group's expectations in relation to revenue, operating expenses, margins, cost efficiencies and future performance. These statements are based on current assumptions and expectations and involve known and unknown risks and uncertainties. Actual results may differ materially depending on factors including changes in market conditions, competitive dynamics, subscriber growth and mix, pricing arrangements, technology costs and the Merged Group's ability to realise operational efficiencies.

In addition, the discussion and analysis is based on the Merged Group Pro Forma Historical Financial Information, which is presented on a pro forma combined basis, and is not intended to represent the Merged Group's future financial position or results of operations, and actual outcomes may differ materially as a result of factors including the timing and extent of integration activities, changes in operating conditions and the realisation of anticipated synergies.

Results of Operations

(i) **Revenue**

The Merged Group will generate revenue primarily through its recurring subscription fees for access to its integrated digital safety and student wellbeing products. Solutions are delivered across an ecosystem that provides cyber safety settings, advice, and support across any network and any device. The Merged Group will serve a global market including individual consumers, school districts, and corporate partners. Revenue will be recognised rateably over the non-cancellable contractual term as contractual performance obligations are satisfied.

(ii) **Cost of revenue**

Cost of revenue consists of the direct costs required to fulfill performance obligations and deliver services to subscribers, including expenses associated with antivirus, identity theft, privacy protection, credit monitoring, parental control and K12 offerings as well as data, hosting and customer support operations. These costs primarily include credit monitoring fees, payment processing fees, software and server costs, and call centre expenses, including personnel and related costs.

(iii) **Sales and marketing**

Sales and marketing expenses consist primarily of performance and brand marketing, external sales commissions paid to partners, distribution fees, and personnel costs for sales and marketing employees. The Merged Group will utilise both retail and wholesale distribution channels, including exclusive partnerships with various managed service providers and telecommunications companies. While it is expected that sales and marketing expenses will remain one of the Merged Group's largest

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operating expenses for the foreseeable future, it is expected that these expenses will decline as a percentage of revenue as the Merged Group improves marketing efficiency, benefits from increased scale, and prioritises cost discipline.

(iv) **Research and development**

Research and development expenses consist primarily of personnel and related costs, including employee salaries, benefits, bonuses and stock-based compensation for engineering and product teams that will be responsible for enhancing the Merged Group's platforms and developing products. Research and development expenses, with the exception of capitalized internal use software, will be expensed as incurred. The Merged Group expects to prioritize an ongoing unification program to deliver platform efficiencies and will be investing in advanced technology, including artificial intelligence for cloud scanning and student digital wellbeing tools. Over time, the Merged Group expects research and development expenses to increase on an absolute dollar basis, but expects it to decline as a percentage of revenue as it scales and realizes engineering efficiencies while continuing to invest in its platform.

(v) **General and administrative**

General and administrative expenses consist of personnel costs for executive, legal, human resource and finance functions. General and administrative expenses also include costs incurred for professional services, allocated facilities costs, and other supporting overhead costs.

(vi) **Mark to market (loss)/gain**

Mark to market (loss)/gain consists of fair market value adjustments related to the change in fair value of the Merged Group's warrant and convertible note liability balances.

(vii) **Interest (expense)/income, net**

Interest (expense) income, net consists of interest expense on borrowings under the debt and credit facilities and interest income earned on the cash and money market funds included in cash and cash equivalents as well as income earned and net accretion of its short term investments.

(viii) **Other (expense)/income, net**

Other (expense)/income, net consists of items outside of the Merged Group's expected primary operating activities, including non-recurring strategic transactions and foreign currency transaction gains and losses.

(ix) **Income tax benefit**

Income tax benefit consists of U.S. federal and state income taxes and foreign income taxes in jurisdictions in which the Merged Group will conduct its business.

Results of Operations

(i) **Revenue**

Total revenue for the year ended 31 December 2025 was US$277.04 million, representing 28% year-over-year growth compared to US$215.95 million in the year ended 31 December 2024. As at 31 December 2025, Qoria reported Qoria ARR of A$148.9 million (approximately US$99.5 million) and Aura reported Aura ARR of approximately US$216 million, resulting in a pro forma historical aggregated Merged Group ARR of approximately US$315.5 million. This increase was primarily driven by strong subscriber growth overall, continued scaling of the Direct-to-Consumer channel, further maturation of the Employee Benefits channel and continued success in Qoria's K12 and Qustodio revenue streams.

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(ii) **Cost of revenue**

Cost of revenue was US$68.17 million for the year ended 31 December 2025 compared to US$52.68 million in the year ended 31 December 2024. The change reflects the necessary investments in Aura's and Qoria's hosting and service infrastructure to support a broader global customer population, as well as increases to volume-based costs associated with servicing an increased global customer base.

(iii) **Sales and marketing**

Sales and marketing expenses were US$217.81 million for the year ended 31 December 2025 compared to US$202.93 million for the year ended 31 December 2024. The increase was primarily attributable to higher variable distribution costs, including US$38.50 million of external commissions associated with the expansion of the Employee Benefits and Partner channels. Commissions related to the MetLife partnership represent a large component of this expense, with the remainder attributable to legacy arrangements within “Other Partner” that is not currently central to the Merged Group’s growth strategy.

(iv) **Research and development**

Research and development expenses were US$63.56 million for the year ended 31 December 2025 compared to US$57.40 million for the year ended 31 December 2024. The modest 11% increase, relative to 28% revenue growth, reflects improved engineering efficiency and operating leverage. The Merged Group continues to prioritize investments in its AI platform while maintaining a disciplined approach to headcount and infrastructure costs.

(v) **General and administrative**

General and administrative expenses increased to US$83.65 million for the year ended 31 December 2025, compared to US$67.54 million for the year ended 31 December 2024. The increase includes various non-recurring costs associated with M&A and strategic investments in human capital to support the Merged Group’s long-term growth trajectory. General and administrative expenses decreased as a percentage of total revenue, reflecting improved operating leverage and ongoing cost discipline as the business scales.

(vi) **Mark to market (loss)/gain**

Mark to market losses were US$7.89 million for the year ended 31 December 2025 compared to gains of US$7.25 million for the year ended 31 December 2024. During the year ended 31 December 2025, a US$7.49 million loss related to the revaluation of the Merged Group’s warrant liability was recognised, compared to a gain of US$7.25 million for the year ended 31 December 2024. In addition, in May 2025, Aura entered into a series of transactions with Life360, which included a US$25.0 million convertible note investment by Life360 into Aura. The Merged Group elected to apply the fair value option in accordance with ASC 825, Financial Instruments, under US GAAP. As a result, a US$0.40 million loss related to the revaluation of the convertible note was recognised during the year ended 31 December 2025.

(vii) **Interest (expense)/income, net**

Interest expense, net was US$4.28 million for the year ended 31 December 2025 compared to interest expense, net of US$1.42 million for the year ended 31 December 2024. Interest expense increased during the year ended 31 December 2025 primarily due to continued borrowings under the debt and credit facilities. Interest income decreased during the year ended 31 December 2025 resulting from lower average gross yields and a decreased cash and cash equivalents balance.

(viii) **Other (expense)/income, net**

Other expense, net was US$12.23 million for the year ended 31 December 2025, compared to other income, net of US$8.22 million for the year ended 31 December 2024. Other expenses recognised during the year ended 31 December 2025 includes

US$5.20 million in expense associated with the issuance of common shares to the holders of expired restricted stock units and expense associated with the termination of a lease agreement during the year, partially offset by income generated from the sale of a foreign subsidiary and other items. Other income recognised during the year ended 31 December 2024 related to the sale of intangible assets and was offset by the realisation of a loss pertaining to an available-for-sale investment.

(ix) **Income tax benefit**

Income tax benefit was US$4.95 million for the year ended 31 December 2025 and US$5.16 million for the year ended 31 December 2024. The income tax benefit recorded in both years primarily related to benefits realized in association with foreign subsidiaries.

Cash Flows

(x) **Operating activities**

Cash flows from operating activities can fluctuate significantly from period to period due to the timing of payments and cash collections. Primary sources of operating cash are cash collections from paying customers and members for subscriptions to the platforms and services through both direct-to-consumer and partnership channels. The Merged Group's primary uses of cash from operating activities are expected to be for personnel expenses, marketing expenses, costs of servicing our paying members, and other general and administrative expenses.

The Merged Group's customers and members will pay in advance for subscriptions that can range from one month to five years. Contract liabilities consist of the unearned portion of customer billings, which will be recognised as revenue in accordance with the Merged Group's revenue recognition policy.

For the year ended 31 December 2025 net cash used in operating activities was US$94.49 million. The primary factor affecting operating cash flows during this period was the Merged Group's net loss of US$204.10 million, impacted by US$69.31 million of non-cash adjustments, and US$40.30 million of cash provided by changes in operating assets and liabilities. Non-cash adjustments primarily consisted of stock-based compensation expenses, mark to market losses, and depreciation and amortisation.

For the year ended 31 December 2024, net cash used in operating activities was US$109.01 million. The primary factors affecting operating cash flows were the Merged Group's net loss of US$175.52 million, impacted by US$40.54 million of non-cash adjustments, and US$25.97 million of cash provided by changes in operating assets and liabilities. The non-cash adjustments primarily consisted of stock-based compensation expense, mark to market gains and depreciation and amortisation.

(xi) **Investing activities**

Cash provided by investing activities was US$5.10 million for the year ended 31 December 2025 primarily associated with net maturities in the Merged Group's investments portfolio of US$11.09 million and sales of a subsidiary and technology related intangible assets of US$4.00 million. This was offset by cash used related to the purchase of property and equipment of US$9.69 million. Cash provided by investing activities was US$58.09 million for the year ended 31 December 2024, primarily associated with maturities in the Merged Group's investments portfolio of US$69.23 million. This was offset by cash used related to the purchase of property and equipment of US$8.77 million.

(xii) **Financing activities**

Cash provided by financing activities was US$60.59 million for the year ended 31 December 2025 primarily due to net borrowings under the financing arrangements of US$6.63 million, the issuance of a convertible note and additional shares of US$53.77 million, and proceeds from warrant and stock option exercises of US$0.19 million.

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Cash provided by financing activities was US$125.17 million for the year ended 31 December 2024 primarily due to net borrowings under the financing agreements of US$44.06 million, the issuance of additional shares of US$80.02 million, and proceeds from warrants and stock exercises of US$0.60 million.

(m) **Qualitative disclosures about financial risk management framework**

The Merged Group will be exposed to several financial risks including market risk, liquidity risk, foreign exchange risk and credit risk that could affect its financial position, financial performance and/or cash flows.

The Merged Group will manage these risks through the Merged Group Board approved policies and procedures. These specify the responsibility of the Merged Group Board and Merged Group Management regarding the management of financial risk.

Financial risk will be managed by the Merged Group's treasury and finance team under the direction of the Merged Group Board. The finance team will manage risk exposures primarily through delegated authority limits and defined measures.

The finance team will regularly monitor the Merged Group's exposure to these financial risks and report to the Merged Group Board. There are no derivative financial instruments expected to be traded for speculative purposes.

(n) **Interest rate risk**

The Merged Group is exposed to interest rate risk in relation to its borrowings and cash holdings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

(o) **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum exposure to credit risk, excluding the value of any collateral or other security, at 31 December 2025 of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in the Merged Group Pro Forma Historical Balance Sheet.

(p) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Merged Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, loans from other financial institutions and lease contracts.

(q) **Foreign exchange risk**

The Merged Group operates across multiple jurisdictions and is exposed to foreign exchange risk arising from foreign currency-denominated revenues, expenses and borrowings. These balances are translated into the functional currency at applicable exchange rates, and movements in exchange rates may impact earnings and the statement of financial position.

(r) **Other price risk**

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). By virtue of the nature and classification of the financial instruments to be held by the Merged Group, the Merged Group is not expected to be exposed to significant other price risk.

7.12 **Merged Group Dividend Policy**

The Merged Group plans to invest all cash flows into the business in order to maximise growth. Accordingly, no dividends are expected to be paid in the short-to-medium term.

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The payment of any dividend by the Merged Group in the future is subject to the discretion of the Merged Group Directors and will be a function of a number of factors, including the general business environment, the operating results, cash flows and the Merged Group's financial position, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Merged Group and any other factors the Merged Group Directors may consider relevant.

No assurance can be provided about the level of future dividends. The Merged Group Directors do not, however, envisage that the Merged Group will pay dividends or make other distributions for the foreseeable future.

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8 Listing Prospectus to be lodged in connection with the Transaction

In connection with the Aura Listing and the associated Capital Raise (which form part of the Transaction), Aura has prepared and will lodge with ASIC the Listing Prospectus in accordance with Chapter 6D of the Corporations Act.

The Listing Prospectus has been prepared for the purposes of offering and issuing new shares in Aura under the Capital Raise (in the form of Aura CDIs) and to facilitate the Aura Listing.

It is intended the Listing Prospectus will be lodged with ASIC on the date of this Scheme Booklet.

Implementation is conditional on ASX Approval in relation to the Aura Listing and successful completion of the Capital Raise.

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9 Risk Factors

If the Scheme is implemented, Qoria Shareholders (excluding Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders) will be entitled to receive the Scheme Consideration in the form of Scheme Consideration CDIs. The value of Scheme Consideration CDIs will be influenced by a number of factors, many of which will be beyond the control of the Merged Group Board.

This Section 9 sets out:

- Risks relating to the Scheme (Section 9.1);
- Risks relating to the Merged Group (Section 9.2);
- Risks relating to the Scheme Consideration CDIs and general risks (Section 9.3); and
- Risks to Qoria if the Scheme does not proceed (Section 9.4).

Some of these risks:

- relate to the technology sector generally; or
- already affect the Qoria business, and because Qoria will form part of the Merged Group, are risks to which Qoria Shareholders already have exposure.

As a result of the Transaction, there are a number of risks that will be new or potentially greater in impact than is currently the case in relation to the Qoria business alone.

The risk factors presented in this Section 9 are not an exhaustive list of all risks and risk factors related to Qoria, the Merged Group or the Scheme. Additional risks and uncertainties not currently known to Qoria or Aura may also have an adverse impact on the Merged Group's business.

This Section 9 does not consider the investment objectives, financial situation, position or particular needs of Qoria Shareholders. Each Qoria Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

9.1 Risks related to the Scheme

(a) Qoria and Aura have each relied on information provided by each other in due diligence

Each of Qoria and Aura undertook a due diligence process in respect of the Transaction, which relied in part on legal, financial, taxation and operational due diligence on information provided by or on behalf of Qoria and Aura (as relevant). If any such information provided to, and relied upon by, Qoria and Aura in its due diligence, and in its preparation of this Scheme Booklet and other materials given to ASX and ASIC, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries failed to identify potential material issues, there is a risk that the actual financial position and performance of Qoria and Aura (as relevant) may be materially different to Qoria's and Aura's (as relevant) understanding, or the realisable benefits from the Transaction will be less than anticipated including those reflected in this Scheme Booklet. Either of these could have a material adverse impact on the Merged Group's business, financial condition, results and operations.

There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Transaction. A material adverse issue that was not identified prior to entry into the Transaction (or an issue that later proves to be more material than first anticipated) could have an adverse impact on the business, financial condition, results and operations of Qoria and Aura (as relevant). Qoria and Aura (as relevant) may later discover liabilities or defects that were not identified through due diligence, are more than initially identified through due diligence, or for which there is no contractual protection. Due diligence cannot uncover all potential issues or historical non-compliance by Qoria and Aura (as relevant), and reliance has, by necessity, been placed by those undertaking due diligence on the accuracy of information and confirmations provided by Aura and Qoria and each of its representatives (as relevant).

Further, as is usual in undertaking mergers and acquisitions, the due diligence process undertaken identified a number of risks associated with Qoria and Aura (as relevant), which

Qoria and Aura had to evaluate and manage. Certain risks cannot be avoided or managed appropriately and the mechanisms used to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as it not being material. There is a risk that the approach taken by Qoria and Aura (as relevant) may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen or for which there is no contractual protection, and hence they may have a material adverse impact on the Merged Group's business, financial condition, results and operations.

(b) **The Merged Group Pro Forma Historical Financial Information is presented for illustrative purposes only and may not be indicative of the results of operations or financial position or cash flows of the Merged Group following Implementation**

The Merged Group Pro Forma Historical Financial Information included in Section 7.11 is presented for illustrative purposes only to show the effect of Implementation and should not be considered to be an indication of the financial position, cash flows or results of operations of the Merged Group following Implementation. For example, the Merged Group Pro Forma Historical Financial Information has been prepared using the historical consolidated financial statements of Qoria and of Aura for certain specific periods and does not represent a financial forecast or projection. The Merged Group Pro Forma Historical Financial Information in Section 7.11 is based in part on certain assumptions regarding the Transaction and certain adjustments and assumptions have been made regarding the Merged Group after giving effect to the Transaction. The information upon which these adjustments and assumptions have been made is preliminary and these types of adjustments and assumptions are difficult to make with complete accuracy, and other factors may affect the Merged Group's results of operations, financial position or cash flows following Implementation.

In addition, in preparing the Merged Group Pro Forma Historical Financial Information contained in this Scheme Booklet, effect has been given to, among other things, Implementation and the issuance of the Scheme Consideration. The Merged Group Pro Forma Historical Financial Information does not reflect all of the costs expected to be incurred in connection with the Transaction. For example, the effect of any incremental costs incurred in integrating Qoria and Aura is not reflected in the Merged Group Pro Forma Historical Financial Information. See the Notes to the Merged Group Pro Forma Historical Financial Information in Section 7.11(e) for further details.

Accordingly, the Merged Group Pro Forma Historical Financial Information included in this Scheme Booklet does not necessarily represent the Merged Group's results of operations, financial position and cash flows had Qoria and Aura operated as a combined entity during the periods presented, or of the Merged Group's results of operations, financial position and cash flows following Implementation.

The actual financial position, cash flows and results of operations of the Merged Group following Implementation may not be consistent with, or evident from, the Merged Group Pro Forma Historical Financial Information. In addition, the assumptions used in preparing the Merged Group Pro Forma Historical Financial Information may not prove to be accurate, and other factors may affect the Merged Group's financial position, cash flows or results of operations following Implementation. Any potential decline in the Merged Group's financial condition or results of operations may cause a significant decrease in the Aura CDI price.

(c) **There are risks associated with integration, and the realisation of benefits is not guaranteed**

The integration of two businesses the size and nature of Qoria and Aura involves inherent risks, including potential delays, increased costs and difficulties in integrating operations, systems, processes and corporate cultures.

The success of the Transaction, and the Merged Group's ability to realise the anticipated benefits of the Transaction, will depend on the effective and timely integration of the Qoria and Aura businesses following Implementation. There is a risk that the integration process may take longer than expected, be more complex or costly than anticipated, or encounter unforeseen challenges. These challenges may include, among other things, differences in corporate culture, the loss of (or reduction in) key personnel, customers or strategic partners, expertise or employee productivity, difficulties in attracting or retaining employees of Qoria or

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Aura, the need to change existing operating models, or the diversion of Merged Group Management's attention away from the day-to-day operations of the businesses.

Following Implementation, the Merged Group intends to pursue the strategies, operational objectives and benefits described in Section 7.3. There will be no assurance that these strategies, operational objectives or benefits will be realised in whole or in part, that they will be realised within the expected timeframe, or that they will be realised to the extent anticipated. This may occur for reasons within or beyond the control of the Merged Group.

Any failure to integrate the businesses in the manner or within the timeframe contemplated, or to achieve the anticipated synergies of the Transaction, could have an adverse effect on the business, financial condition, results and operations of the Merged Group.

(d) **The Merger Implementation Deed may be terminated by Qoria or Aura in certain circumstances, including where Conditions Precedent are unable to be satisfied or waived, in circumstances that may be outside of the control of Qoria and Aura**

Implementation is subject to a number of Conditions Precedent. There can be no certainty, nor can Qoria provide any assurance, that the Conditions Precedent will be satisfied or waived (where applicable), or, if satisfied or waived (where applicable), when that will occur. In addition, there are a number of Conditions Precedent to the Scheme that are outside the control of Aura and Qoria, including, but not limited to, approval of the Scheme by the Requisite Majority of Qoria Shareholders and by the Court at the Second Court Hearing, and all Conditions Precedent relating to foreign regulatory approvals being satisfied or waived (where applicable) and Qoria needing to ensure that all Qoria Equity Incentives are lapsed or cancelled in consideration for the issue of equivalent securities in Aura or vested and exercised or converted into Qoria Shares (see the summary of the conditions in Section 11.2(a)). For example, in respect of the Ashgrove Warrants comprising part of the Qoria Equity Incentives, Ashgrove's agreement is being sought (as at the Last Practicable Date) to enter into a replacement warrant instrument for the cancellation of the Qoria Warrants in consideration for equivalent warrants in Aura. Consequently, pending finalisation of that process with Ashgrove, this remains (as at the Last Practicable Date) an outstanding risk to completion of the Transaction (see Section 11.1(b)(v) for further information).

The Conditions Precedent also include (without limitation) the absence of the occurrence of:

(i) a Qoria Prescribed Occurrence, a Qoria Regulated Event and a Qoria Material Adverse Change (which Conditions Precedent are for Aura's benefit); and

(ii) an Aura Prescribed Occurrence, an Aura Regulated Event and an Aura Material Adverse Change (which Conditions Precedent are for Qoria's benefit).

As set out in Section 11.2, the Merger Implementation Deed provides the definitions of Qoria Prescribed Occurrence, Aura Prescribed Occurrence, Qoria Regulated Event, Aura Regulated Event, Qoria Material Adverse Change and Aura Material Adverse Change.

Although there are quantitative thresholds in the definitions of Qoria Material Adverse Change and Aura Material Adverse Change, which must be exceeded for those definitions to apply, Qoria Shareholders should note that Qoria and Aura may have different interpretations:

(i) in relation to quantification and temporal issues relating to the quantitative threshold; and

(ii) on whether a Qoria Regulated Event or an Aura Regulated Event (as applicable) has had or would be likely to have the effect of a diminution in the revenue of the Qoria Group or Aura Group (as relevant).

Therefore, Qoria may be exposed to a risk of litigation and a risk of uncertainty depending on the nature of the Qoria Regulated Event or the Aura Regulated Event for what constitutes a Qoria Material Adverse Change or Aura Material Adverse Change.

If, for any reason, the Conditions Precedent to the Scheme are not satisfied or waived (where applicable) by the time required under the Merger Implementation Deed, Implementation may be delayed or may not occur on the current terms or at all, and the market price of Qoria Shares may be adversely affected.

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Qoria will have incurred significant transaction costs in relation to the Transaction even if it does not proceed due to a Condition Precedent not being satisfied or waived. These costs may include a Reimbursement Fee of $10 million payable by Qoria in certain circumstances to Aura (see Section 11.2(j)). These costs may be offset by a reverse Reimbursement Fee of $10 million payable by Aura in certain circumstances to Qoria (see Section 11.2(k)).

The Reimbursement Fee is not payable merely because the Transaction is terminated as a result of failing to satisfy or waive a Condition Precedent, except for payment of the Reimbursement Fee by Aura if Qoria or Aura validly terminate the Merger Implementation Deed due to the Condition Precedent relating to the completion of the Capital Raise by Aura not being satisfied (see Section 11.2(l) for more information).

Furthermore, Qoria and Aura each have the right to terminate the Merger Implementation Deed in certain circumstances. See Section 11.2(l) for a summary of the circumstances that may give rise to a right for Qoria or Aura to terminate the Merger Implementation Deed. Accordingly, there is no certainty that the Merger Implementation Deed will not be terminated by either Qoria or Aura before Implementation.

If the Merger Implementation Deed is terminated, there is no assurance that the Qoria Board will be able to find a party willing to pay an equivalent or greater price for Qoria Shares than the price to be paid pursuant to the terms of the Merger Implementation Deed. If the Merger Implementation Deed is terminated prior to the Second Court Date, the Scheme will not be implemented and Qoria will not be able to achieve, as a standalone entity, the benefits that the Transaction may have provided.

Qoria will have incurred significant transaction costs in relation to the Transaction even if it does not proceed. For further detail on transaction costs and reimbursement fee arrangements, see Sections 11.2(j), 11.2(k) and 11.6.

(e) **Court approval may not be received or may be delayed**

The Court may not approve the Scheme, either at all or in the form proposed, or the Court's approval of the Scheme may be delayed.

In particular, if there is a material change in circumstances relating to Aura or Qoria between the Scheme Meeting and the Second Court Date, the Court will take the change into account when deciding whether it should approve the Scheme. If there is a material change of sufficient importance so as to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

(f) **Aura is yet to be listed or receive ASX Approval**

Aura has filed the applicable documents with ASX for the ASX Approval but has not yet received it. ASX's final acceptance with respect to the Aura Listing is conditional on the satisfaction by Aura of the applicable filing requirements and other various listing conditions, to the satisfaction of ASX by the Second Court Date. There can be no assurance that final approval of the Aura Listing or the ASX Approval from ASX will be received by Aura (although as at the date of this Scheme Booklet, Aura has no reason to believe this will not be the case), or that such approvals will be received before the Scheme is implemented. Qoria Shareholders are cautioned not to place undue reliance on the Aura Listing or the receipt of ASX Approval from ASX.

(g) **There may be a change in the risk and investment profile of Qoria and Aura**

If the Scheme is implemented, Qoria Shareholders will be exposed to risk factors relating to Aura and to certain other risks relating to the Merged Group and the integration of Qoria and Aura.

While the operations of Qoria and Aura are similar in a number of ways, there may be further risks relating to the operation of a broader suite of assets in nature and geographic scope, including sovereign risk, environmental risks and risks relating to human resources.

See Section 9.2 on the risks relating to the Merged Group.

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(h) **The Scheme Consideration CDIs issued in connection with the Scheme may have a market value different than expected**

Pursuant to the Scheme, each Scheme Shareholder (excluding Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders) will be entitled to receive the Scheme Consideration determined in accordance with the formula in the definition of "Scheme Consideration" as set out in the Merger Implementation Deed. However, the exact value of the Scheme Consideration that each eligible Qoria Shareholder will receive will be dependent on the price at which the Scheme Consideration CDIs trade on ASX on and after the Implementation Date.

The price of Scheme Consideration CDIs following Implementation will vary and may be volatile as a result of a number of factors, including the financial and operating performance of the Merged Group, the issue of Scheme Consideration CDIs under the Scheme and general market conditions.

Once the Scheme Consideration CDIs are quoted on ASX, there can be no guarantee that an active trading market for the Scheme Consideration CDIs will develop or that the price of the Scheme Consideration CDIs will increase. There may be relatively few potential buyers or sellers of the Scheme Consideration CDIs on ASX at any time. This may increase the volatility of the market price of the Scheme Consideration CDIs. It may also affect the prevailing market price at which shareholders are able to sell their Scheme Consideration CDIs. This may result in Qoria Shareholders receiving a market price for their Scheme Consideration CDIs that will be less than the value of their Scheme Consideration CDIs at the time they were issued.

There is also a risk that a significant sale of Scheme Consideration CDIs by Qoria Shareholders after Implementation or the perception that such a sale might occur, could adversely affect the price of Scheme Consideration CDIs.

Further, for Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders (as applicable), there is no guarantee as to the price at which Scheme Consideration CDIs may be sold by the Sale Agent as described in Section 4.7(a) (or the proceeds of sale that are ultimately delivered to those Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders (as applicable) after deducting any reasonable brokerage or other selling costs, taxes and charges) or as to the timing of the sale of those Scheme Consideration CDIs by the Sale Agent. It is possible that such sales by the Sale Agent may exert downward pressure on the price of Scheme Consideration CDIs in the period following the Implementation Date. In providing services to Qoria in connection with the sale of the Scheme Consideration CDIs to which the Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders (as applicable) would otherwise have been entitled, the Sale Agent will not be acting as agent or sub agent of those Scheme Shareholders. Similar risks apply to Non-Electing Unmarketable Parcel Shareholders should the Direct Cash-Out Facility described in Section 4.7(b) apply.

There is no guarantee regarding the prices that will be realised by the Sale Agent or the future market price of the Scheme Consideration CDIs.

For more information on the closing price and daily trading volume of Qoria Shares over the last 12 months before the Scheme Announcement Date, see Section 5.11.

(i) **Transaction costs have been incurred in relation to the Transaction**

If the Scheme is implemented, the cost of the Transaction to be payable by Qoria is detailed in the table set out in Section 11.6(a). This includes financial advisory, legal, accounting, Independent Expert, tax and administrative fees, printing, Qoria Share Registry and other expenses. It does not include Transaction costs that may be payable by Aura.

Qoria estimates that it will have incurred or committed Transaction costs of approximately A$5,425,000 (excluding GST) (excluding GST) prior to the Scheme Meeting. These costs will be payable regardless of whether or not the Scheme is implemented.

(j) **Direct or indirect exposure to historical liabilities**

If the Scheme is implemented, Qoria or Aura may become directly or indirectly exposed to liabilities that Aura or Qoria respectively may have incurred or are liable for in the past as a

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result of prior acts or omissions, including liabilities that were not identified during the due diligence enquiries, which are greater than expected or uncertain at the time of due diligence, or which were accepted as a tolerable risk. Such liabilities may adversely affect the business, financial condition, results and operations of the Merged Group after the Transaction.

Each of Aura and Qoria has its own corporate, tax, regulatory and risks frameworks. Following an initial period, the Merged Group will make an election as to the most appropriate corporate, tax, regulatory and risk frameworks to adopt. However, there is a risk that either Aura's or Qoria's existing frameworks were inadequate. For example, if Aura's or Qoria's tax and regulatory frameworks were inadequate, there is a risk that Aura or Qoria has not properly identified and responded to changes in tax laws or other laws and regulations which apply to it.

There is a risk that either Aura or Qoria could be exposed to unexpected liabilities resulting from past non-compliance.

(k) **The Merged Group will be exposed to foreign exchange risk**

The Aura CDIs will be quoted on ASX and trade in Australian dollars, while the reporting currency of the Merged Group is US dollars.

As the Merged Group will operate across international jurisdictions, a material portion of the Merged Group's revenue will be denominated in currencies other than US dollars. As a result, fluctuations in exchange rates may affect the US dollar value of that revenue, with a strengthening of foreign currencies relative to the US dollar reducing, and a weakening of foreign currencies relative to the US dollar increasing, the translated US dollar revenue. Adverse movements in exchange rates could have a material adverse effect on the Merged Group's business, financial condition, results and operations.

(l) **There may be tax consequences for Scheme Shareholders**

If the Scheme is implemented, there may be tax consequences for Scheme Shareholders. The tax consequences for Scheme Shareholders will vary depending on the nature and characteristics of each Scheme Shareholder and their specific circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences that may be applicable to Qoria Shareholders participating in the Scheme is in Section 10.

Qoria Shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

9.2 **Risks related to the Merged Group**

(a) **The Merged Group may face risks associated with its historical operating losses, limited operating history in certain areas of its business, and the demands of managing rapid growth, any of which could adversely affect its ability to achieve sustainable profitability**

The Merged Group will have incurred operating losses since inception and may continue to incur operating losses into the future. There can be no assurance that the Merged Group will achieve or sustain profitability, particularly as it continues to invest in product development, marketing, personnel and infrastructure. Achieving profitability will depend on a range of factors, many of which are outside the Merged Group's control, including market conditions, competition and the successful execution of its business strategy.

The newer brands, products and services have a limited operating history, which make it difficult to evaluate its current performance and predict future prospects. The success of these offerings will depend on customer adoption, retention, pricing, innovation and the competitive landscape. There can be no assurance that these newer products and services will achieve intended growth, market acceptance or financial returns. If these initiatives do not perform as expected, the Merged Group's business, financial condition, results and operations may be adversely affected.

Additionally, the core businesses have experienced rapid growth, which may place significant demands on management, operational systems and financial resources. Managing growth

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effectively will require the Merged Group to scale its operations, maintain service quality, preserve its culture and strengthen internal controls and infrastructure. Failure to manage growth effectively could result in operational inefficiencies, employee attrition, cultural disruption or damage to the Merged Group's brand. Any such failures could adversely affect the Merged Group's business, financial condition and results of operations.

(b) **The Merged Group may face increased costs and complexity as a result of its international operations and planned international expansion**

Upon Implementation, the Merged Group's international operations may expose it to a range of risks that could increase operating costs and adversely affect its results of operations. Managing activities across multiple jurisdictions may require compliance with differing legal, regulatory, tax, employment and data privacy regimes (see Section 9.2(b) for more information), as well as dealing with cultural, language and business practice differences. These factors may increase administrative complexity and require additional time, attention and resources from management.

Furthermore, the future growth and profitability of the Merged Group may depend on its ability to successfully enter and expand into additional international markets. Expansion into jurisdictions where the Merged Group may have limited operating experience could expose it to unfamiliar market conditions, customer preferences, competitive dynamics and business practices. Such expansion would also require compliance with complex and differing legal, regulatory, tax and operational requirements, which may increase costs and management complexity. If the Merged Group is unable to effectively manage these risks or achieve anticipated market penetration, this could have a negative impact on the Merged Group's business, financial condition and results of operations.

(c) **The Merged Group will be subject to risks associated with information technology, security and privacy protections**

(i) **The IT infrastructure and systems of the Merged Group may be affected by security incidents and data breaches**

The Merged Group will be dependent on a range of IT systems and infrastructure of its own and third party service providers to deliver its products and services. As with any digital business, there are inherent risks relating to the confidentiality, privacy, security, integrity and availability of technology and the data it processes that cannot be entirely mitigated.

The IT infrastructure and systems of the Merged Group (including its products and services) may fail or be subject to disruption as a result of human error, external threats or system errors. For example, the Merged Group can expect to be the target of cybercriminals seeking to exploit vulnerabilities for financial gain, data theft or service disruption through, for example, cyberattacks (including state-sponsored attacks), ransomware attacks, computer viruses, disrupted denial-of-service attacks and other forms of hacking, or attempts to fraudulently induce employees or customers to disclose account credentials or sensitive information. Qoria and Aura have previously been the subject of these types of events. For example, in March 2026, Aura experienced a security incident in which one of its employees was the victim of a targeted voice phishing attack. While Aura was able to terminate the unauthorised party's access within one hour of the attack, the unauthorised party accessed a limited set of consumer marketing information, including names, email addresses, physical addresses, phone numbers and IP addresses.

A cyberattack or other security incident affecting the IT systems and infrastructure of the Merged Group could create failures, disruptions or slowdowns or result in data (including of the Merged Group's customers) being misused, publicly disclosed, altered, lost, or stolen, including by malicious parties.

The Merged Group will employ a range of technical and organisational measures to protect its infrastructure and systems and its data held by third party service providers, however these measures may not be sufficient to detect or prevent all security incidents or data breaches in future. In particular, the Merged Group will have less control over the measures implemented by its third party service providers. The

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Merged Group will be subject to various laws and regulations relating to data protection, privacy and cyber security in Australia and other jurisdictions in which it operates, including the *Privacy Act 1988* (Cth).

Non-compliance with these requirements, or any failure to adequately protect against or respond to, a material security incident or data breach could result in legal and non-legal consequences, including one or more of the following:

- costs associated with incident response, remediation and recovery, which may or may not be recoverable under the Merged Group's insurance coverage;
- loss of intellectual property;
- business disruption, including unavailability of core business systems or an inability to provide products and services to customers;
- legal liability or litigation, or regulatory penalties or other action, including increased regulatory scrutiny;
- reputational damage; and
- an obligation under privacy laws to notify regulators and individuals of the security incident or data breach.

It may also constitute a breach by the Merged Group of the terms of its customer contracts, which could give customers the right to terminate their contracts, trigger contractual indemnity rights or lead to adverse legal or arbitral proceedings and damages, as well as a loss of revenue and an adverse impact on its ability to secure renewals and new customer contracts.

If any of these events were to occur, they could have a material adverse effect on the Merged Group's business, financial condition, results, operations and reputation.

(ii) **The Merged Group may have inadequate IT infrastructure and systems and be exposed to operational risks**

The Merged Group will rely heavily on its own and third-party service providers' IT infrastructure and systems to manage its business, including compliance with various legal (both regulatory and contractual) and tax requirements.

These infrastructure and systems include hosting infrastructure, management software, enterprise resource planning systems, data analytics, e-commerce systems, computer systems and hardware, network and telecommunications equipment and systems, and financial and document management systems.

The Merged Group's infrastructure and systems could be subject to damage, interruption, failure, corruption or disruption from a range of factors including security incidents (see Section 9.2(g)(iii)), network outages, human error, equipment failure, labour shortages or actions, inadequate maintenance, failure of third-party service providers (or any of their subcontractors or other entities on which they rely to provide their products or services to the Merged Group), failure of redundancy systems or disaster recovery and business continuity plans, or other malicious or non-malicious events. There are examples of these types of events impacting Qoria and Aura historically.

The Merged Group will employ, and procure its third-party service providers to employ, a range of technical and organisation measures to protect its and their infrastructure and systems, which may not be sufficient to detect or prevent all damage, interruption, failure, corruption or disruption of such infrastructure and systems. In particular, the Merged Group will have less control over the measures implemented by its third-party service providers.

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As the Merged Group's business grows and market expectations evolve, the Merged Group must also continually enhance, expand and adapt its IT systems and infrastructure (and technical and organisational measures to protect such systems and infrastructure, including disaster recovery and business continuity plans) in a timely and cost-effective manner, which is complex and involves inherent risks.

Any failure to successfully maintain adequate infrastructure and systems, replacing aging or legacy systems, or implementing updates or changes across business operations without disruptions, may cause, for example, service disruption, integration difficulties, software bugs, security issues and prolonged deployment timelines, thereby negatively affecting the Merged Group's business, financial condition, results and operations.

A breach by the Merged Group of the terms of its customer contracts (including in relation to supplier-related disruptions) could expose the Merged Group to the payment of liquidated damages, rights for customers to terminate their contracts, or adverse legal or arbitral proceedings and damages. In addition, the Merged Group's ability to secure renewals and new customer contracts depends on its reputation as a reliable service provider.

(d) **Risks associated with the use and integration of AI**

Artificial intelligence (**AI**) is rapidly evolving and has the potential to disrupt and enhance the technology sectors in which the Merged Group will operate. AI may create new revenue opportunities, enhance existing products and services, and improve operational efficiency. At the same time, the adoption and deployment of AI technologies introduce a range of risks and uncertainties.

The Merged Group will utilise a combination of internally developed models and systems, together with selected third-party AI technologies, as part of a hybrid approach common to sophisticated technology platforms. This approach enables flexibility, performance optimisation and access to leading capabilities, but also introduces dependencies on the availability, performance and reliability of internal and external systems.

The use of AI presents risks including, but not limited to, the generation of inaccurate, misleading or "hallucinatory" outputs, the presence of bias in training data or algorithms, and the potential for errors that may not be readily detectable. These risks may affect the quality of insights, recommendations or automated actions (e.g. insights and reports) generated by the Merged Group's platforms. In addition, the effectiveness of AI systems is dependent on the volume, quality and integrity of data inputs, as well as the Merged Group's ability to design, train, deploy and maintain these systems at scale on top of the integration challenges previously highlighted in Section 9.2(b).

The Merged Group may also face risks associated with data privacy, cybersecurity and the potential for unintended disclosure of sensitive or proprietary information, including through interaction with AI models. The use of AI technologies, whether developed internally or sourced from third parties, may expose the Merged Group to regulatory scrutiny and evolving legal requirements across multiple jurisdictions, including in relation to data protection, algorithmic accountability and the responsible use of AI.

Further, the development and deployment of AI technologies raise intellectual property considerations. Training data and model outputs may give rise to claims relating to copyright infringement, ownership of AI-generated content, misuse of data or alleged misappropriation of third-party rights.

While the Merged Group intends to implement robust governance frameworks, technical safeguards and operational controls designed to mitigate these risks around Aura Intelligence and other AI tools, AI technologies are inherently complex and rapidly evolving. It may not be possible to identify or manage all risks associated with their use. Any failure of AI systems, or any regulatory, legal, operational or reputational issues arising from their deployment, could have a material adverse effect on the Merged Group's business, financial condition, results of operations and prospects.

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(e) **Merged Group's business will rely heavily on the Apple iOS and Google Play app**

The Merged Group's business models include direct signups using its website and partnerships, as well as the Apple iOS and Google Play app store ecosystems. The Merged Group will rely heavily on the Apple iOS and Google Play app store ecosystems as the primary distribution channels for the mobile apps directly to customers as well as processing in-app subscriptions.

Apple and Google maintain significant control over these ecosystems and have broad discretion to establish, interpret and enforce their respective developer agreements, terms of service, and data privacy and AI guidelines. They frequently update their rules and policies, which can shift the competitive landscape or impose new technical and administrative burdens on developers.

Furthermore, these app store ecosystems are currently subject to intense global regulatory scrutiny and ongoing antitrust litigation. External mandates from regulators or courts may force Apple and Google to fundamentally alter their business practices, data-sharing protocols or platform architectures. For example, as of early 2026, there are at least 10 states in the US that are deliberating bills that place new restrictions on both app store platforms (i.e. Google and Apple) as well as developers.

If Apple or Google implement significant internal policy changes, or if they are compelled to do so by external regulatory bodies, the Merged Group could be forced to unexpectedly alter its business practices, abandon planned features, or significantly delay product roadmaps. Adapting to these policy changes may require the Merged Group to dedicate substantial engineering and legal resources, leading to increased operational costs.

Additionally, if the Merged Group fails or is perceived to have failed to comply with these evolving, and sometimes ambiguously enforced, policy changes, the Merged Group's apps could face update delays, demotion in app store search rankings, or temporary or permanent delisting. Any disruption in the ability to distribute applications or process payments through these platforms would severely limit the Merged Group's market expansion efforts, cause a material decline in customer growth and engagement, and adversely affect overall performance.

(f) **Existing contractual arrangements of Qoria and Aura may be affected by the Transaction, and the Merged Group does not have written confirmation of acceptance of its standard contractual terms from a number of its customers**

(i) **Existing arrangements**

A number of material customer and supplier contracts to which Qoria is a party contain provisions that give the counterparty a right to terminate the contract because of the change in control of Qoria, which will occur at Implementation. Contracts may also be terminable for convenience on short notice or at will. There is the risk that suppliers may seek to reprice certain supply contracts as a result of the right to terminate a contract. In addition, the Transaction may trigger rights or consent requirements within existing financing arrangements to which Qoria is a party.

While the Merger Implementation Deed includes obligations for the parties to seek the consent of the relevant counterparties to the change of control for certain contracts deemed material as agreed between Qoria and Aura, there is a risk the impact of the change of control on those arrangements is uncertain or subject to change and existing debt may be required to be repaid. Furthermore, where consent is not obtained, there is a risk that either Qoria or Aura has not identified all contracts that are material to their respective businesses for the purposes of seeking change of control consents.

There is also a risk that, as a result of the Transaction, customers and suppliers of the Merged Group may choose to decrease the volume of services procured from or provided to the Merged Group, or cease procuring from or providing services to the Merged Group. Customers and suppliers may also choose not to renew their contracts with the Merged Group after their term, as a result of the Transaction. Such breach, termination or non-renewal of material contracts or loss of business could have

adverse consequences for the Merged Group, including adverse effects on the Merged Group's operational and financial performance.

(ii) **Absence of formal agreements**

As set out in Section 5.5, Qoria's standard contracting process in some circumstances relies on the assumption that the customer has accepted Qoria's standard contracting terms which are incorporated in the relevant quote, by accepting the quote and issuing a purchase order. In these circumstances, Qoria does not have formal executed agreements with, or written confirmation of the customer agreeing to the Qoria standard contractual terms, from those customers. In these circumstances, post-Implementation, there is a risk that the terms governing the relationship between the Merged Group and the customer are uncertain or possibly unenforceable. In addition, as set out in Section 5.5, Qoria relies on resellers to pass on its standard terms and conditions to end customers and to ensure those terms are accepted and acknowledged. However, there may be limited oversight or verification that this process has occurred. As a result, there is a risk that end customers have not agreed to Qoria's standard terms and conditions, giving rise to risks, including uncertainty of terms, reduced enforceability, and increased potential for disputes.

Notwithstanding that in some cases there is no executed agreement or written acknowledgement of acceptance of those terms, the standard payment process requires the customer to pay upfront for the product for the agreed term, which limits any risk to revenue certainty.

Notwithstanding that, the absence of formal written agreements with these customers exposes the Merged Group to a number of risks, including:

(A) **Termination without notice or penalty:** Without a written contract specifying notice periods, minimum purchase obligations, or termination provisions, customers and resellers may cease purchasing the Merged Group's products or services at any time and without notice, and there may be no legal obligation on those customers to continue their relationship with the Merged Group or to provide compensation upon termination.

(B) **Uncertainty as to contractual terms:** In the absence of a written contract, the terms governing the commercial relationship (including warranties, liability limitations, intellectual property arrangements) may be disputed or unclear. Resolving any such dispute may require the Merged Group to rely on oral evidence, course of dealing, or applicable legislation, which may be costly, time-consuming, and uncertain in outcome.

(C) **Inability to enforce obligations:** Without written contracts, the Merged Group may have limited ability to enforce payment obligations (to the extent there are amounts required to be paid by the customer that were not paid upfront when confirming the order for the product) or other commercial terms it considers to have been agreed with its customers. This may result in a failure by customers to observe terms the Merged Group believed were applicable.

(D) **Regulatory and compliance risk:** Certain industries or regulators may expect or require formal contractual documentation to be in place to demonstrate compliance with applicable laws, codes of conduct, or licensing conditions. The absence of written contracts may expose the Merged Group to regulatory scrutiny or findings of non-compliance in relevant circumstances.

(E) **Counterparty disputes:** Informal arrangements are inherently more susceptible to differing recollections of agreed terms. In the event of a dispute with a customer operating under an informal arrangement, the Merged Group may face difficulty establishing the existence or scope of the agreed terms, which could result in litigation, reputational damage, or financial loss.

The Merged Group intends to formalise the customers' written acknowledgment of the Merged Group standard terms and conditions when confirming the order for products and services. However, there can be no assurance that every customer will have

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written confirmation of acceptance of terms and conditions. Prospective investors should be aware that, to the extent the Merged Group has not formalised all of these arrangements, the risks described above will continue to apply.

(g) **The Merged Group may be subject to regulatory non-compliance and regulatory changes**

The Merged Group will operate in a highly regulated environment and will be subject to an evolving framework of laws, regulations and standards governing the industries in which it operates. The Merged Group may be affected by changes to government policies and legislation, including those relating to technology, artificial intelligence (**AI**), advertising, tracking, data security and privacy, children's data, taxation, the regulation of trade practices, competition, or other legal or regulatory changes, which could affect the structure and operations of the Merged Group's business. These laws and regulations are subject to change and may be interpreted or applied inconsistently across jurisdictions, which may create compliance uncertainty or require changes to the Merged Group's products, services or business practices. The introduction of new products or services, or expansion into new jurisdictions, may subject the Merged Group to additional laws, regulations or regulatory scrutiny.

Any failure, or perceived failure, to comply with applicable legal or regulatory requirements could result in regulatory investigations, enforcement action, litigation, mandated changes to business practices, financial penalties or increased compliance and operating costs. Such outcomes may also limit the Merged Group's ability to expand its operations, disrupt its business, cause reputational harm and reduce customer growth or engagement, which could adversely affect its business, financial condition and results of operations.

(i) **Changes to the regulatory environment**

The Merged Group's products and services are subject to an evolving and increasingly complex range of laws, regulations and industry codes relating to children's online safety, AI, content moderation and data privacy across multiple jurisdictions. These regimes impose obligations regarding the collection, use, storage and disclosure of personal information relating to minors, as well as requirements concerning parental consent, safeguarding measures and reporting obligations. If the Merged Group fails, or is alleged to have failed, to comply with these requirements, it may be subject to investigations, enforcement actions, fines, civil claims, injunctions or other regulatory sanctions, and may also incur significant legal and compliance costs. There will be a risk that key markets may change laws in areas that may affect the Merged Group's ability to innovate, to provide the relevant services or may create unexpected costs.

Specifically, as the Merged Group will operate internationally, with business conducted in jurisdictions including the US, the UK, Australia, New Zealand, Europe and Sri Lanka, it will be exposed to various levels of regulatory risks and uncertainties associated with operating in foreign jurisdictions.

(ii) **Historical and current non-compliance**

Given Qoria and Aura have each been, and the Merged Group will be, operating in a highly regulated environment, they are inherently exposed to the risk of non-compliance with applicable laws and regulations.

Such applicable laws and regulations may include consumer protection, AI, data privacy, the handling of potential child sex abuse materials, intellectual property rights, employment and industrial relations rights, and cybersecurity matters.

The failure of Aura, Qoria and the Merged Group, or any actual or perceived failure by third-party service providers on whom the Merged Group relies, to comply with any applicable laws and regulations, or a failure to obtain all necessary permits, authorisations or licenses, may lead to negative publicity, claims by third parties, enforcement actions by regulators (including regulatory and judicial orders that may lead to a cessation or curtailing of operations) and potential civil or criminal fines or penalties.

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This may require changes to the Merged Group's business model or operations, which may increase cost or affect their ability to generate revenue and could result in a material adverse impact on the Merged Group's business, financial condition, results and operations.

(iii) **Historical and current regulatory inquiries**

Aura has been subject to regulatory inquiries and investigations relating to their business practices, including in connection with data processing and compliance with applicable privacy and digital safety laws, and may continue to be subject to such proceedings in the future. In July 2025, Aura received an FTC Civil Investigative Demand requesting information about Aura's compliance with COPPA) and ROSCA and the Federal Trade Commission Act. Aura has been cooperating with the FTC regarding this investigation throughout 2025 and delivered its final submission to the FTC in November 2025. Aura received follow up information requests from the FTC on 10 April 2026, which it is addressing.

Furthermore, the Merged Group may be subject to similar regulatory inquiries and investigations relating to their business practices post-Implementation.

These matters may require the Merged Group to incur significant management time, legal and compliance costs, or to modify its business practices or operations, which could be materially adverse to its business, financial condition and results of operations.

If the Merged Group is found to be non-compliant with applicable laws or regulations, it may be exposed to enforcement action, litigation, financial penalties, mandated remedial measures, restrictions on data usage or retention, or other regulatory sanctions across multiple jurisdictions. Any such outcomes could result in business disruption, reputational harm and a reduction in customer growth, retention or engagement.

(iv) **International growth strategy**

The Merged Group's growth strategy will involve expanding its footprint into new international markets. The Merged Group will have limited operating experience in many of these regions, and successfully scaling a business globally requires significant management attention, time and financial resources.

This may adversely affect the Merged Group's reputation, operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on currency remittance, income taxes, foreign investment and maintenance of claims. Failure to comply with applicable laws, regulations and local practices could adversely affect the Merged Group's operations, and financial performance and prospects.

The occurrence of these various factors adds uncertainties that cannot be accurately predicted and could have an adverse effect on the business, financial condition, results and operations of the Merged Group.

(h) **The Merged Group may be exposed to regulatory risks arising from evolving and increasingly complex laws governing subscription arrangements and automatic payment renewals, which could adversely affect its business financial condition, results and operations**

The Merged Group will be subject to laws and regulations governing subscription offerings, billing practices and automatic renewal arrangements across multiple jurisdictions. These laws may change over time, including through the introduction of more prescriptive consumer protection requirements relating to disclosures, consent mechanisms, cancellation rights or refund obligations. Unfavourable changes in these laws could require the Merged Group to modify its business practices, customer interfaces or pricing structures, which may increase compliance costs or reduce revenue.

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Furthermore, the Merged Group may fail to comply, or may be alleged to have failed to comply, with applicable laws regulating subscription services and automatic payment renewals. Compliance with these laws can be complex and may vary across jurisdictions, particularly as regulatory requirements evolve over time. Any actual or perceived non-compliance could expose the Merged Group to regulatory investigations, enforcement action, penalties, litigation or reputational harm. Such outcomes could have an adverse effect on the Merged Group's business, financial condition, results and operations.

(i) **The Merged Group will rely on intellectual property protections**

The Merged Group's business model will be dependent on its intellectual property portfolio, which includes patents, trade marks, trade secrets, copyright (including in proprietary software), domain names and confidential information. Intellectual property assets will underpin the Merged Group's brand and technology platforms and other product and service offerings, and are critical to its ability to operate, innovate and compete in the industry.

There will be a risk the Merged Group may not be able to adequately protect or enforce its current or future intellectual property rights, or may infringe the intellectual property rights or moral rights of third parties (including as it expands its operations into other international markets). As the Merged Group gains greater visibility and market exposure, competitors and other third parties, including developers, may allege that the Merged Group's products and services or other activities infringe, misappropriate or otherwise violate their intellectual property rights or moral rights. Dealing with, including defending against, such allegations (with or without merit) may be expensive, time-consuming, damage the Merged Group's brand and reputation or its customer relationships, cause operational disruption and divert the Merged Group Management's attention from the operation of the Merged Group's business. In addition, it may create legal liability and restrictions for the Merged Group (e.g. the Merged Group may be required to pay under a contractual indemnity or pay substantial damages or be subject to court orders prohibiting certain activities requiring it to cease using the allegedly infringing material or develop alternative non-infringing technology), which may require significant time, effort and expense and have a material adverse effect on the Merged Group's business, financial condition and results of operations, including competitiveness.

The increasing use of AI, including machine learning, technologies may also create uncertainty regarding the ownership, protectability and enforceability of intellectual property, and may increase exposure to third-party intellectual property claims. The legal framework governing ownership, protectability, and enforceability of intellectual property created or assisted by AI is evolving and remains uncertain. The use or adoption of such technologies may increase the Merged Group's exposure to claims that its products, services, or technologies infringe the intellectual property rights of third parties, or that its own intellectual property rights are limited or unenforceable. If the Merged Group is unable to adequately protect or enforce intellectual property rights related to AI-enabled technologies, or if the Merged Group is subject to increased intellectual property claims arising from the use of such technologies, its competitive position, business, financial condition and results of operations could be adversely affected.

Employees or third parties involved with the Merged Group may inappropriately use or disclose confidential information regarding the Merged Group's technology (including products and services), partners and operations or other intellectual property rights. Third parties may also inappropriately infringe the Merged Group's intellectual property rights for their own offering.

Such events may result in financial loss, operational disruption, security risks, reputational damage and strategic uncertainty. There can be no assurance that the Merged Group will be able to prevent unauthorised use or other infringement of its intellectual property rights, or that it will not be subject to claims alleging infringement of third-party intellectual property rights. Any such event may have a material adverse impact on the Merged Group's business, financial condition, results and operations.

Further, the Merged Group's ability to protect its products relies, in part, on its patent portfolio, including pending patent applications and issued patents. There is no assurance that pending patent applications will result in issued patents, or that any issued patents will provide protection that is sufficiently broad or effective to prevent third parties from developing or commercialising similar or competing products. If the scope or enforceability of the Merged Group's intellectual property rights is limited, competitors may be able to replicate aspects of its products or services without infringement. Any such outcomes could reduce the Merged

Group's competitive advantage and have an adverse effect on its business, financial condition and results of operations.

(j) **Open-source software**

The Merged Group's products and services incorporate or rely on a range of open-source software, which is generally made available under licence terms that differ materially from those applicable to internally developed or commercially licensed software. Open-source licences typically provide no contractual warranties or indemnities, including in respect of quality, defects, security vulnerabilities, system stability or infringement of third-party intellectual property rights. As a result, the use of open-source software may expose the Merged Group to increased risks of security breaches, system or operational failures, or claims alleging breach of licence conditions, which may be costly to defend or remediate.

In addition, certain open-source licences impose conditions that could require the Merged Group to disclose its proprietary source code, apply open-source licensing terms to its proprietary software, or permit modification and redistribution of that software by third parties. Compliance with such requirements could reduce the Merged Group's ability to protect its intellectual property, enable competitors to replicate its products or services with reduced development effort, and adversely affect the Merged Group's ability to commercialise its platform. If these events materialise, they could negatively impact the performance of the Merged Group's products and services, its competitive position and its financial performance.

(k) **The Merged Group industry will be highly competitive**

The Merged Group will operate in highly competitive environments, which are characterised by rapid technological innovation, evolving consumer expectations, low switching costs and ongoing regulatory reform. As a result, there could be more competition in the future from both new and existing competitors, including those with greater financial resources, broader product offerings or faster innovation cycles. For example, new entrants or existing competitors may introduce similar or superior products and services, or gain advantages over the Merged Group through the use of AI or other emerging technologies, resulting in increased competition and decreased market share for the Merged Group. Increased competition may make it difficult for the Merged Group to compete and win new customers, as well as retain existing customers, and impair its partner relationships. This could adversely affect the Merged Group's competitive position, brand reputation, ability to generate sales, lead to a loss of market share and cause a decline in revenue. This could also adversely affect the Merged Group's ability to negotiate favourable contract terms with customers and suppliers.

The Merged Group's competitors may include computer software and hardware manufacturers. The performance of the Merged Group could be adversely affected if existing or new competitors limit the Merged Group's subscriber growth strategy through aggressive marketing, and improving or expanding their competing product and service offerings.

If the Merged Group's competitors offer deep discounts on certain solutions, bundle products and services for promotional purposes, or offer free introductory products, the Merged Group may experience pricing pressure and may be unable to retain current customers or attract new customers at consistent prices within the operating budget. To compete successfully, the Merged Group may be required to decrease its prices, offer other incentives, or offer similar free introductory products.

Conversely, if external factors, such as economic conditions, market trends, or business combinations require the Merged Group to raise prices, the ability to acquire new customers and retain existing customers may be diminished. If the Merged Group continues to increase prices for products and services, demand for the Merged Group's solutions could decline as customers adopt less expensive competing products and services, and the Merged Group's market share could suffer. Any broad-based change to the pricing strategy of the Merged Group could cause revenues to decline or could delay future sales as customers adjust to the new pricing terms.

Should the services sought by the Merged Group's existing or prospective customers change over time, and should the Merged Group be unable to accommodate such changes due to existing technology choices, then the Merged Group's products and services may become

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uncompetitive. This could materially adversely affect the business, financial condition, results and operations of the Merged Group.

(l) **The Merged Group may overly rely on key personnel and the labour force**

The Merged Group's prospects will depend in part on the ability of its executive officers, the Merged Group Management and key consultants to operate effectively, both independently and as a group.

The Merged Group Management has experience in, and knowledge of, the technology industry, as well as knowledge of the Merged Group's business and relationships with its respective customers and key suppliers. As such, the loss or absence of key personnel could lead to disruptions in customer or supplier relationships, regulatory knowledge and day-to-day management. This could also affect the Merged Group's ability to adapt to market changes and capitalise on opportunities. While the Merged Group will have related plans in place, including talent development, there can be no assurance that appropriately skilled personnel will be identified and retained in a timely fashion (particularly as competition for personnel and key talent is high in the technology sector), nor that the transition to new leadership would be without disruption to the business.

Furthermore, given the tight labour market conditions in Australia and the US (and in jurisdictions the Merged Group will operate) and the high level of demand for employees, there is a risk that the Merged Group may be unable to secure the staff that it requires, which may have adverse impacts on the Merged Group's business, financial condition, results and operations. In addition, the geographic location of some of the Merged Group's operations may have small labour pools with heightened competition from other local businesses, which may make it more difficult to attract and retain labour.

If the Merged Group is unable to attract and retain a sufficient number of qualified employees at reasonable costs, its business and operations could be negatively affected. There can be no assurance that the Merged Group will be able to retain employees in key positions or recruit a significant number of new employees with appropriate technical qualifications to compensate for the loss of employees or to accommodate its future growth. The ability to meet labour needs while controlling costs associated with hiring and training new employees will be subject to external factors including the actions of other businesses, unemployment rates, prevailing wage legislation (including applicable awards), the industrial relations landscape and changing demographics. There will be a risk that adverse changes in these factors may occur, which would inhibit the Merged Group's ability to hire and retain employees or increase the cost of employing them.

Any of these factors could result in financial loss, business continuity issues, increased costs associated with recruiting and training, and increased health and safety risks, any of which could adversely impact the Merged Group's business, financial condition, results and operations.

(m) **Merged Group's operations will depend, in part, on the integrity of its key suppliers and partners**

The Merged Group's business will rely heavily on third parties to operate, including to seamlessly deliver products and services to customers.

The Merged Group depends on a number of third-party suppliers for essential technology and services, including cloud hosting, data centre storage, internet connectivity and software components. The Merged Group has less control over the operations of these third-party suppliers. Any disruption to these technologies or services, whether due to infrastructure or system failures (see Section 9.2(c)(ii)), power outages, natural disasters, cyberattacks or other security incidents (see Section 9.2(c)(i)), or human error, could render the Merged Group's products and services wholly or partially unavailable.

A breach by the Merged Group of the terms of its customer contracts (including in relation to supplier-related disruptions) could expose the Merged Group to the payment of liquidated damages, rights for customers to terminate their contracts, or adverse legal or arbitral proceedings and damages. In addition, the Merged Group's ability to secure renewals and new customer contracts depends on its reputation as a reliable service provider.

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Furthermore, the Merged Group's growth and profitability will depend, in part, on the distribution, marketing and accessibility of its products and services through third-party partners. These third parties may change their policies, commercial terms or operating practices, or exercise discretion in a manner that restricts the Merged Group's activities, increases its costs, limits the marketing or distribution of its products or interferes with its ability to generate or collect revenue. The Merged Group may have limited ability to predict, influence or control such changes, and alternative distribution channels may not be available on comparable terms or at all. Any material adverse change in the relationship with, or terms imposed by, third-party partners could negatively affect the Merged Group's business, financial condition and results of operations.

Relationships and contracts with key suppliers or partners may be terminated, not renewed or amended on less favourable terms (e.g. pricing), including due to insolvency of a supplier or partner, deterioration of a supplier or partner relationship, or changes in a supplier's or partner's commercial strategy (including product and service offering), regulatory obligations or risk appetite.

If any of these events occur, bringing the services of suppliers or partners in house, or sourcing alternative suppliers or partners, could be time-consuming, expensive and technically complex, and there is no guarantee that suitable alternatives would be available or established in a timely manner and on commercially reasonable terms, leading to, for example, deployment delays, increased costs, modifications to products and services, or an inability to perform the Merged Group's obligations under customer contracts. This could constitute a breach by the Merged Group of the terms of its customer contracts, which could give customers the right to terminate their contracts, trigger contractual indemnity rights or that may lead to adverse legal or arbitral proceedings and damages. It may also negatively affect the Merged Group's business, financial condition, results, operations and reputation.

(n) **The Merged Group will incur significant increased costs as a result of operating as a public company, and Merged Group Management will be required to devote substantial time to new compliance initiatives**

As part of the Transaction, the Merged Group will become subject to the periodic and other filing requirements of the Securities Exchange Act of 1934, as amended, in the US, as well as compliance obligations under the Sarbanes-Oxley Act of 2002, Dodd-Frank Wall Street Reform and Consumer Protection Act and SEC rules and regulations. The Merged Group's Australian-based executives possess limited or no prior experience managing a company subject to the US reporting requirements. Conversely, the Merged Group's US-based executives possess limited or no prior experience managing an ASX-listed company in Australia.

Operating as a public company in the US and Australia requires highly specialised expertise in areas such as SEC reporting requirements, ASIC and ASX reporting requirements, corporate governance, investor relations, and establishing and maintaining effective internal controls over financial reporting. Managing the Merged Group's ongoing rapid expansion while absorbing these new compliance obligations will require substantial time and attention from Merged Group Management. This transition may divert Merged Group Management's focus away from executing the Merged Group's core business strategy, innovating the Merged Group's product offerings, and managing daily operations. As a result, the Merged Group's profitability, operational efficiency and ability to effectively manage its business may be adversely affected.

There is a risk the Merged Group Management does not successfully or efficiently manage the Merged Group's transition to being a listed company. A listed company is subject to significantly enhanced regulatory oversight and reporting obligations under applicable securities laws, and the continuous scrutiny of securities analysts and investors. There is a risk that the Merged Group may inadvertently fail to comply with these requirements and that its legal and financial compliance costs in seeking to do so are higher than expected. If the Merged Group is unable to satisfy its obligations as a reporting company, it could be subject to fines, sanctions or other regulatory action, and potentially delisting of Aura CDIs from ASX. Furthermore, as a US-incorporated company, Aura may take additional time to become familiar with such requirements. These new obligations and regulations will also require significant attention from the Merged Group Management and could divert their attention away

from the day-to-day management of the Merged Group's business to compliance issues, which could adversely affect its business, financial condition and results of operations.

In addition, as a listed company, the Merged Group may be subject to shareholder activism, which can lead to substantial additional costs, distract management, and affect the way the Merged Group will operate its business in ways that it cannot anticipate.

Furthermore, Aura has experienced rapid growth, which has placed, and will continue to place, significant demands on Aura Management, operational infrastructure, and financial resources. To effectively manage the Merged Group's growth and listed public company requirements, the Merged Group will need to continuously improve its operational, financial and management information systems and significantly expand, train and manage its employee base.

As the Merged Group scales and faces challenges, the Merged Group may also find it difficult to maintain its corporate culture, which each of Aura and Qoria believe has been a critical component of past success and the ability to attract top talent.

If the Merged Group Management is unable to rapidly acquire the necessary listed public company expertise, or if the Merged Group fails to successfully manage expanding operations and the associated increased costs, its brand and reputation could be damaged.

Any failure to effectively manage growth and the transition to listed company status could adversely affect the overall business of the Merged Group.

(o) **The Merged Group may have additional requirements for capital**

On Implementation, there can be no assurance that the Merged Group will ever achieve profitability.

The Merged Group must therefore effectively manage liquidity to meet its ongoing funding requirements, manage working capital and execute its overall business strategies. Poor or inefficient liquidity management could adversely affect the Merged Group's business, financial condition, results and operations.

Following Implementation, the Merged Group is expected to have access to a US$100 million (AUD equivalent $140.6 million) facility with the Banc of California (of which US$10 million has been drawn down as at the Last Practicable Date), US$28.38 million (exclusive of the US$10 million that has been drawn down as at the Last Practicable Date) of which will be drawn down to increase the cash available to the Merged Group and the remainder of which is expected to be undrawn (for further information on the Banc of California Facility see Section 6.13(b) and for further information on the sources and uses of funds see Section 7.10(a)(iv)). However, additional capital may be required in the future by the Merged Group to execute on its strategic goals by taking advantage of favourable opportunities as they arise, or its ability to adapt to changing market conditions, invest in innovation, or pivot in response to competitive pressures.

Any additional equity financing may be dilutive to securityholders, may be undertaken at lower prices than the current market price, and any new securities issued could have rights, preferences or privileges that rank ahead of existing securities. Such financing may also involve restrictive covenants, which could limit the Merged Group's operations and business strategy. Alternatively, further debt financing, if available, may involve additional restrictions on financing, operating activities and distribution of any profit.

The Merged Group's ability to secure capital at the appropriate time will depend on the amount of capital required, the proposed tenor of capital, the performance and future prospects of its business, and a number of other factors that are prevailing at that time that may be beyond the control of the Merged Group (e.g. interest rates, economic conditions, debt market conditions and legislative, regulatory or other factors).

There will be no assurance that the required capital will be secured at all or on acceptable terms and in the timeframe required, which may constrain the Merged Group's business operations (e.g. by preventing investment in growth or to respond to competitive pressures) and adversely affect the Merged Group's business, financial condition, results and operations.

Other potential risks to the Merged Group associated with financing arrangements include breaching debt covenants, incurring increased borrowing costs (e.g. if interest rates rise) or

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not being able to meet financial commitments when they fall due, as well as the detrimental financial impact on the business from the sub-optimal use of capital.

Poor liquidity management may adversely affect the Merged Group's strategic flexibility as it may prevent the Merged Group executing its strategic goals by taking advantage of favourable opportunities as they arise, adapting to changing market conditions, investing in innovation, or pivoting in response to competitive pressures. This lack of strategic flexibility can hinder long-term growth and competitiveness.

(p) **The Merged Group's growth and profitability will rely on attracting new customers and retaining existing material customers or customer groups**

The Merged Group's growth and profitability will depend, in part, on its ability to attract new customers through effective marketing initiatives and to retain existing customers. There is no assurance that marketing efforts will be effective or efficient, or that customer acquisition costs will not increase over time due to competitive pressures, changes in market conditions or evolving customer preferences. Existing customers may reduce their level of engagement with the Merged Group's products and services, or may not convert from free or trial offerings to paid subscriptions, which could negatively affect revenues. Any sustained failure to attract new customers or retain and monetise existing customers could adversely affect the Merged Group's business, financial condition and results of operations.

There will be a risk that the Merged Group may lose a material individual customer or material customer groups, or a material individual customer or material customer groups could reduce the level of products and services it requires from the Merged Group, which could negatively affect the revenue of the Merged Group. This could also result in a lower customer base for programs of the Merged Group, and a significant change to revenue scale could mean the Merged Group may be unable to support its fixed cost base.

There are a range of factors that may lead to a counterparty terminating its relationship with the Merged Group or not expanding on it, including a failure of the Merged Group's products to perform as anticipated in validation studies or otherwise, a failure to meet contract milestones, or substantial delays in developing new products and services and offering a counterparty a viable solution. A number of the Merged Group's contracts with customers or potential customers will also contain termination-for-convenience clauses, which allows a counterparty to terminate an agreement without any reason.

Furthermore, while the Merged Group may have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts will be fully performed by all contracting parties and that the Merged Group will be successful in securing compliance with the terms of each contract. For example, an individual customer or group may default in a payment to the Merged Group or suffer an insolvency event. This could lead to a negative working capital impact due to overdue debts and increased borrowing costs and increased legal and debt recovery costs. Any of these could have a material adverse effect on the Merged Group's business, financial condition, results and operations.

(q) **The Merged Group may become subject to litigation**

In certain circumstances, the Merged Group may be subject to litigation and other claims and disputes in the course of its business, including but not limited to employment disputes (including strikes or industrial action), contractual disputes (including outstanding trade debts or, indemnity claims), product liability claims, personal injury claims, privacy breaches, intellectual property, debt recovery, regulatory compliance, occupational health and safety claims, shareholder derivative suits, class action lawsuits, or criminal or civil proceedings. For example, as noted above, the Merged Group may be subject to regulatory investigations and sanctions or fines by regulatory agencies in the event of non-compliance with relevant statutory or regulatory requirements.

Following Implementation, the Merged Group will have a large presence in the United States, a jurisdiction characterised by a more litigious environment, including a higher frequency of claims, broader bases for liability, and potentially more significant damages awards (including class actions and punitive damages). The costs associated with defending and resolving litigation in the United States are typically higher than in other jurisdictions, which may increase the Merged Group's overall litigation risk and associated expenses.

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Defence and settlement costs of legal claims may be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Merged Group will be or may become subject could have a material impact on the Merged Group's business, financial condition, results and operations.

There will be a risk that any such litigation, claims and disputes could materially and adversely affect the Merged Group's business, financial condition, results and operations, including as a result of the costs of bringing, defending or settling such claims, as well as its reputational effect and customer relations of the Merged Group. Litigation may also distract the Merged Group Management's attention from operating and growing the Merged Group's business, impacting its prospects and profitability.

(r) **The Merged Group may not be in compliance with applicable employment and industrial relations laws and regulations across its operating jurisdictions**

The Merged Group operates across multiple jurisdictions, including Australia, the US, the UK, Spain, Europe and Sri Lanka. Each of these jurisdictions maintains its own complex and evolving framework of employment and industrial relations laws, regulations, awards, enterprise agreements, collective bargaining agreements and statutory obligations. The Merged Group may not have been, and may not currently be, fully compliant with all applicable employment obligations across these jurisdictions.

In Australia, the Merged Group's employment obligations are governed principally by the *Fair Work Act 2009* (Cth), applicable Modern Awards, any enterprise agreements, and relevant state and territory legislation. Key areas of compliance risk include payroll compliance and wage underpayment, unpaid or incorrectly accrued leave entitlements, superannuation obligations, contractor misclassification and modern award and enterprise agreement compliance.

In the United States, the Merged Group is subject to a complex matrix of federal, state, and local employment laws. Key areas of compliance risk include wage and hour compliance, unpaid leave and paid leave obligations, employee misclassification, benefits and tax compliance and multi-state compliance complexity.

In the UK, the Merged Group's employment obligations are governed primarily by the *Employment Rights Act 1996*, the *National Minimum Wage Act 1998*, the *Working Time Regulations 1998*, and associated legislation. Key areas of compliance risk include national minimum wage and national living wage compliance, holiday pay, worker status and employment status, pension auto-enrolment and employment rights bill.

In Spain, the Merged Group's employment obligations are governed by the *Estatuto de los Trabajadores* (Workers' Statute), applicable collective bargaining agreements (*convenios colectivos*), and Spanish social security legislation, as well as European Union employment directives as implemented into Spanish law. Key areas of compliance risk include collective bargaining agreement compliance, social security contributions, working time and rest period obligations, payroll and pay slip compliance and fixed-term contract limitations.

Each of Qoria and Aura has historically completed a comprehensive audit of its employment and industrial relations compliance across all jurisdictions in which it operates. Accordingly, there can be no assurance that, post-Implementation, the Merged Group is, or has at all times been, in full compliance with applicable employment laws and obligations. Any investigation, enforcement action, litigation, or regulatory finding in respect of employment matters (including requirements to back-pay employees, pay penalties or alter employment practices) could result in material financial liability, reputational damage and management distraction.

The costs of achieving and maintaining full compliance across multiple jurisdictions are significant and are expected to increase as employment laws and regulatory expectations continue to evolve. There can be no assurance that the Merged Group will not face material employment-related claims or that such claims will not have a material adverse effect on the Merged Group's business, financial condition and results of operations.

(s) **The Merged Group may be exposed to taxation risks arising from the application, interpretation and enforcement of tax laws across multiple jurisdictions in which it operates**

Taxing authorities may determine that the Merged Group is required to collect and remit sales and use taxes, value added taxes or similar indirect taxes in one or more jurisdictions. Such determinations could relate to prior transactions, customers or periods. Any such assessments could result in the Merged Group incurring additional tax liabilities, including interest and penalties, as well as increased compliance and administrative costs.

If the Scheme is implemented, the Merged Group will also be subject to taxation in multiple jurisdictions, each with differing and evolving tax laws, regulations and enforcement practices. Managing tax compliance across jurisdictions may be complex and may require significant resources, particularly as the Merged Group expands its international operations. There is a risk that changes in tax laws, differing interpretations by taxing authorities or errors in compliance could result in disputes, audits or additional tax liabilities. Any such matters could adversely affect the Merged Group's business, financial condition and results of operations.

(t) **There are exchange risks associated with foreign currency transactions**

The Merged Group's operations may require transactions in the local currencies of various foreign countries. The value of a financial asset, liability, commitment or earnings held or transacted in foreign currency may be affected by international factors such as inflation, exchange rates, supply and demand, and political and economic events, among other things. Given the Merged Group's potential exposure to such factors, any adverse changes may result in a significant decrease in demand for and revenue generated by the Merged Group's products and services, or impact the success of the Merged Group's growth plans.

While the Merged Group may consider hedging strategies in the future, neither Qoria nor Aura currently maintain formal hedging arrangements. Consequently, adverse movements in exchange rates may have an adverse impact on the Merged Group's business, financial condition, results and operations.

(u) **The Merged Group may not have adequate insurance coverage**

As noted above, the operation of technology products and platforms by the Merged Group involves numerous risks, including cyberattacks and data breaches that could result in a material adverse effect on its operations and financial performance, reputation or competitive position.

Qoria and Aura have in place insurance policies for a range of events within coverage ranges determined by the Qoria Board and Aura Board, respectively. On Implementation, the Merged Group Board will consider the insurance coverage of the Merged Group and ensure it has what it believes are adequate levels of insurance.

However, it is not always possible to obtain insurance against all applicable risks and the Merged Group may decide not to insure against certain risks because of high premiums or other reasons. Furthermore, the Merged Group will not be able to guarantee that any required insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Merged Group.

(v) **The interests of certain Merged Group Shareholders may differ from the interests of the Merged Group and other Merged Group Shareholders, and this may adversely affect the price of Scheme Consideration CDIs and other Merged Group Shareholders. These Merged Group Shareholders' retained security holdings may also reduce the liquidity of trading in Merged Group securities**

Further, the Merged Group's certificate of incorporation and governing documents, together with applicable Delaware law, contain provisions that may discourage, delay or prevent a change of control or takeover of the Merged Group. These provisions may have the effect of limiting opportunities for Shareholders to realise a premium for their Aura CDIs and may deter

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transactions that some Shareholders may otherwise consider to be in their best interests. As a result, the market price of the Aura CDIs may be adversely affected.

(w) **Voting control dynamics and provisions of the Merged Group's governance documents may change or adversely affect the price of Scheme Consideration CDIs**

Following Implementation, certain Merged Group Shareholders (i.e. Hari Ravichandran and WndrCo) are indicatively anticipated to hold approximately 26.2% of Aura Shares on issue following Implementation and completion of the Capital Raise and inclusive of the Agreed Equity Remuneration (all on a fully diluted basis).[54] As such, they may be in a position to exercise influence over matters requiring the approval of the Merged Group Shareholders, including but not limited to the election of Directors and the approval of significant corporate activities (unless prevented from voting under the Delaware General Corporation Law or ASX Listing Rules).

(x) **The Merged Group's certificate of incorporation provides, subject to certain exceptions, that the Court of Chancery of the State of Delaware is the exclusive forum for certain stockholder litigation matters and the US federal district courts are the exclusive forum for actions arising under the Securities Act, which could limit Merged Group stockholders' ability to bring a claim in a judicial forum that they find more favourable for disputes with the Merged Group or its directors, officers, employees, or stockholders**

Under the Merged Group's certificate of incorporation, unless the Merged Group consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for: (1) any derivative action or proceeding brought on the Merged Group's behalf; (2) any action or proceeding asserting a claim of breach of a fiduciary duty by any of the Merged Group's stockholders, directors, officers, employees or agents to the Merged Group or its stockholders; (3) any action or proceeding asserting a claim against the Merged Group arising pursuant to any provision of the Delaware General Corporation Law or the Merged Group's Certificate of Incorporation or Bylaws; or (4) any action or proceeding asserting a claim governed by the internal affairs doctrine.

This exclusive forum provision does not apply to any actions brought to enforce a duty or liability created by the Securities Act, as amended, the Exchange Act or any other claim for which the US federal courts have exclusive jurisdiction. In addition, the Merged Group's Certificate of Incorporation provides that, unless the Merged Group's consent in writing to the selection of an alternative forum, the sole and exclusive forum for the resolution of any complainant asserting a cause of action arising under the Securities Act shall be the US federal district courts. The forum selection clauses in the Merged Group's Certificate of Incorporation may have the effect of discouraging lawsuits against the Merged Group or the Merged Group Directors and officers and may limit the Merged Group's stockholders' ability to bring a claim in a judicial forum that they find more favourable for disputes with the Merged Group or any of the Merged Group Directors, officers, other employees or stockholders.

(y) **The Merged Group's solutions will be complex and operate in a wide variety of environments, systems and configurations, which could result in failures of its solutions to function as designed.**

The Merged Group's solutions will be complex and operate across a wide range of customer environments, devices, systems and technical configurations. As a result, the solutions may not always operate as intended or may experience errors, performance issues or interoperability failures. Such failures could arise from factors including system complexity, third-party integrations, upgrades, configuration changes or variations in customer environments. If the Merged Group is unable to identify, prevent or remediate these issues in a timely manner, it could result in customer dissatisfaction, reputational damage, increased support and remediation costs.

[54] Assumes the capital structure of Aura on Implementation as set out in Section 7.7. Further information on the matters which may impact Aura's capital structure on Implementation are set out in that section.

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(z) **There may be changes in consumer perception, sentiment and confidence in the Merged Group**

The success of the Merged Group's businesses will rely on positive consumer perception, sentiment and confidence in the Merged Group and its brand. The Merged Group's reputation and potential to generate revenue may be adversely affected by negative publicity or adverse commentary, regardless of veracity, on product or service safety or suitability. For example, any potential inconsistencies in the quality in the Merged Group's products or services, adverse media coverage, including scrutiny of data privacy or security practices, liability claims or unavailability of products may lead to customer experiences being affected. Any deterioration in brand perception, including as a result of adverse publicity, product issues or failure to meet customer expectations, could negatively affect customer trust, demand for the Merged Group's products and relationships with key partners. This in turn may have a detrimental effect on customer confidence and loyalty. Any damage to the Merged Group's reputation could have an adverse effect on its ability to maintain its market share, financial performance and future prospects.

The Merged Group will also be exposed to the risk that market and consumer trends and demand in relation to products or services supplied by it may change.

The Merged Group may be slow or unable to anticipate changing trends and respond in a timely fashion, or it may not optimise its product and services offerings. Any unanticipated changes or fluctuations in market and consumer behaviour and trends, or inadequate responses to them, may result in a reduction in the Merged Group's revenue and the number of customers it attracts and retains, which may have a material adverse effect on the Merged Group's business, financial condition, results and operations.

(aa) **Employees, consultants, third-party providers, partners and competitors could engage in misconduct or inappropriate actions that could be attributed to the Merged Group**

The Merged Group relies on the conduct and integrity of its employees, consultants, third-party service providers, commercial partners and other counterparties in the operation of its business. Any misconduct, unethical behaviour, errors, breaches of policy or legal non-compliance by these persons, whether intentional or inadvertent, could be attributed to the Merged Group. Such conduct may result in regulatory scrutiny, litigation, financial loss, operational disruption or damage to the Merged Group's reputation and brand. If these risks materialise, they could adversely affect the Merged Group's customer relationships, partner arrangements, business operations, financial condition and results of operations.

(bb) **User metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may negatively affect the Merged Group's reputation and business**

If the Scheme is implemented, the Merged Group may rely on certain user metrics and other estimates to evaluate performance, inform business decisions and communicate with investors and other stakeholders. These metrics are subject to inherent challenges in measurement, including the use of assumptions, estimates, sampling and evolving methodologies, and may be susceptible to algorithmic or other technical errors. As a result, the metrics may not always accurately reflect underlying user behaviour. Real or perceived inaccuracies, changes in methodology or differences in interpretation of these metrics could result in confusion, scrutiny or loss of confidence among investors, customers or regulators, or lead to incorrect business decisions. If such inaccuracies occur or are alleged, this could have an adverse effect on the Merged Group's business, financial condition, results and operations.

(cc) **The Merged Group may fail to deliver on strategic initiatives or accurately forecast product and service demand**

The Merged Group will evaluate strategic initiatives, including acquisitions, from time-to-time. There will be no guarantee that the strategic initiatives will be implemented, or if they are, that the anticipated benefits of any such strategic initiatives will be fully realised or realised in a timely manner. If this occurs, then the expected revenue increases, costs savings or additional operational improvements or synergies associated with such initiatives may not be achieved or may be delayed.

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Where the Merged Group acquires another business, that acquired business may not perform as anticipated (including in relation to product or service quality issues) or may be exposed to latent, future or otherwise unknown claims or liabilities that the Merged Group may not be indemnified for, or there may be features of the acquired business' model that the Merged Group will be less experienced with or that the Merged Group may need to change.

Furthermore, the Merged Group's business may depend on its ability to develop new or improved products and services, and to consistently enhance the performance, reliability and functionality of its existing offerings. These activities require effective planning, execution and prioritisation, as well as the ability to respond to evolving customer needs, technological change and competitive pressures. The Merged Group's ability to accurately forecast demand for its products and services and to manage its product roadmap in a timely and efficient manner may be subject to uncertainty and execution risk.

Changes to the Merged Group's existing brands, products and services, or the introduction of new offerings, may fail to attract or retain members or generate anticipated revenue and profits. The success of such changes or new offerings may depend on factors such as customer preferences, pricing, quality, effectiveness, competition and market acceptance. There can be no assurance that new or modified brands, products or services will meet customer expectations or achieve intended commercial outcomes.

The consequences for the Merged Group if it fails to deliver on its key strategic projects or integrate its acquisitions successfully include inefficiencies, adverse financial impacts, potential reputational damage, and the risk that the Merged Group becomes uncompetitive. Any of these could have an adverse effect on the Merged Group's financial performance.

(dd) **There may be a failure to achieve expected growth**

The success of the Merged Group's operations will rely on customers subscribing to the Merged Group's products and services through both retail and wholesale distribution channels. The number of users and subscribers will be crucial for the Merged Group to generate income and revenue. A slower or reduced uptake in both retail and wholesale subscriber numbers will affect the Merged Group's earnings ability, resulting in an adverse impact on the Merged Group's business, financial condition, results and operations.

The Merged Group will identify a number of potential areas of growth to drive sales in the Merged Group after Implementation. For example, Aura intends to explore opportunities to integrate its digital security platform with Qoria's safety technologies, which include: (1) enhanced threat detection across devices, networks and user behaviour; (2) improved safety signal quality through behavioural analysis and anomaly detection; and (3) expanded product offerings that bundle digital protection services across families and institutions.

There will be a risk the Merged Group may not be able to successfully execute its growth plans or that doing so may take longer or cost more than anticipated, which will affect its future financial prospects and position. For example, Aura Intelligence's development may face hurdles related to data input quality, data output quality, data sharing and licensing restrictions, and overall functional performance. If the Merged Group fails to execute on its growth strategies, it may experience adverse financial impacts, potential reputational damage and the risk that the Merged Group becomes uncompetitive. Any of these factors could have an adverse effect on the Merged Group's financial performance.

(ee) **The Merged Group's ability to use net operating losses and certain other tax attributes to offset future taxable income may be subject to certain limitations**

The Merged Group may seek to use net operating losses and certain other tax attributes to offset future taxable income. The availability and use of those tax attributes may be subject to limitations under applicable tax laws, including as a result of changes in ownership, corporate structure, business activities or applicable tax rules in relevant jurisdictions. Such limitations may restrict the timing or amount of tax losses and other attributes that can be used, or result in those attributes being unavailable. If the Merged Group is unable to fully or timely use these tax attributes, its future tax liabilities, financial condition and results of operations could be adversely affected.

(ff) **The Merged Group will be affected by seasonality, which may cause fluctuations in its results of operations and affect investor expectations.**

If the Scheme is implemented, the Merged Group will be subject to seasonal factors that could cause fluctuations in its results of operations from period to period. Demand for the Merged Group's products and services may vary during the year due to factors such as customer purchasing cycles, budgetary periods, school calendars, regulatory timing or broader market conditions. As a result, the Merged Group's quarterly or interim financial results may not be indicative of its underlying performance or future results. These fluctuations may affect investor expectations and market perceptions of the Merged Group, which could contribute to volatility in its financial performance or the price of Aura CDIs.

(gg) **Force majeure events may occur**

Events may occur within or outside the jurisdictions in which the Merged Group will operate that could impact on the global economy, the economy of the jurisdictions in which the Merged Group will operate, the Merged Group's operations and the price of Scheme Consideration CDIs. These events include, but are not limited to, acts of terrorism or war, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease (including pandemics) or other natural or man-made events or occurrences that can have an adverse effect on the Merged Group's o business, financial condition, results and operations. The Merged Group may only have a limited ability to insure against some of these risks.

(hh) **There are general economic risks that may affect the Merged Group**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse impact on the Merged Group's business activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Merged Group's quoted securities regardless of the Merged Group's operating performance. Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The Merged Group's future revenues and the Merged Group's share price may be affected by these factors, which are beyond the Merged Group's control.

(ii) **There will be risks associated with the general operation of the Merged Group's business**

The operations of the Merged Group may be affected by various factors, including failures in internal controls and fraud. To the extent such risks are within the control of the Merged Group, it will aim to mitigate these risks through separation of duties and supervision. However, there is no guarantee these precautions will be successful. While the Merged Group will have in place certain insurance policies, the full cost of claims associated with such risks may not be covered by such insurance policies.

There will be no guarantee the Merged Group will be able to continue to obtain its current insurance coverage or to obtain additional insurance coverage at reasonable rates (or at all),

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or that any coverage it obtains or will obtain will be adequate and available to cover any losses incurred in connection with these operational risks.

While the Merged Group implements measures and procedures to manage operational risk, the Merged Group will continue to be subject to a variety of strategic and business decisions and operational risks (arising from inadequate or failed internal processes, people and systems, or external events), including:

- fraud and other dishonest activities;
- workplace safety;
- compliance and regulatory risk;
- business continuity and crisis management;
- key person and personnel risk;
- information systems integrity; and
- outsourcing risk.

(jj) **There are evolving expectations with respect to environmental, social and governance standards**

Evolving community attitudes towards, and increasing regulation and disclosure in relation to, environmental, social and governance (**ESG**) issues may affect the operation of the Merged Group's business. There will be a risk that the Merged Group may fail to keep up to date with any changes to, or the introduction of, ESG-related regulations across the overseas jurisdictions, which may affect operations. In addition, changes to such regulations may significantly increase costs, such as those relating to ESG compliance and reporting obligations for the Merged Group. In addition, there may be supply chain disruptions or other operational disruptions due to changes imposed by the Merged Group or by its counterparties to comply with ESG-related regulations or policies, including for example changing suppliers as a result of complying with modern slavery policies, which may have an adverse effect on the Merged Group's business, financial condition, results and operations.

Increased expectations with respect to ESG may result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards. Failure to meet those expectations may impact on the profitability or value of the Merged Group's business, restrict the Merged Group's ability to attract financing or investment, or adversely impact on the reputation of the Merged Group including with its suppliers, customers or employees, which may in turn adversely affect the Merged Group's business, financial condition, results and operations.

(kk) **Compliance with anti-corruption laws**

The Merged Group's operations will be governed by, and involve interaction with, many levels of government in various jurisdictions. The Merged Group will be subject to various anti-corruption laws and regulations, each of which may prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage.

Wherever the Merged Group operates there will be the potential risk of fraud, bribery and corruption. The Merged Group cannot predict the nature, scope or effect of future regulatory requirements to which the Merged Group's operations might be subject or the manner in which existing laws might be administered or interpreted. Instances of fraud, bribery and corruption, and violations of laws and regulations could expose the Merged Group and Merged Group Directors and Merged Group Management to civil or criminal penalties or other sanctions, and could have a material adverse effect on the Merged Group's business, financial condition, results and operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Australia or foreign authorities could also have an adverse impact on the Merged Group's business, financial condition, results and operations.

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9.3 **Risks relating to Aura CDIs and general risks**

(a) **There may be a dilution of securityholder investment in the future**

Merged Group Shareholders may have their investment diluted by future capital raisings by the Merged Group. While the Merged Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it will be able to issue within a 12-month period (other than where exceptions apply), Merged Group Shareholders may be diluted as a result of such fundraisings, and may experience a loss in the value of their equity as a result of such issues of securities and fundraisings.

For instance, the Merged Group may be subject to dilution risk arising from provisions in its Master Distribution and Service Agreement with MetLife that may require the issuance of additional warrants. The issue of such additional warrants could result in a substantial increase in the number of Aura CDIs on issue, thereby diluting the ownership interests of existing Aura Securityholders. Any such dilution could reduce earnings per Aura CDI and adversely affect the value of existing holdings.

As set out in Section 6.13(a), the Aura Convertible Note may convert into Aura Shares or Aura Preferred Stock under certain circumstances (including where Life360 pays below the market price for the security, or in a manner that may result in a significant issue of Aura Shares). As such, there is a dilution risk to existing shareholders that persists until the convertible note is either repaid in cash or the convertible note is amended by mutual agreement with Aura.

(b) **Aura CDI price, liquidity and escrowed securityholders are subject to general market risks and the different characteristics of US and Australian capital markets**

The Merged Group will be subject to general market risks inherent in all securities traded on a security exchange. The price of Aura CDIs may fluctuate over time as a result of a number of factors, including the Merged Group's financial performance and prospects, prevailing market conditions, commodity prices and foreign exchange movements, general investor sentiment, inflation, geopolitical conditions, fiscal policy and interest rate rises, as well as the liquidity and volume of the securities being bought or sold at any point in time.

Following Implementation, Escrowed Securityholders will hold approximately 26% of Aura Quotation Securities. Escrowed Securityholders will be subject to voluntary escrow arrangements in relation to all of their Aura CDIs as described in Section 7.10(e). These arrangements may cause, or at least contribute to, limited liquidity of the Aura CDIs and affect their market price. Furthermore, the prospect of sell downs by the Escrowed Securityholders following the end of the escrow period could adversely affect the price of Aura CDIs.

Future sales of Aura CDIs into the public market, or the perception that such sales may occur, could adversely affect the price of Aura CDIs. Any substantial increase in the supply of shares available for sale could place downward pressure on the trading price of Aura CDIs. As a result, the market price of the Aura CDIs may decline, and shareholders may experience a reduction in the value of their investment.

Further, Aura CDIs traded on ASX may be affected by differences in the characteristics, regulatory frameworks and investor bases of the Australian and US capital markets. These differences may result in variations in liquidity, market practices and investor expectations, which could lead to volatility or divergence in the trading prices of Aura CDIs and common stock. In addition, as a foreign entity listed on ASX through CDIs, the Merged Group may be subject to different legal, regulatory and corporate governance requirements than those typically applicable to an Australian or US domestic listed company. These differences may limit the Merged Group's ability to take certain actions commonly undertaken by US-listed companies, or increase its compliance burden, which could adversely affect the market perception and trading prices of its securities.

Moreover, the public market for Aura CDIs may also be influenced by research and reports published by securities or industry analysts. If analysts cease coverage, downgrade the securities, or publish unfavourable research, the trading price and volume of Aura CDIs could decline.

(c) **There will be no guarantee of future dividend payments**

The Merged Group will have no plans to pay a dividend in the foreseeable future. The ability of the Merged Group to pay dividends in the future will be dependent on many factors, including the Merged Group's ability to achieve profitability. Where the Merged Group can pay dividends, the amount, timing and payment of future dividends will be dependent on a range of factors, including future capital requirements, as well as the overall financial position of the Merged Group.

There will be factors outside of the control of the Merged Group and the Merged Group Directors that will affect the ability of the Merged Group to pay dividends. The Merged Group Directors will be unable to give any assurance regarding the payment of dividends in the future or at all.

(d) **Expected future events may not occur for the Merged Group**

Certain statements in this Scheme Booklet constitute forward-looking statements. Such forward-looking statements rely on various contingencies and assumptions, and involve known and unknown risks, uncertainties and other factors that may cause the Merged Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors should not place undue reliance on forward-looking statements. In addition, forward-looking statements should not be regarded as a representation or warranty by Qoria, Aura or the Merged Group or any other person referred to in this Scheme Booklet that a particular outcome or future event is guaranteed.

9.4 **Risks related to Qoria if the Scheme does not proceed**

(a) **Qoria Shareholders will not receive the Scheme Consideration**

If the Scheme is not implemented, Qoria Shareholders will retain their Qoria Shares and will not receive the Scheme Consideration. If the Scheme is not implemented, Qoria would remain listed on ASX and would continue to operate its business. In those circumstances, Qoria Shareholders will continue to be exposed to the risks and benefits of owning Qoria Shares.

(b) **The benefits associated with the Merged Group will not be realised**

If the Scheme is not implemented, Qoria will remain listed on ASX as a standalone entity, and the benefits anticipated from the Merged Group (see Section 1.4) will not be realised.

(c) **The Qoria Directors believe if the Scheme does not proceed and in the absence of a Qoria Superior Proposal, the impact on Qoria's share price is uncertain**

The market price of Qoria Shares is affected by many variables, some of which are not directly related to Qoria. Price fluctuations in the Qoria Share price could be a result of national and global economic and financial conditions, the market's response to the Transaction, market perceptions of Qoria, regulatory changes affecting Qoria's operations, variations in Qoria's operating results, and liquidity of financial markets.

There is likely also some measure of impact on Qoria's recent share price performance relating to the Transaction. The Qoria Share price initially rose by 28.36% following the announcement of the Transaction on the Scheme Announcement Date (based on the closing price of $0.34 per Qoria Shares on 30 January 2026 (being the last trading day prior to the Scheme Announcement Date) and the closing price of $0.43 per Qoria Share on 3 February 2026 (being the trading day following the Scheme Announcement Date)). However, the Qoria Share Price has since fallen by 41.86% as at the Last Practicable Date (based on the closing price of $0.43 per Qoria Share on 3 February 2026 (being the trading day following the Scheme Announcement Date) and the closing price of $0.25 per Qoria Share on the Last Practicable Date).

There can be no assurance regarding the impact on Qoria's share price should the Scheme not proceed.

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(d) **There are continuing risks for Qoria as a standalone entity**

If the Scheme is not implemented, and no Qoria Superior Proposal emerges, the Qoria Board intends to continue with its existing strategy. There are a number of risks, including those associated with Qoria as a standalone entity, which may affect Qoria's performance and operations more broadly.

(e) **Transaction costs will be incurred by Qoria**

Qoria has incurred, and will incur, significant costs in respect of the Transaction. These costs include negotiating with Aura, retaining advisers, providing information to Aura, facilitating Aura's access to due diligence, engaging the Independent Expert and preparing this Scheme Booklet. If the Scheme is not implemented in circumstances where no Qoria Superior Proposal emerges and is completed and no Aura Reimbursement Fee is payable by Aura to Qoria in accordance with the Merger Implementation Deed, Qoria will not receive any material value for the costs it has incurred in connection with the Scheme.

For further detail on Transaction costs and reimbursement fee arrangements, see Section 11.2(j) and 11.6.

(f) **Qoria's debt position and obligation to repay the Aura Loan Agreement**

If the Scheme is not implemented, Qoria's debt position will remain as it currently stands, being the debt owed under the existing Ashgrove Facility and the Aura Loan Agreement.

Qoria must repay the Aura Loan Agreement on the earlier of 31 July 2029 and 5 business days after the refinancing, repayment or termination of the Ashgrove Facility.

However, if the Merger Implementation Deed is terminated and the Scheme has not been implemented, all or part of the outstanding amount owed by Qoria under the Aura Loan Agreement (including any principal, capitalised interest, accrued interest and a minimum return fee) may be converted into Qoria Shares by Aura at Aura's election at any time up to five business days prior to the maturity date. Conversion is subject to a A$2.5 million minimum amount. The number of Qoria Shares to be issued on conversion is determined by a price equal to the greater of A$0.30 and the volume weighted average price of Qoria Shares traded on the ASX during the 20 trading days immediately preceding the date of Aura issuing a conversion notice.

Based on Qoria's issued share capital as at the Last Practicable Date, this equates to a maximum of around 54 million Qoria Shares comprising approximately 3.9% of Qoria's issued capital as at the Last Practicable Date.

(g) **Qoria may have additional requirements for capital**

If the Scheme is not implemented, Qoria must effectively manage liquidity to meet its ongoing funding requirements, manage working capital and execute its overall business strategies. Poor or inefficient liquidity management could adversely affect Qoria's business, financial condition, results and operations.

Additional funding may be required in the future by Qoria to execute on its strategic goals by taking advantage of favourable opportunities as they arise, or its ability to adapt to changing market conditions, invest in innovation, or pivot in response to competitive pressures.

Any additional equity financing may be dilutive to securityholders, may be undertaken at lower prices than the current market price, and any new securities issued could have rights, preferences or privileges that rank ahead of existing securities. Such financing may also involve restrictive covenants, which could limit Qoria's operations and business strategy. Alternatively, further debt financing, if available, may involve additional restrictions on financing, operating activities and distribution of any profit.

Qoria's ability to secure capital at the appropriate time will depend on the amount of capital required, the proposed tenor of capital, the performance and future prospects of its business, and a number of other factors that are prevailing at that time that may be beyond the control of Qoria (e.g. interest rates, economic conditions, debt market conditions and legislative, regulatory or other factors).

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There will be no assurance that the required capital will be secured at all or on acceptable terms and in the timeframe required, which may constrain Qoria's business operations (e.g. by preventing investment in growth or to respond to competitive pressures) and adversely affect Qoria's business, financial condition, results and operations.

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10 Scheme taxation considerations

This Section 10 provides a general overview of certain Australian tax considerations that may be applicable to Scheme Shareholders on Implementation. This general overview has been prepared for informational purposes only. It is not intended to provide tax advice in relation to individual circumstances, and should not be relied on for tax advice. You should consult your own professional tax adviser in relation to your personal circumstances.

10.1 Australian Taxation Considerations for Scheme Shareholders

(a) Scope and Tax Comments

This is a general overview of the Australian income tax (including CGT), GST and stamp duty implications for certain Australian and foreign resident Scheme Shareholders on Implementation.

The categories of Scheme Shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Scheme Shares on capital account for Australian income tax purposes. The tax comments outlined in this summary are not applicable to all Scheme Shareholders and do not cover Scheme Shareholders who:

(i) hold their Scheme Shares as a revenue asset (i.e. trading entities or entities who acquired their Scheme Shares for the purposes of resale at a profit) or as trading stock;

(ii) hold or are entitled to acquire, either alone or together with associates, 10% or more of the Scheme Shares;

(iii) are partnerships or individuals who are partners of such partnerships;

(iv) hold their shares as an asset in a business that is carried on through a permanent establishment in Australia;

(v) acquired their Scheme Shares pursuant to an employee share plan;

(vi) are under a legal disability;

(vii) are exempt from Australian income tax;

(viii) are Ineligible Foreign Holders;

(ix) are Unmarketable Parcel Shareholders;

(x) are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Scheme Shares;

(xi) are subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in respect of their Scheme Shares;

(xii) may be subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;

(xiii) are "temporary residents" as that term is defined in section 995-1(1) of the ITAA 1997;

(xiv) change their tax residence whilst holding Scheme Shares; or

(xv) will hold an associate-inclusive voting interest in Aura after the Implementation Date of at least 10%.

This summary is based on the Australian Tax Law, and the practice of the tax authorities, at the time of issue of this Scheme Booklet. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities in Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. This summary does not take into account the Tax Law of countries other

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than Australia. The precise implications of ownership or disposal of their Scheme Shares will depend upon each Scheme Shareholder's specific circumstances.

These comments should not be a substitute for advice from an appropriate professional adviser having regard to each Scheme Shareholder's individual circumstances. All Scheme Shareholders are strongly advised to obtain and rely only on their own professional advice on the tax implications based on their own specific circumstances.

Qoria has applied for a Class Ruling from the ATO regarding the income tax implications for certain Scheme Shareholders participating in the Scheme, and the availability of CGT scrip for scrip roll-over relief in respect of the Scheme Consideration to be received by Scheme Shareholders, if the Scheme is implemented. The income tax details provided below are consistent with the positions taken in the Class Ruling application lodged with the ATO.

The Class Ruling is not expected to be issued by the ATO until after the Implementation Date, which is currently estimated to be late-June 2026. However, Qoria expects to receive a draft of the Class Ruling prior to the Second Court Date which is currently estimated to be held early-June 2026.

Scheme Shareholders should refer to the final Class Ruling once it is published on www.ato.gov.au and on the Qoria website, www.qoria.com.

(b) **Australian Resident Shareholders**

This Section 10.1(b) applies to Scheme Shareholders who are residents of Australia for Australian income tax purposes and hold their Scheme Shares on capital account.

(i) **CGT Event on disposal of Scheme Shares to Aura**

Under the Scheme, Scheme Shareholders will dispose of their Scheme Shares to Aura in exchange for the Scheme Consideration, being a number of Scheme Consideration CDIs (representing a unit of beneficial interest in an Aura Share held by the CDN) as determined based on the definition of Scheme Consideration as provided by Clause 1.1 of Schedule 2 of the Merger Implementation Deed.

The disposal of the Scheme Shares to Aura under the Scheme will give rise to a CGT Event for Scheme Shareholders. The timing of the CGT Event for the Scheme Shareholders should be the date the Scheme Shares are disposed of under the Scheme, being the Implementation Date.

In the absence of CGT roll-over relief (as considered in Section 10.1(b)(ix) below), the following tax consequences are expected to arise for the Scheme Shareholders that acquired (or are deemed to have acquired) their Scheme Shares on or after 20 September 1985:

(A) a capital gain will be realised to the extent the capital proceeds received by the Scheme Shareholder from the disposal of their Scheme Shares exceed the cost base of those Scheme Shares; or

(B) a capital loss will be realised to the extent the capital proceeds received by the Scheme Shareholder from the disposal of their Scheme Shares are less than the reduced cost base of those Scheme Shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules apply to companies which must be satisfied if those carry forward tax losses are to be used in future years. Scheme Shareholders should seek their own tax advice in relation to the operation of these rules.

(ii) **Capital proceeds received by Scheme Shareholders**

The capital proceeds on disposal of the Scheme Shares should be equal to the Scheme Consideration received by the Scheme Shareholders. Therefore, the capital proceeds for Scheme Shares disposed of by the Scheme Shareholders should be

equal to the market value of Scheme Consideration CDIs received by the Scheme Shareholders under the Scheme on the Implementation Date.

(iii) **Cost base and reduced cost base of a Scheme Share**

The cost base of a Scheme Share will generally be equal to the cost of acquiring that Scheme Share, plus any incidental costs of acquisition and disposal, such as brokerage fees and legal costs.

The reduced cost base of a Scheme Share is determined in a manner similar to the cost base although some differences in the calculation of reduced cost base do exist depending on the Scheme Shareholder's individual circumstances. The cost base and reduced cost base of each Scheme Share will depend on the individual circumstances of each Scheme Shareholder.

(iv) **CGT discount**

The CGT discount may apply to Scheme Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Scheme Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Scheme Shares to Aura. The CGT discount is:

(A) ***50%, if the Scheme Shareholder is an individual or trustee:*** meaning only 50% of the capital gain will be included in assessable income; and

(B) ***33.1/3%, if the Scheme Shareholder is a trustee of a complying superannuation entity:*** meaning only two-thirds of the capital gain will be included in assessable income.

The CGT discount is not available to Scheme Shareholders that are companies.

If a Scheme Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses may be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Scheme Shareholder's net capital gain for the income year and included in assessable income.

The CGT discount rules relating to trusts are complex. We recommend trustees seek their own independent advice on how the CGT discount applies to them and the trust's beneficiaries.

On Tuesday 12 May 2026, the Treasurer of Australia, Dr Jim Chalmers, handed down the 2026-27 Federal Budget which contained suggested measures to amend the Australian CGT discount regime from 1 July 2027. The comments above reflect the current law as it stands, and do not take into account the changes announced in the 2026-27 Federal Budget.

(v) **CGT scrip for scrip roll-over relief**

Scheme Shareholders who make a capital gain from the disposal of their Scheme Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip for scrip roll-over relief enables Scheme Shareholders to disregard the capital gain they make from the disposal of their Scheme Shares under the Scheme.

If a capital loss arises, CGT scrip for scrip roll-over relief is not available.

Scheme Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

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(vi) **Consequences for choosing CGT scrip for scrip roll-over relief**

If a Scheme Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Scheme Shares under the Scheme should be disregarded.

The first element of the cost base for their Scheme Consideration CDIs is then determined by attributing, on a reasonable basis, the existing cost base of the Scheme Shares exchanged under the Scheme. The first element of the reduced cost base is determined similarly.

For the purposes of determining future eligibility for the CGT discount, the acquisition date of the Scheme Consideration CDIs is taken to be the date when the Scheme Shareholder originally acquired their Scheme Shares.

(vii) **Consequences if CGT scrip for scrip roll-over relief is not available or is not chosen**

If a Scheme Shareholder does not qualify for CGT scrip for scrip roll-over relief, or the Scheme Shareholder chooses not to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined at Section 10.1(b)(iv) is expected to apply.

If a Scheme Shareholder makes a capital loss from the disposal of their Scheme Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

(viii) **Consequences if a Scheme Shareholder receives a dividend on a Scheme Consideration CDI**

A dividend received by a Scheme Shareholder on a Scheme Consideration CDI (grossed up for any withholding tax that may have been withheld) will be included in the assessable income of the Scheme Shareholder in the income year in which the dividend is paid. As Aura is not an Australian resident, such dividends cannot be franked.

If US withholding tax is withheld on a dividend, a Scheme Shareholder may be entitled to a foreign income tax offset.

(ix) **Consequences if an Aura CDI Holder disposes of their Aura CDIs in the future**

The disposal of Aura CDIs subsequent to Implementation will give rise to a CGT Event for the Aura CDI Holder. The timing of the CGT Event for the Aura CDI Holder should be the date their Aura CDIs are disposed of.

In the absence of CGT roll-over relief, the following Australian income tax consequences are expected to arise for the Scheme Consideration CDIs that were acquired under the Scheme:

(A) a capital gain will be realised to the extent the capital proceeds received by the Aura CDI Holder from the disposal of their Scheme Consideration CDIs exceed the cost base of those Scheme Consideration CDIs; or

(B) a capital loss will be realised to the extent the capital proceeds received by the Aura CDI Holder from the disposal of their Scheme Consideration CDIs are less than the reduced cost base of those Scheme Consideration CDIs.

If an Aura CDI Holder makes a capital loss from the disposal of their Aura CDIs, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

For the purposes of determining eligibility for the CGT discount, the acquisition date of the Scheme Consideration CDIs is taken to be the date when the Scheme Shareholder originally acquired their Scheme Shares if CGT scrip for scrip roll-over was chosen upon disposal of the Scheme Shares.

10.2 Foreign Tax Resident Shareholders

This Section 10.2 applies to Scheme Shareholders that are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents) and that hold their Scheme Shares on capital account and have not held their Scheme Shares at any time in carrying on a business at or through a permanent establishment in Australia.

Foreign tax resident Scheme Shareholders who hold their Scheme Shares on capital account should not be subject to the CGT rules in Australia on the disposal of their Scheme Shares on the basis that they and their associates hold, or are entitled to acquire, less than 10% of the Scheme Shares. Consequently, the Scheme Shares should not be considered 'taxable Australian real property', and therefore, the Scheme Shares should not be considered an 'indirect Australian real property interest'.

A future dividend received by a Scheme Shareholder that is a foreign tax resident on a Scheme Consideration CDI should not be assessable in Australia or subject to Australian dividend withholding tax.

10.3 Foreign Resident CGT Withholding Rules

Australia's foreign resident capital gains withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents. The withholding rate is 15%.

On the basis that the Scheme Shares held by Scheme Shareholders should not be considered 'taxable Australian property', the foreign resident capital gains withholding tax regime should not apply. Accordingly, the regime should not operate to require Aura to withhold an amount of the Scheme Consideration that is to be paid to the Scheme Shareholders that are non-residents of Australia. Aura has confirmed based on current information it does not intend to withhold under the regime.

10.4 Stamp Duty

No stamp duty should be payable by the Scheme Shareholders on the acquisition by Aura of their Scheme Shares under the Scheme or on the receipt by Scheme Shareholders of the Scheme Consideration CDIs as Scheme Consideration.

10.5 GST

No GST should be payable by Scheme Shareholders on the acquisition by Aura of their Scheme Shares under the Scheme, or on the receipt by Scheme Shareholders of the Scheme Consideration CDIs as Scheme Consideration.

Scheme Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with the disposal of their Scheme Shares.

10.6 Disclaimer

To persons receiving this Scheme Booklet in Australia, the information contained in this Section 10 does not constitute 'financial product advice' within the meaning of the Corporations Act.

To the extent that this Scheme Booklet contains any information about a 'financial product' within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act. Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

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11 Additional Information

11.1 Treatment of Qoria Equity Incentives

This Section 11.1 details the treatment of the Qoria Equity Incentives in relation to the Scheme. Section 5.13 details the number and type of Qoria Equity Options held by Qoria Directors as at the Last Practicable Date.

(a) Overview of Qoria Equity Incentive arrangements

Qoria operates the Qoria Incentive Securities Plan (as approved by Shareholder resolutions at Qoria's recent annual general meetings). The Qoria Incentive Securities Plan permits Qoria to offer a range of different equity interests to assist in rewarding, retaining and motivating Qoria (or its Related Bodies' Corporate) Directors, Merged Group Management, employees, contractors and consultants to align those persons' interests with Shareholders. See Section 5.12 for full details (including vesting conditions) of the Qoria Equity Incentives currently on issue.

As at the Last Practicable Date, Qoria had the following convertible securities on issue:

No.	Type of security	Class	Expiry Date	Exercise Price	No. of Qoria convertible securities[1]
1.	Qoria Options	ASX: QORAAA	30 June 2027	$0.36	3,000,000
2.	Qoria Options	ASX: QORAC	30 June 2028	$0.36	625,000
3.	Qoria Options	ASX: QORAB	30 June 2028	Nil	1,295,688
4.	Qoria Options	ASX: QORAZ	30 June 2027	Nil	4,741,848
5.	Qoria Options	ASX: QORAE	30 June 2029	Nil	2,300,000
6.	Qoria Performance Rights	ASX: QORAT	Various expiry dates to 2029	N/A	78,868,785
7.	Qoria Warrants	ASX: QORAAB	22 January 2029	$0.2411	16,045,408
8.	Qoria Deferred Consideration Rights	ASX: QORAA	Unvested Qoria Deferred Consideration Rights will expire and lapse in April 2027.	Nil	11,666,667

Note

1. The totals of certain Qoria convertible securities (such as the Qoria Performance Rights, which may be issued after the Last Practicable Date) are subject to change on an ongoing basis as a result of the vesting or exercise of securities and any additional potential offers of further securities. For example, as detailed in the note to the table in Section 5.12(c), as at the Last Practicable Date, Qoria has offered (but has not yet issued) 4,897,255 further Qoria Performance Rights, which are subject to time served vesting hurdles and have various expiry dates. It is anticipated that those Qoria Performance Rights will be issued prior to the Record Date.

(b) Implications of the Scheme for participants in the Qoria Equity Incentives

Under the Merger Implementation Deed, Qoria and Aura must take such action as necessary to ensure that by the Record Date all Qoria Equity Incentives (to the extent they remain on issue) are to:

- lapse or be cancelled in consideration for the issue of equivalent securities in Aura; or

- failing agreement (from the holders of relevant Qoria Equity Incentives) to that cancellation for consideration, instead be cancelled by the Board for nil consideration,

such that there are no outstanding Qoria Equity Incentives on issue as at 7.00pm (Sydney time) on the Record Date. See Section 11.2(c) for further details.

Qoria and Aura have agreed that the Qoria Equity Incentives will be dealt with as follows:

(i) **Qoria Options (QORAAA, QORAB and QORAC):** these options (issued to Tim Levy) will automatically vest on the occurrence of a Change of Control (as is defined in the Qoria Incentive Securities Plan, including if the Court approves the Scheme). As such, these options, to the extent they have not vested or lapsed in the ordinary course prior to the Change of Control (see Section 5.12(b) for further details regarding vesting conditions), will automatically vest upon obtaining Court approval of the Scheme (following Qoria Shareholder approval of the Scheme) and Tim Levy will have the following choices in respect of any of these vested but unexercised Qoria Options:

(A) to provide an exercise notice for his Qoria Options to be converted into Qoria Shares (which will be conditional on the Scheme becoming Effective); or

(B) to enter into a replacement agreement with Qoria and Aura to agree that his Qoria Options will be cancelled in consideration for equivalent vested Aura options;

(ii) **Qoria Options (QORAZ)**: the Qoria Options (QORAZ) will be dealt with as follows:

(A) the LTI Options and STI Options (issued to Tim Levy) will be dealt with in the same manner as described in Section 11.1(b)(i); and

(B) the NED Options will vest upon completion of continued service as a Qoria Director up to 30 June 2026 (or they will vest pro rata to the extent that the Qoria Director ceases to be a director prior to 30 June 2026, and the unvested portion will automatically lapse, unless the Board exercises its discretion to waive all vesting conditions and accelerate the vesting as detailed in Section 11.8(a)). All such vested NED Options will be converted into Qoria Shares prior to the Record Date;

(iii) **Qoria Options (QORAE):** Qoria Options (comprising LTI Options, STI Options and TSR Options) issued to Timothy Nominees Pty Ltd following shareholder approval at Qoria's 2025 AGM, will (to the extent they have not vested or lapsed in the ordinary course prior to the Change of Control) automatically vest and be automatically exercised following the occurrence of a Change of Control Event (as defined in the Qoria Incentive Securities Plan) and as such will vest and be automatically exercised into Qoria Shares upon the Court approving the Scheme (following Qoria Shareholder approval of the Scheme);

(iv) **Qoria Performance Rights:** the Qoria Performance Rights will be dealt with as follows:

(A) Qoria Performance Rights held by Merged Group Management that are unvested at the Change of Control, will automatically become fully vested upon a Change of Control (as defined in the Qoria Incentive Securities Plan) and those Qoria Performance Rights holders will have the following options:

(I) to provide an exercise notice for their Performance Rights to be converted into Qoria Shares (which will be conditional on the Scheme becoming Effective); or

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(II) to enter into a replacement agreement with Qoria and Aura to agree that their Performance Rights will be cancelled in consideration for equivalent Aura performance rights;

(B) Qoria Performance Rights that are not held by Merged Group Management (or that are held by Merged Group Management but that do not have a Change of Control vesting event) will not automatically vest and as such those holders will be required to enter into a replacement agreement with Qoria and Aura to agree that their Performance Rights will be cancelled in consideration for equivalent Aura performance rights,

and if either class of Qoria Performance Right holder does not satisfy the above, then the relevant Qoria Performance Rights will lapse immediately and automatically for nil consideration.

The consideration for any Qoria Performance Rights that are cancelled will be based on the equivalent number of Aura performance rights, which will be calculated on the same basis as the Scheme Consideration;

(v) **Qoria Warrants (QORAAB):** Ashgrove's agreement is being sought (as at the Last Practicable Date) to enter into a replacement warrant instrument for the cancellation of the Qoria Warrants in consideration for equivalent warrants in Aura (**Ashgrove Warrants**). It is indicatively proposed that (subject to Ashgrove's agreement) each Ashgrove Warrant will be exercisable by a payment of an amount equal to the exercise price, calculated by dividing A$0.2411 by variable "N" as defined in Section 4.2 (being the number of Scheme Consideration CDIs to be issued per Scheme Share under the Scheme). Pending finalisation of that process with Ashgrove in relation to seeking to agree the replacement warrant instrument, this remains (as at the Last Practicable Date) an outstanding risk to completion of the Transaction (see the risk set out in Section 9.1(d) for further details); and

(vi) **Qoria Deferred Consideration Rights (QORAA):** the Qoria Deferred Consideration Rights were issued in respect of the Share Sale and Purchase Agreement. Under the Share Sale and Purchase Agreement, upon the occurrence of a Change of Control Event (which is defined to include a scheme of arrangement), all issued but unvested consideration rights will vest and must be exercised with sufficient immediacy to ensure those Shares are issued prior to the latest date that they would need to be issued in order to be included in the share capital for the Scheme (i.e. before the Record Date). As such, the unvested Qoria Deferred Consideration Rights will automatically vest upon Court approval of the Scheme (following Qoria Shareholder approval of the Scheme) and the holders of the Qoria Deferred Consideration Rights are contractually obliged to exercise their Qoria Deferred Consideration Rights. As at the Last Practicable Date, no Deferred Consideration Rights have vested in the ordinary course.

(c) To the extent that Qoria Equity Incentives are to be cancelled in exchange for a grant of replacement incentives in Aura, it is proposed that the replacement incentives will be issued on substantially the equivalent terms as the Qoria Equity Incentives (including vesting conditions, vesting status, expiry date and treatment of cessation) in accordance with the terms of the Aura Employee Replacement Incentive Securities Plan. The numbers of replacement incentives in Aura are generally to be calculated on the same basis as the Scheme Consideration (i.e. utilising the Exchange Ratio) and with any exercise price being adjusted in the inverse proportion, in order to maintain equivalent terms in the replacement incentives in Aura as compared with the Qoria Equity Incentives which they replace.

11.2 **Merger Implementation Deed**

On 2 February 2026, Qoria and Aura entered into the Merger Implementation Deed in connection with the proposed Scheme. The Merger Implementation Deed details the obligations of Qoria and Aura in relation to the Scheme.

On 23 April 2026, Qoria and Aura entered into a deed of variation (**Deed of Variation**) in relation to the Merger Implementation Deed. Under the Deed of Variation, Qoria and Aura agreed to increase the

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size of the Capital Raise (which was increased from US$75 million to US$100 million pursuant to amendments to the Securities Purchase Agreements, as detailed in Section 4.9), to make changes to the timetable for the Scheme, to make changes to the leadership arrangements for the Merged Group, and to make adjustments relevant to the entry into the Aura Loan Agreement. Further details regarding the Deed of Variation are provided in Qoria's ASX announcements of 24 April 2026.

A summary of the key terms of the Merger Implementation Deed (as varied by the Deed of Variation) is provided below. A full copy of the Merger Implementation Deed was released to the ASX on 2 February 2026 and can be obtained from www.asx.com.au/markets/company/QOR.

(a) **Conditions Precedent (Clause 3.1)**

The Scheme is subject to a number of Conditions Precedent as set out in clause 3.1 of the Merger Implementation Deed. The Scheme will not become Effective and the Scheme Shareholders will not receive the Scheme Consideration unless all of the Conditions Precedent are satisfied or waived (where capable of waiver) in accordance with the Merger Implementation Deed. The Conditions Precedent are summarised as follows:

(i) **Regulatory Approvals:** before 8.00am on the Second Court Date:

(A) **Spanish FDI:** Aura to either obtain approval for the Scheme by Spanish FDI Authority or a resolution issued by the Spanish FDI Authority that the Scheme is not subject to authorisation by the Spanish FDI Authority;

(B) **UK NSI Act**: submission of an NSI Notification to the Investment Security Unit, and the Secretary of State either informing Aura a no Call-in Notice will be issued (and no further action taken), issuing a Final Notification or making a Final Order approving the Scheme;

(C) **ASIC and ASX**: ASIC and ASX issuing or providing all relief, waivers, confirmations, exemptions, consents or approvals and doing all other acts, necessary to implement the Scheme and to admit Aura to the Official List on an unconditional basis (or on such conditions as are acceptable to Qoria and Aura; (each acing reasonably));

(D) **HSR**: all applicable waiting periods under the HSR Act, as well as any agreement not to close embodied in a "timing agreement" between Qoria and Aura and any Government Agency, have expired, lapsed or been terminated in respect of the Scheme; and

(E) **Other**: all other regulatory approvals, consents or waivers, exemptions as agreed between Aura and Qoria that are required to implement the Scheme and to admit Aura to the Official List, are obtained on an unconditional basis and remain in full force and effect in all respects;

(ii) **Restraint:** between signing and 8.00am on the Second Court Date, there must be no legal orders, actions, investigations or applications by a court or government authority that restrain or materially adversely affect the Scheme, the broader Transaction (including the Capital Raise and Aura Listing), or require divestment of material assets;

(iii) **Qoria Shareholder approval:** Qoria Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act;

(iv) **Independent Expert's Report**: The Independent Expert's concludes that the Scheme is in the best interests of Qoria Shareholders before the time when this Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;

(v) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act and notes that Aura and Qoria intend to rely on the Court's approval of the Scheme for the purposes of qualifying for an exemption from the registration requirements of the US Securities Act;

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(vi) **No Qoria Prescribed Occurrence, No Qoria Regulated Event, and No Qoria Material Adverse Change**: No Qoria Prescribed Occurrence, No Qoria Regulated Event or Material Adverse Change occurs until 8.00am on the Second Court Date;

(vii) **No Aura Prescribed Occurrence, No Aura Regulated Event, and No Aura Material Adverse Change**: No Aura Prescribed Occurrence, No Aura Regulated Event or Aura Material Adverse Change occurs until 8.00am on the Second Court Date;

(viii) **Qoria convertible securities**: Qoria takes all necessary steps by 8.00am on the Second Court Date to ensure before the Record Date, all Qoria Equity Incentives are lapsed or cancelled in consideration for the issue of equivalent securities in Aura or vested and exercised or converted into Qoria Shares;

(ix) **Aura Preferred Shares**: all Aura Preferred Shares convert to Aura Shares immediately prior to the Mandatory Conversion Time which will become effective immediately prior to Implementation;

(x) **Aura Admission**: Aura is approved for admission to the Official List on terms and conditions acceptable to Qoria and Aura before 8.00am on the Second Court Date;

(xi) **Aura Quotation Securities**: Aura Quotation Securities are approved for official quotation on the Official List by 8.00am on the Second Court Date and that approval remains in full force and effect in all respects, and has not been withdrawn, revoked, suspended, restricted or amended before 8.00am on the Second Court Date;

(xii) **Capital Raise**: by 8.00am on the Second Court Date, Aura has received the entirety of the application monies of an amount equal to or greater than US$100 million in cleared funds under the Capital Raise, to hold in escrow;

(xiii) **Securities Act Exemption**: New Aura Shares to be issued to CDN in connection with the Scheme Consideration CDIs pursuant to the Scheme shall be exempt from the registration requirements pursuant to the US Securities Act;

(xiv) **Qoria Audited Financials**: by 8.00am on the Second Court Date Qoria has delivered Qoria's financial statements for fiscal years ended 30 June 2024 and 30 June 2025 prepared in accordance with IFRS as issued by the International Accounting Standards Board and audited in accordance with U.S. GAAS;

(xv) **Aura Charter Amendment**: Aura has taken all necessary corporate action in accordance with all applicable laws and its organisational documents to make effective, immediately following the Mandatory Conversion Time and immediately prior to Implementation, the Charter Amendment with the Secretary of State of the State of Delaware;

(xvi) **Rollover relief**: Before 8.00am on the Second Court Date, Qoria has obtained a draft class ruling[55] from the ATO confirming that scrip-for-scrip rollover relief will be available for eligible Qoria Shareholders upon Implementation and in relation to the Scheme Consideration CDIs; and

(xvii) **Qoria Consent Contracts**: Before 8.00am on the Second Court Date, Qoria has obtained from Ashgrove in respect of the Ashgrove Facility all necessary or desirable consents, waivers or similar required by Aura.

The Scheme will not proceed unless all of the Conditions Precedent to the Scheme are satisfied or waived (where applicable) in accordance with the Merger Implementation Deed.

As at the Last Practicable Date, none of the Qoria Directors are aware of any circumstances which would cause any Condition Precedent not to be satisfied.

[55] Refer to the Class Ruling in Section 4.6.

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(b) **Status of regulatory Conditions Precedent**

The regulatory approvals that are Conditions Precedent are set out above.

The following regulatory approvals, that are Conditions Precedent, have been received:

(i) in accordance with the UK NSI Act (see Section 11.2(a)(i)(B) above); and

(ii) in accordance with the HSR Act (see Section 11.2(a)(i)(D) above).

As at the Last Practicable Date, the regulatory approval from the Spanish FDI Authority (see Section 11.2(a)(i)(A) above), that is a Condition Precedent, is still subject to approval.

(c) **Qoria equity Incentives**

Clause 5.5 of the Merger Implementation Deed deals with the treatment of the Qoria Equity Incentives and Aura Equity Incentives prior to the Implementation Date.

In accordance with clause 5.5 of the Merger Implementation Deed, Qoria and Aura must take such action to ensure that all Qoria Equity Incentives will be either lapsed or cancelled in consideration for the issue of equivalent securities in Aura or vested (to the extent they have vesting hurdles) and exercised or converted into Qoria Shares. This includes Qoria obtaining all necessary consents or waivers required by Aura to satisfy this obligation (including the ASX Listing Rule 6.23.2 waiver as detailed in Section 11.8(a)).

See Section 11.1 for further details of the agreed treatment of the Qoria Equity Incentives.

(d) **Issues of additional Qoria securities**

As agreed between Qoria and Aura, Qoria or any other member of the Qoria Group is entitled to (in its sole discretion), at any time (or times) and on any one or more occasions, offer and issue shares or other securities to a wholly owned Subsidiary of Qoria or pursuant to the exercise of Qoria Equity Incentives or other convertible securities, offer and issue Qoria Options, Qoria Performance Rights and Qoria Shares (as applicable) pursuant to the Qoria Incentive Securities Plan (subject to agreement of Aura beyond certain limits, but noting that issues of such securities to new Qoria Group staff are not limited).

Qoria may also undertake one or more funding events (each being a Qoria Funding Event, as defined in Section 12) to raise in aggregate up to $10 million (after costs) via one or more debt funding or equity funding events (with the latter comprising the issue of Qoria Shares for cash), provided any such event does not have a material adverse effect on the successful completion of the Scheme in accordance with the agreed timetable. This is additional to the funding pursuant to the Aura Loan Agreement detailed in Section 5.15(c).

Any actual Qoria Funding Events (in aggregate) must be included for the purposes of calculating the Scheme Consideration.

Qoria is also entitled to enter into employment agreements, offer letters, or consulting agreements with persons hired or engaged by the Qoria Group after the date of the Merger Implementation Deed, containing provisions agreeing to grant or promising to grant Qoria Equity Incentives.

(e) **Issues of additional Aura securities**

All outstanding Aura Equity Incentives at the date of the Merger Implementation Deed will remain outstanding and (if applicable) vest, and (if applicable) become exercisable, in the ordinary course in accordance with their original terms.

Without limiting the matters permitted by the Merger Implementation Deed, Aura (or any other member of the Aura Group) is entitled to at any time (or times) offer and issue:

(i) up to 510,080 (in aggregate) of the Aura Shares previously offered to officers, directors, employees, or consultants of the Aura Group, pursuant to offer letters or employment agreements and subject to board approval;

(ii) Aura Warrants to MetLife Consumer Services, Inc. pursuant to the Master Distribution and Service Agreement dated 31 December 2023, providing that the aggregate number of warrants issued pursuant to this disclosure shall not exceed 350,000 Aura Warrants, and provided that such Aura Warrants (in aggregate) cannot convert nor be exercised into more than 350,000 Aura Shares (in aggregate); and

(iii) Aura Shares to Life360, Inc. up to an amount equal to the Estimated Aura Shares (defined in Section 12), or such higher number of Aura Shares as is agreed with Life360, Inc., on conversion in accordance with the terms of the Aura Convertible Note. See Section 6.13(a) for further details in relation to the Aura Convertible Note. For the purposes of the Scheme Consideration the Estimated Aura Shares will be included in calculating the Scheme Consideration.

For the avoidance of doubt (and without limitation) none of the above matters will be (and none of them will contribute towards) an Aura Prescribed Occurrence, Aura Material Adverse Change, Aura Regulated Event or breach of an Aura Representation and Warranty.

Aura is also entitled to enter into employment agreements, offer letters, or consulting agreements with persons hired or engaged by the Aura Group after the date of the Merger Implementation Deed, containing provisions agreeing to grant or promising to grant Aura Equity Incentives.

(f) **Conduct of Business (Clause 6.5)**

The Merger Implementation Deed requires Qoria and Aura to each conduct their businesses and operations in the ordinary and usual course, comply with all material contracts and authorisations, use reasonable endeavours to ensure there is no Qoria Prescribed Occurrence or Aura Prescribed Occurrence (as applicable), use reasonable endeavours to maintain the value of each respective business and use reasonable endeavours to maintain counterparty relationships and comply with applicable laws and material contracts.

In addition, each of Qoria and Aura are prohibited from undertaking specified actions relating to their businesses.

These prohibitions are set out in full in clause 6.5 of the Merger Implementation Deed and are subject to limited exceptions, including the prior written consent of the other party.

(g) **Qoria Board recommendation (Clause 6.7)**

Qoria must use all reasonable endeavours to procure that the Qoria Board members unanimously recommend that Qoria Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Qoria Shareholders.

Qoria must use all reasonable endeavours to procure that the Qoria Board and the Qoria Board Members do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:

- the Independent Expert concludes that the Scheme is not in the best interests of Qoria Shareholders;
- Qoria receives a Qoria Competing Proposal and provided such Qoria Competing proposal is not procured or obtained through a breach of the Merger Implementation Deed, the Qoria Board acting in good faith considered and determines that the Qoria Competing Proposal is or could reasonably be expected to be a Superior Proposal and the 'matching right' procedure under Section 11.2(i)(v) below has been fully complied with;
- Qoria is entitled to terminate the Merger Implementation Deed in accordance with the terms of the Merger Implementation Deed; or

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- the adverse change, withdrawal or adverse modification occurs because of a requirement by a court or other Government Agency that the relevant Qoria Director(s) abstains from making a recommendation in favour of the Scheme.

(h) **Representations and warranties (Clause 9)**

The Merger Implementation Deed contains customary representations and warranties given by each of Qoria and Aura to the other.

The Qoria Representations and Warranties are set out in full in Schedule 4 of the Merger Implementation Deed and the Aura Representations and Warranties are set out in full in Schedule 3 of the Merger Implementation Deed.

(i) **Exclusivity (Clause 13)**

The Merger Implementation Deed contains certain customary exclusivity provisions that apply to Qoria.

The following exclusivity provisions equivalent also apply to Aura in respect of Aura Competing Proposals.

(i) (**no-shop**) During the Exclusivity Period, Qoria and Aura must not solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to an actual, proposed or potential Competing Proposal or communicate to any person an intention to do any of these matters.

(ii) (**no-talk and no due diligence**) During the Exclusivity Period, subject to a fiduciary carve out set out in Section 11.2(i)(iii) below, Qoria and Aura must not must not enter into any agreement, arrangement or understanding, or participate in any discussions or negotiations in relation to, an actual, proposed or potential Qoria Competing Proposal. Additionally, during the Exclusivity Period, Qoria must not provide any Third Party with non-public information relating to its business or affairs in connection with obtaining or receiving a Qoria Competing Proposal.

(iii) (**Fiduciary exception**) The no-talk and no due diligence provisions do not prohibit any action or inaction by Qoria in relation to an actual, proposed or potential Qoria Competing Proposal to the extent that the Qoria Board determines (in good faith and having regard to external advice) that:

(A) the Qoria Competing Proposal is or could reasonably be expected to be a Superior Proposal; and

(B) the failure to take (or not take) action would likely constitute a breach of the Qoria Board's fiduciary or statutory duties.

(iv) (**notification**) During the Exclusivity Period, Qoria must notify Aura within 2 Business Day and in the case of Aura, within seven (7) Business Days and provide all material terms it becomes aware of any:

(A) negotiations, discussions or other communications, approach in respect of any inquiry, expression of interest, offer, proposal or discussion;

(B) approaches or proposals made to or received by Qoria; or

(C) provision by Qoria of any material non-public information concerning the business or operations of the Qoria Group to any Third Party (other than a Government Agency),

in connection with an actual, proposed or potential Competing Proposal.

(v) (**matching right**) During the Exclusivity Period, Qoria must not enter into any agreement, commitment, arrangement or understanding relating to a Competing Proposal and must use all reasonable endeavours to procure that no Qoria Director

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adversely modifies their recommendation of the Scheme or publicly recommends a Qoria Competing Proposal, unless:

(A) the Qoria Board determines in good faith that the actual, proposed or potential Qoria Competing Proposal is, or could reasonably be expected to be a Superior Proposal;

(B) Qoria has provided Aura with the material terms and conditions of the Qoria Competing Proposal;

(C) Qoria has given Aura at least 5 Business Days after receiving this information to provide a matching or superior proposal to the Qoria Competing Proposal; and

(D) Aura has not provided to Qoria a counterproposal by the expiry of that 5 Business Day period, or the Qoria Board determines that Aura has not provided an equivalent or superior proposal to the Qoria Competing Proposal or there was an equivalent or superior proposal to the Qoria Competing Proposal but the parties have not agreed amendments to the Merger Implementation Deed within 5 Business Days of the Qoria Board determining the counterproposal to be equivalent or superior.

These exclusivity provisions apply from 2 February 2026 (being the date that Qoria and Aura entered into the Merger Implementation Deed) until the earlier of the termination of the Merger Implementation Deed and the End Date.

The exclusivity provisions are set out in full in clause 13 of the Merger Implementation Deed.

(j) **Qoria Reimbursement Fee (Clause 14.2)**

Qoria will be required to pay Aura a cash reimbursement fee of A$10,000,000 (exclusive of GST) if any of the following events occur:

(i) during the Exclusivity Period Aura validly terminates the Merger Implementation Deed in accordance with its terms and one or more Qoria Directors:

(A) fails to recommend that Qoria Shareholders vote in favour of the Scheme, or to maintain that recommendation;

(B) publicly withdraws, adversely changes or adversely modifies or qualifies her or his recommendation that Qoria Shareholders vote in favour of the Scheme; or

(C) makes a public statement indicating that he or she will not or intends not to vote all of its Director Qoria Shares in favour of the Scheme and recommends that the Qoria Shareholders accept or vote in favour of, or otherwise publicly recommends, supports or endorses, a Qoria Competing Proposal of any kind that is announced by Qoria during the Exclusivity Period,

except that no such Reimbursement Fee will be payable by Qoria to Aura if:

(D) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Qoria Shareholders, other than where the conclusion is due wholly or primarily to the existence of a Qoria Competing Proposal;

(E) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by the Court or other Government Agency; or

(F) Qoria is entitled to terminate (or has terminate) the Merger Implementation Deed in accordance with its terms;

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(ii) a Qoria Competing Proposal of any kind is announced and, within 12 months of the date of such announcement, the proponent of the Qoria Competing Proposal:

(A) completes that Qoria Competing Proposal of a kind referred to in any of paragraphs (b), (c) or (d) of the definition of Qoria Competing Proposal in Section 12 below (except in relation to paragraph (c), the reference to "substantial part of the consolidated assets" in that paragraph is replaced by "at least 50% (calculated by value) of the consolidated assets"); or

(B) enters into an agreement, arrangement or understanding with Qoria, with another member of the Qoria Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph (e) of the definition of Qoria Competing Proposal (but which, for the avoidance of doubt, excludes any agreement, arrangement or understanding in the ordinary course of business, such as transactions involving acquisitions, disposals or capital raisings or other financings); or

(iii) Aura validly terminates the Merger Implementation Deed in accordance with certain clauses of the Merger Implementation Deed and the Scheme does not complete.

(k) **Aura Reimbursement Fee (Clause 14.3)**

Aura will be required to pay Qoria a cash reimbursement fee of A$10,000,000 (exclusive of GST) if:

(i) Qoria validly terminates the Merger Implementation Deed for unremedied material breach by Aura of the Merger Implementation Deed;

(ii) Qoria or Aura validly terminate the Merger Implementation Deed due to the Condition Precedent relating to the completion of the Capital Raise by Aura not being satisfied; or

(iii) Qoria validly terminates the Merger Implementation Deed for a breach of warranty by Aura and the Scheme does not complete.

In the event that Aura is required to pay the Aura Reimbursement Fee pursuant to the terms of the Merger Implementation Deed, the outstanding principal balance of the loan which Aura has provided to Qoria under the Aura Loan Agreement summarised in Section 5.15(c) (which outstanding principal balance was A$10,000,000 as at the Last Practicable Date) and all accrued interest and other amounts payable under the Aura Loan Agreement will be automatically set off against Aura's obligations to pay the Aura Reimbursement Fee.

(l) **Termination rights (Clause 15)**

Each of Qoria and Aura may terminate the Merger Implementation Deed by written notice to the other party, before 8.00am on the Second Court Date:

- for an unremedied material breach of the Merger Implementation Deed by the other;
- if the Court or another Government Agency has taken any action that prevents, makes illegal or prohibits the Scheme;
- if the Scheme has not become Effective by the End Date;
- for breaches of the other party's representations and warranties where the relevant breach is material in the context of the Scheme as a whole;
- for actual or anticipated breach or non-fulfilment of a Condition Precedent;
- if the Scheme Meeting is held but the Scheme Resolution is not passed by the Requisite Majority; and
- if agreed in writing between Aura and Qoria.

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Aura may terminate the Merger Implementation Deed before 8.00am on the Second Court Date if:

- any Qoria Director adversely changes, withdraws or adversely modifies their recommendation of the Scheme or makes a public statement that he or she no longer recommends the Scheme or recommends a Qoria Competing Proposal; or
- Qoria enters into any legally binding agreement to undertake or implement a Qoria Competing Proposal.

Qoria may also terminate the Merger Implementation Deed if the Qoria Board or a majority of the Qoria Directors have changed, withdrawn, modified or qualified their recommendation.

The termination rights are set out in full in clause 15 of the Merger Implementation Deed.

11.3 Lodgement of Scheme Booklet

This Scheme Booklet was lodged with ASIC on 8 May 2026 in accordance with section 411(2)(b) of the Corporations Act.

11.4 No unacceptable circumstances

The Qoria Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Qoria Shareholder that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

11.5 Creditors of Qoria

The Scheme, if implemented, is not expected to materially prejudice Qoria's ability to pay its creditors, as the Scheme involves the acquisition of Qoria Shares for consideration provided by a Third Party, rather than the acquisition of Qoria's underlying assets. No material new liability (other than Transaction costs) is expected to be incurred by Qoria as a consequence of the Scheme (refer also to Section 11.2(j) for information relating to the Qoria Reimbursement Fee). Qoria has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

11.6 Advisers, experts, consents and fees

(a) Role of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity for Qoria in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	Role	Estimate of Fees (ex. GST)[1]
Grant Thornton	Independent Expert	A$375,000
Thomsons[2]	Australian legal adviser	A$2,500,000
Gibson, Dunn & Crutcher LLP[2]	US legal adviser	A$1,687,000[3]
Ernst & Young (**EY**)[2]	Provider of financial due diligence services	A$650,000
EY-Parthenon Limited[2]	Investigating Accountant	A$75,000
BDO	Qoria's Independent Auditor	A$138,000

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Name	Role	Estimate of Fees (ex. GST)[1]
TOTAL		A$5,425,000[1]
Contingent fee		
Azure[2]	Financial adviser	A$4,800,000
Stifel[2]	Financial Adviser	A$4,800,000
Canaccord	Corporate Adviser	A$400,000

Notes

1. Qoria expects to incur additional miscellaneous costs associated with the Scheme, including fees for the Qoria Share Registry, legal counsel, ASIC and printing and postage.

2. The fees payable to Azure Capital, Stifel, EY, EY-Parthenon Limited, Thomsons and Gibson, Dunn & Crutcher LLP are in connection with services provided in respect of the whole Transaction.

3. Gibson, Dunn & Crutcher LLP's fee is US$1.2 million, converted to Australian dollars at an AUD:USD exchange rate of 0.7112 as at the Last Practicable Date.

(b) **Consents**

Each person named in Section 11.6(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the form and context in which it is named and to the inclusion of any report or statement said in this Scheme Booklet to be based on a statement by them in the form and context in which it is included or appears in this Scheme Booklet.

Each person named in Section 11.6(a):

(i) has not authorised or caused the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in Section 11.6(a); and

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

BDO has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Qoria's independent auditor and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Ernst & Young LLP has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Aura's independent auditor in the form and context in which it is named in this Scheme Booklet.

EY has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as the provider of financial due diligence services to Qoria and Aura in relation to the Transaction in the form and context in which it is named in this Scheme Booklet.

EY-Parthenon Limited has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as investigating accountant in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report in the form and context in which it appears in this Scheme Booklet.

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Grant Thornton has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as the Independent Expert and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Azure has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Qoria's financial adviser and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Stifel has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Qoria's financial adviser and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Canaccord has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Qoria's corporate adviser and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Gibson, Dunn & Crutcher LLP has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Qoria's US legal adviser and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Thomsons has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Qoria's Australian legal adviser and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Computershare Investor Services Pty Limited has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as Qoria's share registry and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Aura has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the Aura Information in this Scheme Booklet in the form and context in which it appears in this Scheme Booklet, with such consent given on the basis that Aura:

(i) has not authorised or caused the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than the Aura Information; and

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than the Aura Information and references to its name, in each case in accordance with such consent.

(c) **Fees**

Each of the persons named in Section 11.6(a) as performing a function in a professional, advisory or other capacity in connection with the Scheme and/ or the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging. The estimated fees payable to these parties is detailed in Section 11.6(a).

If the Transaction is completed, the cost of the Transaction is detailed in the table set out in Section 11.6(a) above. This includes financial advisory, legal, accounting, Independent Expert,

tax and administrative fees, Scheme Booklet, printing, Qoria Share Registry and other expenses. It does not include Transaction costs that may be payable by Aura.

Qoria estimates that it will have incurred or committed Transaction costs of approximately A$5,425,000 (excluding GST) prior to the Scheme Meeting. These costs will be payable regardless of whether or not the Transaction is implemented and do not include costs that are only payable if completion of the Transaction occurs.

These amounts do not include the Transaction costs that may be incurred by Aura in relation to the Scheme.

11.7 **Delisting of Qoria**

Qoria will request the ASX to remove Qoria from the Official List with effect on and from the close of the trading day immediately following, or shortly after, the Implementation Date.

11.8 **Regulatory conditions and relief**

(a) **Listing Rule 6.23.2 Waiver**

Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders. Qoria has been granted a waiver of Listing Rule 6.23.2 to permit the Qoria Equity Incentives (as applicable) to be cancelled in exchange for equivalent securities in Aura without requiring the approval of Qoria Shareholders, subject to the Scheme becoming Effective. The waiver was granted on the basis that Qoria Shareholders are provided with full details of the cancellation of the Qoria Equity Incentives (as applicable) and the consideration payable for their cancellation in this Scheme Booklet. Refer to Section 11.1 for further information on the proposed treatment of the Qoria Equity Incentives.

In addition, Qoria received confirmation from ASX that a waiver of ASX Listing Rule 6.23 is not required in order to permit Qoria's board of directors to, without shareholder approval, waive all vesting conditions and accelerate the vesting of the following securities:

(i) all unvested non-executive director options in the class (ASX: QORAZ) (which have nil exercise price and expire on 30 June 2027 – see Section 5.12(b)); and

(ii) any other existing or proposed Qoria Equity Incentives that are to be issued under Qoria's Incentive Securities Plan on or before the Record Date (in each case, to the extent they do not automatically vest upon Court approval of the Scheme).

(b) **Listing Rule 10.14 Waiver**

Aura has applied for and been granted an in-principle confirmation from ASX that upon Aura's formal application for admission to the Official List, ASX would be likely to grant Aura a waiver from Listing Rule 10.14 to the extent necessary to permit Aura to grant replacement Aura Options under the Aura Employee Replacement Incentive Securities Plan and certain PSUs and RSUs under the 2026 Aura Equity Incentive Plan to certain Merged Group Directors as described in Section 7.6(d)(v) on the basis that these Aura Options, PSUs and RSUs are issued within 12 months from the Implementation Date.

(c) **ASIC Relief as to payments / other benefits and financial statements**

(i) ASIC has granted Qoria relief from the requirements in paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations, such that Qoria:

(A) need not disclose particulars of payments or other benefits proposed to be made or given to a director, secretary or senior manager of Qoria (or of a related body corporate of Qoria) as compensation for loss of, or as consideration for or in connection with his or her retirement from, office except where those payments or other benefits are made in connection with loss of office or retirement from office in connection with, or are materially affected by, the Scheme;

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(B) refrain from disclosing the name of any director, senior manager or secretary of Qoria (or of a related body corporate of Qoria) who will lose office or retire from office in connection with the Scheme except where that person is a director of Qoria itself; and

(C) describe any payments or other benefits proposed to be made or given to any senior manager or secretary of Qoria (or of any director, senior manager or secretary of a related body corporate of Qoria) in connection with loss of office or retirement from office in connection with, or as materially affected by, the Scheme, on an aggregate rather than an individual basis.

To the extent applicable, this Scheme Booklet discloses the relevant information.

(ii) Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to detail whether, within the knowledge of the Qoria Directors, the financial position of Qoria has materially changed since the date of the last balance sheet laid before in general meeting or sent to Qoria Shareholders in accordance with section 314 or 317 of the Corporations Act and, if so, full particulars of any change. The policy underlying clause 8302(h) of the Corporations Regulations is concerned with changes in the financial position of Qoria since the date of the last balance sheet and the potential impact that these changes may have on the decision of Shareholders whether or not to approve the Scheme. The Scheme Booklet contains the historical statement of financial position of Qoria as at 31 December 2025. The half year accounts were disclosed on ASX on 26 February 2026. ASIC has granted Qoria relief from this requirement on the basis that all material changes in the financial position of Qoria since 31 December 2025 (being the date of its most recent half year financial report were announced to the ASX on 26 February 2026) will be disclosed in the Scheme Booklet. See Section 5.10 for details of the material changes in the financial position of Qoria since 31 December 2025.

(d) **ASIC relief as to conditional trading**

Aura has applied to ASIC for and ASIC has made an in-principle decision to grant an exemption under section 1020F(1) of the Corporations Act from section 1020B(2) of the Corporations Act (as modified by ASIC Corporations (Short Selling) Instrument 2018/745) to facilitate conditional trading on the ASX of Scheme Consideration CDIs to be issued to Aura's shareholders on Implementation during the conditional and deferred settlement period, being the period expected to commence on the business day after the Effective Date and ending at the close of trading on the Implementation Date (or such other dates as may be required by ASX).

11.9 **Foreign jurisdictions**

(a) **General**

No action has been taken to register or qualify the Scheme Consideration CDIs or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, shareholders of Qoria whose addresses are shown in the register on the Record Date for the Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have Scheme Consideration CDIs issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

(i) Australia;

(ii) European Union (Germany and Spain), where:

(A) the Qoria Shareholder is a “qualified investor” (as defined in Article 2(e) of the Prospectus Regulation); or

(B) the number of other Qoria Shareholders is less than 150;

(iii) New Zealand;

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(iv) Serbia, where the number of Qoria Shareholders is fewer than 100;

(v) Switzerland;

(vi) the UK;

(vii) China where a Qoria shareholder is a:

(A) qualified domestic institutional investor as approved by the relevant PRC regulatory authorities to invest in overseas capital markets;

(B) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment; or

(C) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise);

(viii) Vietnam, where the number of Qoria Shareholders is fewer than 100 and such shareholder has obtained any required Vietnamese regulatory approval to acquire and holder Scheme Consideration CDIs;

(ix) Philippines, where the number of Qoria Shareholders is less than 20; and

(x) any other person or jurisdiction in respect of which Aura (after consultation with Qoria) reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Scheme Consideration CDIs to a Qoria Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold Qoria Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Switzerland and the UK may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Qoria, except nominees and custodians may forward the Scheme Booklet to any beneficial shareholder in:

(i) the European Union (excluding Austria) who is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); or

(ii) Serbia who is a "qualified investor" (as defined in the Law on the Capital Markets of Serbia).

(b) **European Union (Germany and Spain)**

This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**). Therefore, the Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in Germany and Spain or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the Scheme Consideration CDIs be offered for sale or exchange, in Germany and Spain or elsewhere in the European Union except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Scheme Consideration CDIs in Germany and Spain is limited:

(i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(ii) to fewer than 150 other natural or legal persons; and

(iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

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(c) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law. The offer of Scheme Consideration CDIs under the Scheme is being made to existing shareholders of Qoria in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(d) **Serbia**

This Scheme Booklet has not been, and will not be, registered with or approved by the Serbia Securities Commission or other regulator in Serbia. Accordingly, this Scheme Booklet may not be made available, nor may the Scheme Consideration CDIs be offered for sale, in Serbia except in circumstances that do not require a prospectus under the Law on the Capital Markets of Serbia. Accordingly, this Scheme Booklet may be distributed, and the Scheme Consideration CDIs may be issued, only to shareholders of Qoria to the extent they number fewer than 100 persons.

(e) **Switzerland**

The Scheme Consideration CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the Scheme Consideration CDIs constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the *Swiss Financial Services Act* (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the Scheme Consideration CDIs may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Scheme Booklet nor any other offering material relating to the Scheme Consideration CDIs have been, or will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Scheme Booklet will not be filed with, and the offer of Scheme Consideration CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Scheme Booklet may be distributed in Switzerland only to existing shareholders of Qoria and is not for general circulation in Switzerland.

(f) **UK**

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the UK and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**) has been published or is required to be published in respect of the Scheme Consideration CDIs.

This Scheme Booklet may be distributed only to existing shareholders of Qoria and does not constitute an offer of relevant securities to the public within the meaning of the POATRs.

(g) **China**

This Scheme Booklet does not constitute a public offer of Scheme Consideration CDIs, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan).

The Scheme Consideration CDIs may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to:

(i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets;

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(ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or

(iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(h) **Vietnam**

The Scheme Consideration CDIs may not be offered to any person in the Socialist Republic of Vietnam except to existing shareholders of Qoria and may not be issued to any Vietnamese citizen (whether residing in Vietnam or outside Vietnam) or any foreign exchange resident of Vietnam unless such person has obtained any necessary approval/license as required by relevant local laws from the Vietnamese authorities (i.e., the State Bank of Vietnam and any other relevant authority according to the requirements of Vietnamese law) to acquire and/or hold such securities.

Unless an existing shareholder of Qoria otherwise advises, the offer of Scheme Consideration CDIs under the Scheme is being made to existing shareholders of Qoria in reliance upon existing shareholders representing and warranting to each of Qoria and Aura that it complies with the requirements of Vietnamese law applicable to the acquisition and holding of ordinary shares of Qoria and Aura CDIs and have obtained any necessary approval/license as may be required by relevant local laws from Vietnamese authorities (i.e., the State Bank of Vietnam) to purchase, hold and/or exchange such securities.

(i) **Philippines**

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION ("SEC") UNDER THE

PHILIPPINE SECURITIES REGULATION CODE (THE "CODE"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Scheme Consideration CDIs may be issued only to existing shareholders of Qoria in an exempt transaction.

(j) **US**

The New Aura Shares to be issued to CDN in connection with the Scheme Consideration CDIs to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. Qoria and Aura intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of New Aura Shares to be issued to CDN in connection with the Scheme Consideration CDIs. Approval of the Scheme by an Australian court will be relied upon by Qoria and Aura for purposes of qualifying for the Section 3(a)(10) exemption.

US shareholders of Qoria should note that the Scheme is made in accordance with the laws of Australia and the ASX Listing Rules. The Scheme is subject to disclosure requirements of Australia that are different from those of the US. This Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or the state securities authority of any US state and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

11.10 Aura Information – Forward-looking statements and non-IFRS measures

The Aura Information includes certain "forward-looking information" and "forward-looking statements" (collectively, **forward-looking statements**), including within the meaning of applicable US securities legislation. Such forward-looking statements include, without limitation, statements relating to:

(a) Aura's plans and expectations for its future development and operating activities including, without limitation, capital expenditure, budgets, forecasts, as well as their anticipated impact on the results of operations or financial condition of Aura;

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(b) expectations, rationales, targets, anticipated outcomes and goals related to Implementation, and its effects on the Merged Group, including the Merged Group Shareholders, Merged Group Directors, Merged Group Management and employees;

(c) expectations, goals and plans of the Aura Board, its committees and Aura Management;

(d) estimates relating to Aura's business;

(e) statements regarding future activities or achievements of Aura;

(f) anticipated plans and goals of the Merged Group;

(g) the sufficiency of Aura's cash on hand and available credit sources to fund research, development and business operations; and

(h) the payments due under, and the maturity date of, Aura's financial liabilities and other contractual commitments.

All statements in this Scheme Booklet that address events or developments that Aura expects to occur in the future are forward-looking statements. Forward-looking statements are statements that are not based on historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend", "seek" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of Aura Management as of the date such statements are made. Although Aura Management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

The forward-looking statements in this Scheme Booklet also include financial outlooks and other forward-looking metrics relating to Aura and its business, including references to financial and business prospects and future results of operations, and cost guidance and anticipated future financial performance. These projections are provided to describe the prospective performance of Aura's business. Qoria Shareholders should treat all forward-looking statements with caution as such information is highly subjective and should not place undue reliance on them as necessarily indicative of future results and note that actual results may differ significantly from such projections.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements of Aura and/or the Merged Group to be materially different from future results, performance or achievements expressed or implied by such statements. Such uncertainties and factors include the risk factors described in Section 9 (noting that these risk factors are not exhaustive). Although Aura has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Aura's forward-looking statements are based on the applicable assumptions and factors Aura Management considers reasonable as at the date of this Scheme Booklet, based on the information available to Aura Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to Aura's ability to carry on current and future activities, such as Implementation; the accuracy and reliability of estimates, projections and forecasts; Aura's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; all required third party contractual, regulatory and governmental approvals being obtained and maintained; any investigations, claims and legal, labour and tax proceedings arising in the ordinary course of business not having a material effect on the results of operations or financial condition of Aura; there being no significant disruptions affecting operations, whether relating to labour, supply, power, equipment or other matter and other assumptions and factors generally associated with the technology and digital solutions industries.

Aura's forward-looking statements are based on the opinions and estimates of Aura Management and reflect their current expectations regarding future events and operating performance as at the date of this Scheme Booklet. Aura does not assume any obligation to update forward-looking statements if

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circumstances or Aura Management's beliefs, expectations or opinions should change, other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Aura will derive therefrom. For the reasons set out above, Qoria Shareholders should therefore treat all forward-looking statements with caution and not place undue reliance on them.

Qoria Shareholders should be aware that financial data relating to Aura in this Scheme Booklet includes “non-IFRS or non-GAAP financial information” under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC.

This non-IFRS or non-GAAP financial information has been included in this Scheme Booklet because Aura believes that such non-IFRS or non-GAAP financial information provides Qoria Shareholders with additional relevant information. The non-IFRS or non-GAAP financial information does not have a standardised meaning prescribed by the Australian Accounting Standards, IFRS or GAAP and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards, IFRS or GAAP. Qoria Shareholders are cautioned, therefore, not to place undue reliance on any non-IFRS or non-GAAP financial information included in this Scheme Booklet.

11.11 US Securities Laws

The New Aura Shares to be issued to CDN in connection with the Scheme Consideration CDIs to be issued pursuant to the Scheme will not be registered under the US Securities Act or the securities laws of any state of the US and will be issued in reliance upon the exemption from registration provided by section 3(a)(10) of the US Securities Act. Section 3(a)(10) exempts from registration a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue or distribute securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorised by law to grant such approval. The Court’s approval will, if granted, constitute a basis for the exemption from the registration requirements under the US Securities Act contained in section 3(a)(10) thereof with respect to the issuance and exchange of all Scheme Consideration pursuant to the Scheme.

The Aura Shares (including those represented by Scheme Consideration CDIs) issued pursuant to the Scheme should not be 'restricted securities' as such term is defined in Rule 144 under the US Securities Act, and generally will not be subject to restrictions on resale unless the holder of such Aura Shares (including those represented by Scheme Consideration CDIs) (as applicable) is an 'affiliate' of Aura after the Effective Date or has been such an “affiliate” within 90 days prior to the Effective Date.

As defined in Rule 144, an 'affiliate' of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an 'affiliate' is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or significant shareholders of an issuer or who are otherwise able to exert influence over an issuer, or who may be ‘underwriters’ or ‘dealers’ within the meaning of the US Securities Act, should consult with their own legal counsel regarding whether they would be considered to be 'affiliates' and whether resales of the Aura Shares (including those represented by Scheme Consideration CDIs will be subject to restrictions imposed by the US Securities Act.

Persons who are not 'affiliates' of Aura after the Effective Date, have not been 'affiliates' of Aura within 90 days prior to the Effective Date and are not otherwise 'underwriters' or 'dealers' within the meaning of the US Securities Act may resell the Aura Shares (including those represented by Scheme Consideration CDIs) in the US without restriction under the US Securities Act. However, persons who are not ‘affiliates’ of Aura but held Aura Shares for less than a year would not have met the Rule 144 holding period and thus will not be able to freely trade.

Aura Shares (including those represented by Scheme Consideration CDIs) received by a holder who will be an 'affiliate' of Aura after the Effective Date or has been such an 'affiliate' within 90 days prior to the Effective Date will be subject to certain restrictions on resale imposed by the US Securities Act. Persons who are 'affiliates'' of Aura after the Effective Date or who have been 'affiliates' within 90 days

of the Effective Date may not sell the Aura Shares (including those represented by Scheme Consideration CDIs) in the US that they receive in connection with the Scheme, unless an exemption from such registration requirements is available.

11.12 **Supplementary information**

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Qoria becomes aware of any of the following:

(a) a material statement in this Scheme Booklet is false or misleading or deceptive;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Qoria will make available supplementary material to Qoria Shareholders. Qoria intends to make available any supplementary material by releasing that material to ASX (www.asx.com.au/markets/company/QOR) and posting the supplementary document to Qoria's website (https://qoria.com). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Qoria may also send such supplementary materials to Qoria Shareholders.

11.13 **Other material information**

Except as detailed in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of Qoria which has not previously been disclosed to Qoria Shareholders.

THE ISSUE OF THIS SCHEME BOOKLET IS AUTHORISED BY THE DIRECTORS OF QORIA LIMITED AND THIS SCHEME BOOKLET HAS BEEN SIGNED BY OR ON BEHALF OF THE DIRECTORS OF QORIA LIMITED ON 27 MAY 2026.



Tim Levy
Managing Director of Qoria

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12 Glossary

In this Scheme Booklet, unless the context requires otherwise:

$**, **A$ or **AUD** means the lawful currency of Australia.

2024 Aura Awards has the meaning given in Section 6.12(b)(i).

2024 Aura Equity Incentive Plan has the meaning given in Section 6.12(b)(i).

2024 Aura Options has the meaning given in Section 6.12(b)(i).

2026 Aura Awards has the meaning given in Section 7.6(d)(vii).

2026 Aura Equity Incentive Plan has the meaning given in Section 7.6(d)(vii).

2026 Aura Plan Rules has the meaning given in Section 7.6(d)(vii).

AAS has the meaning given to it in Section 5.9(b).

AASB has the meaning given to it in Section 5.9(b).

AASB 2 Share-based Payment means the Australian Accounting Standard AASB 2 Share-based Payment (as amended).

AASB 3 Business Combinations means the Australian Accounting Standard AASB 3 Business Combinations (as amended).

AGM means annual general meeting.

Agreed Equity Remuneration has the meaning given in Section 4.2. For further information on what it comprises, see Section 7.6(d)(vii).

All Technology Index means ASX's and Standard & Poor's All Technology Index.

Amended Banc of California Loan Agreement has the meaning given in Section 6.13(b).

Annexure means an annexure to this Scheme Booklet.

ARPU means average revenue per user.

ARR means annual recurring revenue, calculated as annualised subscription revenue generated from active contracts, calculated on a recurring basis and excluding one-off or non-recurring items.

ASC 350 means ASC 350 *Intangibles - Goodwill and other.*

ASC 805 has the meaning given to it in Section 7.11(e)(iv).

Ashgrove means Ashgrove Specialty Lending Investments I Designated Activity Company, a company incorporated The Republic of Ireland and Ashgrove Capital Management Ltd.

Ashgrove Facility means the debt facility provided pursuant to the Ashgrove Facility Agreement.

Ashgrove Facility Agreement has the meaning given in Section 5.15(b).

Ashgrove Warrants has the meaning given in Section 11.1(b)(v).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to the Merger Implementation Deed.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Approval means approval (including any in-principle approval) by ASX for:

(a) the admission of Aura to the official list of ASX; and

(b) the official quotation of the Aura Quotation Securities on ASX,

in each case subject to any conditions, waivers or confirmations required or imposed by ASX under the ASX Listing Rules or otherwise, including conditions relating to conditional and deferred settlement trading.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ASX Settlement Transfer means a transfer of quoted securities or quoted rights effected in:

(a) accordance with the ASX Settlement Operating Rules; or

(b) substantial accordance with the ASX Settlement Operating Rules and determined by ASX Settlement to be an effective transfer.

ATO means the Australian Taxation Office.

AUP has the meaning given to it in Section 7.5.

Aura means Aura Consolidated Group, Inc. an entity incorporated in the US.

Aura Alpha has the meaning given in Section 7.4(c).

Aura ARR has the meaning given in Section 6.9.

Aura Board means the board of directors of Aura and an **Aura Board Member** means any director of Aura comprising part of the Aura Board, from time to time.

Aura Business means the business carried on by Aura, including all operations, activities and undertakings conducted by Aura from time to time.

Aura Bylaws means the bylaws of Aura, dated 31 May 2024.

Aura CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in an Aura Share (in the form of a CHESS Depositary Interest) registered in the name of CDN.

Aura CDI Holder means a holder of one or more Aura CDIs.

Aura CDI Registry means Computershare Investor Services Pty Limited.

Aura Common Stock means a share of common stock of Aura, par value $0.0001 per share.

Aura Competing Proposal means any proposal, agreement, arrangement or transaction (other than, for the avoidance of doubt, the Scheme and the Capital Raise) which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would:

(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, more than 20% of the Aura Shares on issue;

(b) acquire Control (as defined in section 50AA of the Corporations Act but disregarding sub-section 50AA(4)) of Aura;

(c) directly or indirectly acquire or become the holder of, or otherwise acquire, or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the consolidated assets of the Aura Group;

(d) otherwise directly or indirectly acquire or merge with Aura; or

(e) require Aura to abandon, or otherwise fail to proceed with, the Scheme,

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whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

Aura Convertible Note means the Convertible Unsecured Note, issued on May 12, 2025, made by Aura in favour of Life360, Inc., as summarised in Section 6.13(a).

Aura Director means a director of Aura from time to time.

Aura Employee Replacement Incentive Securities Plan has the meaning given in Section 6.12(b)(ii).

Aura Equity Incentives means each of:

(a) the Aura Options;

(b) the Aura Warrants;

(c) the Aura Convertible Note; and

(d) any other outstanding rights under an Aura equity incentive scheme or otherwise created by Aura.

Aura Group means Aura and each of its Subsidiaries, and a reference to an Aura Group Member or a member of the Aura Group is to Aura or any of its Subsidiaries.

Aura Historical Balance Sheets has the meaning given to it in Section 6.8.

Aura Historical Cash Flow Statements has the meaning given to it in Section 6.8.

Aura Historical Financial Information has the meaning given to it in Section 6.8.

Aura Historical Statements of Operations has the meaning given to it in Section 6.8.

Aura Information means information regarding the Aura Group provided by or on behalf of any member of the Aura Group or its representatives in writing for inclusion in this Scheme Booklet, being the information in the Sections or parts of those Sections detailed below:

(a) Letter from the Chairman of Qoria (excluding the information about Qoria);

(b) Important Notices – the relevant "Forward looking statements" paragraphs in the Important Notices;

(c) Section 2 – the following questions 'What is the Capital Raise', 'What is the Aura Listing', ' Who is Aura' and the 'Questions about Aura' section;

(d) Section 6 – Information about Aura;

(e) Section 7 – Information about the Merged Group (excluding the information about Qoria);

(f) Section 9.2 – Risks related to the Merged Group (excluding the Information about Qoria);

(g) Section 9.3 - Risks related to the Scheme Consideration CDIs and general risks;

(h) Sections 11.8(c) – ASIC relief (excluding the information about Qoria);

(i) Section 11.9 – Foreign jurisdictions;

(j) Section 11.10 - Aura Information – Forward-looking information and non-IFRS measures; and

(k) Section 12 – any corresponding definitions relating to Aura and the Merged Group;

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(l) Comparison of Australian and US Legal Regimes in Annexure E (excluding the Australian law information); and

(m) Merged Group's Material Accounting Principles in Annexure G.

Aura Intelligence has the meaning given to it in Section 1.4(f).

Aura Listing or **Listing** means the admission of Aura to the Official List and the admission to quotation on ASX of the Aura Quotation Securities.

Aura Loan Agreement has the meaning given in Section 5.15(c).

Aura Management means the senior leadership personnel of Aura as described in section 6.7(b).

Aura Material Adverse Change has the meaning given to it under the Merger Implementation Deed.

Aura Material Contract means those contracts as set out in Section 6.11.

Aura Options means the options to purchase Aura Shares.

Aura Preferred Stock or **Aura Preferred Share** means a share of preferred stock of Aura, par value $0.0001 per share including the Series A-1 Preferred Stock (**Series A-1 Preferred Stock**), (B) the Series A-2 Preferred Stock (**Series A-2 Preferred Stock** and together with the Series A-1 Preferred Stock, the **Series A Preferred Stock**), (C) the Series B Preferred Stock (**Series B Preferred Stock**), (D) the Series C Preferred Stock (**Series C Preferred Stock**), (E) the Series C-1 Preferred Stock (**Series C-1 Preferred Stock**), (F) the Series D Preferred Stock (**Series D Preferred Stock**), (G) the Series E Preferred Stock (**Series E Preferred Stock**), (H) the Series F Preferred Stock (**Series F Preferred Stock**), and (I) the Series G Preferred Stock (**Series G Preferred Stock**).

Aura Prescribed Occurrence has the meaning given to it under the Merger Implementation Deed.

Aura Quotation Securities means each of:

(a) the Scheme Consideration CDIs;

(b) the Aura CDIs (other than Scheme Consideration CDIs); and

(c) the Aura Shares on issue at the time of admission of Aura to the Official List that:

(i) are registered in the name of any Aura Stockholder other than CDN; and

(ii) may be converted into Aura CDIs at the election of the respective holder(s) of those Aura Shares.

Aura Regulated Event has the meaning given to it under the Merger Implementation Deed.

Aura Reimbursement Fee means the Reimbursement Fee if payable by Aura as summarised in Section 11.2(k).

Aura Representations and Warranties means the representations and warranties of Aura detailed in Schedule 3 of the Merger Implementation Deed and as qualified by clause 9.5 of the Merger Implementation Deed.

Aura Share means a share of Aura Common Stock.

Aura Share Register means the register of shareholders maintained in the US by Aura or its agent.

Aura Share Registry means Computershare Trust Company, N.A.

Aura Stockholder means a holder of one or more shares of Aura Common Stock or of Aura Preferred Stock.

Aura Sub has the meaning given to it in Section 6.11(b)(i).

Aura Warrant means a warrant to purchase one or more Aura Shares.

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Australian Accounting Standards means Australian Accounting Standards issued by the Australian Accounting Standards Board.

Ayra means Ayra International Pty Ltd (trading as OctopusBI).

Azure means Azure Capital Pty Ltd ACN 107 416 106.

Banc of California means Banc of California, Inc.

BDO means BDO Audit Pty Ltd ACN 134 022 870.

Business Day means a day which is both a business day as defined in the Listing Rules and not a Saturday, Sunday, bank holiday or public holiday in Western Australia or New York.

BCDR has the meaning given to it in Section 7.5.

BYOD means build-you-own-device work environments.

CAC means customer acquisition cost.

Calculation Date means on or around the day prior to the date of the Scheme Meeting.

Call-in Notice means a notice given by the Secretary of State in respect of the Transaction pursuant to section 1 of the NSI Act.

Canaccord means Canaccord Genuity (Australia) Limited.

Capital Raise means the equity capital raise of US$100 million (or such other amount as Aura and Qoria agree) to be undertaken by Aura in the form of an issue of Aura CDIs (at the Capital Raise Price per Aura CDI detailed in the Securities Purchase Agreements, as disclosed in Section 6.11(a)) per Aura CDI on the Implementation Date under the terms of the Listing Prospectus.

Capital Raise Funding Date has the meaning given to it in Section 6.11(a).

Capital Raise Investors has the meaning given to it in Section 6.11(a).

Capital Raise Price means the price per Aura CDI detailed in the Securities Purchase Agreements, as disclosed in Section 6.11(a).

Capital Raising Amount means US$100 million.

CDI or **CDIs** means CHESS Depositary Interests.

CDI Cancellation Request Form means a form required to be filled out by relevant CDI holders who wish to convert their ASX-listed Aura CDIs and/or Scheme Consideration CDIs to Aura Shares to be held on the Aura Share Register.

CDN means CHESS Depositary Nominees Pty Limited ACN 071 346 506.

Chair or **Chairman** means the Chair or Chairman of the Aura Board or Qoria Board (as the context requires).

Charter means the certain Second Amended and Restated Certificate of Incorporation of Aura, effective as of August 9, 2024, as amended by the First Amendment to Second Amended and Restated Certificate of Incorporation of Aura, dated as of 22 January 2025.

Charter Amendment means the amendment and restatement of the Charter and Aura Bylaws such that they are read in the form included in the Disclosure Letter.

CGT means capital gains tax.

CGT Event means any of the CGT events in Division 104 of the ITAA 1997;

CEO or **Chief Executive Officer** means the CEO or Chief Executive Officer of Aura or Qoria (as the context requires).

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CHESS means the clearing house electronic sub register system operated by ASX Settlement Pty Limited.

Class Ruling has the meaning given to it in Section 4.6.

Code or **the Code** means the US Internal Revenue Code of 1986, as amended.

CODM has the meaning given in Section 7.11(f).

Commitments has the meaning given to it in Section 6.11(a).

Competing Proposal means:

(a) a Qoria Competing Proposal; or

(b) an Aura Competing Proposal,

as the context requires.

Completion means the completion of the Transaction.

Conditions Precedent means the conditions precedent detailed in clause 3.1 of the Merger Implementation Deed and summarised in Section 11.2(a).

Connected Intelligence has the meaning given to it in Section 1.4(f).

Constitution means the constitution of Qoria, as may be amended from time to time.

Consumer Disclosure Agreement has the meaning given to it in Section 6.11(b)(iv).

COPPA means the Children's Online Privacy Protection Act of 1998.

Corporations Act means the *Corporations Act 2001* (Cth) as modified or varied by ASIC.

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia (sitting in Western Australia).

CSID has the meaning given to it in Section 6.11(b)(iii).

Culture Amp means the employee engagement platform, Culture Amp.

Customer Investment Agreement has the meaning given to it in Section 6.13(c).

Customer Terms has the meaning given to it in Section 5.5.

CY means calendar year.

DDoS has the meaning given to it in Section 7.5.

Deed Poll means a deed poll which has been entered into by Aura in the form set out in Annexure C (or which may be entered into in such other form as Aura and Qoria agree in writing) under which Aura covenants in favour of the Scheme Shareholders to perform the obligations attributed to Aura under the Scheme.

Deed of Variation has the meaning given in Section 11.2.

Direct-to-Consumer or **D2C** means the distribution channel and core business line through which Aura markets and sells its digital safety and security capabilities directly to individuals and families, including under the Aura and Qustodio brands, primarily via proprietary websites and app store listings, as described in Section 6.5.

Direct-to-Consumer ARR has the meaning given in Section 6.8(g).

Direct Cash-Out Facility has the meaning given in Section 4.7(b).

Disclosure Letter means disclosure letter entered into between Qoria and Aura on 2 February 2026, as amended by the Deed of Variation, agreeing (among other things) that:

(a) the facts, events, changes, conditions, matters, circumstances, things and information in the Disclosure Letter are facts, events, changes, conditions, matters, circumstances, things and information that qualify the Merger Implementation Deed and are Fairly Disclosed for the purpose of the Merger Implementation Deed; and

(a) to the extent specified in the Disclosure Letter, each fact, event, change, condition, matter, circumstance, thing or information in the Disclosure Letter is acknowledged by, and agreed to by, Qoria and Aura, for the purpose of the Merger Implementation Deed.

EBITDA means earnings or losses before interest, taxes, depreciation and amortisation.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme and **Effect** has a corresponding meaning.

Effective Date means the date the Scheme becomes Effective.

Election Form means a form issued by or on behalf of Qoria for the purposes of an Unmarketable Parcel Shareholder electing in writing to have all of their Scheme Consideration issued to that Unmarketable Parcel Shareholder, rather than being issued to the Sale Agent and sold pursuant to the Sale Facility on behalf of that Unmarketable Parcel Shareholder or receiving a cash amount equal to the 'market value' of the Scheme Consideration (as the case may be) pursuant to the Direct Cash-Out Facility, as detailed in Section 4.7(b).

Employee Benefits means the distribution channel and business line through which Aura delivers its digital safety and security products to employees as a workplace benefit, as described in Section 6.5.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention right of first refusal, option, royalty, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means:

(a) nine (9) months from the date of the Merger Implementation Deed;

(b) if any of the Conditions Precedent have not been satisfied (and have not been waived, to the extent they can be waived pursuant to the Merger Implementation Deed) by the date which is nine (9) months from 2 February 2026 (being the date of the Merger Implementation Deed), 12 months from the date of the Merger Implementation Deed, provided Qoria and Aura agree (each acting reasonably) that there is a reasonable likelihood that the outstanding Conditions Precedent will be satisfied by such date; or

(c) such later date as agreed to in writing between Qoria and Aura.

Endurance has the meaning given to it in Section 7.6(b).

Escrowed Securityholders means Hari Ravichandran and WndrCo as subject to voluntary escrow arrangements as detailed in Section 7.10(e).

ESG has the meaning given to it in Section 9.2(jj).

Estimated Aura Shares means, with respect to the Disclosure Letter, 3,449,598 Aura Shares unless, by no later than the fifth (5th) Business Day before the Scheme Meeting, Aura and Qoria agree (acting reasonably) that 3,449,598 Aura Shares does not accurately reflect the number of Aura Shares into which the Aura Convertible Note (and all related obligations) may fully convert after the Record Date, in which case the parties must then use reasonable endeavours to agree an alternate number of Aura Shares which does accurately reflect that number and if such number is agreed by the third Business Day before the Scheme Meeting, then that alternate number of Aura Shares will be the Estimated Aura Shares.

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Exchange Ratio has the meaning given in the Letter from the Chairman of Qoria.

Exclusivity Period means the period commencing on the Execution Date and ending on the earlier of:

(a) the date the Merger Implementation Deed is terminated in accordance with its terms;

(b) the End Date; and

(c) the Effective Date.

Execution Date means the date of the Merger Implementation Deed, being 2 February 2026.

Existing Banc of California Loan Agreement has the meaning given in Section 6.13(b).

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in this Scheme Booklet.

EY means Ernst & Young.

Fairly Disclosed means as disclosed to a party or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable person (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in any business similar to a business conducted by the Qoria Group or Aura Group (as applicable), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

FDSO means Fully Diluted Shares Outstanding.

FEDVIP has the meaning given to it in Section 6.5(b).

Federal Trade Commission Act means the *Federal Trade Commission Act of 1914*.

Final Notification has the meaning given to it by section 26(2)(a) of the NSI Act.

Final Order has the meaning given to it by section 26(2)(b) of the NSI Act.

Financial Adviser means any financial adviser retained by a party in relation to the Transaction from time to time.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

(a) bill, bond, debenture, note or similar instrument;

(b) acceptance, endorsement or discounting arrangement;

(c) guarantee;

(d) finance or capital lease;

(e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or

(f) obligation to deliver goods or provide services paid for in advance by any financier,

excluding, for the avoidance of doubt, trade creditors accrued in the ordinary course.

FINMA has the meaning given to it in Section 11.9(e).

FTC means the US Federal Trade Commission.

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forward-looking statements has the meaning given to it in Section 11.10.

Future Metlife Warrants has the meaning given in section 6.11(b)(i).

FY means financial year.

Google Australia means Google Australia Pty Ltd (ACN 102 417 032).

Google Master Agreement has the meaning given in Section 5.15(a).

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

Group means:

(a) the Qoria Group; or

(b) the Aura Group,

and **Group Member** means a member of the Group, as the context requires.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law has the same meaning as in the GST Act.

HR has the meaning given to it in Section 6.5(b).

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

Hydra has the meaning given to it in Section 6.20(b)(iv).

HTTPS has the meaning given to it in Section 7.5.

IASB has the meaning given to it in Section 5.9(b).

IFRS means the International Financial Reporting Standards issued by the International Accounting Standards Board.

Implementation means the implementation of the Scheme, being the acquisition by Aura of all of the Qoria Shares in consideration for Aura issuing the Scheme Consideration to Scheme Shareholders.

Implementation Date means date Implementation occurs, which is intended to be the fifth Business Day after the Record Date, or such other date agreed to in writing by Qoria and Aura.

Independent Expert or **Grant Thornton** means Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987.

Independent Expert's Report means the report included as Annexure A.

Independent Limited Assurance Report means the independent limited assurance report prepared by the Investigating Accountant for Qoria and Aura.

Ineligible Foreign Holder means a Scheme Shareholder whose address shown in the Qoria Share Register on the Record Date is a place outside Australia and its external territories, New Zealand, the US, the UK, Spain, Switzerland, Germany, Serbia, China, Vietnam, Philippines and such other jurisdictions agreed in writing by Aura and Qoria, unless Aura determines (after consultation with Qoria) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Scheme Consideration CDIs when the Scheme becomes Effective.

Ineligible Jurisdiction means any jurisdiction outside Australia and its external territories, New Zealand, the US, the UK, Spain, Switzerland, Germany, Serbia China, Vietnam, Philippines and outside such other jurisdictions agreed in writing by Aura and Qoria and any other jurisdiction in which Aura determines (after consultation with Qoria) that it is lawful and not unduly onerous or impracticable to issue Scheme Shareholders with Scheme Consideration CDIs when the Scheme becomes Effective.

Interested Persons has the meaning given in Section 6.22.

Internal Revenue Service means the US Internal Revenue Service and, to the extent relevant, the US Department of Treasury.

Intersections has the meaning given to it in Section 6.6.

Investigating Accountant means EY-Parthenon Limited who prepared the Independent Limited Assurance Report.

Investor Cap Amount has the meaning given to it in Section 6.13(c).

Investor Share has the meaning given to it in Section 6.13(c).

Investors has the meaning given to it in Section 6.13(c).

IPS has the meaning given to it in Section 7.5.

IRP has the meaning given to it in Section 7.5.

ISMS has the meaning given to it in Section 7.5.

iSubscribed has the meaning given to it in Section 6.6.

ITAA 1936 means the *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

K12 means the kindergarten through to year 12 education sector, primarily referring to schools and school systems.

Last Practicable Date means 5.00pm (Perth time) on Wednesday, 20 May 2026.

Life360 means Life360, Inc.

Listing Prospectus means the prospectus to be issued by Aura under the Corporations Act, and which will incorporate certain information from this Scheme Booklet by reference, to be dated on or about the date of this Scheme Booklet, in respect of the Capital Raise and the listing of Aura on ASX.

Listing Rules or **ASX Listing Rules** means the official listing rules of ASX.

LTI means long term incentive.

LTI Options means the long-term incentives issued in the form Qoria Options pursuant to the Qoria Incentive Securities Plan.

Managing Director means the Managing Director of Aura or Qoria (as the context requires).

Mandatory Conversion Time means the time at which all Aura Preferred Shares convert to Aura Shares, immediately prior to the filing and effectiveness of the Charter Amendment.

Machado Proceedings has the meaning given to it in Section 7.6(b),

Master Distribution Agreement has the meaning given to it in Section 6.11(b)(ii).

Master Distribution and Service Agreement has the meaning given to it in Section 6.11(b)(i).

Medicare means Australia's universal health insurance scheme.

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Merged Group ARR has the meaning given in Section 7.11(g).

Merged Group means the combined Qoria Group and Aura Group, as comprised by Aura and Qoria and each of its Subsidiaries following Implementation.

Merged Group Board means the board of the Merged Group.

Merged Group Directors means the directors of the Merged Group.

Merged Group Information means information contained in this Scheme Booklet regarding the Merged Group, but excluding the Qoria Information and the Aura Information.

Merged Group Management has the meaning given to it in Section 7.6(c).

Merged Group Non-Executive Directors means the non-executive directors of the Merged Group, being Peter Pawlowitsch, Sujay Jaswa, Matthew Stepka, Jeffrey Katzenberg and James Cash.

Merged Group Pro Forma Historical Balance Sheet has the meaning given in Section 7.11.

Merged Group Pro Forma Historical Cash Flow Statements has the meaning given in Section 7.11.

Merged Group Pro Forma Historical Financial Information has the meaning given in Section 7.11.

Merged Group Pro Forma Historical Statements of Operations has the meaning given in Section 7.11.

Merged Group Shareholder means a holder of one or more shares of Aura Common Stock or of Aura Preferred Stock (including in the form of Aura CDIs) immediately following Implementation.

Merger means the proposed creation of the Merged Group.

Merger Implementation Deed means the Merger Implementation Deed dated 2 February 2026, between Qoria and Aura (as amended), a copy of the initial version of which was released to the ASX by Qoria on 2 February 2026.

MetLife means MetLife Consumer Services, Inc, a global provider of insurance, annuities, and employee benefit programs.

MetLife Warrant Cap has the meaning given to it in Section 6.11(b)(i).

MFA has the meaning given to it in Section 7.5.

MNPI has the meaning given to it in Annexure E.

MSP means managed service provider.

NED means a non-executive director.

NED Options means the Qoria Options granted to non-executive directors of Qoria pursuant to the Qoria Incentive Securities Plan.

New Aura Share means an Aura Share to be issued to CDN pursuant to the Scheme, the beneficial ownership in which Aura Share is represented by one Scheme Consideration CDI.

Non-Electing Unmarketable Parcel Shareholder means an Unmarketable Parcel Shareholder who has not, on or before 5.00pm (Perth time) on the Effective Date (or any earlier date), made an election to receive Scheme Consideration under clause 5.4(d) of the Scheme of Arrangement as set out in Section 4.7(b).

Notice of Scheme Meeting means the notice convening the Scheme Meeting included as Annexure D.

NRR means net revenue retention.

NSI Act means the UK *National Security and Investment Act* 2021.

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NSI Notification means a notice given to the Secretary of State in accordance with either section 14 or 18 of the NSI Act.

Official List the official list of entities that ASX has admitted to and not removed from listing.

Other Partner the indirect distribution channel through which Aura acquires subscribers via commercial alliances and strategic B2B2C partnerships outside of the Employee Benefits channel. This category encompasses integrations, bundled offerings, and distribution agreements with telecommunications and internet service providers, technology and original equipment manufacturers (**OEM**s), insurance and wealth management networks, professional associations, and managed service providers, as described in Section 6.5.

PaaS has the meaning given to it in Section 6.20(b)(iv).

Pango means Pango Group, Inc.

Partner means the distribution channel through which Aura acquires subscribers via strategic distribution relationships and alliances, encompassing both the Employee Benefits channel and Other Partner networks, as described in Section 6.5.

Partner ARR has the meaning given in Section 6.9.

Partner Terms has the meaning given to it in Section 5.5.

PIK Dividend has the meaning given to that term in Section 6.16.

POATRs has the meaning given to it in Section 11.9(f).

Point Wild has the meaning given in Section 6.20(b).

Pre-Funding Conditions has the meaning given to it in Section 6.11(a).

Prospectus Regulation has the meaning given in Section 11.9(b).

Proxy Form means the proxy form that accompanies this Scheme Booklet or is available from the Qoria Share Registry.

PSU has the meaning given to it in Section 7.6(d).

Qoria or **Company** means Qoria Limited (ACN 167 509 177).

Qoria Board means the board of directors of Qoria and a **Qoria Board Member** means any director of Qoria comprising part of the Qoria Board, from time to time.

Qoria ARR means the non-IFRS measure used by Qoria to assess its contracted recurring revenue at a point in time based on a monthly non-IFRS revenue value.

Qoria Competing Proposal means any proposal, agreement, arrangement or transaction (other than, for the avoidance of doubt, the Scheme) which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would:

(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, more than 20% of the Qoria Shares on issue;

(b) acquire Control (as defined in section 50AA of the Corporations Act but disregarding sub-section 50AA(4)) of Qoria;

(c) directly or indirectly acquire or become the holder of, or otherwise acquire, or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the consolidated assets of the Qoria Group;

(d) otherwise directly or indirectly acquire or merge with Qoria; or

(e) require Qoria to abandon, or otherwise fail to proceed with, the Scheme,

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whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

Qoria Deferred Consideration Rights means rights to be issued Qoria Shares which were issued by Qoria pursuant to the Share Sale and Purchase Agreement.

Qoria Director or **Director** means a director of Qoria from time to time.

Qoria Equity Incentives means each of the Qoria Deferred Consideration Rights, Qoria Options, Qoria Performance Rights, Qoria Warrants and any other outstanding rights under a Qoria equity incentive scheme or otherwise created by Qoria, but excluding potential issues of Qoria Shares pursuant to the Aura Loan Agreement.

Qoria Funding Event means Qoria (and, in the case of paragraph (b) below, any other Qoria Group Member, as applicable) negotiating, agreeing and completing (and taking other actions relating to):

(a) the issuance by Qoria of Qoria Shares to one or more third parties for cash consideration; or

(b) the incurring by any Qoria Group Member of Financial Indebtedness.

Qoria Group means Qoria and its Subsidiaries and a reference to a Qoria Group Member or a member of the Qoria Group is to Qoria or any of its Subsidiaries.

Qoria Historical Cash Flow Statements has the meaning given in Section 5.9(a).

Qoria Historical Financial Information has the meaning given in Section 5.9(a).

Qoria Historical Income Statements has the meaning given in Section 5.9(a).

Qoria Historical Statements of Financial Position has the meaning given in Section 5.9(a).

Qoria Incentive Securities Plan means each of the following:

(a) each employee incentive securities plan (however named) adopted by Qoria, including those approved at a general meeting of Qoria; and

(b) any other plan, scheme or similar arrangement pursuant to which persons (including employees, management and directors of the Qoria Group) may or have been issued securities in Qoria (including convertible securities) or rights to be issued securities in Qoria.

Qoria Information means all information included in the Scheme Booklet other than:

(a) the Aura Information;

(b) the Independent Expert's Report in Annexure A; and

(c) the Independent Limited Assurance Report in Annexure F.

Qoria Management has the meaning given to it in Section 5.8(b).

Qoria Material Adverse Change has the meaning given to it under the Merger Implementation Deed.

Qoria Material Contracts means those agreements as set out in Section 5.15.

Qoria Options means the options that are capable of being converted into Qoria Shares.

Qoria Performance Rights means performance rights that are issued under an Qoria Incentive Securities Plan.

Qoria Prescribed Occurrence has the meaning given to it under the Merger Implementation Deed.

Qoria Regulated Event has the meaning given to it under the Merger Implementation Deed.

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Qoria Reimbursement Fee means the Reimbursement Fee if payable by Qoria as summarised in Section 11.2(j).

Qoria Representations and Warranties means the representations and warranties of Qoria detailed in Schedule 4 of the Merger Implementation Deed and as qualified in clause 9.5 of the Merger Implementation Deed.

Qoria Share means a fully paid ordinary share in the capital of Qoria.

Qoria Share Register means the register of Qoria Shareholders maintained by or on behalf of Qoria in accordance with the Corporations Act.

Qoria Share Registry means Computershare Investor Services Pty Limited.

Qoria Shareholder means a person who is registered in the Qoria Share Register as the holder of one or more Qoria Shares, from time to time.

Qoria Superior Proposal or **Superior Proposal** means a bona fide Qoria Competing Proposal, which did not result from a breach by Qoria of any of its obligations under clause 13 of the Merger Implementation Deed, that the Qoria Board, acting in good faith, and after receiving written advice from its external legal advisers and its Financial Adviser, determines would, if completed substantially in accordance with its terms, result or be reasonably likely to result in a transaction that is more favourable to Qoria Shareholders (as a whole) than the Scheme (or, if applicable, than the Scheme as amended or varied by agreement between the parties following application of the matching right set out in clause 13.4 of the Merger Implementation Deed), in each case taking into account all terms and conditions and other aspects of the Qoria Competing Proposal (including, but not limited to, any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Qoria Competing Proposal being completed) and of the same in respect of the Scheme.

Qoria Warrants means unlisted warrants issued by Qoria.

Qustodio means Qustodio Technologies, S.L.U.

RBAC has the meaning given to it in Section 7.5.

Record Date means 5.00pm (Perth time) on the second Business Day following the Effective Date, or such other date (after the Effective Date) as ASX requires or as Qoria and Aura may agree in writing.

Reimbursement Fee means A$10,000,000.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Related Person means:

(a) in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and

(b) in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.

Relevant Interest has the meaning given in sections 608 to 609B (inclusive) of the Corporations Act.

Requisite Majority means in relation to the Scheme Resolution, a resolution passed by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Qoria Shareholders (as the case may be), who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the votes cast on the resolution.

Reseller Agreement has the meaning given to it in Section 6.11(b)(vi).

ROSCA means the Restore Online Shopper's Confidence Act.

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RPO has the meaning given to it in Section 7.5.

RTO has the meaning given to it in Section 7.5.

RSU has the meaning given to it in Section 4.2.

SaaS means software as a service.

Sale Agent means a person appointed by Aura to sell the Scheme Consideration that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Non-Electing Unmarketable Parcel Shareholders (except if there are no Ineligible Foreign Holders as at the Record Date, such that the Direct Cash-Out Facility would instead apply to Non-Electing Unmarketable Parcel Shareholders) under the terms of the Scheme.

Sale Facility means the facility to be made available to Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders for their Scheme Consideration to be sold by the Sale Agent and have the Sale Proceeds remitted to them as contemplated in Section 4.7(a) (except if there are no Ineligible Foreign Holders as at the Record Date, such that the Direct Cash-Out Facility would instead apply to Non-Electing Unmarketable Parcel Shareholders).

Sale Proceeds has the meaning given in Section 4.7(a).

Scheme or **Scheme of Arrangement** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Qoria and Scheme Shareholders in the form in Annexure B (as may be amended by Qoria and Aura in writing from time to time), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Qoria and Aura.

Scheme Announcement Date means the date the proposed Scheme was announced on ASX, being 2 February 2026.

Scheme Booklet means this document, being the explanatory statement in respect of the Scheme, which has been prepared by Qoria in accordance with section 412 of the Corporations Act.

Scheme Consideration means the consideration to be provided by Aura to each Scheme Shareholder for the transfer to Aura of each Scheme Share, being for each Scheme Share held by a Scheme Shareholder at the Record Date, the number of Scheme Consideration CDIs as calculated in accordance with the formula set out in Section 4.2.

Scheme Consideration CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in a New Aura Share registered in the name of CDN, to be issued to Scheme Shareholders under the Scheme.

Scheme Meeting means the meeting of Qoria Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Resolution means the resolution to be put to Qoria Shareholders at the Scheme Meeting to approve the Scheme.

Scheme Shareholder means a person who is registered in the Qoria Share Register as the holder of one or more Scheme Shares as at the Record Date.

Scheme Shares means all Qoria Shares on issue as at the Record Date.

SDKs has the meaning given to it in Section 6.20(b)(iv).

SEC means the US Securities and Exchange Commission.

SEC Settlement has the meaning given to it in Section 7.6(b).

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

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Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the adjourned hearing.

Section means a section of this Scheme Booklet.

Securities Purchase Agreements means the securities purchase agreements entered into between Aura and certain investors on or prior to the date of this Scheme Booklet (and which fully executed agreements have been Fairly Disclosed by Aura to Qoria on or prior to the date of the Merger Implementation Deed), as amended from time to time in compliance with the Merger Implementation Deed, under which each investor agrees to purchase Aura CDIs pursuant to the Capital Raise conditional on, amongst other things, the Scheme coming into effect.

Security Interest means any encumbrance, mortgage, charge, pledge, lien, assignment, hypothecation, title retention, other security interest or any other security arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in the *Personal Property Securities Act 2009* (Cth).

Securities Issuance Conditions has the meaning given to it in Section 6.11.

Share Register means, as applicable, either the Aura Share Register or Qoria Share Register.

Share Sale and Purchase Agreement means the share sale and purchase agreement, executed on or around 26 September 2024, under which Qoria acquired 100% of the shares of Ayra.

short term lease has the meaning given to it in Annexure G.

SIEM has the meaning given to it in Section 7.5.

SMB has the meaning given to it in Section 6.5(c).

Spanish FDI Authority means either of the following:

(a) the Council of Ministers (Consejo de Ministros) of Spain; or

(b) the Ministry of Economy, Commerce and Enterprise (Ministerio de Economía, Comercio y Empresa) or any subdivision of that Ministry.

STI means short term incentive.

STI Options means the short term incentives issued in the form Qoria Options pursuant to the Qoria Incentive Securities Plan.

Stifel means Stifel Financial Corporation.

Strategic Services and Licensing Agreement has the meaning given to it in Section 6.11(b)(v).

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:

(a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and

(b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan, superannuation guarantee charge or withholding, which is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes any stamp duty.

Tax Law means any law in relation to any Tax or stamp duty, including without limitation the ITAA 1936, ITAA 1997 and GST Act;

Technology Services Schedule has the meaning given to it in Section 6.11(b)(iii).

Ten Percent Stockholder has the meaning given to it in Section 6.12(b)(i).

Third Party means a person other than:

(a) Qoria, a member of the Qoria Group or any of their Associates; and

(b) Aura, a member of the Aura Group or any of their Associates;

as applicable.

Timely Notice has the meaning given to it in Annexure E,

TLS has the meaning given to it in Section 7.5.

Transaction means (in aggregate):

(a) the Scheme;

(b) the Capital Raise; and

(c) the Aura Listing.

TSA has the meaning given to it in Section 6.20(b)(i).

TSR Options means the total shareholder options.

UK means the United Kingdom.

Underlying EBITDA means earnings or losses before interest, taxes, depreciation and amortisation, share based payments, foreign exchange differences and any significant non-operating costs (at the discretion of the Qoria Board such as acquisition related expenses).

Unmarketable Parcel Shareholder means a Scheme Shareholder who is not an Ineligible Foreign Holder and whose holding of Scheme Shares multiplied by the closing price per share of Qoria Shares on the ASX as at the Effective Date equals less than $500.

U.S. GAAP, **US GAAP or GAAP** means the accounting principles generally accepted in the United States.

U.S. GAAS means the auditing standards generally accepted in the United States as established by the American Institute of Certified Public Accountants (**AICPA**).

US Treasury Regulations means Title 26 of the Code of Federal Regulations (26 C.F.R.).

US Securities Act or **Securities Act** means the *US Securities Act of 1933*, as amended.

US Securities Exchange Act means the *US Securities Exchange Act of 1934*, as amended.

US, U.S. or the **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

USD and **US$** means the lawful currency of the US.

Voting Power has the meaning given to in the Corporations Act.

VPN means virtual private network.

VWAP means the volume weighted average price.

WC SACD has the meaning given to it in Section 6.6.

WndrCo means WndrCo Holdings LLC.

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Annexure A

Independent Expert's Report

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Qoria Limited

Independent Expert's Report and Financial Services Guide

25 May 2026

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Directors
Qoria Limited
Level 3/45 St Georges Terrace
Perth WA 6000

25 May 2026

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Introduction

All capitalised items in this report are defined in the glossary included in Appendix H.

1.1 Qoria develops and provides online safety, digital wellbeing, and cybersecurity solutions for schools and families. Qoria's software solutions are designed to provide early identification and intervention with respect to digital threats targeting children. Qoria's products are sold in over 100 countries globally, however, a significant majority of the Company's revenue is generated in the United States and United Kingdom. Headquarter in Perth, Western Australia, Qoria is listed on the ASX and had a market capitalisation of approximately A$360 million as of 21 May 2026.

1.2 Aura is a US based technology company with headquarters in Boston, Massachusetts. Aura offers consumer-focused online safety products with are designed to protect individuals and families from digital threats such as fraud, scams, and identity theft. Aura serves more than one million customers globally but generates the majority of its revenue in the United States. Aura had ARR of approximately US$241.8 million (A$342.2 million) as at 31 March 2026.

1.3 On 2 February 2026, Qoria entered into a MID with Aura (which was subsequently amended as Qoria announced as Qoria announced to the ASX on 24 April 2026) under which Aura proposed to acquire 100% of Qoria's issued capital by way of a scheme of arrangement. As part of the Scheme, and conditional upon its implementation, Aura will apply for admission to the Official List of the ASX and quotation of its CDIs (with ticker symbol AXQ).

1.4 In parallel, Aura will conduct the Capital Raise of US$100 million (A$141.5 million), to be completed at implementation of the Scheme via binding commitments received from existing Aura Shareholders to repay Qoria's existing debt facility with Ashgrove and to support the Merged Groups' balance sheet and fund transactions costs (see sections 2.8 to 2.10 for further details).

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1.5 The Capital Raise has an indicative price of c. A$6.95 per Aura CDI (assuming that on the Calculation Date the Aura capital structure at Implementation is as set out in Section 7.7(a) of the Scheme Booklet), which is the equivalent of A$0.40 per Qoria Share[1].

1.6 The total number of New Aura Shares (represented by Scheme Consideration CDI's) that are to be issued to Scheme Shareholders as Scheme Consideration plus Aura Equity Incentives[2] which are issued to replace Qoria Equity Incentives will comprise 35% of the issued securities of Aura[3].

1.7 Based on the current fully diluted issued share capital of both Qoria and Aura and the treatment of Qoria and Aura equity incentives set out in Section 2, this is expected to result in an Exchange Ratio whereby Qoria Shareholders receive 1 Aura CDI for every c. 17.38 Qoria Shares they hold on the record date of the Scheme. Upon completion of the Transaction, Qoria will become a wholly owned subsidiary of Aura.

1.8 The Scheme is subject to conditions precedent set out in the Scheme Booklet as is customary for transactions of this nature, including, among others, approval by Qoria Shareholders and the Court, the required regulatory approvals from the Spanish FDI Authority and ASIC and the ASX (with respect to the admission of Aura to the Official List of ASX and quotation of the Aura Quotation Securities on the ASX), and no Qoria/Aura Prescribed Occurrence, no Qoria/Aura Regulated Event and no Qoria/Aura Material Adverse Change (each as referred to in the Scheme Booklet).

1.9 Subject to no superior alternative proposal emerging and an independent expert concluding and continuing to conclude that the Scheme is in the best interests of Qoria Shareholders, the Qoria Board unanimously recommend Qoria Shareholders to vote in favour of the Scheme. Subject to the same qualifications, each Qoria Director intends to vote all the Qoria Shares held or controlled by them at the time of the Scheme meeting in favour of the Scheme.

Purpose of the Report

1.10 The Qoria Board have requested Grant Thornton Corporate Finance to prepare an IER stating whether the Scheme is in the best interests of Qoria Shareholders for the purposes of Section 411 of the Corporations Act.

1.11 When preparing this IER, Grant Thornton Corporate Finance has had regard to ASIC RG 111 Contents of expert reports and ASIC RG 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

1.12 Grant Thornton Corporate Finance has concluded that the Scheme is NOT FAIR BUT REASONABLE to Qoria Shareholders. In the absence of a superior alternative proposal emerging, we are of the opinion that it is in the best interest of Qoria Shareholders to vote in favour of the resolution to implement the Scheme.

1.13 The conclusion that the Scheme is NOT FAIR reflects the application of the requirements of RG 111 which involves a comparison between the fair market value of Qoria Shares on a control basis before the Scheme and the value of the consideration received, being securities in the Merged Group, valued on a minority basis. This comparison does not take into account certain structural and commercial features of the Transaction, including those more consistent with a

[1] The price per Aura CDI under the Capital Raise will be subject to variation as the actual price per Aura CDI will be calculated in accordance with the formula set out in Section 6.11(a) of the Scheme Booklet.
[2] As summarised in Section 11.1 of the Scheme Booklet, the number of Qoria Equity Incentives (and consequently, the number of Aura Equity Incentives which are issued to replace them) may be greater than detailed in that Section, due to further issues of Qoria Equity Incentives occurring after the Last Practicable Date.
[3] On fully diluted basis but excluding the Aura CDIs issued pursuant to the Capital Raise and excluding the Agreed Equity Remuneration detailed in Sections 4.2 and 7.6(d)(vii) of the Scheme Booklet.

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merger-style outcome, nor does it fully capture the broader strategic rationale and qualitative benefits available to Qoria Shareholders.

1.14 In our opinion, there are compelling reasons for Qoria Shareholders to approve the Scheme such as:

- While structured as a change of control, Qoria Shareholders will retain a material ongoing equity interest in the Merged Group, representing approximately 35% ownership on a fully diluted basis prior to the Capital Raise and prior to the Agreed Equity Remuneration, together with participation in governance and management. Further, no individual shareholder will hold more than 18.9%[4] of the securities on issue of the Merged Group on a fully diluted basis after the Capital Raise and inclusive of the Agreed Equity Remuneration. These features are more consistent with a merger-style outcome than a conventional acquisition and provide Qoria Shareholders with continued exposure to the future performance of the combined business and the ability to receive a control premium in the future.

- The Transaction is also accompanied by a significant strengthening of the funding position of the Merged Group. The proposed equity raising of US$100 million (A$141.5 million), at an implied value per Qoria Share of A$0.40 per share, is at a significant premium to recent trading prices and it provides an observable arm's length valuation reference point and enhances balance sheet capacity.

- The Merged Group is expected to benefit from improved access to capital and a lower cost funding structure relative to Qoria on a standalone basis via the Banc of California's US$100 million (A$141.5 million) debt facility which bears an interest rate of c. 6.75%[5] compared with Qoria's interest rate on the Ashgrove Facility of c.13%[6].

- The Transaction also provides Qoria with immediate access to Aura's more advanced AI capabilities and technology platform. Replicating these capabilities on a standalone basis would likely require substantial incremental investment, extended development timeframes and execution risk, particularly in a rapidly evolving technology environment.

- Absent the Scheme, Qoria is likely to require additional external funding to support its growth objectives and to address its existing capital structure, including the repayment or refinancing of the A$48[7] million Ashgrove Facility. Any such funding would be subject to prevailing market conditions and may be dilutive to existing shareholders.

- On the other hand, Qoria Shareholders will be exposed to the future performance and execution of the Merged Group. In particular, the combined business does not have an established track record of generating sustainable positive cash flows, and there is a risk that the Merged Group may continue to experience negative cash flows for a period following implementation of the Scheme. The realisation of the cost out program and improved cash flow generation, is subject to execution risk. In the current market environment, any shortfall relative to the Merged Group's stated cash flow expectations, or uncertainty as to the sustainability of those cash flows, may be materially detrimental to investor confidence and trading prices.

1.15 Overall, we conclude that the advantages of approving the Scheme outweigh the disadvantages and hence in our opinion the Scheme is **REASONABLE** and in the **BEST INTERESTS** of Qoria Shareholders.

---

[4] 18.9% represents WndrCo's interest in the Merged Group on a fully diluted basis after the Capital Raise and inclusive of the Agreed Equity Remuneration.
[5] Aura's revolving credit arrangement with Banc of California which expires in 2028 bears interest at a variable annual interest rate equal to the greater of the Prime Rate then in effect or 5.0%. The latest prime rate posted by the Federal Reserve Bank of St. Louis was 6.75%.
[6] The interest rate on the Qoria's secured debt financing facility with Ashgrove is based on the prevailing BBSY rate plus 8.75% per annum. The debt facility has been fully drawn and has a term of 5 years from first drawdown date (14 July 2023). Based on the current prevailing BBSY rate this results in an interest rate of approximately 12% to 13%.
[7] Ashgrove Facility amount as at 31 December 2025 (including capitalised interest).

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1.16 Unless stated otherwise, all monetary amounts in USD$ have been converted to AUD $ using an USD:AUD exchange ratio of 1.42 (rounded to two decimal places) based on the 30-day average USD:AUD exchange ratio up to 29 April 2026 sourced from the Reserve Bank of Australia.

Fairness Assessment

1.17 In accordance with the requirements of the RG 111, in forming our opinion in relation to the fairness of the Scheme to Qoria Shareholders, Grant Thornton Corporate Finance has compared the fair market value per Qoria Share before the Scheme on a control basis to the assessed value per share of the Merged Group on a minority basis.

Figure 1 - Fairness assessment

Fairness assessment A$ per share (unless stated otherwise)	*Reference*	Low	High
Fair market value of each Qoria Share (control basis)	Figure 74	0.41	0.53
Fair market value of each Merged Group Share[1] (minority basis)	Figure 97	0.33	0.41
Premium/(discount)		**(0.08)**	**(0.12)**
Premium/(discount) (%)		**(20.5%)**	**(22.8%)**
FAIRNESS ASSESSMENT		**NOT FAIR**	

Source: GTCF analysis.
Notes: (1) The fair value of each Merged Group Share presented in the table above is on an equivalent value per Qoria Share basis, calculated by dividing our assessed value per Merged Group Share by the Exchange Ratio, to allow a like-for-like comparison. Refer to Figure 97 for further details. (2) The value range of Qoria and of the Merged Group is based on the low and high outcomes of the Revenue Multiple Method and DCF Method.

1.18 Our valuation assessment of Qoria before the Scheme on a control basis is higher than our valuation assessment of the Merged Group on a minority basis and we have accordingly concluded that the Scheme is **NOT FAIR** to Qoria Shareholders.

1.19 Qoria Shareholders should be aware that our assessment of the value per Qoria Share and the Merged Group should not be considered to reflect the price at which Qoria Shares or Merged Group Shares will trade if the Scheme is implemented or not. The price at which Qoria Shares or Merged Group Shares will ultimately trade depends on a range of factors, including the available public market for the securities, macroeconomic conditions, and the performance of the business.

Valuation of Qoria Shares before the Scheme on a control basis

Revenue Multiple Method

1.20 We have adopted the Revenue Multiple Method as the primary approach to assess the value of Qoria on a 100% control basis prior to the Transaction. The valuation assessment has been undertaken in a period of heightened volatility and material dislocation across global equity markets, particularly within the SaaS and technology sector. Since late 2025, listed SaaS companies have experienced a pronounced contraction in trading multiples, driven by a combination of macroeconomic tightening, elevated interest rates, increased geopolitical risk and a structural reassessment by investors of software business models exposed to rapid developments in generative and agentic artificial intelligence.

1.21 Investor sentiment toward growth-oriented SaaS businesses has weakened despite continued revenue growth and improving operating performance across many companies. Valuations have increasingly shifted away from revenue growth as a primary driver and placed greater emphasis on near term profitability, free cash flow generation and durability of business models. This has resulted in a broad-based sell down across listed SaaS equities, including

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digital safety, cybersecurity and EdTech businesses, with trading prices increasingly reflecting short term risk aversion rather than long term fundamentals.

1.22 These conditions were further exacerbated by the escalation of the Iran conflict in late February 2026, which materially increased global market volatility, raised energy prices and reinforced inflationary pressures. In response, central banks, including the Reserve Bank of Australia, have maintained a higher for longer interest rate outlook, increasing discount rates and placing additional pressure on valuations of long duration growth assets such as SaaS companies.

1.23 Against this backdrop, reliance on prevailing trading prices or short dated market averages as indicators of underlying value carries heightened risk. During periods of market dislocation, minority trading prices may not provide a reliable foundation for assessing control value, as has been observed historically in Australian SaaS transactions executed during prior downturns. Empirical evidence indicates that, in such environments, successful acquisitions of listed SaaS companies have typically required materially elevated control premiums (average of c. 90%)[8] to compensate for depressed market pricing and to bridge the gap between short term sentiment and long-term value.

1.24 With this backdrop, we have set out our valuation assessment of the fair market value of Qoria on a 100% control basis under the Revenue Multiple Method.

Figure 2 – Valuation summary under Revenue Multiple Method

Revenue Multiple Method - Valuation summary A$'000 (unless stated otherwise)	Reference	Low	High
Assessed FY26 revenue	*Figure 76*	140,000	145,000
Assessed Revenue Multiple (times) (control basis)	*Figure 81*	4.75x	5.25x
Enterprise value of Qoria (control basis)		**665,000**	**761,250**
Less: Pro forma adjusted net debt of Qoria	Figure 82	(52,766)	(52,766)
Equity value of Qoria (control basis)		**612,234**	**708,484**
Total number of outstanding Qoria Shares ('000s) (fully diluted)	*Figure 83*	1,492,773	1,492,773
Value per Qoria Share (control basis) (A$ per share)		**0.41**	**0.47**

Source: GTCF analysis.

1.25 We have adopted FY26 revenue for Qoria between A$140 million and A$145 million for the purpose of our valuation assessment, largely based on the current financial performance and FY26 guidance provided to the market. However, we note that FY26 guidance is reported on a constant currency basis and is therefore subject to movements in FX rates, especially USD:AUD exchange rates, given Qoria earns a large proportion of revenue in US$ but reports in A$. FX rates have recently been unfavourable for Qoria, meaning there is a potential downside risk to this revenue guidance, which is captured at the low-end of our range.

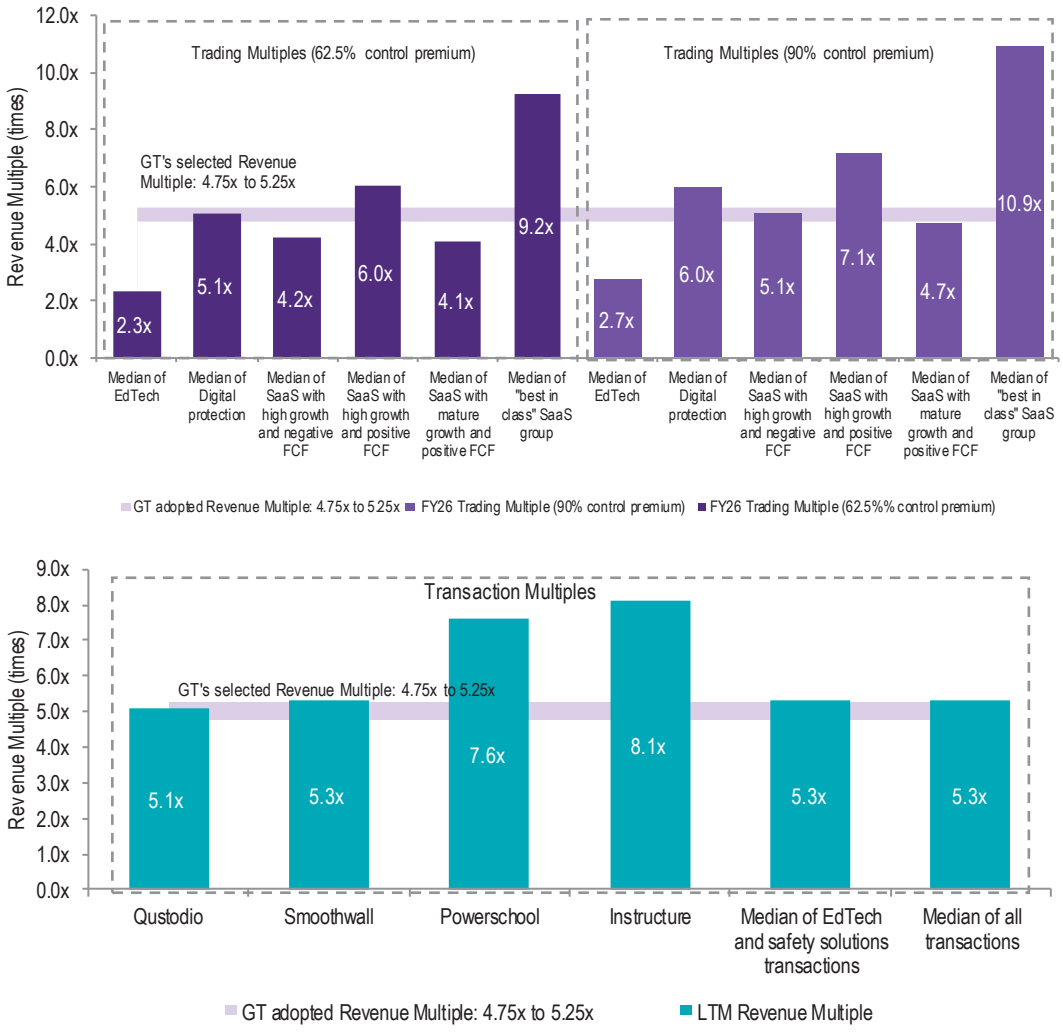
1.26 In our selection of listed peers, we initially focused on SaaS companies offering subscription-based solutions addressing online safety and wellbeing for students and families. However, the pool of directly comparable listed companies and transactions is limited, with the most relevant peers being largely privately owned. Accordingly, we have broadened our comparable peer group to includes listed SaaS companies with adjacent offerings, including broader EdTech and direct-to-consumer cybersecurity providers and subscription-based SaaS businesses with comparable business, models, revenue characteristics and operating cost profiles.

[8] Refer to Section 9 for details.

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1.27 We have presented below the adopted Revenue Multiple against those of the listed peers and transactions which we consider relevant to Qoria for the purpose of our valuation assessment.

Figure 3 – Adopted Revenue Multiple compared to the Trading Multiples and Transaction Multiples



Source: S&P Global, Management, Public information, GTCF analysis.
Notes: 1) Trading Multiples have been calculated using the forecast FY26 revenue based on the median of broker consensus estimates sourced from S&P Global as at 29 April 2026. The enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities.

1.28 We have selected a control Forecast Revenue Multiple range of 4.75x to 5.25x for Qoria, having regard to observable trading and transaction evidence. This range is consistent with trading multiples for listed digital protection and high growth SaaS peers, which we consider the most relevant comparator set given Qoria's recurring revenue model, positioning in online safety and expected transition to positive free cash flow from July 2026. Within this range, the lower end is aligned with peers that continue to operate with negative free cash flow, while the upper end reflects peers that have achieved free cash flow positivity. The selected range is also supported by precedent transaction multiples, which are broadly centred around similar levels.

DCF Method for Qoria before the Merger

1.29 We have also adopted the DCF Method as a primary approach to undertake the valuation assessment of Qoria before the Merger on a 100% control basis. The DCF is based on Qoria Internal Projections, comprising Qoria Management's board approved FY26 Budget and Qoria Management's views for FY27-FY30. Thereafter, we have calculated a

terminal value based on steady state revenue growth and normalised EBITDA margins of the Company, which we have benchmarked against a comparable group of peers.

1.30 There are a number of key assumptions that have a material impact on the value of Qoria, which we discuss briefly as follows:

- *Revenue growth* – Management has forecast significant revenue growth for Qoria over FY26-FY30, with a projected CAGR of 28.6%. Near-term revenue visibility is strong, underpinned by contracted ARR and multi-year Education segment contracts, however, forecast growth in outer years is increasingly driven by the Consumer segment and assumes successful execution of market expansion, increased marketing investment, partnerships and upsell initiatives. These assumptions imply revenue growth materially above market consensus and broader industry forecasts, particularly beyond FY27, and are subject to heightened execution and market risk. To account for this risk, we have sensitised growth assumptions under scenario analysis, based on peer benchmarking and consensus estimates, which indicates more moderate growth expectations may be more appropriate.

- *EBITDA margin* – Qoria Management anticipated a substantial uplift in EBITDA margins over the five-year forecast period. Margin improvements are expected to stem from sales and delivery efficiencies by leveraging established reseller networks and standardised deployment templates, scalable support models through AI-enabled tools and improved marketing efficiencies. However, given a large proportion of the forecast margin expansion is contingent on the achievement of assumed top-line revenue growth and associated scale benefits, of which is subject to execution risk, we have run a range of scenarios reflecting varying levels of achievable EBITDA margins.

- *Development expenditure* – Qoria Management anticipates a sustained reduction in development expenditure as a proportion of revenue beyond FY26, reflecting the benefits of operating leverage as the business scales, alongside expanding EBITDA margins. This outlook is supported by the increasing use of AI-enabled development tools, which are expected to deliver material efficiency gains, and the continued expansion of Qoria's offshore development hub in Sri Lanka. In assessing the reasonableness of these assumptions, we have benchmarked Qoria's total development expenditure as a percentage of revenue against relevant listed peers, recognising that investment levels vary depending on differences in growth profiles, margin structures and product complexity. Given this variability and the inherent uncertainty, we have also modelled a range of alternative development expenditure.

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1.31 We have summarised below the scenarios considered in our valuation assessment.

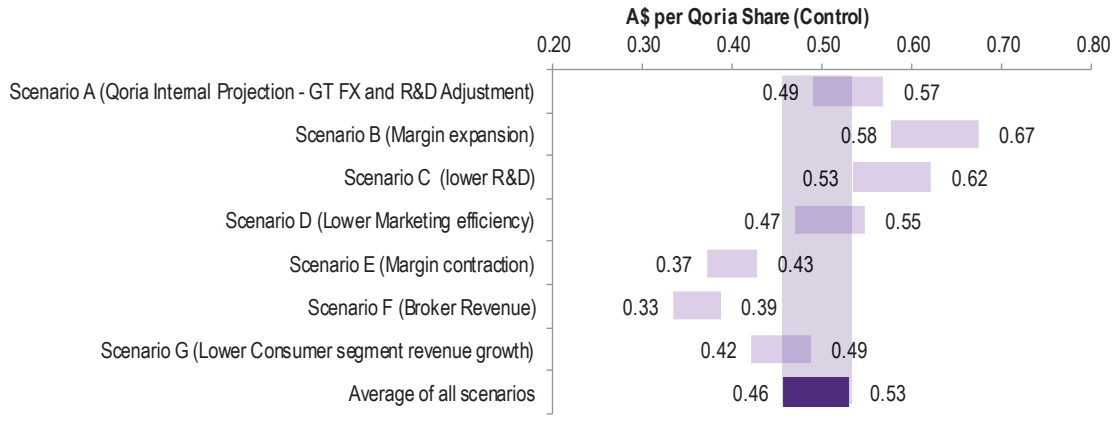
Figure 4 – Qoria DCF Method Scenarios

Grant Thronton adopted DCF scenario assumptions	
Scenario	Key Adjustments
Scenario A *(Qoria Internal Projections - GT FX and R&D Adjustment)*	Qoria Internal Projections for FY26-30 (adjusted for GT FX rate assumptions). Revenue perpetual growth rate of 2.5% and terminal EBITDA margin (excluding development costs) of 45%. R&D cash costs (% of revenue) held at 10% from FY28.
Scenario B *(Margin expansion)*	Same as Scenario A but terminal EBITDA margin (excluding development costs) of 55% in line with median and average of "best in class" peers.
Scenario C *(lower R&D)*	Same as Scenario A but lower R&D cash costs based on Qoria Internal Projections to FY30 and then held at 6% of revenue into perpetuity.
Scenario D *(Lower Marketing efficiency)*	Same as Scenario A but lower marketing efficiency over FY26-FY30, reflecting an increase in sales and marketing spend relative to incremental revenue generation.
Scenario E *(Margin contraction and lower R&D)*	Same as Scenario A but terminal EBITDA margin (excluding development costs) of 35% from FY29 onwards and R&D cash costs same as Scenario C.
Scenario F *(Broker Revenue)*	Revenue growth based on median of Broker estimates (FY26-FY28) then stepping down to perpetual growth rate of 2.5%
Scenario G *(Lower Consumer segment revenue growth)*	Lower consumer revenue growth for FY26-FY28 based on 3-year historical Consumer revenue growth and then stepping down to terminal growth rate of 2.5%

Source: GT Model.
Notes: (1) EBITDA Margins (excluding development costs) are calculated by adding back 100% of development costs for each period. (2) Implied Cash EBITDA margin is calculated using the EBITDA margin (excluding development costs) less the assumed development costs for each period.

1.32 Based on the scenario described above, we have summarised in the following chart the fair market value of Qoria on a control basis.

Figure 5 – Qoria DCF Football Field value per share



Source: GT Model

Cross check based on Qoria trading prices before the Merger

1.33 We have also considered the trading prices of Qoria before the announcement of the Transaction and noted that the historical performance over the period from January 2024 to January 2026 reflects a combination of company specific developments and broader market dynamics affecting listed SaaS and technology companies. During this period, Qoria undertook several strategically significant actions, including the consideration and rejection of a non-binding indicative proposal, the execution of an equity capital raising to support acquisitions and working capital, and the delivery of materially improved operating performance and financial guidance.

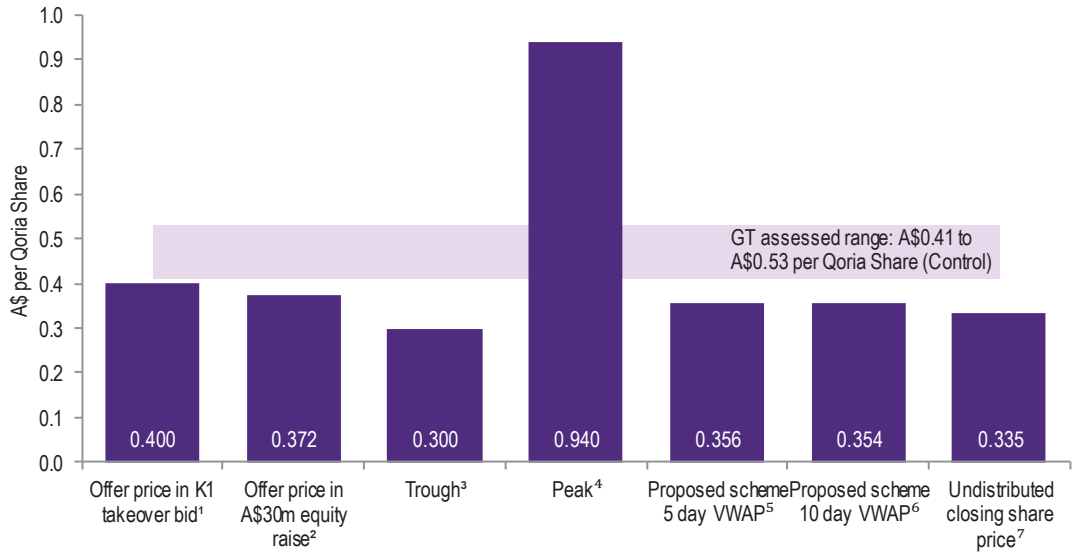
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1.34 Investor sentiment toward Qoria, and SaaS equities more broadly, proved highly sensitive to both operating updates and external market conditions. Periods of strong performance and guidance coincided with pronounced positive re ratings, while subsequent macroeconomic tightening, the impact of adverse foreign exchange movements and a broader re assessment of software valuations, particularly in light of AI related disruption risks, contributed to material valuation reduction across the sector.

1.35 Benchmarking against other ASX listed SaaS companies and relevant market indices indicates that Qoria's share price movements were broadly consistent with sector wide trends, including periods of exuberance followed by sharp multiple contraction of valuation multiples. In this context, changes in market value were not always aligned with proportional changes in underlying fundamentals, with valuation multiples expanding and contracting materially during the period.

1.36 Given these dynamics, recent trading prices should be interpreted with caution as indicators of underlying value. In the figure below we have illustrated below various price reference points over different time periods compared with our assessed valuation range on a control basis.

Figure 6 – GT assessed value per Qoria Share relative to key trading price observations



Notes: (1) A$0.400 per Qoria Share represents the price offered by K1 in their takeover bid and it hence represents a control value. (2) A$0.372 per Qoria Share represents the offer price in which A$30m was raised via a placement with institutional and sophisticated investors on 30 September 2024. (3) Trough represents the lowest trading price for Qoria Shares between 1 January 2025 and 30 January 2026. (4) Peak represents the highest trading price for Qoria Shares between 1 January 2025 and 30 January 2026. (5) 5-day VWAP represents the VWAP of Qoria Shares five days up to the announcement of the Scheme (30 January 2026). (6) 10-day VWAP represents the VWAP of Qoria Shares ten days up to the announcement of the Scheme (30 January 2026). (7) Undistributed closing price represents the A$ per Qoria Share prior to the announcement of the Scheme (30 January 2026).

1.37 The assessed value range of Qoria Share on a control basis sits within a coherent and defensible range when assessed against historical transaction benchmarks, capital raisings and trading price observations based on the following:

- It sits at a premium to the K1 indicative offer of A$0.40 per Qoria Share, which was announced in April 2024. This premium is justified given Qoria's continued execution since that time, including progress toward scale, expansion of its consumer segment and proximity to an operating cash flow inflection point. While the K1 proposal reflected then-prevailing market conditions and was broadly aligned with typical Australian control premiums at the time, it was rejected by the Qoria Board on the basis that it did not reflect Qoria's growth trajectory, competitive positioning or medium-term outlook. The fact that Qoria's business has continued to grow since that proposal provides a clear rationale for the assessed value exceeding the K1 offer.

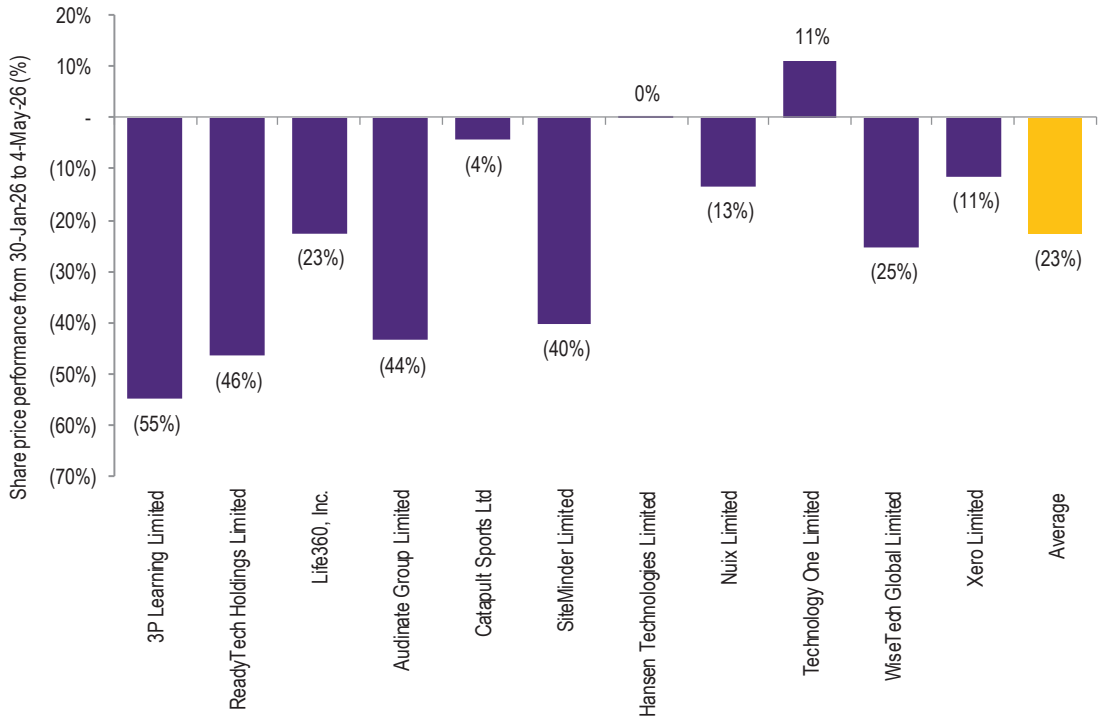
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- The assessed valuation range also represents a premium to the September 2024 equity placement price of A$0.372 per Qoria Share, which was undertaken to raise A$30 million. The implied premium at the midpoint of the assessed range is meaningful but not excessive and is appropriate given that the placement was a minority equity issuance at a time of market uncertainty, whereas the assessed valuation reflects a control-basis value. Importantly, the pricing of that capital raising, which was broadly in line with the K1 indicative proposal, signalled investor support at those levels but does not constrain a higher control-basis valuation.

- Whilst our valuation range sits at a significant discount to the peak trading price of approximately A$0.94 per Qoria Share in October 2025, that peak coincided with a broader period of market exuberance across SaaS equities and does not appear to have been supported by a proportionate change in Qoria's underlying fundamentals.

- While the low end of our assessed control value implies a premium of approximately 20% to Qoria's trading price immediately prior to the announcement of the Scheme, this comparison may understate the implied control premium. From the date of the transaction announcement, Qoria's share price no longer traded in line with broader market movements and instead reflected investors' assessment of the Merged Group and its execution risk. Over the same period, comparable ASX listed SaaS companies experienced an average share price decline of approximately 20% as set out in the graph below. On a like for like basis, and absent the Merger, it would be reasonable to expect Qoria's trading price to have moved broadly in line with the market. Adjusting for this effect implies an effective control premium in the range of approximately 60% to 100% relative to an undisturbed market price, which is consistent with both the assessed control value range and the elevated control premia observed in Australian SaaS transactions during periods of market dislocation, as discussed in section 9.

Figure 7 - Share price performance of ASX listed SaaS companies from 30 January 2026 to 4 May 2026



Source: S&P Global, GTCF analysis.

Valuation of the Merged Group

1.38 In assessing the fair market value of the Merged Group, we have aggregated: 1) the value of Qoria on a minority basis; 2) the standalone value of Aura on a minority basis including the value of the expected US$55 million (A$77.8 million)

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in target cost reductions and; 3) the Merged Group's pro-forma net debt position immediately after the Transaction, which includes the Capital Raise.

Valuation assessment of the Merged Group under the Revenue Multiple Method

1.39 Our valuation assessment of the Merged Group under the Revenue Multiple Method is summarised below.

Figure 8 - Valuation assessment of Merged Group under the Revenue Multiple Method

Revenue Multiple Method - Valuation summary of the Merged Group A$m (unless stated otherwise)	*Reference*	Low	High
Assessed Merged Group revenue	*Figure 101*	472.6	491.7
Assessed Revenue Multiple (times) (minority basis)	*Figure 108*	3.28x	3.78x
Enterprise value of the Merged Group (minority basis)		**1,549.1**	**1,858.2**

Source: GTCF analysis

1.40 We have adopted a FY26 level of revenue for the Merged Group between A$472.6 million and A$491.7 million for the purpose of our valuation assessment, based on Qoria's FY26 revenue of A$140 million to A$145 million discussed above and between A$332.6 to A$346.7[9] for Aura. The FY26 revenue for Aura is largely based on CY25 revenue and ARR performance up until 31 March 2026, along with consensus estimates for Aura for CY26.

1.41 In assessing the appropriate Revenue Multiple to apply to the Merged Group, we have had regard to the comparable listed peers and precedent transaction benchmarks previously considered in the valuation of Qoria. We consider this reference group to remain relevant, as it captures not only Qoria's historical positioning but also the valuation and pricing dynamics applicable to larger-scale SaaS businesses with a greater exposure to consumer-focused digital security, identity protection and subscription-based platforms, consistent with Aura's business profile.

1.42 In selecting the Forecast Revenue Multiple for Aura, we have had regard to its positioning relative to listed digital protection and high-growth SaaS peers on a minority basis, recent market conditions and historical valuation benchmarks. Specifically, we note the following:

- We expect Aura to trade broadly in line with, but at a modest premium to, digital protection peers, reflecting its stronger historical growth, differentiated AI-enabled product capabilities and favourable exposure to structurally growing end markets, while at a discount to best-in-class global SaaS companies given differences in scale, profitability, market positioning and brand strength.

- Largely in line with the SaaS businesses with high growth and positive free cash flows given this is the guidance provided by the Management Team for the Merged Group.

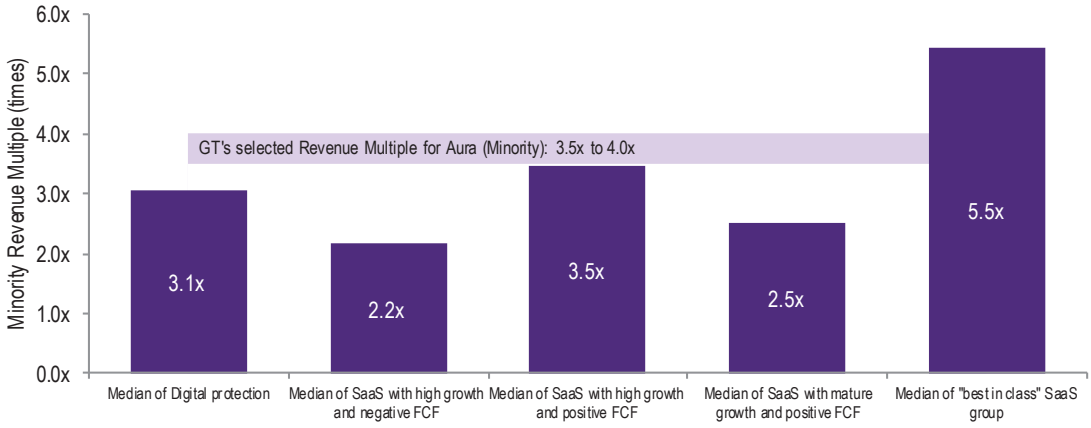
- This range represents a material discount to the Series G financing, which was undertaken at a multiple of 10.3x revenue. While that transaction occurred in different market conditions at the end of 2024, the magnitude of the implied multiple nonetheless reflects Aura's capability, market position and growth expectations. We have incorporated an element of this premium into our assessed revenue multiple.

1.43 Taking these factors together, we consider an appropriate Forecast Revenue Multiple for Aura to be 3.5x to 4.0x on a minority basis. We have set out below our selected Forecast Revenue Multiple for Aura on a minority basis against our selected benchmarks on a minority basis below.

[9] US$235 million to US$245 million converted to A$332.6 to A$346.7 million based on the USD:AUD exchange rate of 1.42 (rounded to two decimal places), which is based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia.

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Figure 9 – Adopted Minority Revenue Multiple for Aura compared to relevant benchmarks



Source: S&P Global, Public information, GTCF analysis
Notes: 1) Trading Multiples have been calculated using the forecast FY26 revenue based on the median of broker consensus estimates sourced from S&P Global as at 29 April 2026. The enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities.

1.44 Based on the adopted control Forecast Revenue Multiple for Qoria of 4.75x to 5.25x which is broadly equivalent to a revenue multiple of approximately 2.75x to 3.25x[10] and our selected minority Forecast Revenue Multiple for Aura of 3.50x to 4.0x. We have assessed the weighted Forecast Revenue Multiple applicable to the Merged Group to be between 3.28x and 3.78x summarised in the table below.

Figure 10 - Forecast Revenue Multiple of the Merged Group

Revenue Multiple assessment for the Merged Group A$m (unless stated otherwise)	*Calculation*	Low	High
Revenue assessment for Aura	A	332.6	346.7
Revenue assessment for Qoria	B	140.0	145.0
Total Merged Group revenue	***C = A + B***	**472.6**	**491.7**
Aura revenue contribution (%)	*D = A / C*	*70.4%*	*70.5%*
Qoria revenue contribution (%)	*E = B / C*	*29.6%*	*29.5%*
Forecast Revenue Multiple assessment for Aura	*F*	3.50x	4.00x
Forecast Revenue Multiple assessment for Qoria	*G*	2.75x	3.25x
Forecast Revenue Multiple for the Merged Group	***(F x D) + (G x E)***	**3.28x**	**3.78x**

Source: GTCF analysis.

Valuation assessment of the Merged Group under the DCF

1.45 Below, we have detailed the key assumptions and a summary of the valuation of Aura under the DCF Method which we have then aggregated with Qoria to obtain the enterprise value of the Merged Group.

1.46 The valuation assessment of Aura under the DCF method is based on the Aura Internal Projections, comprising Aura Management's views for the period between CY26 to CY30. Beyond the explicit forecast period, we have extended the projections to reflect Aura's expected progression to steady-state EBITDA margins and cash flow generation, rather

[10] Based on our analysis, the selected control Revenue Multiple range of 4.75x to 5.25x, which reflects the application of control premiums in the range of 62.5% to 90.0%, is broadly equivalent to implied minority Revenue Multiples of approximately 2.75x to 3.25x.

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than applying an immediate terminal value. We consider this approach appropriate given Aura is earlier in its maturity and cash flow trajectory than Qoria, and it more accurately reflects Aura's anticipated path to sustainable performance

1.47 Similarly to the valuation of Qoria before the Transaction under the DCF Method, there are a number of key assumptions that have a material impact on the value of Aura, which we discuss briefly as follows:

- *Revenue growth* – Management has forecast significant revenue growth for Aura from CY25 to CY30, with a projected total revenue CAGR of 23.4%. This revenue growth is driven primarily by the Partner channel, which is expected to become the principal revenue stream by CY30, supported by more moderate growth in the D2C channel. While D2C growth is underpinned by a post-CY26 re-acceleration in subscriber additions, improved ARPU through mix optimisation and stable churn assumptions, Partner channel growth relies on continued expansion of the MetLife Employee Benefits relationship, the scaling of Aura Business and the successful execution of early-stage strategic partnerships. These assumptions imply a material shift in revenue mix and require successful execution of newer growth initiatives with limited operating history. Accordingly, we have sensitised Partner-led revenue growth under alternative scenarios to reflect the heightened execution risk inherent in the outer forecast period.

- *EBITDA margin* - Aura Management is also forecasting a material improvement in margins over the forecast period, driven by operating leverage, a defined cost-out program announced in conjunction with the Transaction and improving unit economics as the subscriber base matures, although much of the uplift occurs in the outer years and Aura is not yet at a steady-state margin. Having regard to benchmarking against digital protection and global best-in-class SaaS peers, we have adopted a steady-state EBITDA margin (excluding development expenditure) of 45%, which sits around the median of relevant comparable listed peers, reflects a discount to larger, more mature peers, and is consistent with Qoria's long-term margin expectations. However, we have also run a range of scenarios reflecting varying levels of achievable EBITDA margins.

- *Development expenditure* - Consistent with Qoria, Aura's development expenditure relates to the ongoing enhancement and maintenance of its software platforms and has declined as a proportion of revenue in recent years, reflecting early efficiency gains from AI-enabled development processes. Cash development spend is forecast to continue falling to around 10% of revenue by CY30, supported by further AI-driven productivity improvements and Aura's internal automation initiatives. We consider these assumptions reasonable, as they are consistent with Aura's recent cost trajectory, broadly aligned with median digital protection SaaS peers, and consistent with the development expenditure assumptions applied to Qoria, however we have considered a change to Aura's development expenditure within our scenario analysis.

1.48 We have summarised below the scenarios considered in our valuation assessment.

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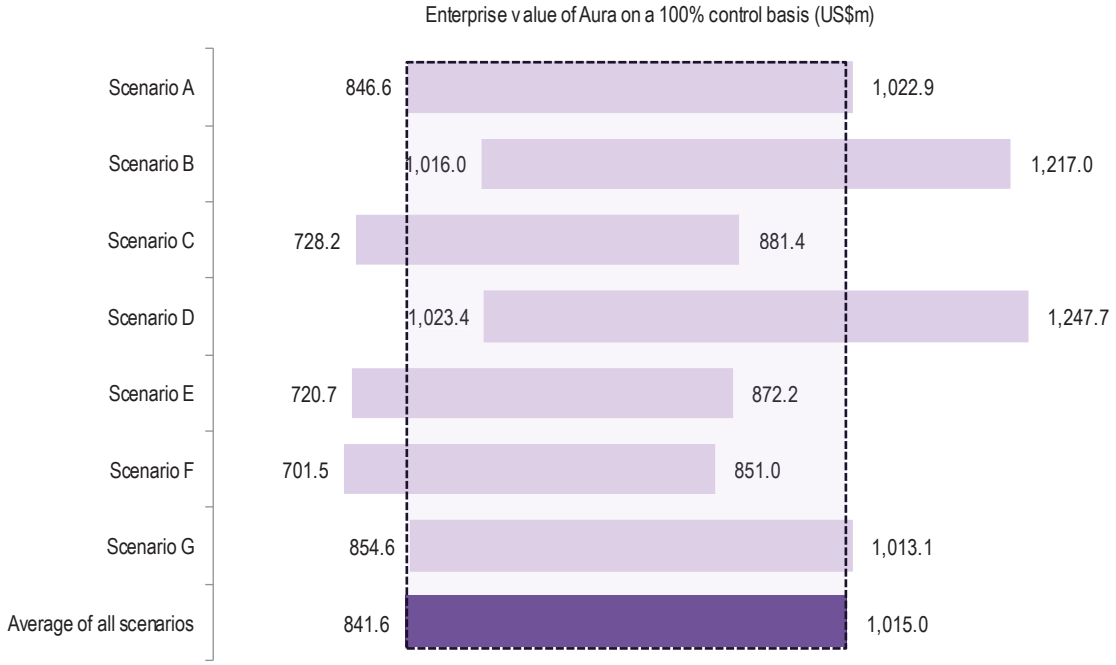
Figure 11 – Aura DCF Method Scenarios

Grant Thronton adopted DCF scenario assumptions	
Scenario	Key Adjustments
Scenario A *(Aura Internal Projections, with GT steady-state margin profile)*	Aura Internal Projections then tapering down revenue growth to 2.5% in terminal year and EBITDA margin (excluding development costs) of 45% in terminal year. R&D cash costs held at 10% of revenue into the terminal year
Scenario B *(Aura Business + Bluesky upside case, +50%)*	Same as Scenario A but increasing Aura Internal Projections for Aura Business and the BlueSky opportunities by 50%
Scenario C *(Aura Business + Bluesky upside case, -50%)*	Same as Scenario A but decreasing Aura Internal Projections for Aura Business and the BlueSky opportunities by 50%
Scenario D *(Margin expansion)*	Same as Scenario A but EBITDA margin (excluding development costs) increased to 55% in terminal year in line with the average of the global "best in class" peers
Scenario E *(Margin contraction)*	Same as Scenario A but EBITDA margin (excluding development costs) decreased to 40% in terminal year in line with the average of Digital Protection Peers (excluding Gen Digital)
Scenario F *(Lower development efficiency)*	Same as Scenario A but R&D cash costs as a % of revenue held at 15% from CY30.
Scenario G *(Terminal calculation in CY31)*	All assumptions same as Scenario A but terminal value calculated immediately after Aura Internal projections (CY31)

Source: GT Model.
Notes: (1) EBITDA Margins (excluding development costs) are calculated by adding back 100% of development costs for each period. (2) Implied Cash EBITDA margin is calculated using the EBITDA margin (excluding development costs) less the assumed development costs for each period.

1.49 Based on the scenario described above, we have summarised the following chart of our assed fair market value of Aura on a control basis.

Figure 12 – Aura DCF Method valuation football field



Source: GT Model

1.50 Based on our valuation of Aura under the DCF Method and the enterprise value of Qoria, our assessed enterprise value of the Merged Group on a minority basis is A$1,465.4 million to A$1,735.9 million, which we have summarised below.

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Figure 13 – Enterprise value of the Merged Group

DCF Method - Valuation summary of the Merged Group A$m (unless stated otherwise)	*Section Reference*	Low	High
Enterprise value of Aura (US$m) (control basis)	*Figure 114*	841.6	1,015.0
Exchange rate (USD:AUD)	*Note 1*	1.42	1.42
Enterprise value of Aura (control basis)		**1,191.1**	**1,436.6**
Less: Minority discount (%)	*Note 2*	26.2%	26.1%
Enterprise value of Aura (minority basis)		**879.2**	**1,061.1**
Add: Enterprise value of Qoria (minority basis)	*Note 3*	586.2	674.9
Enterprise value of the Merged Group (minority basis)		**1,465.4**	**1,735.9**

Source: GTCF Analysis
Note: (1) The Aura DCF is quoted in US$, in line with the Aura Internal Projections. We have converted the US$ assessed enterprise value of Aura on a control basis to A$ based on a USD:AUD exchange rate of 1.42 (rounded to two decimal places) based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia. (2) The minority discount is the implied minority discount based on converting the control enterprise valuation of Aura under the DCF Method to a control equity value using Aura's net cash position of US$8.3 million as at 31 December 2025 and adjusting this equity value to a minority basis by applying the inverse of the control premium of 35%, consistent with our control premium analysis (refer to Appendix G). We note that the DCF Method, which is based on projected cash flows and an assessed discount rate, is inherently not influenced by short-term market conditions than the Revenue Multiple Approach. As such, it does not directly reflect the elevated control premia currently implied by market conditions, being in the range of 62.5% to 90%.(3) The enterprise value of Qoria on a minority basis is assessed at between A$586.2 million and A$674.9 million. This range is derived from Grant Thornton's enterprise value for Qoria on a 100% control basis of A$781.3 million to A$901.0 million determined using the DCF Method applying the same discount rate as adopted for Aura under the DCF valuation. This control enterprise value has then been converted to an equity value based on Qoria's net debt position of A$28.7 million as at 31 December 2025 (pre-AASB16) and then adjusted to a minority basis by applying a minority discount equivalent to the inverse of a 35% control premium, consistent with our control premium analysis (refer to Appendix G).

1.51 Based on the Revenue Multiple Method and DCF Method we have assessed the value of the merged Group on a minority basis in the range of A$0.33 and A$0.41 per Qoria Share based on the low and high outcomes of the Revenue Multiple method and DCF Method.

Figure 14 – Summary valuation of the Merged Group

Grant Thornton's valuation assessment of the Merged Group A$m (unless stated otherwise)	*Reference*	Low	High
Revenue Multiple Method (minority basis)	*Figure 99*	1,549.1	1,858.2
DCF Method (minority basis)	*Figure 115*	1,465.4	1,735.9
Grant Thornton adopted enterprise value of the Merged Group (minority basis)	*Note 1*	**1,465.4**	**1,858.2**
Less: Pro forma adjusted net cash position of the Merged Group	*Note 2*	82.2	82.2
Equity value of the Merged Group (minority basis)		**1,547.6**	**1,940.4**
Pro forma number of Merged Group Shares (millions) (fully-diluted)	*Note 3*	273.0	273.0
Value per Aura CDI (A$/share) (minority basis)		**5.67**	**7.11**
Exchange Ratio (number of Qoria Shares for each 1 Aura CDI)	*Note 4*	17.38	17.38
Equivalent value per Qoria Share (A$/share) (minority basis)		**0.33**	**0.41**

Source: GTCF Analysis.
Notes: (1) Based on the low and high of the valuation outcomes derived under the Revenue Multiple Method and DCF Method. (2) Based on the pro-forma balance sheets of Qoria and Aura's as at 31 December 2025, adjusted for the cash proceeds as part of the Capital Raise and other cashflows adjustments. Refer to Figure 98 for details on the pro-forma net cash position of the Merged Group. (3) Pro-forma capital structure of the Merged Group after completion of the Transaction and Capital Raise. Refer to Figure 66 for calculation of the Pro-forma capital structure of the Merged Group after completion of the Transaction and Capital Raise. (4) To compare the minority value per share in the Merged Group with the control value per share in Qoria, we have multiplied the minority value per share in the Merged Group by the Exchange Ratio to get on a like-for-like basis. Refer to Figure 67 for our calculation of the Exchange Ratio.

Cross check based on Qoria trading prices after the announcement of the Transaction

1.52 The trading performance of Qoria's shares following the announcement of the Transaction with Aura, provides an indication of investors' view of the value of the Merged Group, which we have considered in our analysis. The initial market response was positive, with Qoria's share price increasing to approximately A$0.44 shortly after the

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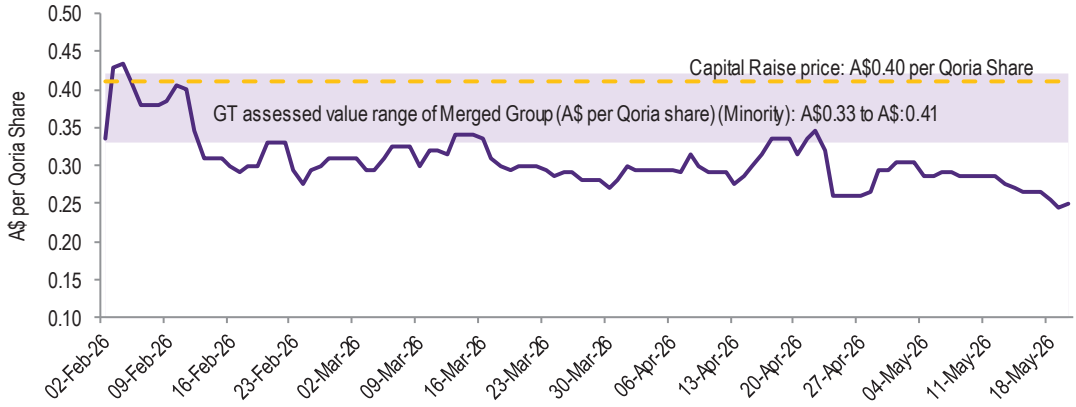
announcement, indicating that investors attributed incremental value to the Transaction and the expected benefits of increased scale, broader product capability and enhanced strategic positioning.

1.53 Subsequent share price weakness through late April 2026 reflects a combination of transaction-specific updates, short-term operational disclosures and adverse broader market conditions. While Qoria reiterated guidance for revenue, ARR growth and adjusted EBITDA margins, the absence of a reaffirmation of near-term free cash flow positivity, together with adverse foreign exchange impacts are likely to have put downward pressure on the trading prices. This weakness also occurred amid heightened volatility across growth-oriented and technology equities, which were disproportionately affected by macroeconomic uncertainty and geopolitical developments.

1.54 In addition, market pricing has been influenced by information asymmetry arising from Aura being a privately held business, with limited publicly available information relative to ASX-listed peers. This is typical in transactions of this nature and can contribute to short-term share price volatility until fuller disclosure is provided.

1.55 Based on the above factors, we are of the opinion that it is not unreasonable for our valuation of the Merged Group to be at a premium to the trading prices of Qoria after the announcement of the Scheme. We also note that our valuation assessment is supported by the US$100 million (A$141.5 million) Capital Raising at the equivalent price of A$0.40 per share which is at the high-end of our valuation range of the Merged Group on a minority basis.

Figure 15 – Qoria trading prices since announcement of the Transaction compared to our assessed valuation range



Source: S&P Global, GTCF analysis.

Reasonableness Assessment

1.56 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite being not fair, there are sufficient reasons for the security holders to accept the offer in absence of any superior alternative proposal. In assessing the reasonableness of the Scheme to Qoria Shareholders, we have considered the following advantages, disadvantages and other factors in relation to the Scheme.

Advantages

Assessment of Qoria and of the Merged Group on a like-for-like basis

1.57 The Scheme is implemented via a change of control mechanism, because Aura will acquire 100% of the shares in Qoria and Qoria will become a wholly owned subsidiary of Aura on implementation. Notwithstanding this legal form, the Transaction has been presented to the market as a combination of two businesses with integrated governance and leadership, including a board of the listed parent entity comprised of both Aura and Qoria nominees and a leadership

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structure incorporating senior executives from both organisations. These governance arrangements are relevant to the practical operation of control post implementation, because they indicate that strategic direction and execution capability are intended to be shared across the legacy Aura and Qoria leadership groups, rather than being exercised solely through one legacy management team.

1.58 Consistent with RG 111, our fairness assessment compares the value of Qoria before the Scheme on a control basis to the value received by Qoria Shareholders, being a minority interest in the Merged Group. However, Qoria Shareholders should be aware that the Transaction also has features commonly observed in merger style outcomes, including that Qoria Shareholders are expected to retain, in aggregate, a 35% interest on a fully diluted basis in the Merged Group before the Capital Raise and before the Agreed Equity Remuneration, and Qoria leadership is expected to retain formal influence through board representation and senior executive roles.

1.59 In RG 111.27, ASIC recognises that voting power thresholds do not always translate to practical control, and that, in appropriate circumstances, an expert may take this into account when considering the reasonableness of outcomes where a strict fairness comparison is not satisfied. Specifically, we note the following:

- Following implementation of the Scheme, the Board of the Merged Group will consist of four Aura nominees and three Qoria Nominees. Hari Ravichandan, founder and chief executive officer of Aura, will be Managing Director and will continue as Chief Executive Officer of the Merged Group.

- The management team of the Merged Group will comprise senior executives from both Aura and Qoria. The proposed leadership structure includes Hari Ravichandran as Chief Executive Officer (current CEO of Aura), Tim Levy as Chief Executive Officer of Aura Alpha (current Managing Director of Qoria), Brian DeCenzo as Group Chief Financial Officer (current CFO of Aura), and Ben Jenkins as Australian Chief Financial Officer (current CFO of Qoria). The executive team will also comprise of a combination of Aura and Qoria people.

- Upon implementation of the Scheme no individual shareholder will hold more than c. 18.9%[11] of the Merged Group.

1.60 The above supports presenting a supplementary analysis and narrative in our reasonableness considerations that assists Qoria Shareholders in understanding the merger like features of the Transaction and the extent to which continuing governance participation and a material retained economic interest may mitigate, from a practical perspective, the strict regulatory requirement of our fairness opinion. Accordingly, in the table below, we have illustrated a comparison of the value per share of Qoria before the Scheme and the Merged Group on a like-for-like (i.e. minority basis).

Figure 16 - Fairness assessment on a like-for-like basis

Fairness assessment on a like-for-like basis		30% control premium		45% control premium		60% control premium	
A$ per share (unless stated otherwise)	*Reference*	Low	High	Low	High	Low	High
Fair market value of each Qoria Share (control basis)	*Figure 1*	0.41	0.53	0.41	0.53	0.41	0.53
Less: Minority discount (%)	*Note 1*	23.1%	23.1%	31.0%	31.0%	37.5%	37.5%
Fair market value of each Qoria Share (minority basis)		**0.32**	**0.41**	**0.28**	**0.37**	**0.26**	**0.33**
Fair market value of each Merged Group Share (minority basis)	*Figure 1*	0.33	0.41	0.33	0.41	0.33	0.41
Premium/(discount)		**0.01**	**0.00**	**0.04**	**0.04**	**0.07**	**0.08**
Premium/(discount) (%)		**3.4%**	**0.3%**	**15.3%**	**11.9%**	**27.2%**	**23.4%**
FAIRNESS ASSESSMENT		**FAIR**		**FAIR**		**FAIR**	

Source: GTCF analysis.

[11] 18.9% represents WndrCo's interest in the Merged Group on a fully-diluted basis after the Capital Raise and inclusive of the Agreed Equity Remuneration.

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Notes: (1) The minority discounts adopted in our analysis are derived as the inverse of the selected control premia (being 30%, 45% and 60%). The breadth of the control premium range reflects recent market conditions for listed SaaS businesses, which have experienced a material sell-down globally. During such periods of market dislocation, minority trading prices may be depressed by market sentiment rather than a fundamental deterioration in business quality, and historical evidence shows that acquirers have typically been required to pay control premia materially above long-run Australian public market median of approximately 35% (as set out in Appendix G) to secure control. The selected range is therefore intended to capture both conventional long-run market evidence and the higher premia for control observed during stressed SaaS market environments.

1.61 As outlined above, the value of Qoria and of the Merged Group, when considered on a like for like basis, would support that Qoria Shareholders are not worse off by approving the Scheme.

Enhanced capital market access and strengthened balance sheet

1.62 In conjunction with the Scheme, Aura intends to apply for admission to the ASX Official List and quotation of its securities as soon as practicable. Subject to ASX approval, the Merged Group is expected to have a materially larger market capitalisation than Qoria on a standalone basis, reflecting the greater scale, funding capacity and financial resilience of the combined business. Importantly, the Merged Group is expected to commence life as an ASX listed entity with a substantially strengthened balance sheet, supported by significant new equity and debt funding. This enhanced financial position is expected to materially improve the Merged Group's standing in global capital markets and provide access to a deeper, more diversified and lower cost pool of capital than would reasonably be available to Qoria on a standalone basis.

1.63 In conjunction with the Scheme and the proposed ASX listing, Aura is undertaking an equity Capital Raising of US$100 million (A$141.5 million) (being the Capital Raise), at an implied value of A$0.40 per Qoria Share, converted to an Aura Share equivalent of approximately A$6.95 (assuming that on the Calculation Date the Aura Capital structure at implementation is as set out in Section 7.7(a) of the Scheme Booklet). This represents an increase from the previously announced US$75 million (A$106.1 million), with the additional US$25 million (A$35.4 million) being fully funded by Aura investor WndrCo. The upsized nature of the equity raising is expected to result in the Merged Group being significantly better capitalised at implementation than initially contemplated. The issue price of the Capital Raising is towards the high end of our valuation range for the Merged Group on a minority basis and provides an independent, arm's length market reference point that may assist in supporting secondary market pricing for the Merged Group's shares following listing.

1.64 In addition to the Capital Raise, the Merged Group is expected to have access to approximately US$100 million (A$141.5 million) of new debt funding provided by Banc of California. This facility is expected to be available to the Merged Group at a materially lower interest rate than that currently borne by Qoria on a standalone basis. The availability of this lower cost debt funding materially reduces the Merged Group's overall cost of capital and represents a step change in funding terms relative to Qoria's existing debt arrangements. When considered together, the equity Capital Raising and the Banc of California facility are expected to result in the Merged Group having significant funding capacity at or shortly after implementation of the Transaction.

1.65 This materially strengthened balance sheet is expected to support the execution of organic growth initiatives and provide greater financial flexibility to pursue strategic opportunities over time, including investment in product development, expansion into new markets, partnerships, selective acquisitions and further capital markets activity. Access to capital on this scale, and on these terms, would be difficult for Qoria to replicate on a standalone basis, particularly given its current size and funding profile.

1.66 By contrast, Qoria's need to strengthen its balance sheet on a standalone basis has been evident in recent months, including through the establishment of a A$10 million unsecured working capital facility provided by Aura. This facility was put in place to fund accumulating transaction costs and to support Qoria's near term liquidity position in advance of the Transaction. The transition, under the Transaction, from reliance on short term support facilities to a balance

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sheet supported by substantial new equity and lower cost institutional debt represents a material improvement in Qoria's financial position and funding risk profile.

Implications if the Scheme is not implemented

1.67 Whilst it is inherently difficult to predict the trading prices at which Qoria Shares might trade if the Scheme is not implemented, in our opinion, the prospect of Qoria Shares trading above the current level or above our assessment of the Scheme Consideration on a stand-alone basis and in the short term is limited due to the following:

- As at 31 December 2025, Qoria had external debt of A$48.1[12] million, which relates entirely to the Ashgrove Facility which is required to be repaid in full on or before 14 July 2028. In the absence of the Scheme, Qoria would be required to source alternative funding to meet these obligations, which may include the need to undertake a potentially dilutive equity capital raising.

- In the absence of the Scheme, Qoria may face potential constraints in funding its ongoing working capital requirements and executing its growth strategy from existing resources. The need for additional funding has already been evidenced by the establishment and full drawdown of the A$10 million working capital facility provided under the Aura Loan Agreement. On a standalone basis, Qoria is likely to require further external funding to support operational requirements, investment in growth initiatives and balance sheet resilience. Such funding would most likely need to be sourced through an equity capital raising, which would be dilutive to existing shareholders.

- Any requirement for Qoria to raise additional equity capital on a standalone basis would need to be undertaken in the context of ongoing volatility in global and domestic financial markets. Current market conditions may adversely affect investor risk appetite, pricing outcomes and execution certainty, particularly for small to mid-capitalisation technology companies. As a result, there is an increased risk that any standalone capital raising may be completed at a discount to prevailing share prices, further exacerbating dilution for existing shareholders and placing downward pressure on Qoria's share price in the absence of the Scheme.

Access to enhance AI capabilities

1.68 Following implementation of the Scheme, Qoria will have access to Aura's more advanced AI platform and capabilities, which, as discussed in this Report, are materially more developed than Qoria's current standalone offering. The integration of Aura's AI technology into Qoria's product suite is expected to enhance product functionality, improve automation and efficiency, and accelerate innovation across the combined platform. If Qoria were to seek to develop comparable AI capabilities independently, this would likely require significant incremental investment in technology, data infrastructure and specialist talent over an extended period, with no certainty as to timing or execution risk. In this context, the Transaction provides Qoria with immediate access to a mature AI platform without the need for substantial standalone capital investment.

1.69 Further, the incorporation of more advanced AI capabilities across the Merged Group's products is expected to strengthen the resilience of the combined business model in a rapidly evolving SaaS environment, including in the context of increasing competition and disruption driven by AI enabled solutions. As discussed elsewhere in this Report, AI is increasingly a critical determinant of product differentiation, customer retention and scalability. By embedding advanced AI across its offerings, the Merged Group is expected to be better positioned to adapt to structural changes in the SaaS sector and mitigate risks associated with commoditisation or margin compression. On a standalone basis,

[12] Ashgrove Facility amount outstanding as at 31 December 2025 (including capitalised interest).

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Qoria may find it more challenging to achieve a similar level of resilience without undertaking substantial and potentially dilutive investment.

Exposure to larger, scalable, fast growing global digital safety business

1.70 The Scheme provides Qoria Shareholders with exposure to a broader and more diversified SaaS platform through participation in the Merged Group. Aura contributes a complementary suite of AI-enabled identity protection, scam prevention and online safety solutions, distributed across direct-to-consumer and enterprise channels. These channels have historically demonstrated strong growth characteristics, with Aura achieving a revenue CAGR of 32.3% across its D2C channel and 61.0% across its Partner channel between CY23 and CY25. In addition, Aura benefits from established commercial relationships with well-regarded partners, including MetLife, a leading global financial services provider, and Life360, an existing strategic investor.

1.71 While Qoria has delivered strong performance in its core digital wellbeing and online safety solutions for schools and families, with an established global footprint, the Transaction represents a strategic shift from a primarily education-focused offering to a platform addressing digital safety across multiple stages of an individual's digital life. This broadens the addressable market and increases potential customer engagement points. Aura's Employee Benefits channel, distributed through insurance broker networks, and its Small Business offering, targeting cybersecurity needs, further diversify the revenue base and distribution channels. Together, these capabilities support expansion across the K-12 education sector, employer benefit programs and managed service providers, while also providing the potential for operational efficiencies, improved customer acquisition and enhanced customer engagement.

1.72 Importantly, the Merger also provides the opportunity to materially expand Qoria's distribution footprint and international reach. Aura has established strong relationships in the United States, and the Merged Group is expected to benefit from an enhanced presence across Australia, the United States and other international markets through the staged rollout of Aura's product suite. In addition, Aura's proprietary AI technology, Aura Intelligence, is expected to enhance the Merged Group's data processing capabilities and scale, supporting increased investment in technology development, accelerated innovation, and sustained competitive differentiation over the medium to long term.

Potential to improve customer retention and competition position via platform expansion

1.73 Under a standalone scenario, Qoria's family and K-12 digital safety products are exposed to customer churn as students transition out of the school system or as users age and no longer require school and family focused safety solutions. As a result, customer relationships are often limited to discrete life stages. The integration of Aura's adult-focused digital safety and security products introduces a broader use-case framework, which may enable the Merged Group to maintain ongoing relationships with users and households beyond the K-12 education phase. This expanded product coverage has the potential to support longer-term customer engagement and reduce lifecycle-driven churn relative to Qoria operating on a standalone basis.

1.74 In addition, the Scheme may strengthen the Merged Group's ability to offer a more continuous and cohesive digital safety proposition across households and institutions. Qoria's current product suite is primarily oriented toward children and families with younger dependants, whereas access to Aura's consumer-focused protection services may allow customer relationships to be maintained as user needs evolve. A more integrated platform supporting sustained customer engagement may create opportunities for broader service adoption through bundled or complementary product offerings, which may enhance cross-sell and upsell opportunities for the Merged Group across multiple life stages.

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1.75 Importantly, the digital safety market continues to evolve rapidly, with increasing sophistication of threats and technological disruption potentially attracting new and well-resourced entrants over time. This dynamic increases the risk that competing or adjacent solutions, including those leveraging advanced artificial intelligence, could challenge existing differentiation, particularly in narrower customer segments such as education. While Qoria has established a strong position within its core markets, customer relationships may remain susceptible to disruption where product relevance diminishes over time. Under the Scheme, the Merged Group would have access to a broader and more continuous digital safety platform spanning home, school and work environments, which may enhance product relevance across a wider range of use cases. This integrated approach may support a more durable competitive position than would be achievable by Qoria on a standalone basis.

Opportunity to realise significant cost reductions

1.76 The Merged Group is expected to achieve free cash flow positivity from completion of the transaction to the end of 2026, underpinned by the identification of approximately US$55 million (A$77.8 million) in targeted cost reductions, together with anticipated revenue growth. To date, Qoria has realised approximately US$3.9 million (A$5.5 million) in cost savings, while Aura has delivered approximately US$15.0 million (A$21.2 million) demonstrating early execution against this objective. Aura has further identified material opportunities to reduce costs, including approximately US$25 million (A$35.4 million) in direct and operating costs through the streamlining of research and development, marketing and general administrative functions, as well as approximately US$30 million (A$42.5 million) in brand and marketing expenditure. In addition, the Merger is expected to generate incremental cost efficiencies over time through the elimination of duplicate technologies, rationalisation of third-party providers, reductions in customer acquisition costs and the consolidation of global teams. Collectively, these initiatives represent a significant value driver for the Merged Group, supporting improved operating leverage, shared infrastructure across technology, support and commercial functions, and the efficient scaling of an expanded product offering to Qoria's customer base and vice versa.

Reduction in Foreign Exchange Reporting Volatility

1.77 Qoria currently reports in Australian dollars, requiring revenue generated overseas, particularly in the United States, to be translated at prevailing exchange rates. As a result, reported financial performance has been subject to foreign exchange volatility that does not necessarily reflect the underlying operating performance of the business. In recent periods, this exposure has had a material adverse impact on reported metrics, including a negative A$5.1 million impact to Qoria's ARR in Q3 FY2026, largely driven by the depreciation of the US dollar. This impact is particularly relevant given approximately 44% of Qoria's revenue was generated in the United States in 1H FY2026.

1.78 Following implementation of the Transaction, the Merged Group will report its financial results and market updates in US dollars. This change will remove the impact of historically adverse USD:AUD foreign exchange movements on reported performance and eliminate the need for constant currency disclosures that have typically been required to contextualise results.

1.79 Reporting in US$ will eliminate the need to adjust for major US FX impacts, especially given a significant portion of revenue is earned in the US. This should assist in enabling the market to better understand guidance and underlying performance of the business, providing them with a clear indication of how the business is tracking and likely to perform without the need to understand currency impacts.

No brokerage costs

1.80 If the Scheme is implemented, Qoria shareholders will not incur any brokerage or stamp duty on the transfer of Qoria shares to Aura under the Scheme. In the case of Ineligible Foreign Shareholders, any proceeds from the sale of Scheme Consideration CDI's may be subject to applicable brokerage and other costs under the Sale Facility. However,

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where there are no Ineligible Foreign Holders, Non-Electing Unmarketable Parcel Shareholders will be cashed-out per the Direct Cash-Out Facility (which does not have any associated selling fees), as detailed in Section 4.7(b) of the Scheme Booklet.

Disadvantages

Risk associated with the future operations and cash flows of the Merged Group

1.81 A key risk associated with the Transaction is that Aura and Qoria have indicated that the Merged Group is expected to achieve positive operating cash flows from completion to the end of 2026. This outcome is materially dependent on the timely and successful execution of the cost out program and operating efficiencies across the combined business. While management has articulated a pathway to cash flow breakeven, the achievement of this outcome is contingent on a number of assumptions which may be subject to execution risk.

1.82 In particular, Aura has generated material operating cash outflows in recent periods, and the expected transition to positive cash flow represents a significant change in financial performance. This transition is occurring in the context of a broader shift in market conditions for SaaS businesses, including increased investor scrutiny of profitability, capital discipline and cash generation. To that extent, the proposed turnaround is, at least in part, responsive to the current market environment, rather than being solely the result of long-standing structural improvements.

1.83 There is no assurance that the anticipated cost out initiatives will be achieved in full, within the expected timeframe, or without adverse impacts on revenue growth, product development or customer outcomes. Should the Merged Group fail to meet its stated cash flow objectives, this is likely to adversely affect investor confidence, particularly given the heightened market sensitivity to earnings delivery and cash flow performance for listed technology companies.

1.84 Accordingly, there is a risk that any shortfall relative to the communicated cash flow targets could result in a material adverse reaction in the market, including downward pressure on the Merged Group's share price. This risk is amplified given that the expectation of near-term cash flow breakeven may be reflected in investor valuation metrics at completion of the Scheme.

1.85 Separately, the merger introduces organisational and operational complexity relative to Qoria's standalone operations. While both Qoria and Aura operate in the global digital technology sector, the Merged Group will operate at a different scale and across a broader range of products and markets. The successful delivery of the anticipated benefits will require alignment across systems, teams, and commercial strategies. Any challenges in achieving effective integration may result in disruption to operations, delays in the capture of efficiencies, or increased execution risk, which could adversely affect anticipated financial performance in the period following the Transaction.

Loss on the full upside of Qoria's standalone strategic initiatives

1.86 Qoria has, prior to the Transaction, invested in a range of strategic initiatives aimed at expanding scale, improving profitability and enhancing product capability under a standalone growth pathway. These initiatives include the ongoing product unification program to enable broader access to Qoria's solutions in the UK market, which to date has been limited to a narrower and more legacy product set, as well as initiatives expected to deliver platform efficiencies and improved customer experience outcomes. Qoria has also recently launched new data and analytics offerings, including EdTech insights arising from the Octopus BI acquisition and an AI Cloud Scan capability, alongside securing partnerships across the UK, Japan and the United States. Separately, following the acquisition of Qustodio in 2023, Qoria was beginning to observe increased traction within its consumer segment, with the potential to expand into non-English-speaking markets through the Qustodio product suite.

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1.87 If the Scheme is implemented, the economic benefits arising from the successful execution of these standalone initiatives will be shared with all shareholders of the Merged Group. In particular, it is expected that immediately following completion of the Scheme, Qoria Shareholders will hold, in aggregate, approximately 35% of the issued securities of Aura on a fully diluted basis but excluding securities issued pursuant to the proposed Capital Raise and excluding the Agreed Equity Remuneration). While this outcome may be commercially appropriate in the context of a broader strategic combination and access to a larger, more diversified platform, it represents a reduction in the extent to which Qoria shareholders would otherwise retain exclusive exposure to the upside associated with the execution of Qoria's standalone growth strategy.

Key person risk

1.88 A potential disadvantage of the Transaction is the inherent key person risk associated with the founding shareholders of Aura and their continued involvement is critical to the operational stability and strategic direction of the Merged Group. As a founder-led technology business, changes in leadership involvement or alignment could result in shifts in strategic priorities, execution focus, or capital allocation which may differ from the strategic direction projected to the market and affect the realisation of the anticipated benefits of the Transaction.

Other factors

Prospects of a superior offer

1.89 Whilst Qoria has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for all interested parties, and it will provide significant additional information in the Scheme Booklet and IER regarding Qoria's operation, products and strategic options, which may assist any third part in assessing the merits of a potential alternative transaction. If a superior proposal emerges before Qoria Shareholders cast their vote on the Scheme, the Scheme meeting may be adjourned, or Qoria Shareholders may vote against it.

1.90 We note that in the event a Qoria Competing Proposal (as defined in the Scheme booklet) is in fact announced and completed in certain circumstances detailed in the Scheme Booklet, Qoria may be liable to pay a break fee of c. A$10 million to Aura. The break fee may also become payable under certain other customary circumstances. See the Scheme Booklet for further detail.

Qoria Directors' recommendations and intentions

1.91 As set out in the Scheme Booklet, the Qoria Directors have recommended that Qoria Shareholders vote in favour of the Scheme, in the absence of a superior alternative proposal and subject to Grant Thornton (as independent expert) continuing to conclude the Scheme is in the best interests of Qoria Shareholders. Subject to these same qualifications, each Qoria Directors intends to vote, or procure the voting of, all Qoria Shares in which they have a relevant interest, in favour of the Scheme.

Tax implications

1.92 The Scheme may give rise to taxation outcomes that are not uniform across all Qoria Shareholders and may not align with the financial or tax circumstances of every individual investor. The tax implications arising from the implementation of these transactions will depend on a range of factors specific to each Qoria Shareholders, including their particular tax profile, investment structure and personal circumstances.

1.93 General information regarding the tax implication of the Scheme is set out in Section 10 of the Scheme Booklet.

Conclusion on the reasonableness

1.94 Based on the qualitative factors identified above, it is our opinion that the Scheme is **REASONABLE**.

Overall conclusion

1.95 After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Scheme is **NOT FAIR BUT REASONABLE** and hence in the **BEST INTERESTS** of Qoria Shareholders in the absence of a superior alternative proposal emerging.

Other matters

1.96 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.97 In preparing this IER, we have considered the interests of Qoria Shareholders as a whole. Accordingly, this IER only contains general financial advice and does not consider the personal objectives, financial situation, or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN

Director



Mark Butterfield

Director

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Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by the Qoria Board to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This IER is included in the Scheme Booklet outlining the Scheme.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In this IER, we provide general financial product advice. The advice in this IER does not take into account your personal objectives, financial situation, or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the IER, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the IER, Grant Thornton Corporate Finance will receive from Qoria a fixed fee of A$375,000 (plus GST), which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the IER. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this IER.

Independence

Grant Thornton Corporate Finance is required to be independent of Qoria and Aura in order to provide this IER. The guidelines for independence in the preparation of independent expert's reports are set out in RG

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112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

“Grant Thornton Corporate Finance and its related entities do not have at the date of this IER, and have not had within the previous two years, any shareholding in or other relationship with Qoria and Aura (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this IER.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this IER. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance’s out of pocket expenses in relation to the preparation of the IER will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this IER.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 “Independence of expert” issued by the ASIC.”

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this IER and FSG. Complaints or questions about the Scheme should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Overview of the Scheme

Key terms of the Scheme

2.1 *Conditions precedent* – We have set out below a summary of the key conditions precedent included in the MID, each of which must (except for several post-Effective Date conditions) be satisfied or waived, if capable of waiver, before the Scheme can become effective (refer to Section 11.2(a) of the Scheme Booklet for a comprehensive list):

- Receipt of necessary ASIC and ASX waivers, consents and approvals for the Transaction, including ASX agreeing to admit Aura to, and quote the Aura Quotation Securities on, the Official List of ASX.
- Approval of the Scheme by the requisite majority of Qoria Shareholders.
- Approval of the Scheme by the Court.
- Receipt and/or fulfilment of required regulatory approvals across relevant jurisdictions including in Spain, the UK and USA.
- Receipt of cleared funds from the Capital Raise.
- The Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Qoria Shareholders.
- Receipt of a draft class ruling from the ATO confirming availability of scrip for scrip rollover relief for eligible Qoria Shareholders.
- Receipt of a required consent from Qoria's financier Ashgrove, under the existing Ashgrove Facility Agreement.
- Neither party being affected by material adverse change, regulated event or prescribed occurrence.
- Other customary conditions precedent typical for a transaction of this type.

Scheme Consideration and Exchange Ratio – As an estimate, Qoria Shareholders are expected to receive 1 Aura CDI for every 17.38 Qoria Ordinary Shares[13]. This is based on the total number of:

[13] The Exchange Ratio has been calculated assuming 1,485,905,050 fully diluted Qoria securities immediately prior to implementation of the Scheme (and excluding any Agreed Equity Remuneration) and 158,741,012 fully diluted Aura securities immediately prior to implementation of the Scheme (and excluding any Agreed Equity Remuneration). We note that this Exchange Ratio is an estimate only and may be subject to minor adjustments in accordance with the formula set out in Section 4.2 of the Scheme Booklet. This is because the exact Scheme Consideration and Exchange Ratio is to be fixed as at the Record Date, as set out in the formula in that Section. The formula includes instruments which may convert into ordinary shares (for example, employee options or convertible notes on issue) on an as-converted basis. There may be changes in the number of FDSO in either company prior to the Record Date, although Aura and Qoria have agreed, to facilitate the Aura Listing, that the expected Exchange Ratio will be calculated on the Calculation Date (being on or around the day prior to the date of the Scheme Meeting) based on the expected calculation of the Scheme Consideration detailed in Section 4.2 of the Scheme Booklet (taking into account all changes anticipated to arise after the Calculation Date relevant to that Scheme Consideration calculation). Any movement may result in an adjustment to the Exchange Ratio but is not expected to be material. For example, any issue of securities in Qoria will reduce the number of Scheme Consideration CDIs to be received by each Scheme Shareholder, whereas any issue of securities in Aura (other than the Agreed Equity Remuneration) will increase the number of Scheme Consideration CDIs to be received by each Scheme Shareholder (with the purpose of those adjustments being in order to maintain the 35% aggregate ownership of Qoria security holders in the Merged Group (on a fully diluted basis but before taking into account the Capital Raise and before taking into account the Agreed Equity Remuneration detailed in Section 4.2 of the Scheme Booklet).

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- New Aura Shares (represented by Scheme Consideration CDIs) that are to be issued to Scheme Shareholders as Scheme Consideration; plus

- Aura Equity Incentives which are issued to replace Qoria Equity Incentives (as summarised in Section 11.1 of the Scheme Booklet, and noting that the number of Qoria Equity Incentives (and consequently, the number of Aura Equity Incentives which are issued to replace them) may be greater than detailed in that section, due to further issues of Qoria Equity Incentives occurring after the Last Practicable Date).

comprising 35% of the issued securities of Aura (on a fully diluted basis but excluding the Aura CDI's issued pursuant to the Capital Raise and excluding the Agreed Equity Remuneration detailed in Sections 4.2 and 7.6(d)(vii) of the Scheme Booklet). The Qoria Shares which may be issued on conversion of the working capital facility provided by Aura to Qoria are not included in calculating Qoria's fully diluted issued capital for the purposes of the Scheme Consideration.

2.2 *Aura listing on the ASX* – In connection with the Transaction, and as a condition to the implementation of the Scheme, Aura will apply for admission to the Official List of ASX and quotation of its CDIs. To enable the transfer of title through ASX's electronic system, CHESS, Aura (a US domiciled company that is unable to use CHESS directly for the transfer of securities) will issue CDIs. CDI is a unit of beneficial ownership or interest in a share, or an option, of a foreign company that has an underlying share, option or interest registered in the name of a depositary nominee (e.g. CDN) in order to enable the foreign share, interest or option to be traded on the ASX. As a result, the Aura Shares that are to be issued as part of the Scheme or Capital Raise, will trade on the ASX as Aura CDIs. Refer to Sections 4.3 and 4.10 of the Scheme Booklet for details.

2.3 *Aura Lock-Up Securities* – Hari Ravichandran (Aura CEO) and WndrCo (Aura investor), which will hold approximately 7.3% and 18.9%[14] of the pro forma securities on issue in Aura on a fully diluted basis, following completion of the Transaction and the Capital Raise (inclusive of the Agreed Equity Remuneration), have entered into lock-up agreements under which they agree not to dispose of any securities held by them in Aura until the close of trading on the ASX on the date Aura publishes its financial results for the financial year ending 31 December 2026. The agreement contains certain exceptions which are discussed in the Scheme Booklet.

2.4 *Qoria Equity Incentives* – As at the Last Practicable Date, Qoria has the following Equity Incentives or other convertible securities on issue:

- 11,962,536 Qoria Options with various exercise prices and expiry dates. The Qoria Options will be dealt with as follows:

  - Qoria Options (QORAAA, QORAB and QORAC and QORAZ (other than the NED Options): all these Qoria Options will (to the extend they have not vested or lapsed in the ordinary course prior to the Change of Control (see Section 5.12(b) of the Scheme Booklet)) automatically vest upon obtaining Court approval of the Scheme (should Qoria Shareholders approve the Scheme), and, except to the extent (if any) that they are exercised into Qoria Shares prior to the Record Date, the holder of these options will enter into a replacement agreement with Qoria and Aura to agree that their Qoria Options will be cancelled in consideration for equivalent Aura options;

[14] Based on estimated pro forma securities on issue in the Merged Group as at 20 May 2026 on a fully diluted basis which includes Aura Shares on issue post Capital Raise and inclusive of the options issued under the Agreed Equity Remuneration.

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- Qoria Options (QORAZ – NED options): the NED options will vest upon completion of continued service as a Qoria Director up to 30 June 2026 (or they will vest pro rata to the extent that the Qoria Director ceases to be a director prior to 30 June 2026, and the unvested portion will automatically lapse, unless the Board exercises its discretion to waive all vesting conditions and accelerate the vesting as detailed in Section 11.8(a) of the Scheme Booklet). The vested NED options are all anticipated to be converted into Qoria Shares prior to the Record Date; and

- Qoria Options (QORAE): Qoria Options (comprising LTI Options, STI Options and TSR Options) issued to Timothy Nominees Pty Ltd, will (to the extent they have not vested or lapsed in the ordinary course prior to the Change of Control) automatically vest and be automatically exercised upon obtaining Court approval of the Scheme (should Qoria Shareholders approve the Scheme) and as such will vest and be automatically exercised into Qoria Shares).

- 78,868,785 Qoria Performance Rights[15].

  - Qoria Performance Rights held by Merged Group Management, that are unvested at the Change of Control, will automatically become fully vested if the Scheme is approved by the Court and by Qoria Shareholders, and those Qoria Performance Rights holders have the options of 1) to provide an exercise notice for their Performance Rights to be converted into Qoria Shares (which will be conditional on the Scheme becoming Effective); or 2) enter into a replacement deed with Qoria and Aura to agree that their Performance Rights will be cancelled in consideration for Aura securities;

  - Qoria Performance Rights that are not held by Merged Group Management (or which are held by Merged Group Management but that do not have a Change of Control vesting event), will not automatically vest upon Court approval of the Scheme and as such those holders will be required to enter into a replacement deed with Qoria and Aura to agree that their Performance Rights will be cancelled in consideration for equivalent Aura securities[16]. The consideration for any Qoria Performance Rights that are cancelled will be based on the equivalent number of Aura securities, which is proposed to be calculated by dividing the number of Qoria Performance Rights by the Exchange Ratio.

- 16,045,408 Qoria Warrants. Ashgrove's agreement is being sought to enter into a replacement warrant instrument for the cancellation of the Qoria Warrants in consideration for equivalent warrants in Aura. For further details on the treatment of Qoria Warrants refer to Section 11.1(b) of the Scheme Booklet.

- 11,666,667 Qoria Deferred Consideration rights. These rights will be exercised into Qoria Shares prior to the Record Date.

2.5 *Reimbursement fee* – Qoria has agreed to pay Aura a reimbursement fee of A$10 million (exclusive of GST) in certain circumstances, including (in summary):

- The MID is terminated in certain circumstances and, during the part of the Exclusivity Period (as defined in the Scheme Booklet) which occurred prior to such termination, any member of the Qoria Board adversely changes, publicly withdraws, or adversely modifies, or adversely qualifies their recommendation that Qoria Shareholders vote in favour of the Scheme, fails to recommend that Qoria

[15] As at the Last Practicable Date, Qoria has offered (but has not yet issued) 4,897,255 further Qoria Performance Rights, which are subject to time served vesting hurdles and will have various expiry dates. It is anticipated that those Qoria Performance Rights will be issued prior to the Record Date.

[16] If either class of Qoria Performance Right holder does not satisfy the above, then the relevant Qoria Performance Rights will lapse for nil consideration.

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Shareholders vote in favour of the scheme, or publicly supports or recommends a Qoria Competing Proposal (as defined in the Scheme Booklet), except in limited permitted circumstances under the MID (refer to Section 11.2 of the Scheme Booklet for further details);

- A Qoria Competing Proposal is announced during the Exclusivity Period, and, within twelve months of the date of such announcement the proponent (or its associate):

  - acquires 'Control' (as defined in section 50AA of the Corporations Act but disregarding sub-section 50AA(4) of Qoria;

  - directly or indirectly acquires or becomes the holder of, or otherwise acquires, or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or at least 50% (calculated by value) of the consolidated assets of the Qoria Group;

  - otherwise directly or indirectly acquires or merges with Qoria; or

  - enters into an agreement, arrangement or understanding with Qoria, with another member of the Qoria Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph 5[17] of the definition of Qoria Competing Proposal in the Scheme Booklet (but which, for the avoidance of doubt, excludes any agreement, arrangement or understanding in the ordinary course of business, such as transactions involving acquisitions, disposals or capital ratings or other financings)

- Aura terminates the MID due to an unremedied material breach by Qoria, including an unremedied material breach of Qoria's representations and warranties, and the Scheme does not complete.

2.6 *Reverse reimbursement fee* – Aura has also agreed to pay Qoria a reverse reimbursement fee of A$10 million (exclusive of GST) in certain circumstances, including (in summary):

- Qoria validly terminates the MID due to an unremedied material breach by Aura, including an unremedied material breach of Aura's representations and warranties; or

- Qoria or Aura validly terminates the MID because the condition precedent relating to the completion of the Capital Raise (as defined in the MID) is not satisfied (i.e. Aura has not received cleared funds of at least US$100 million (A$141.5 million) under the Capital Raise, to hold in escrow, by the Second Court Date); or

- Qoria terminates the MID for a breach of warranty by Aura and the Scheme does not complete.

2.7 *Other* – The MID contains customary exclusivity provisions, including "no-shop", "no-talk" and "no due diligence" obligations as well as "notification" obligations and a matching right regime that applies to any Superior Proposal (as defined in the Scheme Booklet) received by Qoria.

[17] Being any proposal, agreement, arrangement or transaction (other than, for the avoidance of doubt, the Scheme) which if entered into or completed, would mean a Third Party (as defined in the scheme Booklet) (either alone or together with any Associate) would require Qoria to abandon, or otherwise fail to proceed with, the Scheme.

Capital Raise

2.8 As part of the Transaction, Aura will conduct a Capital Raise to (without limitation) repay Qoria's existing debt facility with Ashgrove support the Merged Group's balance sheet and fund transaction costs. Aura has received binding commitments for US$100 million (A$141.5 million) up from a previously agreed upon amount of US$75 million (A$106.1 million) to be raised from certain existing Aura Shareholders, including Aura CEO Hari Ravichandran and Aura investors WndrCo, Accel Growth and General Catalyst. The upsized US$25 million (A$35.4 million) is to be fully funded by WndrCo.

2.9 The Capital Raise has an indicative price of approximately A$6.95[18] per Aura CDI (assuming that on the Calculation Date the Aura capital structure at Implementation is as set out in Section 7.7(a)), which equates to an equivalent price of A$0.40 per Qoria Share[19]. The newly issued CDIs will rank equally with all existing CDIs in Aura on issue at the time (i.e. after implementation of the Scheme). The issue of Aura CDIs as part of the Capital Raise is contingent on implementation of the Scheme.

2.10 Aura will prepare and lodge the Listing Prospectus in accordance with the Corporations Act in respect of the Capital Raise and Aura Listing.

[18] The equivalent of approximately A$6.95 per Aura CDI is just an estimate, as the actual price per Aura CDI under the Capital Raise will be calculated based on the final outcome of the formula set out in Section 6.11(a) of the Scheme Booklet.
[19] The price per Aura CDI under the Capital Raise will be subject to variation as the actual price per Aura CDI will be calculated in accordance with the formula set out in Section 6.11(a) of the Scheme Booklet.

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3. Purpose and scope of the report

Purpose

Section 411 of the Corporations Act

3.1 Section 411 of the Corporations Act regulates Schemes of Arrangement between companies and their members. Part 3 of Schedule 8 prescribes information to be sent to shareholders and creditors in relation to members' and creditors' Schemes of Arrangement pursuant to Section 411 of the Corporations Act.

3.2 Part 3 of Schedule 8 (clauses 8303 and 8306) of the Corporations Regulations requires an independent expert's report in relation to a Scheme of Arrangement to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion.

3.3 While there is no legal requirement for an independent expert report to be prepared in respect of the Scheme, the Directors of Qoria have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of Qoria Shareholders.

Basis of assessment

3.4 In determining whether the Scheme is in the best interests of the company's members, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by ASIC, including Regulatory Guide 111 Content of expert reports, Regulatory Guide 60 Schemes of arrangement, and Regulatory Guide 112 Independence of experts. The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

3.5 RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 requires an independent expert report prepared for a change of control transaction implemented by way of scheme of arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

3.6 Pursuant to RG 111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company (among other matters).

3.7 RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

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3.8 In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of Qoria on a control basis before the Scheme with the fair market value of the Scheme Consideration, which, in this instance, is a CDI in Merged Group on a minority basis after the Scheme.

3.9 In considering whether the Scheme is in the best interests of Qoria Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair;
- The implications to Qoria Shareholders if the Scheme is not implemented;
- Other likely advantages and disadvantages associated with the Scheme; and
- Other costs and risks associated with the Scheme that could potentially affect Qoria Shareholders.

Independence

3.10 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112 issued by ASIC.

3.11 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this IER. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this IER. The payment of this fee is in no way contingent upon the successful implementation of the Scheme.

3.12 In March 2026, Grant Thornton Corporate Finance was engaged by Qoria and prepared a preliminary assessment of the fair value of the identifiable intangible assets of Qoria for the purposes of a provisional purchase price allocation in connection with the Transaction.

3.13 In our opinion, Grant Thornton Corporate Finance is independent of Qoria and the Qoria Directors and all other relevant parties of the Scheme and Transaction.

Compliance with APES 225 Valuation Services

3.14 This IER has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

3.15 "An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

4. Industry overview

4.1 Qoria is a global provider of digital safety and wellbeing solutions for K-12 students, teachers and parents. Its products provide prevention and enablement tools, real time detection and intervention capabilities, and educational resources designed to support safe digital learning environments. As a result, Qoria primarily operates in the EdTech and the Parental Controls Software industries.

4.2 Aura provides consumer-facing cybersecurity solutions through an integrated digital security platform designed to protect individuals and families from online threats. Its core offerings include identity theft protection and credit monitoring, device and network security solutions, password and digital vault protection, and scam detection and prevention services. Aura primarily operates in the Consumer Digital Security industry, while also offering parental control functionality and, more recently, expanding into the SME Managed Security industry.

4.3 The Merged Group is expected to integrate consumer identity protection, student wellbeing and education-focused risk management, bringing together capabilities that will enable continuous digital safety across multiple industries such as EdTech, Parental Controls Software, Consumer Digital Security and SME Managed Security. Our analysis below considers these industries from a global perspective as both Qoria and Aura serve international customers and offer products that are largely consistent across geographies.

EdTech

4.4 The EdTech industry comprises software applications and platforms, digital content, AI-enabled analytics and cloud infrastructure designed to support learning delivery, content management and performance monitoring. The sector is increasingly adopting an integrated digital ecosystem model that combines multiple technology solutions across the education workflow. This represents a structural shift for the industry, which historically relied on limited technology adoption.

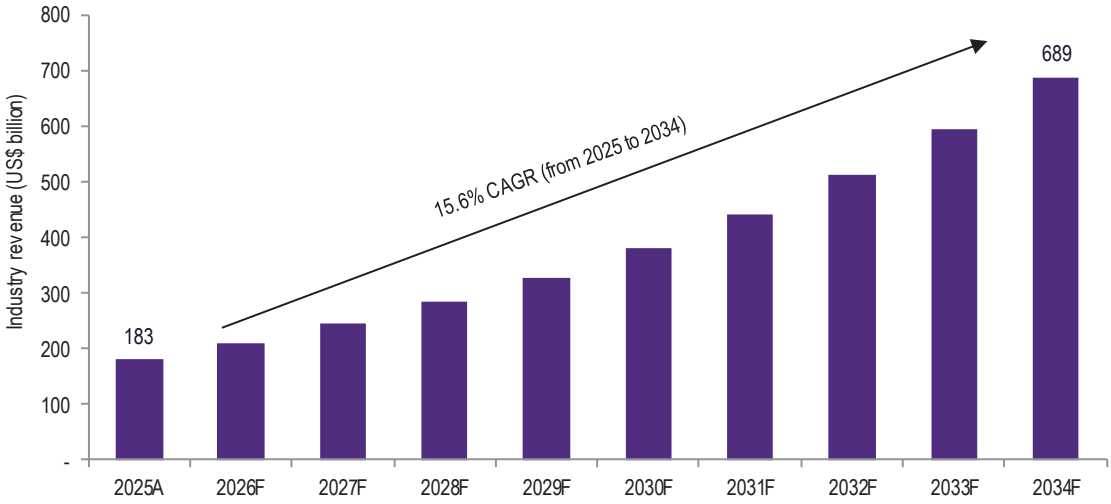
4.5 The EdTech value chain spans technology and content development, classroom delivery and ongoing assessment and intervention. A significant proportion of EdTech solutions are focused on classroom use, where products are designed to enhance teaching effectiveness and student engagement. Common applications include real-time teacher dashboards providing visibility over student progress, participation, and wellbeing, as well as platforms that support personalised learning pathways.

4.6 The global EdTech industry was estimated to be valued at approximately US$18 billion in 2025 and is forecast to grow at a 15.6% CAGR to approximately US$689 billion by 2034. Growth is driven by continued digital transformation across education systems, increased institutional investment, and demand for personalised, data-driven learning environments. Adoption is supported by schools, universities and government education bodies increasingly deploying interactive platforms, cloud-based learning systems, and AI-enabled tools at scale.

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Figure 17 – Historical and forecast revenue for the global EdTech industry



Source: Fortune Business Insights.
Notes: (1) Industry revenue forecasts for the interim periods (between 2025 to 2034) are indicative only and have been inferred from the stated CAGR.

4.7 Qoria operates within a specialised segment of the global EdTech industry focused on child-safety, education and student wellbeing solutions. Qoria Management estimates a TAM[20] of approximately US$5.9 billion and SAM[21] of US$2.8 billion[22], illustrated in Figure 18, reflecting Qoria's focus on specific end-market segments within the broader EdTech ecosystem. While Qoria's competitive footprint represents a defined subset of the market, the continued global expansion of digital education, increasing cybersecurity requirements, and the transition toward connected, smart-school environments provide supportive structural growth drivers for the sector.

Figure 18 – EdTech industry TAM and SAM from Qoria's software solutions

Total Addressable Market (ARR USD millions)

English speaking		Non-english speaking	
• Student filtering	380	• Student filtering	339
• Classroom management	706	• Classroom management	679
• Student monitoring	470	• Student monitoring	388
• Student wellbeing	560	• Student wellbeing	484
• Online safety education	570	• Online safety education	509
• Data analytics	833	• Data analytics	509
Total Education	**3,520**	**Total Education**	**2,400**

Serviceable Addressable Market (ARR USD millions)

English speaking		Non-english speaking	
• Student filtering	239	• Student filtering	151
• Classroom management	449	• Classroom management	302
• Student monitoring	295	• Student monitoring	172
• Student wellbeing	353	• Student wellbeing	215
• Online safety education	358	• Online safety education	226
Total Education	**1,694**	**Total Education**	**1,067**

Source: Qoria Management.

[20] Total Addressable Market (TAM).
[21] Serviceable Addressable Market (SAM).
[22] Based on internal analysis conducted by Qoria Management.

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Notes: (1) English speaking markets include the United States, the United Kingdom, Australia, New Zealand and Canada. (2) Non-English-speaking markets include Europe and Japan. (3) Serviceable Addressable Market (SAM) is a portion of Total Addressable Market (TAM), the sub-sect that can realistically be met by considering factors that include but are not limited to products, capabilities, market share and distribution channels. (4) 'Total Education' ARR is a proxy for the EdTech ARR and follows SAM and TAM based on Qoria's estimates from their product suite.

4.8 The EdTech customer base is broad and diversified across age groups, segments, and geographies. Despite this diversification, demand is primarily driven by the K-12 segment, which represents the largest share of global education spend and has been an early adopter of classroom-embedded technologies, including learning management systems, mobile learning applications and student wellbeing and safety solutions. Procurement of EdTech solutions is typically undertaken by educational institutions such as schools and universities, or by centralised administrative bodies responsible for technology procurement on their behalf (e.g., state school boards in the United States).

4.9 The EdTech market is inherently global, reflecting the broad geographic distribution of education systems, however its adoption is currently most advanced in developed markets, including the United States, Australia, China and Europe, where competitive education systems have been early adopters of digital technologies. As cloud infrastructure, AI and data analytics capabilities continue to mature globally, adoption is expected to broaden across additional geographies.

Parental Controls Software

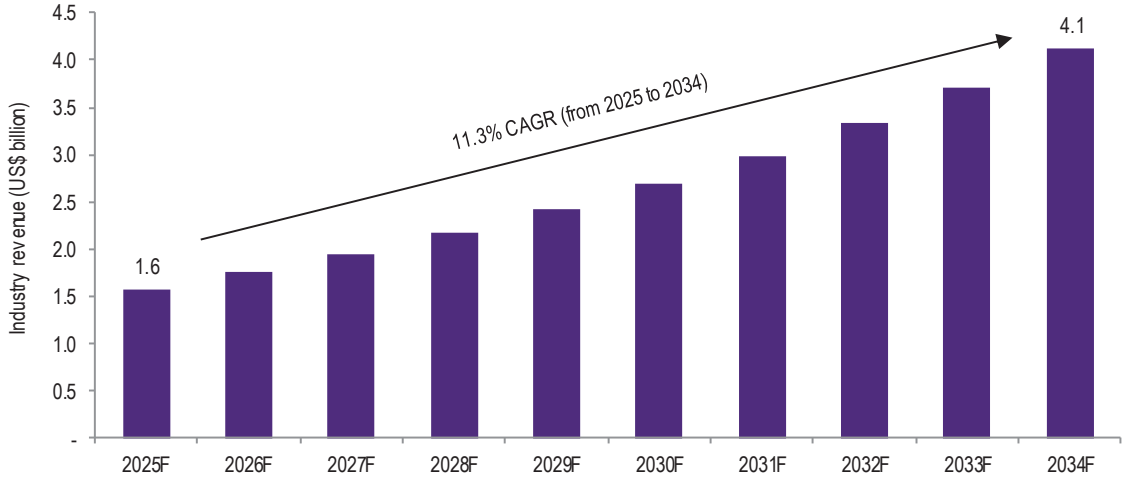
4.10 The Parental Controls Software market is a fast-growing segment industry within the broader digital safety landscape. The market has expanded in response to the rapid increase in children's exposure to the online ecosystem, driven by widespread smartphone and tablet adoption, device-enabled learning in schools and mainstream use of social media platforms and online gaming platforms over the past decade. This increased diverse digital engagement has also introduced new class of behaviour and social risks that many parents feel ill-equipped to manage, reinforcing the expectations that technology providers, parents and schools adopt more proactive approaches to digital safety and wellbeing.

4.11 Industry growth has also been supported by regulatory frameworks in the major developed markets. In the United States, the Children's Online Privacy Protection Act requires companies to obtain verified parental consent before collecting data from children under 13, increasing the need for parental oversight of online activity. In Europe, the General Data Protection Regulation - Article 8 introduces enhanced privacy protections for minors, including higher consent requirements for data processing and greater parental involvement, supporting demand for monitoring and filtering tools. Further, in Australia, the Online Safety Amendment (Social Media Minimum Age) Act 2024 (Cth) introduced restrictions on social media access for users under 16, with similar measured under consideration in several other jurisdictions (UK, France, Denmark, and Malaysia).

4.12 The global Parental Controls Software industry was estimated to be worth approximately US$1.6 billion in 2025 and is forecast to grow at 11.2% CAGR to approximately US$4.1 billion by 2034. Growth is expected to be supported by increasing regulatory focus on children's online safety, including social media restrictions and school-based device controls.

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Figure 19 – Historical and forecast revenue for the global Parental Controls Software industry



Source: Fortune Business Insights.
Notes: (1) Industry revenue forecasts for the interim periods (between 2025 to 2034) are indicative only and have been inferred from the stated CAGR.

4.13 The customer base for Parental Control Software primarily comprises parents but also includes guardians and institutions responsible for managing or restricting content access on children's devices. North America and Europe currently account for the majority of global demand; however, geographic adoption continues to broaden, supported by increasing uptake across developed Asia-Pacific markets such as Japan and Australia, as well as Canada and New Zealand.

4.14 As the market evolves, customer demand is increasingly focused on integrated, intelligence-driven solutions that utilise AI and data analytics to manage children's digital activity. Users are increasingly seeking unified digital safety platforms that combine monitoring, filtering and wellbeing tools within a single ecosystem. Adoption is expected to continue expanding geographically as digital safety awareness and regulatory focus increase across developed markets, including in Asia-Pacific.

Consumer Digital Security

4.15 The Consumer Digital Security industry comprises cybersecurity products and services designed to protect individuals and families from digital threats such as identify theft, fraud, scams and viruses. The sector is distinct from the enterprise cybersecurity market, which focuses on cybersecurity solutions for corporate and government organisations.

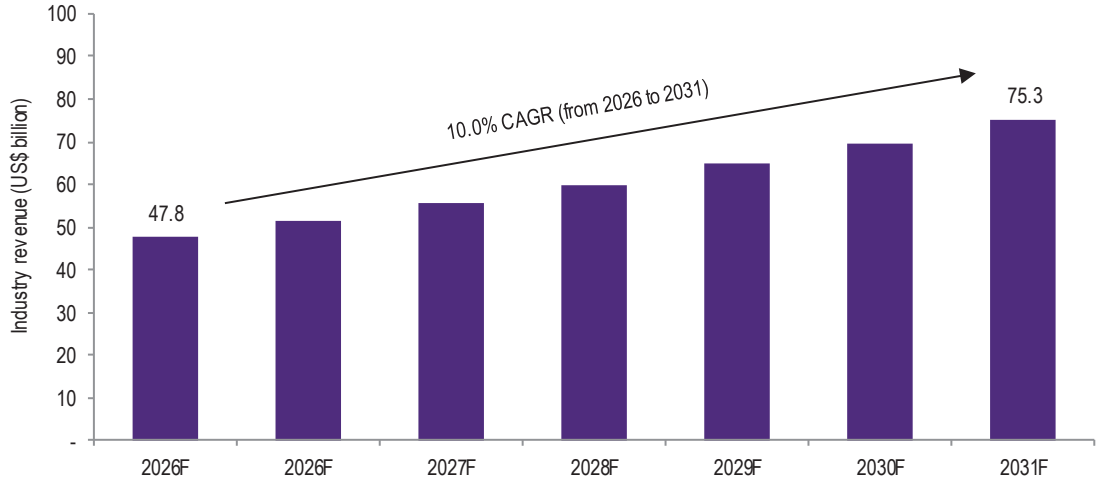
4.16 Historically, the Consumer Digital Security industry was centred on PC-based endpoint protection, primarily antivirus and anti-malware software designed to protect personal computers from malicious software. However, as consumers increasingly conduct sensitive activities online and across multiple devices, including internet banking, identity verification and healthcare services, the threat landscape has expanded significantly. In response, the industry has evolved from standalone antivirus software to integrated digital protection platforms offering a broader suite of services, including real-time identity theft and credit monitoring, fraud protection (including real-time intervention for perceived threats), device and network security, and biometric authentication technologies.

4.17 The global Consumer Digital Security industry is estimated to be valued at approximately US$47.8 billion in 2026 and is forecast to grow at a 10% CAGR to approximately US$75.3 billion in 2031. Growth is driven by a combination of increasing digital adoption, heightened cybersecurity risks, and the broadening scope

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of consumer protection solutions, especially as artificial intelligence has lowered barriers for identity fraud at scale.

Figure 20 – Historical and forecast revenue for the Consumer Digital Security industry



Source: Modor Intelligence.
Notes: (1) Industry revenue forecasts for the interim periods (between 2026 to 2031) are indicative only and have been inferred from the stated CAGR.

4.18 Individuals remain the dominant customer segment, driven by growing awareness of cybersecurity risks and the need for personal protection and preventative measures. Household demand is also rising as parents increasingly recognise the importance of securing home networks and devices, especially as the number of online devices used by children continues to grow.

SME Managed Security

4.19 The SME Managed Security industry delivers outsourced cyber security services delivered by MSPs to SMEs. Core offerings include 24/7 security monitoring, threat detection and responses, vulnerability management, managed firewall and identity and access management, delivered either fully managed or co-managed with in-house IT. Unlike enterprise security software or consulting, this industry emphasises continuous, third-party operations tailored to SMEs' resource constraints and skills gaps.

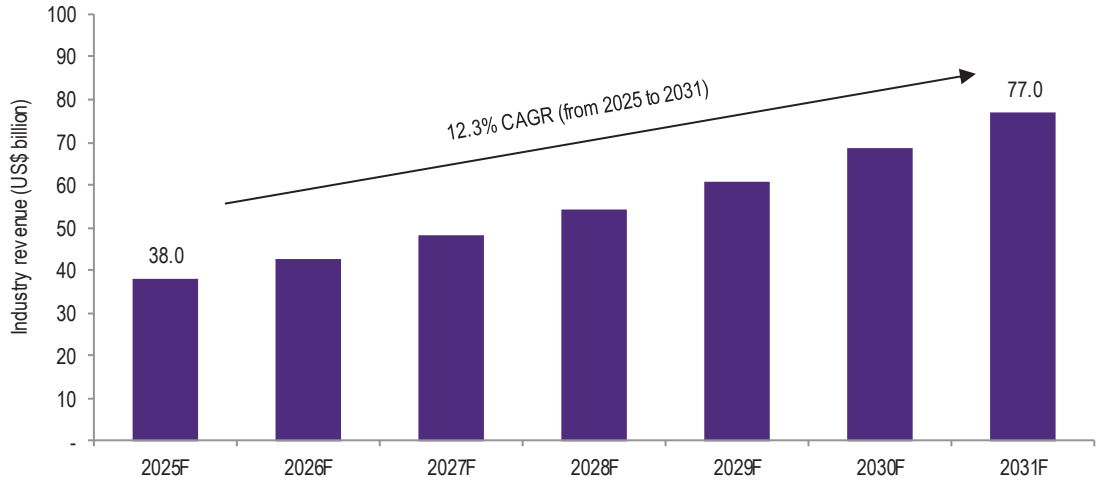
4.20 SME demand for managed security services has grown in response to evolving cyber risks. Remote work, BYOD policies, and complex cloud and SaaS adoption have expanded attack surfaces, while the need for round-the-clock threat detection and rapid response has increased, especially as personal devices and distributed networks increase the complexity of risk management. MSPs enable SMEs to access enterprise-grade protection without building large internal security teams, bridging capability gaps efficiently.

4.21 Global Managed Security Services were valued at approximately US$38.0 billion in 2025 and are projected to grow at a 12% CAGR to approximately US$77.0 billion by 2031[23]. It is estimated that roughly 15% of this market is represented by SMEs[24], equivalent to a market size of approximately US$5.7 billion in 2025.

[23] Sourced from Modor Intelligence.
[24] Inferred from industry size estimates for the global Managed Security Services sourced from Grand View Research.

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Figure 21 – Historical and forecast revenue for the Global Managed Security Services industry



Source: Modor Intelligence.
Notes: (1) Industry revenue forecasts for the interim periods (between 2026 to 2031) are indicative only and have been inferred from the stated CAGR.

4.22 Growth is driven by rising cyber threats, expanding digital footprints, and SMEs limited internal resources. Increasing ransomware, fraud, and other cyberattacks, alongside remote work and cloud adoption, are accelerating the shift from reactive, ad-hoc IT security to fully managed, outsourced solutions providing continuous monitoring, rapid response, and expert guidance.

4.23 SMBs are increasingly adopting managed security services due to the rising frequency of ransomware and fraud, the growing reliance on cloud and SaaS platforms, and the expansion of attack surfaces across remote and connected devices. MSPs respond with scalable, simple-to-deploy solutions aligned with SMB capabilities, delivering continuous protection and expert support that internal IT teams often cannot sustain independently.

Key industry themes and growth drivers

4.24 The EdTech, Parental Controls Software, Consumer Digital Security and SME Managed Security industries are undergoing rapid transformation driven by structural, technological, and regulatory shifts. These industries remain relatively young, and many are shaped by overlapping trends in technology adopted, user behaviour and regulatory requirements. While common drivers apply across all four sectors, certain themes are more pronounced in specific industries, as noted below.

- *AI and advanced data analytics* - The rapid adoption of AI and advanced data analytics is shifting products from reactive, event-based tools to proactive, always-on solutions. Users increasingly expect technology that continuously monitors, anticipates risks, intervenes early and delivers real-time insights. This structural change is raising customer expectations across these industries and is accelerating adoption, as even entry-level products now provide sophisticated protective capabilities.

- *Device proliferation* - The growth in personal device ownership among individuals, families, and students has expanded connectivity and, in turn, exposure to digital risks and digital threats. This trend is driving demand for real-time, holistic digital security and preventative online-safety education, transforming tools that were once optional into essential services.

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- *Increasing prevalence of cybercrime* - As technology use expands, cybercriminals are exploiting new attack vectors, causing a global rise in cyber incidents. This is increasing demand for stronger protection across schools, households, and personal devices. Concurrently, awareness of digital exposure is driving demand for parental control tools, privacy protection solutions, and education platforms that teach children to navigate online risks safely.

- *Demand for integrated solutions* - Greater digital connectivity is driving interest in comprehensive, end-to-end solutions. Users increasingly prefer single products or suites that address their full educational or digital protection needs. This shift is accelerating adoption of SaaS subscription models, replacing historical one-time purchase structures and enabling bundled, continuous service offerings.

- *Online learning and distance education* - The rise of online learning, accelerated by the COVID-19 pandemic, has reshaped classroom delivery. K-12 schools and other educational institutions are adopting digital platforms that both protect students and facilitate learning in virtual environments. This creates significant demand for solutions that combine educational content with digital safety features.

- *Regulatory pressure and compliance* - Increasing mental health awareness and regulatory obligations are reshaping priorities in education and technology use. Schools face heightened duty-of-care requirements, mandatory reporting, and community expectations for online risk management. Especially with stringent legal frameworks, such as the UK online Safety ACT and Australian eSafety Codes mandating that institutions implement robust risk management tools. In parallel, Consumer Digital Security faces stricter privacy regulations and rising identity and data risks. These factors are driving demand for solutions that integrate compliance, monitoring, and protection as standard features across products, ensuring users' data and privacy are safeguarded effectively.

Competitive landscape and barriers to entry

4.25 All four industries exhibit comparatively unique competitive dynamics. Consumer Digital Security is relatively more concentrated, with top-tier companies holding greater market share with broad product offering. EdTech and Parental Controls Software is comparatively fragmented, with leadership more dispersed and specialised. There are limited current players in the global SME Managed Security Industry, with main players in the Managed Security Industry servicing large multinational corporates.

Figure 22 – Non-exhaustive example of industry competitors

Industry/product line	Competitor examples
Global EdTech	Qoria, GoGuardian, Lightspeed Systems, Securly, Ativion, Netsweeper, Kahoot!, PowerSchool, Youdao, BYJU, Duolingo.
Global Parental Controls Software	Qoria, Aura, Microsoft, Google, Kaspersky, NortonLifeLock, Avast, Google, Microsoft, Norton
Global Consumer Digital Security	Aura, Norton, Trend Micro, Avast, McAfee, Equifax, Crowdstrike.
Global SME Managed Security	Limited direct competitiors

Source: Publicly available information, GTAL analysis.
Notes: (1) Key competitors listed above may refer to the parent company of the product, not necessarily the product name. (2) This list is not intended to be exhaustive and does not present strictly the largest competitors in each industry. It is intended to give a general example of the types of competitors serving each industry.

4.26 All four industries have several barriers to entry, including:

- *Product development investment* – operating within the EdTech, Parental Controls Software, Consumer Digital Security or SME Managed Security industries requires large upfront investment in AI, advanced data analytics, platform design, cloud infrastructure and data protection capabilities. Further, continuous

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investment is needed to maintain functionality, protect data and upgrade platforms in line with the evolving customer requirements and ensure real time data sharing or coordinated protection across environments

- *Establishing a market presence* – reputation and brand name is built over time for any participant and is a major source of future opportunities. Retaining existing and securing new customers is easier for companies with an established reputation and brand, particularly given the sensitive and high-value nature of data these companies deal with. An established presence and scale also enables greater access to distribution channels and partnerships that enable entry into certain channels or markets.

- *Regulatory compliance and data security* - compliance with evolving privacy, safety, and cybersecurity regulations is complex and resource-intensive. New entrants must demonstrate robust governance and security protocols, which can be a significant hurdle and a competitive differentiator for incumbents, especially with overlapping and jurisdiction specific requirements across different contexts.

4.27 The rapid advancement and adoption of AI, particularly agentic AI[25], has emerged as a key structural consideration for SaaS business models and has contributed to the recent sector-wide de-rating in listed software valuations. Investor concern is increasingly centred on the potential for AI to displace, rather than merely augment, traditional software products.

4.28 AI is materially lowering barriers to entry by enabling faster and more cost-efficient software development, accelerating innovation cycles and increasing competitive intensity across SaaS verticals. More importantly, AI-native and agentic solutions are beginning to replicate and, in some cases, replace discrete software functionalities by embedding automation, orchestration and decision-making within a single interface. This dynamic is most pronounced for point-solution providers, where core features are more susceptible to substitution or consolidation into broader AI-enabled platforms. Concurrently, end-customers are reassessing software spend in light of AI-driven productivity gains, with increased focus on demonstrable ROI, vendor consolidation and elimination of redundant tools. This is placing pressure on pricing power, renewal rates and net revenue retention across the sector.

4.29 Against this backdrop, investors have revised growth and margin expectations, particularly for businesses with limited differentiation or exposure to discretionary end markets. The recent sell-off in software stocks reflects a potential repricing of risk around the durability of existing SaaS revenue models, with valuation multiples contracting to account for the potential for AI to structurally alter the long-term value proposition of software businesses.

4.30 While AI is structurally lowering barriers to entry across SaaS markets, this dynamic is expected to disproportionately advantage incumbents with established market positions and AI already embedded within their product offerings. These businesses are better positioned to absorb increased competitive intensity, leveraging scale, proprietary data, distribution reach and existing customer relationships to continue investing in product development and regulatory compliance. In this context, AI acts less as a leveller and more as a catalyst that reinforces the relative resilience of well-established platforms, compared with newer or more narrowly positioned providers facing greater substitution and consolidation risk.

[25] Agentic AI refers to AI systems that can autonomously plan and execute multi-step tasks to achieve a defined objective with minimal human input. Unlike traditional AI, which responds to individual prompts, agentic AI can take initiative, use tools and data, and deliver end-to-end outcomes, shifting the role of software from supporting tasks to performing them.

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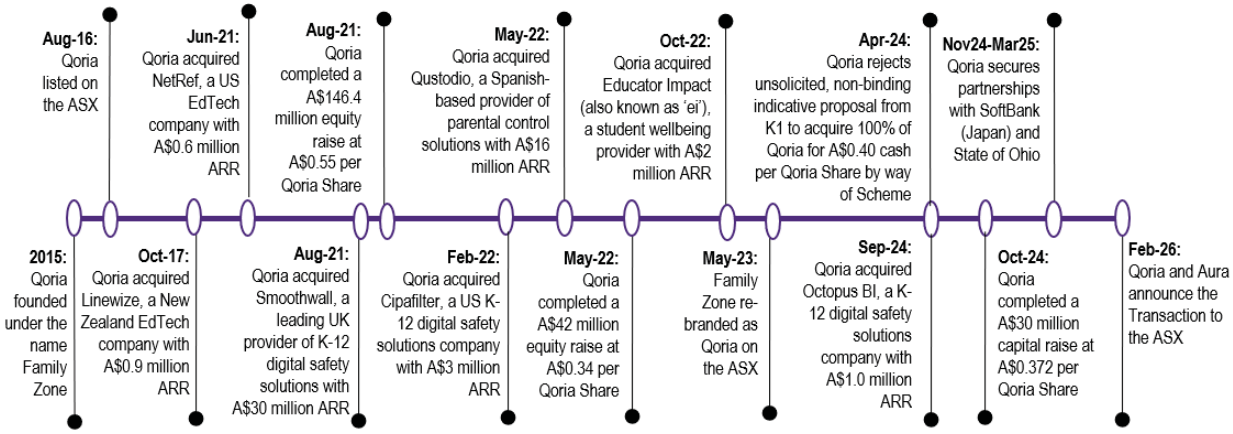
5. Profile of Qoria

Introduction and history

5.1 Qoria is a global technology company providing an integrated platform for online safety and wellbeing, primarily serving K-12 students, teachers and parents. Its products provide prevention and enablement tools, real time detection and intervention capabilities, and educational resources designed to support safe digital learning environments. Qoria operates across 11 offices in Australia, New Zealand, Spain, the United Kingdom, and the United States, supporting over 32,000 schools and reaching approximately 30 million children.

5.2 Founded in 2015 as Family Zone and listed on the ASX in 2016, Qoria has evolved into a global platform through both organic product development and strategic acquisitions. Key corporate milestones are summarised in the timeline below.

Figure 23 - Key historical events for Qoria



Source: ASX announcements, GTCF analysis.
Notes: (1) This chart is non-exhaustive and does not include every acquisition made by Qoria over its history.

Software solutions and products

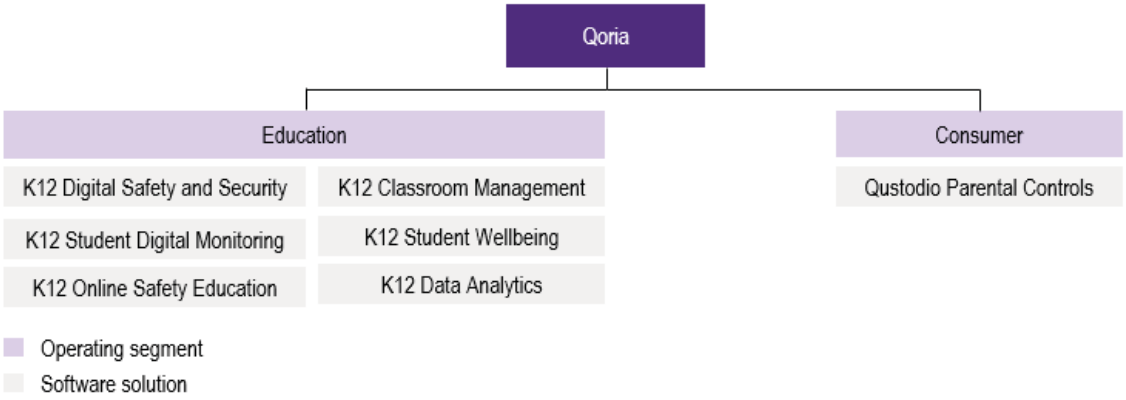
5.3 Qoria's software solutions can be split between the following:

- *Education (or K12):* These software solutions are sold globally to schools and education providers including public, private and independent schools, school districts and multi-school systems with core operations in the US, UK, Australia and New Zealand. These solutions are offered directly to schools and administrative bodies and through a large channel of tech reseller partners.

- *Consumer:* Qoria's consumer offering is called Qustodio (acquired in May 2022) and provides parental control solutions to customers in more than 100 countries. Qustodio is sold directly to parents and through partners and it is also integrated into Qoria's Education (K-12) platform, offering significant cross-sell and brand benefit.

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Figure 24 – Simplified overview of Qoria's software solutions



Source: Qoria Management, GTCF analysis.

- *K12 Digital Safety and Security* - provides an integrated, cloud-based platform that protects students, staff and school networks across devices, locations and operating systems. The solution combines real-time policy enforcement, threat prevention and behavioural risk detection to address the full spectrum of digital risk faced by schools. By consolidating multiple safety and compliance functions into a single platform, Qoria reduces administrative burden, improves visibility for school leaders and enables scalable, system-wide deployment across districts.

- *K12 Classroom Management* - enables teachers to manage, monitor and guide student device usage in real time. Educators can view student screens, direct focus to learning activities, restrict access to non-educational content and intervene when required. The product improves classroom engagement and instructional efficiency while reducing disruption, supporting measurable learning outcomes and driving high daily usage, which underpins strong retention at the school level.

- *K12 Student Digital Monitoring* - uses continuous monitoring and intelligent risk detection to identify concerning online behaviours, including self-harm indicators, cyberbullying and exposure to harmful content. Alerts are prioritised and escalated to designated school staff, enabling timely and proportionate intervention. This capability addresses a critical duty-of-care requirement for schools, positioning Qoria as a mission-critical provider rather than a discretionary IT vendor.

- *K12 Student Wellbeing* - extends beyond content filtering to proactively support mental health and safeguarding outcomes. By combining behavioural signals, contextual analysis and configurable escalation workflows, the solution enables schools to identify at-risk students earlier and respond consistently. This functionality aligns closely with regulatory expectations and school wellbeing frameworks, reinforcing Qoria's value proposition at senior leadership and system levels.

- *K12 Online Safety Education* - delivers structured, curriculum-aligned content designed to build students' digital literacy, resilience and responsible online behaviour. Delivered through scalable, age-appropriate modules, the solution complements technical controls by addressing behavioural risk at the source. This creates a differentiated, preventative layer within Qoria's offering and supports whole-school adoption by engaging educators, students and parents.

- *K12 Data Analytics* - provides school leaders and administrators with actionable insights across usage, risk trends, interventions and compliance. Dashboards and reporting tools enable evidence-based decision-making, regulatory reporting and system-level oversight. By converting safety data into

operational intelligence, the solution strengthens customer reliance on the platform and increases switching costs over time.

- *Qustodio Parental Control* - enables parents to monitor, manage and guide their children's digital activity across devices. The product offers screen-time management, content controls, activity reporting and location features through a subscription-based model. Qustodio expands Qoria's addressable market beyond schools, provides a complementary data and brand channel, and supports diversification of revenue across education and home environments.

5.4 Qoria's software solutions are delivered through a portfolio of distinct products, each with its own pricing model, target end-buyer and competitive set. The table below summarises the core product offering and pricing approach for each solution.

Figure 25 – Simplified overview of Qoria's products and pricing

Qoria's software solution	Qoria product	Typical buyer
K12 Digital Safety and Security	Filter, Firewall	CTO or IT Leader
K12 Classroom Management	Classwize	IT or Instructional Tech Leaders[1]
K12 Data Analytics	EdTech Insights, Insights	IT & Instructional & Commercial
K12 Student Digital Monitoring	Monitor, Record Manager	IT & Wellbeing Leaders
K12 Student Wellbeing	Pulse	IT & Wellbeing Leaders
K12 Online Student Education	Courses, Online Safety Hub, Qustodio Feemium, Staff Developmet, ySafe	Curriculum & Wellbeing Leaders
Qustodio Parental Controls	Qustodio	Parents/Guardians or Curriculum & Wellbeing Leaders

Source: Qoria Management.
Notes: 1) Instructional Tech Leaders is an educator, coach or administrator who drives the integration of digital tools to enhance teaching and learning to support both teachers and students.

End-users, customers and distributors

5.5 Qoria serves multiple user groups and the distinction between end-users and customers may vary depending on the segment. In the Education segment, students are typically the primary end-users, with teachers, parents and administrative staff representing a smaller proportion. In the Consumer segment, end-users are primarily parents and households, with a small portion of schools. Customers, however, are generally the organisations or individuals that request Qoria's solutions, including schools, school administrative bodies and parents. In addition, certain technology and commercial partners act as distribution channels for Qoria's products. These groups are briefly outlined below:

- *Schools and school administrative bodies* – While individual schools may procure Qoria's products directly, contracts are more commonly executed at the administrative body level, enabling deployment across multiple schools within a network. For example, in the United States, Qoria is a preferred technology provider to the Management Council of the Ohio Education Computer Network, making the full suite of Qoria services available to more than 1,000 school districts across the state.

- *Parents* – In the Consumer segment, Qoria's customers are predominantly parents, although the product is also used by some schools. As a parental control software product, Qustodio is marketed directly to parents for use on home and personal devices. Customer acquisition is driven through a

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combination of organic and paid channels, including app store search, SEO, and top-of-funnel social and display advertising.

- *Technology and commercial partners* – Qoria also leverages strategic relationships with technology and commercial partners as distribution channels, particularly for Qustodio which forms Qoria's Consumer segment. For example, Qoria maintains partnerships with several telecommunications providers that offer Qoria's solutions through various models, including standalone offerings, product attachments, bundled packages, and full plan inclusions. This channel has historically been a stable engine of growth for Qoria and the Qustodio product. During FY25 Qoria secured several new partnerships within the United Kingdom, Japan and the United States which have expanded Qoria's distribution and global footprint. These include 1) Schools Broadband, the UK's largest managed service provider to K-12 schools; 2) BBSS Corporation, a subsidiary of SoftBank Corp to introduce Qustodio into the Japanese market, marking an entry into a key non-English speaking market; and 3) the Management Council of the Ohio Education Computer Network, making the full suite of service available to over 1.8 million students across the state of Ohio.

Business model

5.6 Qoria operates a subscription-based SaaS model and derives the substantial majority of its revenue from recurring subscription fees (>99%) recognised over the term of the relevant service contracts, with an immaterial portion of non-recurring revenue from the sale of standalone hardware and ad-hoc education and training programs.

5.7 Qoria disaggregates group revenue across its two operating segments:

- *Education* - revenue is generated primarily through recurring SaaS subscriptions sold on a B2B basis to schools and education administrative bodies.

- *Consumer* - revenue is primarily recurring and generated via a B2C model, with subscriptions purchased by parents and households. In recent years, Qoria Management has increasingly characterised the model as B2B2C, reflecting strategic partnerships with commercial intermediaries through which products are distributed to end consumers.

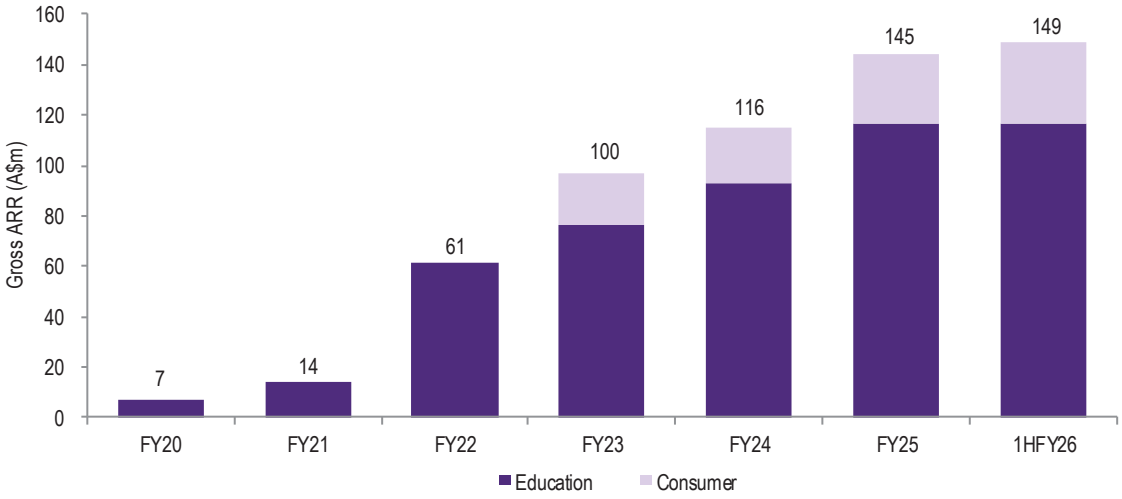
5.8 Most of Qoria's products are sold under multi-year contractual agreements, often incorporating multiple Qoria products bundled within a single contract. The majority of contracts have a three-year term and are typically paid annually in advance, with contracts typically structured around student numbers and product modules rather than usage or transaction volumes.

5.9 Qoria primarily focuses on ARR as key performance metrics. ARR represents the annualised value of all active software subscription contracts at a point in time. It is a run-rate measure that indicates the level of recurring revenue the business would generate over the next 12-months if all current subscriptions remained in place. This is particularly relevant given the significant majority of Qoria's total revenue is recurring in nature. ARR therefore provides a clear snapshot of Qoria's steady-state recurring revenue base. Below we have set out Qoria's historical gross ARR[26] from FY20 to FY25, split by operating segment

[26] Gross ARR represents the annualised value of recurring revenues under active customers contracts, measured at the gross customer-invoiced level, inclusive of reseller margins and applicable taxes.

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Figure 26 – Historical gross ARR of Qoria split by operating segment



Source: Qoria annual and half-yearly reports, GTCF Analysis.
Notes: (1) Qoria's Consumer Segment comprises only one product, Qustodio, which was acquired in May 2022. As such, there is not split of revenue from the Consumer Segment prior to FY23. (2) Annual ARR is not represented on a constant currency basis and therefore includes the impact of foreign exchange movements.

5.10 Qoria has achieved substantial ARR growth over the past few years, increasing from A$7 million in FY20 to A$149 million in 1HFY26, driven by a combination of organic growth and strategic acquisitions. ARR more than tripled in FY22, reflecting a step-change in scale following the acquisitions of Smoothwall (A$30 million ARR) and Cipafilter (A$3 million ARR). Excluding these acquisitions, organic ARR growth in FY22 was 96%, representing A$13.4 million of incremental ARR. FY23 ARR growth of 65% was similarly benefited from the acquisitions of Qustodio (A$16 million ARR) and Educator Impact (A$2 million ARR) during the period. On an organic basis, FY23 ARR increased by 35%, equivalent to A$21.3 million of incremental ARR.

5.11 From FY23 to FY25, ARR increased from c. A$100 million to c. A$145 million, representing a 20.4% CAGR, driven primarily by organic growth, apart from a modest contribution from the acquisition of Octopus BI in September 2024 (A$1 million ARR). Growth over this period has been led by the Education segment, underpinned by Qoria's core product suite and a relatively embedded and sticky customer base[27]. ARR grew to A$149 million in 1HFY26, which presented c. 20% growth YoY, whilst only a slight increase from FY25. However, we note that 1HFY26 ARR is impacted by the timing of US sales cycles, with approximately more than 60% of US sales occurring in the June quarter. Additionally, ARR for 1HFY26 was negatively impacted by a strengthening AUD (c. A$ 4 million), with constant-currency ARR being closer to A$154 million. The Qustodio consumer business delivered strong performance, growing ARR at an annualised rate of c. 34% for the half, driven by modest marketing investment yielding high ROI and record net subscriber growth.

5.12 Going forward, Qoria Management expects Consumer segment growth to accelerate, supported by increasing awareness of the Qustodio offering, a generational shift toward digitally native parents, and heightened focus on online safety. Growth is further supported by cross-selling opportunities as education products become more deeply embedded in school environments and integration between the Qustodio and Qoria (Linewize) platforms progresses. Qoria is also expanding product availability in the UK, enabling

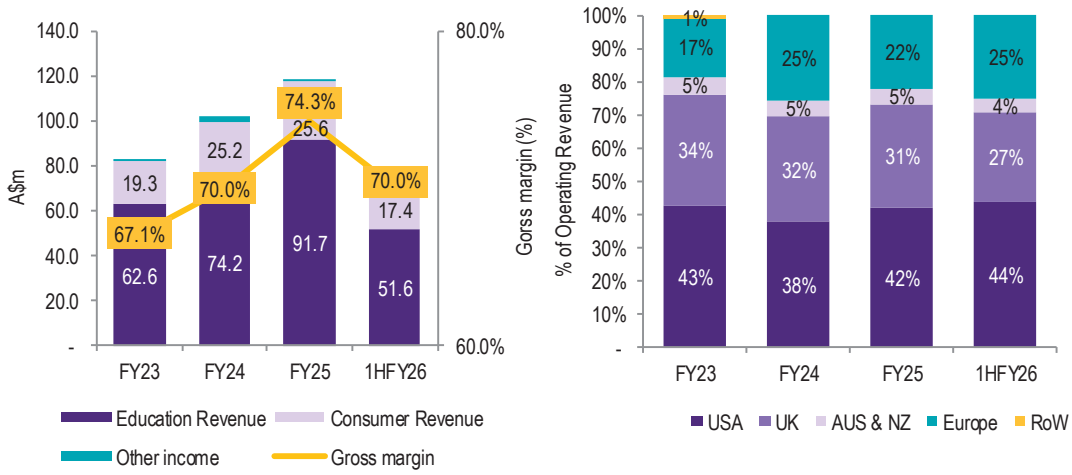
[27] Qoria's Education segment has historically recorded low annual churn of approximately 5%, supported by three-year contract terms, regulatory mandates for core products (e.g. filtering and monitoring) across key markets such as the US and UK, and the high switching costs associated with deeply integrated school systems. In contrast, the Consumer segment exhibits structurally higher churn between approximately 30-40%, reflecting the natural lifecycle of parental control software as children age out of the product, partially offset by new cohorts of younger users entering the platform.

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broader access to students across its ecosystem. In its 1H FY26 results announcement, Qoria Management reaffirmed its full-year FY26 ARR guidance[28], targeting ARR growth in excess of 20%, supported by c. 25% underlying ARR growth in 1HFY26 and Consumer segment (Qustodio) ARR annualised growth in excess of 30%[29]. Further ARR growth is expected to be supported by a strong Qustodio and a record K-12 pipeline.

5.13 Below we have set out the historical revenue and gross margin of Qoria from FY23 to 1HFY26 (being the period after Qoria commenced reporting on a segmented basis).

Figure 27 – Historical revenue of Qoria split by operating segment and geography



Source: Qoria annual and half-yearly reports, GTCF analysis.
Note: (1) Historically, Qoria reported revenue under a "Rest of World" category. From FY25, revenue is reported only across the USA, UK, Australia and New Zealand, and Europe, with the Consumer segment generating revenue solely in Europe.

5.14 Historically, Education segment revenue has been broadly split between the UK and the USA, with the rest of the world (including Australia and New Zealand) contributing an immaterial share. The Consumer segment accounts for the majority of European revenue, reflecting the scalability of the Qustodio product across non-English speaking markets. The USA has been the key growth driver, with revenue increasing by 32.1% in FY25 and a further 30.1% in 1HFY26 (relative to 1HFY25), underpinned by strong organic growth, regulatory requirements mandating filtering solutions, expanding state and federal compliance drivers, and continued product enhancement and brand strength. As reported within Qoria's 1HY26 results approximately 20% of students within the US are using the Qoria platform. Growth has also been supported by strong performance of the Linewize product, driven by a differentiated offering, established channel strategy and high-quality customer support. We note that total revenue for 1HFY26 was negatively impacted (c.A$1.5 million) by a strengthening AUD with the majority of Qoria's revenue being in USD and GBP.

5.15 UK revenue growth has been more modest, increasing by 15.2% in FY25 and 5.5% in 1HFY26, largely reflecting a historical focus on K-12 product development in the US given the large opportunity within the US market and a more limited legacy product offering in the UK, with the UK only having access to outdated filtering and digital monitoring products. Qoria is currently rolling out the entire Qoria platform in the UK to also provide access to Classroom Management, Parental Controls and our Data Insights products, which is expected to materially enhance product capability. We understand that Management is

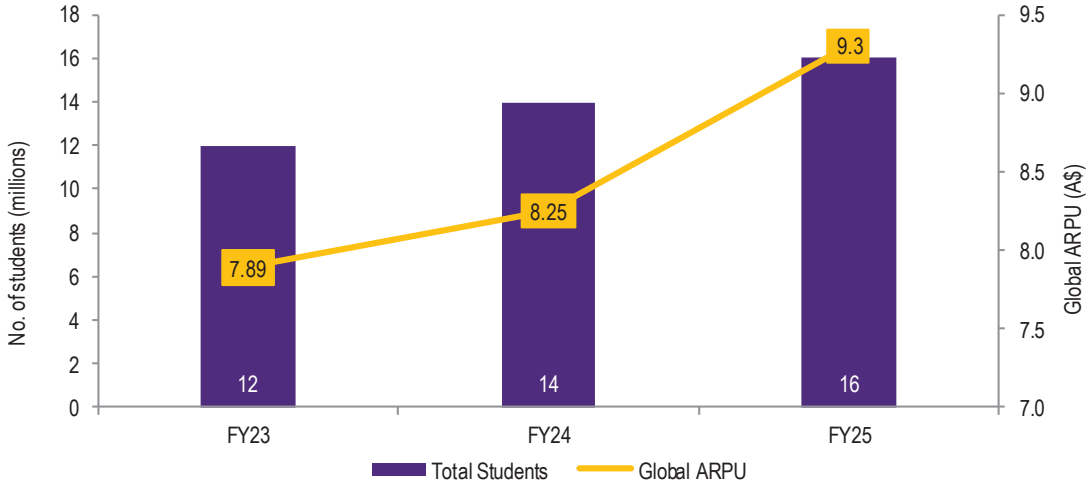
[28] This guidance is based on underlying financial performance and a consistent currency basis, removing the impact of any movements in FX rates. An appreciation of the AUD is likely to adversely affect Qoria's reported results, given its predominantly offshore revenue.
[29] These growth rates are reported on a constant currency basis.

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confident in its ability to replicate the success and growth achieved in the US market in the UK as Qoria's full product suite is rolled out. The European market has continued to deliver steady growth, supported by increasing digital safety awareness, regulatory engagement and established telecommunications partnerships facilitating broader market penetration of the Qustodio product.

5.16 Qoria's key revenue drivers are the scale of its user base (primarily students) and average revenue per user (ARPU), or ARR per student. As illustrated below, Qoria has delivered consistent growth across both metrics over the past three years. This reflects the successful expansion of its product suite and a deliberate strategy to drive cross-sell into both existing and new customers, while also broadening its addressable market to include parents, teachers and other school staff. Continued product innovation, including the launch of EdTech Insights (following the Octopus BI acquisition) and AI Cloud Scan as an add-on to the Monitor product, is central to management's strategy to increase ARPU toward a target of approximately A$10. In addition to increasing ARPU, Qoria is focused on reducing customer acquisition costs by applying a disciplined, ROI-focused approach, with channel-specific CAC thresholds assessed against the customer lifetime value. Over time, the combination of higher ARPU and improved acquisition efficiency is expected to support further expansion in Qoria's operational performance.

Figure 28 – ARPU (all sources) for Qoria from FY23-FY25



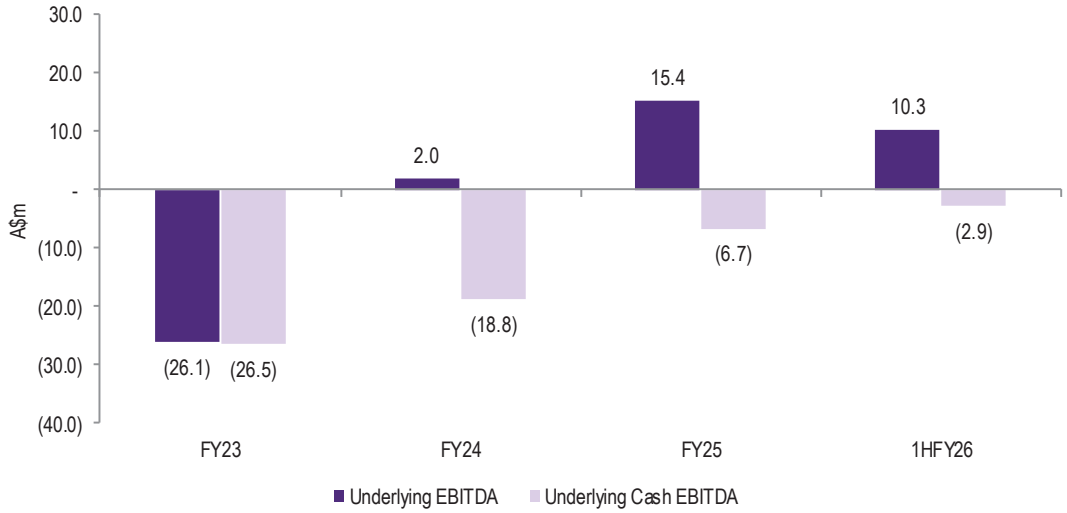
Source: Qoria FY25 full year investor presentations
Notes: (1) Qoria has not disclosed this information on the same basis for 1HFY26

5.17 Gross margins have increased from 67.1% in FY23 to 74.3% in FY25 and 70.0% in 1HFY26, driven by operating scale and efficiencies realised through the integration and unification of Qoria's acquisitions. Further margin expansion has been supported by cross-selling products across closely related markets and the existing customer base, enabling cost efficiencies through scale and the consolidation of group functions.

5.18 As illustrated in Figure 29, the operating performance of Qoria has improved since FY23. Qoria recorded positive underlying EBITDA of A$15.4 million in FY25 (13.0% margin) and A$10.3 million in 1HFY26 (14.9% margin), up from negative underlying EBITDA of A$26.1 million in FY23 (negative 31.7% margin). This improvement has been driven by sustainable revenue growth, disciplined cost management and crystallisation of cost synergies from past acquisitions plus an increase in the proportion of salaries and wages capitalised since FY23. Whilst the underlying Cash EBITDA of Qoria was negative A$6.7 million in FY25 and negative A$2.9 million in 1HFY26, Cash EBITDA still improved materially from the negative A$26.5 million in FY23. Improvements in Qoria's underlying and Cash EBITDA have been further underpinned by management's transition from a period of elevated investment, following Qoria's focus of

releasing Qoria's full product suite in the UK, to a greater focus on sustainable profitability and cost discipline. This has been supported by the Group's offshore subsidiary and an increased emphasis on AI-enabled tools, which have helped drive operating efficiencies and reduce ongoing developments costs. Alongside the release of its 1HFY26 results, Qoria Management has reaffirmed its guidance for Qoria to be free cash flow[30] positive for the full year FY26 (on a constant currency basis and excluding interest and abnormal) and achieve an Underlying EBITDA margin of +20%.

Figure 29 – Historical Underlying EBITDA and Cash EBITDA



Source: Qoria annual and half-yearly reports, GTCF analysis
Notes: (1) Underlying EBITDA is a measure used by the Company to assess the underlying performance of the business, excluding the impact of depreciation, amortisation, taxation, financing costs, share-based payments, foreign exchange differences as well as any significant non-operating costs. Refer to a detailed breakdown of the Company's Statutory and Underlying Cash EBITDA in Figure 34.

Technology platform

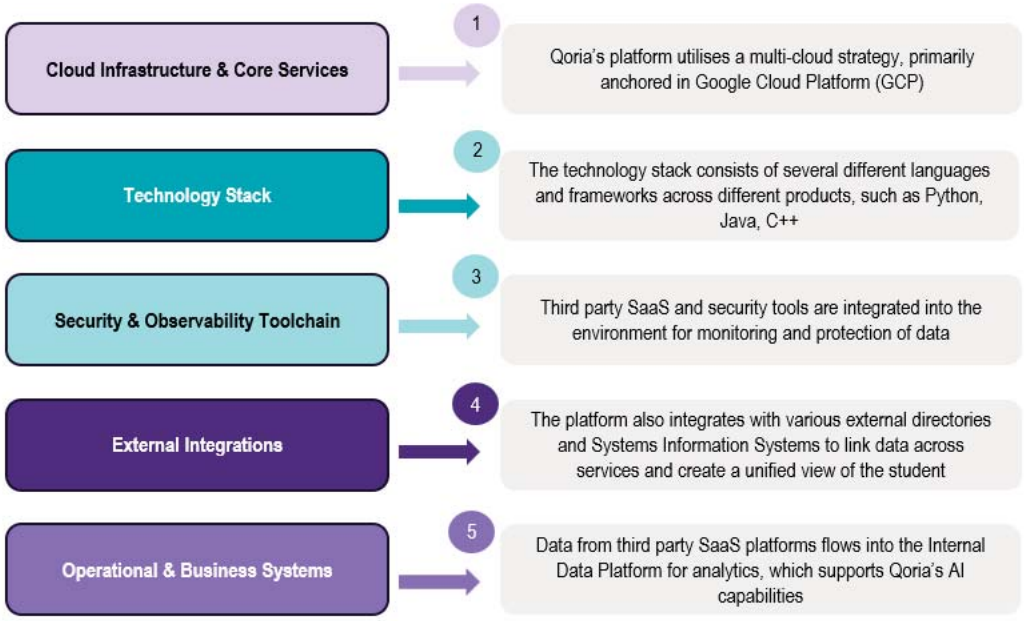
5.19 Qoria's platform is structured around a unification approach in which shared core components, such as identity and device management, are used across multiple products. This architecture allows data from different services to be connected, enabling information to be viewed consistently across the platform. Below we provide an overview of the technology architecture for Qoria.

[30] Free cash flow is defined by Qoria Management in this context as cash flows from operating plus investing activities, plus lease payments, less other/acqusition related payments and interest.

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Figure 30 – Overview of Qoria's technology architecture



5.20 Qoria's platform is currently deployed across leading global cloud providers, with a defined roadmap to progressively standardise onto Google Cloud as the primary enterprise environment. This approach enables the use of managed cloud services to support scalability, operational resilience, and security, while simplifying long-term platform management.

5.21 The system is structured so that individual components can scale independently as usage increases, allowing the platform to accommodate growth in users, data volumes, and product functionality without a proportional increase in infrastructure costs. Data is stored and processed using different technologies depending on the requirement, enabling both day-to-day operational performance and large-scale analytical capability. To support availability and reliability, services are deployed across multiple geographic locations, reducing the risk of disruption from localised failures.

Financial Information

Financial Performance

5.22 Below we have set out Qoria's consolidated statements of financial performance for the periods FY23 to FY25 (audited) and for 1HFY26 (reviewed).

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Figure 31 - Consolidated statements of financial performance

Consolidated statement of financial performance	FY23	FY24	FY25	1HFY26
A$m (unless otherwise stated)	Audited	Audited	Audited	Reviewed
Revenue from ordinary operating activities	81.9	99.4	117.3	69.0
Other income[1]	0.5	2.4	0.6	0.2
Total income	**82.4**	**101.9**	**117.9**	**69.2**
Direct costs	(27.1)	(30.6)	(30.3)	(20.7)
Gross profit	**55.3**	**71.3**	**87.6**	**48.4**
Gross margin	*67.1%*	*70.0%*	*74.3%*	*70.0%*
Employee benefits costs	(66.6)	(56.9)	(59.5)	(30.1)
Administration expenses	(14.9)	(12.4)	(12.8)	(8.0)
Underlying EBITDA	**(26.1)**	**2.0**	**15.4**	**10.3**
Underlying EBITDA margin	*(31.7%)*	*1.9%*	*13.0%*	*14.9%*
Share-based payments[2]	(38.9)	(20.1)	(10.7)	(5.5)
Non-recurring/other expenses[3]	3.3	(3.6)	1.1	(6.8)
Finance costs	(5.4)	(7.6)	(10.3)	(5.1)
Depreciation and amortisation	(24.0)	(31.5)	(37.5)	(17.4)
Profit/(loss) before income tax	**(91.1)**	**(60.9)**	**(42.0)**	**(24.5)**
Income tax benefit/(expense)	4.3	6.1	6.1	1.3
Profit/(loss) after income tax	**(86.7)**	**(54.8)**	**(36.0)**	**(23.2)**
Other comprehensive income				
Exchange differences on translating fx operatings (net of tax)	8.7	2.7	14.7	(3.3)
Total comprehensive profit/(loss) attributable to owners	**(78.0)**	**(52.0)**	**(21.3)**	**(26.4)**

Source: Qoria annual reports, GTCF Analysis.
Notes: (1) FY24 other income includes gain on disposal of subsidiary of A$1.9 million. (2) Share-based payments include employment related and deferred consideration share based payments. (3) Non-recurring/other expenses includes acquisition related expenses and unrealised gains and losses on foreign exchange.

5.23 *Revenue* - Below we have set out a breakdown of Qoria's historical revenue by operating segment.

Figure 32 – Breakdown of Qoria's historical revenue

Breakdown of historical revenue	FY23	FY24	FY25	1HFY26[1]
A$m (unless otherwise stated)	Audited	Audited	Audited	Reviewed
Education Segment	62.6	74.2	91.7	51.6
Consumer Segment	19.3	25.2	25.6	17.4
Total revenue from ordinary operating activities	**81.9**	**99.4**	**117.3**	**69.0**
Other income	0.5	2.4	0.6	0.2
Total revenue	**82.4**	**101.9**	**117.9**	**69.2**
Education Segment share of total revenue from ordinary operating activities (%)	*76.5%*	*74.6%*	*78.1%*	*74.7%*
Consumer Segment share of total revenue from ordinary operating activities (%)	*23.5%*	*25.4%*	*21.9%*	*25.3%*
Education Segment revenue growth (%)	*42.9%*	*18.5%*	*23.5%*	*19.0%*
Consumer Segment revenue growth (%)	*Nmf[1]*	*31.0%*	*1.6%*	*44.6%*
Total revenue growth (%)	*84.3%*	*23.6%*	*15.7%*	*24.3%*

Source: Qoria annual and half-yearly reports, GTCF analysis.
Notes: (1)1HFY26 revenue growth is based on revenue growth from 1HFY25. (2) FY23 Consumer Segment revenue growth is Nmf as there was no material Consumer segment revenue in FY22 prior to the FY23 acquisition of Qustodio.

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- Education segment revenue has expanded strongly over the period FY23 to 1HFY26, driven primarily by organic ARR growth across key markets including the US and UK. Growth has been supported by increasing adoption within existing markets and continued expansion of the Company's Education product suite. Recently announced partnerships with UK Schools Broadband, BBSS Corporation and the Management Council of the Ohio Education Computer Network are expected to support further growth. In addition, the acquisition of Octopus BI is expected to contribute to future growth by accelerating Qoria's entry into the education data analytics market.

- Since the acquisition of Qustodio, the segment has delivered strong underlying growth, although reported revenue in FY24 and FY25 was impacted by acquisition accounting adjustments[31]. In 1HFY26, Consumer Segment revenue increased materially compared to the prior corresponding period, supported by marketing investment and strong subscriber growth. Management expects further growth as marketing investment increases and cross-selling initiatives expand.

- On 26 February 2026, alongside the release of its FY26 half-year results, the Company stated that FY26 revenue growth is expected to exceed 20% (subject to FX), supported by growth in Qustodio and a record Education pipeline of A$13.6 million in 1HFY26.

5.24 *Direct costs and operating expenses* - Direct costs comprise data and hosting costs, service costs, marketing, hardware costs and other costs directly related to the cost of sale. Operating expenses comprises employee benefit costs (employee wages and superannuation, staff and contactor commissions and other employee costs) as well as administrative expenses (IT costs, corporate and compliance costs, general administrative costs and legal costs). Employee benefits expense historically account for the largest proportion of total operating expenses. Since FY24, Qoria expenses approximately 50% of its software development costs, with the remaining development costs expenses as product, software, and technology teams expenses as annual employee benefits expenses. This is common industry practice among SaaS companies, however, the proportion of development expenses capitalised does vary from company to company. Total operating expenses (excluding D&A, finance costs, share-based payments, and non-recurring operating expenses) increased 2.6% in FY25, driven by an increase in employee benefits costs, marginally offset by a slight decrease in direct costs and administration expenses. Below is a breakdown of the direct costs and operating expenses included in the consolidated statement of financial performance.

[31] We understand from Management that this was due to an accounting issues in FY24 which inflated Qustodio revenue by approximately c.A$1.7 million, resulting in FY25 revenue growth for the Qustodio product being impacted, with actual underlying growth being greater than reported.

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Figure 33 – Breakdown of Qoria's historical operating expenses (expensed plus capitalised)

Breakdown of historical expenses A$m (unless otherwise stated)	FY23 Audited	FY24 Audited	FY25 Audited	1HFY26 Reviewed
Direct costs				
Data and hosting costs	10.0	10.4	9.3	5.6
Service costs	4.6	9.8	10.1	6.1
Marketing	6.4	8.1	9.3	7.8
Hardware costs	3.6	0.3	0.3	0.1
Other costs	2.5	2.1	1.4	1.1
Total direct costs	**27.1**	**30.6**	**30.3**	**20.7**
Total direct costs as a % of total revenue	*32.9%*	*30.0%*	*25.7%*	*30.0%*
Employee benefit costs (expensed)				
Employee wages and superannuation	54.3	46.4	51.3	26.8
Staff and contractor commissions	3.7	4.6	4.7	2.0
Other employee costs	8.6	5.9	3.4	1.3
Total employee benefits costs (expensed)	**66.6**	**56.9**	**59.5**	**30.1**
Total employee costs (expensed) as % of total revenue	*80.7%*	*55.9%*	*50.5%*	*43.5%*
Administration expenses				
IT costs	4.7	5.3	4.7	2.8
Corporate and compliance costs	2.1	2.0	1.8	1.3
General administrative costs	7.8	4.2	5.9	3.7
Legal costs	0.3	0.8	0.3	0.4
Total administration expenses	**14.9**	**12.4**	**12.8**	**8.0**
Total administration expenses as a % of total revenue	*18.0%*	*12.1%*	*10.8%*	*11.6%*
Total operating costs (expensed)[1]	**108.5**	**99.9**	**102.5**	**58.83**
Total direct costs and operating expenses[1] % of revenue	*131.7%*	*98.1%*	*87.0%*	*85.1%*
Salaries and wages (capitalised)				
Total salaries and wages capitalised	**0.4**	**20.8**	**22.1**	**13.20**
Total salaries and wages (capitalised) as a % of revenue	*0.5%*	*20.4%*	*18.7%*	*19.1%*
Total operating costs (expensed + capitalised)[1]	**108.9**	**120.7**	**124.6**	**72.03**
Total direct costs and operating expenses[1] % of revenue	*132.1%*	*118.5%*	*105.7%*	*104.2%*

Source: Qoria annual and half-yearly reports, GTCF analysis.
Notes: (1) Excludes depreciation and amortisation, finance costs, share-based payments, and non-recurring operating expenses.

5.25 *Underlying EBITDA* and Underlying Cash EBITDA - Qoria has regularly reported underlying EBITDA, which is a non-statutory measure that adjusts for items which Qoria Management views as non-cash and or non-recurring in nature to better reflect performance from ongoing operating activities. In addition, Qoria also regularly reports Underlying Cash EBITDA, which is underlying EBITDA adjusted for the impacts of capitalised development costs (salaries and wages) over the period. Foreign exchange differences typically have a large impact on Qoria's Underlying EBITDA and Underlying Cash EBITDA, with Qoria converting revenue earned in the UK and US to $AUD for reporting purposes. As set out in Figure 34, Qoria recorded positive Underlying EBITDA of A$2.0 million in FY24, up from negative A$26.1 million in FY23, benefited by Qoria capitalising a larger portion of its development costs for the period. Specifically, Qoria achieved a negative Underlying Cash EBITDA of A$18.8 million in FY24, improved from negative A$26.5 million in FY23. Further operating improvement in Qoria's Underlying EBITDA and Underlying

Cash EBITDA was achieved in FY25, with Qoria Management transitioning from a phase of high-growth investment to focusing on sustainable profitability.

5.26 As part of the release of its half-year results for FY26, the Company provided guidance indicating an expected underlying EBITDA margin of 20% for full-year FY26, which, based on FY26 full-year revenue guidance of A$145 million, implies expected FY26 full year underlying EBITDA of c. A$29 million. However, we note that this guidance is subject to Forex movements and material changes to the business environment. During 1HFY26 Qoria achieved an underlying EBITDA of A$10.3 million which was up 68% from 1HFY25, driven by the achievement of greater operating leverage and strong revenue growth. Qoria reported underlying EBITDA, adjusted for FX movements was 16.5% and the Company is on track for financial year guidance of c. 20% EBITDA on a constant currency basis.

Figure 34 – Reconciliation from NPAT to Statutory and Underlying Cash EBITDA

Reconciliation to historical statutory and Underlying cash EBITDA A$m (unless otherwise stated)	FY23 Audited	FY24 Audited	FY25 Audited	1HFY26 Reviewed
Total comprehensive profit/(loss) attributable to owners	**(78.0)**	**(52.0)**	**(21.3)**	**(26.4)**
Less: Income tax benefit	(4.3)	(6.1)	(6.1)	(1.3)
Less: Depreciation and amortisation	24.0	31.5	37.5	17.4
Less: Finance costs	5.4	7.6	10.3	5.1
Statutory EBITDA	**(53.0)**	**(19.1)**	**20.4**	**(5.3)**
Statutory EBITDA Margin %	*(64.3%)*	*(18.7%)*	*17.3%*	*(7.6%)*
Less: Capitalised salaries and wages	(0.4)	(20.8)	(22.1)	(13.2)
Statutory Cash EBITDA	**(53.3)**	**(39.9)**	**(1.6)**	**(18.5)**
Statutory Cash EBITDA Margin %	*(64.7%)*	*(39.1%)*	*(1.4%)*	*(26.7%)*
Adjustments				
Less: Acquisition related expenses	1.5	0.6	1.8	3.1
Less: Share based payments	38.9	20.1	10.7	5.5
Less: Foreign Exchange Differences	(13.6)	0.3	(17.6)	7.0
Underlying EBITDA	**(26.1)**	**2.0**	**15.4**	**10.3**
Underlying EBITDA Margin %	*(31.7%)*	*1.9%*	*13.0%*	*14.9%*
Less: Capitalised salaries and wages	(0.4)	(20.8)	(22.1)	(13.2)
Underlying Cash EBITDA	**(26.5)**	**(18.8)**	**(6.7)**	**(2.9)**
Underlying Cash EBITDA Margin %	*(32.1%)*	*(18.5%)*	*(5.7%)*	*(4.2%)*

Source: Qoria annual and half-yearly reports.

Financial Position

5.27 Below we have set out Qoria's audited consolidated statements of financial position as at 30 June 2023, 30 June 2024 and 30 June 2025 as well as Qoria's reviewed consolidated statements of financial position as at 31 December 2025.

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Figure 35 - Consolidated statements of financial position

Consolidated statement of financial position A$m (unless otherwise stated)	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed
Assets				
Cash and cash equivalents	6.6	9.4	15.4	21.2
Trade and other receivables	19.0	26.4	30.1	19.7
Prepayments	4.4	2.4	3.1	5.5
Other currents assets[1]	3.7	3.7	4.1	2.4
Total current assets	**33.7**	**41.8**	**52.8**	**48.8**
Intangible assets	243.3	240.0	264.9	256.7
Plant and equipment	5.4	7.4	8.0	8.8
Right-of-use assets	4.0	4.0	3.6	3.5
Other non-currents assets[2]	1.1	4.2	4.2	3.8
Total non-current assets	**253.9**	**255.6**	**280.7**	**272.7**
Total assets	**287.5**	**297.4**	**333.4**	**321.5**
Liabilities				
Trade and other payables	23.2	26.0	26.6	27.4
Contract liabilities	42.7	55.4	66.0	69.6
Deferred consideration	6.9	0.5	0.0	0.0
Provisions	3.7	4.9	5.3	5.0
Borrowings	13.8	6.2	0.0	0.0
Lease liabilities	1.5	1.4	1.6	1.6
Total current liabilities	**91.6**	**94.5**	**99.5**	**103.6**
Contract liabilities	13.1	16.0	12.5	11.8
Deferred consideration	0.7	0.0	4.7	4.7
Provisions	0.4	0.5	0.6	0.8
Borrowings	2.1	32.8	46.0	48.1
Lease liabilities	3.1	3.2	2.6	2.5
Deferred tax liability	17.5	12.5	9.4	7.7
Total non-current liabilities	**37.0**	**65.0**	**75.9**	**75.6**
Total liabilities	**128.7**	**159.5**	**175.4**	**179.2**
Net assets	**158.9**	**138.0**	**158.1**	**142.3**

Source: Qoria annual reports, GTCF Analysis.
Notes: (1) Includes inventory and contract assets. (2) Includes financial assets, contract assets, investments accounted for using the equity method, and deferred tax assets.

5.28 *Intangible assets* - The Company's total assets primarily comprise of intangible assets, which represented roughly 80-85% of total assets between 30 June 2023 to 31 December 2025 which are broken down in the table below.

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Figure 36 – Historical intangible asset balance of Qoria

Historical intangible asset balance (net of amortisation and impairm	30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25
A$m (unless otherwise stated)	Audited	Audited	Audited	Reviewed
Goodwill	169.9	169.7	194.7	188.0
Software	33.1	23.7	17.7	14.0
Customer lists	32.9	20.5	13.5	11.1
Branding	5.8	5.4	5.4	5.0
Development asset	1.5	20.8	33.5	38.5
Total intangible assets	**243.3**	**240.0**	**264.9**	**256.7**

Source: Qoria annual and half-yearly reports, GTCF analysis.

5.29 Qoria's goodwill is tested for impairment at least annually. Impairment is determined by assessing the recoverable amount of Qoria's CGUs to which the goodwill relates. The recoverable value of each CGU is estimated based on its fair value less disposal costs. Below we have set out the carrying value allocated to each of Qoria's CGUs as at 30 April 2025 and the implied revenue multiple tested by Management for impairment based on market benchmarking.

Figure 37 – Carrying value and key assumptions for impairment testing purposes of each of Qoria's CGUs on 30 April 2025

Carrying value and key assumptions for impairment testing on 30 April 2025				
A$ (unless stated otherwise)	USA	UK	EU	ANZ
Carrying amount	136,714,812	105,410,912	10,814,754	20,576,354
Revenue	48,361,357	36,059,257	25,468,139	5,501,544
Revenue multiple	5.9x	5.9x	5.3x	5.9x

Source: Qoria FY25 Annual Report.

5.30 *Net debt position* - Qoria's net debt position (post-AASB16) increased from A$13.8 million at 30 June 2023 to A$34.3 million at 30 June 2024, primarily due to the entry into a new A$30.4 million debt facility with Ashgrove. During FY24, an initial drawdown of A$20.4 million was made, with proceeds used to repay existing convertible notes (partially offsetting the increase in borrowings) and to fund general operating costs. In FY25, the Company increased the Ashgrove Facility by A$10.0 million, which was drawn down on 2 August 2024. As at 31 December 2025, the Ashgrove Facility was fully drawn, with no movements in borrowings during the half year

Figure 38 - Historical net debt position of Qoria on a pre- and post-AASB 16 basis

Net debt position	30-Jun-23	30-Jun-24	30-Jun-25	31-Dec-25
A$m (unless otherwise stated)	Audited	Audited	Audited	Reviewed
Borrowings	15.8	39.1	46.0	48.1
Less: Cash and cash equivalents	(6.6)	(9.4)	(15.4)	(21.2)
Net debt (pre-AASB16)	**9.2**	**29.7**	**30.6**	**26.9**
Add: Lease liabilities	4.6	4.6	4.3	4.1
Net debt (post-AASB16)	**13.8**	**34.3**	**34.9**	**31.0**

Source: Qoria annual and half-yearly reports, GTCF analysis.

5.31 *Net working capital* - The historical net working capital position of Qoria has consistently been negative, largely due to Qoria's billing cycles and recognition of contract liabilities. Contract liabilities relate to services for which the customer has been invoiced but which are yet to be provided by the company. In the Education segment, the vast majority of contracts (roughly 75-80%, depending on the geographical region)

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are billed annually in advance, with the remaining contracts typically relating to three-year contracted billed entirely upfront. The UK and US have their main billing cycle for the Education segment between March to September each year, coinciding with the start of the new school year, which can drive seasonality. In the Consumer segment, the majority of contracts (roughly 90% and largely represented by family subscribers) are billed in advance with other sources of ARR (primarily partners) typically billed monthly in arrears on 30-day terms.

Figure 39 - Historical working capital position of Qoria

Net working capital A$m (unless otherwise stated)	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed
Trade and other receivables	19.0	26.4	30.1	19.7
Add: Prepayments	4.4	2.4	3.1	5.5
Add: Inventory	1.1	1.1	1.6	0.9
Add: Contract assets	3.4	3.7	3.3	2.0
Less: Contract liabilities	(55.8)	(71.4)	(78.5)	(81.4)
Less:Trade and other payables	(23.2)	(26.0)	(26.6)	(27.4)
Less: Provisions	(4.1)	(5.4)	(5.9)	(5.8)
Net working capital	**(55.2)**	**(69.3)**	**(72.9)**	**(86.5)**

Source: Qoria annual and half-yearly report, GTCF analysis.

5.32 *Working Capital Facility* – On 15 April 20216 Qoria announced the establishment of a A$10 million unsecured working capital facility for Qoria from Aura. The facility has been established to cover accumulating transaction costs and further strengthen the balance sheet. The facility includes bullet repayment (including capitalised interest), on the earlier of 31 July 2029 and 5 business days after the refinancing, repayment or termination of the Ashgrove Facility, with an interest rate of 15% per annum. If the MID is terminated and the Scheme has not been implemented, all or part of the outstanding amount under the facility (including any principal, capitalised interest, accrued interest and a minimum return fee) may be converted into Qoria ordinary shares by Aura at its election at any time up to 5 business days prior to the maturity date, with conversion being subject to an A$2.5 million minimum amount. The number of Qoria Shares to be issued on conversion is determined by a price equal to the greater of A$0.30 and the volume weighted average price of Qoria Shares traded on the ASX during the 20 trading days immediately preceding the date or Aura issuing a conversion notice.

Cash Flow Statement

5.33 Below we have set out the Company's statements of cash flows for the periods FY23 to FY25 (audited) and 1HFY26 (reviewed).

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Figure 40 - Consolidated statements of cash flow

Consolidated statement of cash flows	FY23	FY24	FY25	1HFY26
A$m (unless otherwise stated)	Audited	Audited	Audited	Reviewed
Receipts from customers	74.9	97.5	109.3	79.1
Payments to suppliers and employees	(97.3)	(88.7)	(95.2)	(56.5)
Government grants received	0.1	0.1	0.0	0.6
Interest received	0.0	0.1	0.5	0.1
Interest paid	(0.9)	(2.2)	(4.4)	(2.2)
Income taxes paid	(0.5)	-	(0.2)	-
Net cash flows used in operating activities	**(23.6)**	**6.8**	**10.1**	**21.0**
Investments in businesses, net of cash acquired	(19.9)	(1.9)	(4.8)	-
Investment in development assets	(1.8)	(19.6)	(20.9)	(13.2)
Payments for plant and equipment	(4.2)	(6.0)	(6.6)	(3.3)
Proceeds from disposal of investments	0.1	2.0	-	-
Net cash flows used in investing activities	**(25.7)**	**(25.5)**	**(32.3)**	**(16.5)**
Proceeds from issue of shares (net of transaction costs)	19.6	0.1	28.2	3.4
Proceeds from borrowings (net of transaction costs)	5.1	32.9	9.1	-
Repayment of borrowings	(2.1)	(9.4)	(7.0)	(0.5)
Repayment of lease liabilities	(1.6)	(2.0)	(2.6)	(1.1)
Net cash flows from financing activities	**21.0**	**21.7**	**27.7**	**1.8**
Net increase/(decrease) in cash and cash equivalents	**(28.4)**	**3.0**	**5.6**	**6.3**
Cash and cash equivalents at the beginning of the years	32.7	6.6	9.4	15.4
Effects of changes in foreign exchange rates	2.2	(0.2)	0.5	(0.6)
Cash and cash equivalents at the end of the year	**6.6**	**9.4**	**15.4**	**21.2**

Source: Qoria annual reports, GTCF analysis.

5.34 *Operating activities* - Receipts from customers has increased broadly in line with revenue on a consistent basis due to Qoria's strong ARR to cash conversion performance (in excess of 95% in each of the years between FY23 and FY25). This positive trend in operating cash flow performance is driving the Company's expectations of positive free cash flows by FY26. During 1HFY26, the Company recorded an increase in net cash flows used in operating activities to A$21.0 million, with receipts from customers up 20% from 1HFY25.

5.35 *Investing activities* - Negative cash flows from investing activities of A$25.7 million, A$25.5 million, and A$32.2 million in FY23 to FY25, respectively, are largely driven by the acquisition of Qustodio in FY23, and consistent product development expenditure in FY24 and FY25. Further investment in development assets of A$13.2 million in 1HFY26 resulted in negative cash flows from investing activities in 1HFY26 of A$16.5 million. Qoria was free cash[32] flow positive in 1HFY26 achieving free cash flows of A$9.2 million, which represents a 51% improvement from the prior period. Consistent with the guidance provided, management is expecting to be free cash flow positive for the full year FY26 (on a constant currency basis and excluding interest and one-off items).

5.36 *Financing activities* - Cash proceeds from financing activities were relatively stable in FY23 and FY24, before increasing by c.28% in FY25. In FY23, Qoria raised approximately A$20 million through an institutional placement of c.111 million shares at A$0.18 per share. In FY24, the Company raised approximately A$30 million in new debt via a facility with Ashgrove. In FY25, Qoria raised A$30 million

[32] Free cash flow is defined as operating plus investing activities, plus lease payments, less other acquisition related payments and interest.

through a further institutional placement to fund the acquisition of OctopusBI, resulting in the issue of c.80.6 million shares at A$0.372 per share. During 1HFY26, the Company issued c.6 million shares following the exercise of director options.

Share capital structure

5.37 As at the Last Practicable Date, the capital structure of Qoria comprised the following securities:

- 1,374,229,404 Qoria Ordinary Shares;
- 78,868,785 Qoria Performance Rights;
- 11,666,667 Qoria Deferred Consideration Rights;
- 11,962,536 Qoria Options, with various exercise prices and expiry dates; and
- 16,045,408 Qoria Warrants.

5.38 The Qoria Performance Rights are held by hundreds of employees as at the Last Practicable Date. The Qoria Options comprise a number of different options with varying sources, exercisable prices and expiry dates (between 30 June 2027 and 30 June 2029). Approximately half of these options have a strike price of A$0.36, with the remaining having nil strike price. As disclosed in the 4 October 2024 ASX announcement, Qoria issued 11,666,667 Qoria Deferred Consideration Rights as deferred consideration as part of the OctopusBI acquisition. These Deferred Consideration Rights are performance based and would only vest upon the occurrence of a Change of Control Event (which is defined to include a scheme of arrangement) or in the event that OctopusBI reaches A$8 million in ARR within 30 months of the acquisition.

5.39 As disclosed in the 23 January 2024 ASX announcement, Qoria issued 16,045,408 unquoted warrants to Ashgrove in conjunction with the increase in the Ashgrove Facility from A$30 million to A$37.5 million. The Ashgrove Warrants have an exercise period of five years and can be converted into one fully paid Ordinary Share upon exercise, with a subscription price of A$0.2411 per warrant.

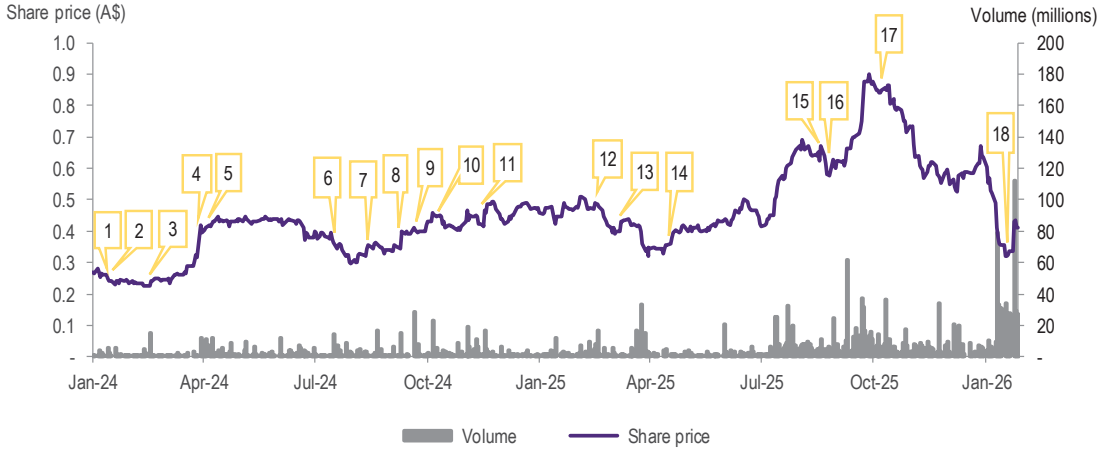
Share price movements

5.40 Below we have analysed the daily movements in Qoria's share price and volumes since 23 January 2024 up until 02 February 2026, being the day Qoria announced the Transaction.

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Figure 41 - Historical trading prices and volume of Qoria Shares



Sources: S&P Global, GTCF analysis.

5.41 In the following table we summarise the key events that may have impacted the share price and volume movements in Qoria Shares since 23 January 2024 shown in Figure 41 above.

Figure 42 – Key announcements of Qoria since 1 February 2024 up until 02 February 2026

Event	Date	Comment
1	23 January 2024	Qoria announced the execution of binding documents with Ashgrove, Qoria's largest creditor, to extend the existing debt facility from A$30 million to A$37.5 million for a term of five years, with an interest rate of BBSY+8.75%. Qoria simultaneously announced they would use part of the debt facility drawdown to repay c. A$11.2 million of convertible notes set to expire in February and August 2024.
2	23 January 2024	Qoria provided an update on quarterly performance for the quarter ended December 2023, reporting: • ARR of A$106 million, a 26% increase YoY, with A$2.6 million net ARR growth largely driven by strong performance in the UK K-12 segment, as well as 20% annualised growth in the Qustodio product. • Positive operating cash flow of A$0.9 million, driven primarily by a high billing quarter, strong customer collections, and improved cost controls.
3	27 February 2024	Qoria announced its half-year financial results for 1H FY24, reporting: • Half-year revenue of A$48.5 million (up 31% YoY). • Underlying EBITDA of loss of A$5.8 million, an improvement on the previous period loss of A$9.1 million. • Cash EBITDA profitability target of 2024.
4	08 April 2024	On 8 April 2024 Qoria announced the board had unanimously rejected an unsolicited, non-binding takeover proposal from K1. The proposal was received on 6 April to acquire 100% of the issued capital in Qoria for an all-cash price of A$0.40 per Qoria Share. The announcement noted that K1 had entered into call option arrangements with two Qoria Shareholders over c. 169 million Qoria Shares (c. 14.4% of outstanding shares at the time) that were exercisable in the event a competing proposal was announced. The Qoria Board considered the proposal, including seeking advice from its financial and legal advisers, and ultimately determined that the K1 Offer significantly undervalued Qoria and did not proceed on that basis.
5	15 April 2024	Qoria provided an update on quarterly performance for the quarter ended March 2024, reporting: • ARR of A$112 million (up 26% YoY). • An increase in total 30 June 2024 ARR guidance to A$117 - A$120 million.
6	27 July 2024	Qoria announced an extension and expansion of the Ashgrove Facility by an additional A$10 million, increase the total facility from A$37.85 million to A$47.85 million. The expansion was executed on the same terms as the original facility.
7	28 August 2024	Qoria announced its results for the full year FY24, reporting: • Final 30 June 2024 ARR was A$116 million (22% increase YoY). • Full-year revenue of A$99.4 million (up 21% YoY).

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Event	Date	Comment
		• Underlying EBITDA was positive for the first time, reaching A$2.0 million in FY24, an increase on negative A$26.1 million the year prior. • Guidance to positive run-rate free cash flow in FY25, and cash EBITDA margins of 10-15%.
8	19 September 2024	Qoria announced a major partnership with Schools Broadband, a major UK service provider for the K-12 segment to over 3,000 UK schools.
9	30 September 2024	After a two-day trading halt, Qoria announced the acquisition of OctopusBI and an associated A$30 million capital raising. • Qoria acquisition included a A$5 million cash payment and deferred consideration in the form of performance rights. • A A$30 million institutional placement was completed at A$0.372 per share to fund the acquisition and support working capital needs and balance sheet liquidity.
10	16 October 2024	Qoria provided an update on quarterly performance for the quarter ended September 2024, reporting: • Free cash flow of A$8.5 million, Qoria's first positive free-cash flow quarter. • ARR of A$120 million (up 17% YoY). • Re-iteration of expected positive free-cash flow for 1H FY25.
11	20 November 2024	Qoria announced a partnership with BBSS Corporate, a subsidiary of Softbank Corp. The partnership represents Qoria's entry to Japan, a key foray into the non-English speaking market.
12	25 February 2025	Qoria announced its half-year financial results for 2H FY25, reporting: • Qoria delivered its first positive statutory free-cash flow half period (A$4.4 million). • ARR increased to A$132 million (up 26% YoY). • Half-year revenue of A$55.4 million (up from A$48.5 million in H1FY24). • Underlying EBITDA of A$6.1 million (an improvement from negative A$1.9 million in H1FY24). • Statutory loss from ordinary activities of A$11.5 million (an improvement on the H1FY24 loss of A$32.8 million).
13	19 March 2025	Qoria announced a strategic partnership with the State of Ohio, who at the time served over 1.8 million students across 1,000 public school districts in Ohio, one of the largest education systems in the United States. The partnership represented a significant distribution win for Qoria.
14	28 April 2025	Qoria provided an update on quarterly performance for the quarter ended March 2025, reporting: • ARR of A$137 million (a 25% improvement YoY). • Continued positive underlying EBITDA and reiterated expectations for underlying EBITDA margins of 10-15% for full-year FY25.
15	28 August 2025	Qoria announced its results for the full year FY25, reporting: • A$145 million in ARR (25% growth YoY), with record total ARR added over the year of A$29 million. • Full-year revenue of A$117.3 million (up from A$99.4 million in FY24). • Underlying EBITDA of A$15.4 million (up from A$2.0 million in FY24). • Underlying EBITDA margin of c. 13%, in line with Management's guidance for full-year FY25. • Statutory loss of A$21.3 million (an improvement on the A$52 million statutory loss in FY24). • FY26 guidance of A$140 million in revenue, 20% ARR growth, 20% underlying EBITDA margin, and full-year positive free cash flow.
16	05 September 2025	Qoria was admitted to the S&P/ASX300 index for the first time (effective prior to open on 22 September 2025).
17	21 October 2025	Qoria provided an update on quarterly performance for the quarter ended September 2025, reporting: • ARR of A$149 million (up 25% YoY). • Free cash flow of A$11.7 million, up 48% on Q1FY25. • FY26 full-year guidance increased to in excess of A$145 million (previously A$140 million), but maintaining targets of 20% ARR growth, and 20% underlying EBITDA margin. Despite reporting positive results, we note that during October 2025 the ASX tech sell off discussed in Section 9.0 became more pronounced with AI disruption fears intensifying across the software sector, weighing on software stocks globally.
18	02 February 2026	Qoria announced it has entered into a binding merger implementation deed with Aura, whereby Aura would acquire Qoria via a Scheme of Arrangement, subject to the usual approvals and requirements.

Source: Qoria's ASX announcements, S&P Global, GTCF analysis.

5.42 The monthly and weekly share price performance of Qoria since January 2025 and up to the last undisturbed Qoria trading price before the announcement of the Transaction is summarised below.

Figure 43 – Qoria share price performance

Qoria Limited	Share Price			Average
	High $	Low $	Close $	weekly volume 000'
Month ended				
Jan 2025	0.495	0.415	0.480	11,308
Feb 2025	0.515	0.425	0.480	18,064
Mar 2025	0.475	0.380	0.415	12,268
Apr 2025	0.430	0.310	0.395	23,046
May 2025	0.430	0.385	0.415	7,072
Jun 2025	0.505	0.405	0.495	14,113
Jul 2025	0.610	0.405	0.600	27,587
Aug 2025	0.705	0.580	0.670	41,608
Sep 2025	0.735	0.567	0.725	49,530
Oct 2025	0.940	0.702	0.795	58,750
Nov 2025	0.805	0.550	0.620	33,069
Dec 2025	0.635	0.510	0.585	33,503
Jan 2026	0.680	0.300	0.335	80,525
Week ended				
17 Oct 2025	0.860	0.820	0.850	37,753
24 Oct 2025	0.940	0.800	0.805	71,006
31 Oct 2025	0.830	0.770	0.795	22,388
7 Nov 2025	0.805	0.700	0.715	43,975
14 Nov 2025	0.750	0.630	0.635	25,119
21 Nov 2025	0.645	0.550	0.570	30,792
28 Nov 2025	0.645	0.560	0.620	32,390
5 Dec 2025	0.635	0.555	0.555	45,888
12 Dec 2025	0.610	0.545	0.550	26,731
19 Dec 2025	0.575	0.510	0.575	53,730
26 Dec 2025	0.595	0.555	0.590	13,951
2 Jan 2026	0.610	0.570	0.605	3,322
9 Jan 2026	0.680	0.595	0.635	26,001
16 Jan 2026	0.640	0.515	0.520	29,648
23 Jan 2026	0.550	0.325	0.355	183,535
30 Jan 2026	0.360	0.300	0.335	95,697

Sources: S&P Global, GTCF analysis.

Shareholders

5.43 In Figure 44, we have set out below the largest shareholders of Qoria as at 30 April 2026.

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Figure 44 – Qoria largest shareholders as at 30 April 2026

Top five Qoria Shareholders as at 30 April 2026			
Rank	Name	No. of shares	Interest (%)
1	Regal Funds Management Pty. Ltd.	176,045,849	12.8%
2	Solaris Investment Management Limited	94,748,418	6.9%
3	Paradice Investment Management Pty. Ltd.	61,306,477	4.5%
4	CPU Share Plans Pty. Ltd	57,818,092	4.2%
5	Ausbil Investment Management Limited	56,126,959	4.1%
Top five Qoria Shareholders		**446,045,795**	**32.5%**
Remaining Qoria Shareholders		908,183,609	66.1%
Total Qoria Shareholders		**1,374,229,404**	**100.0%**

Source: Qoria Management, GTCF analysis.

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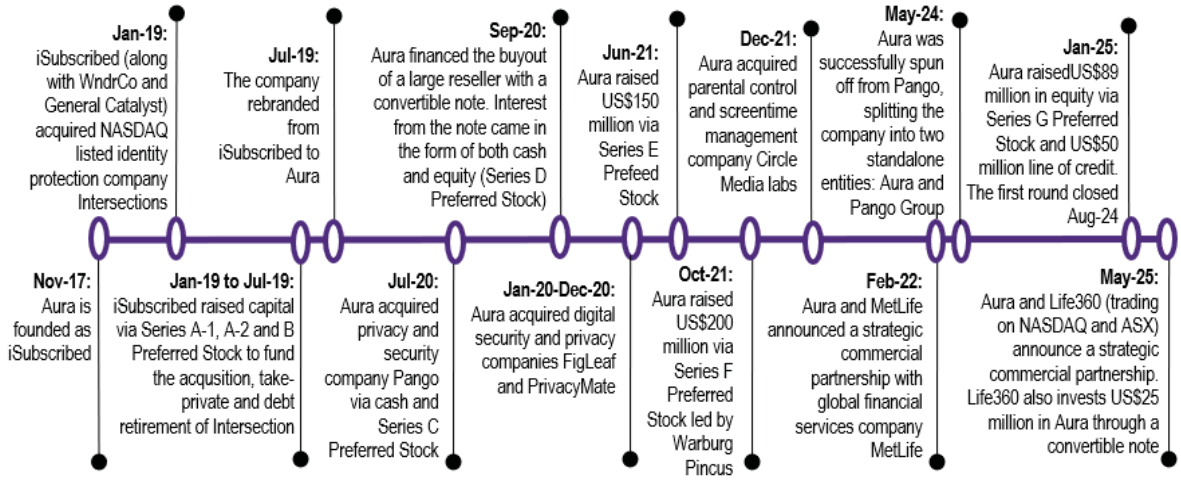
6. Profile of Aura

Introduction and history of the business

6.1 Aura is a US-based digital safety platform offering comprehensive, subscription-based protection against identity theft, scams and other online threats, together with tools designed to help parents support their children and reduce the risk of online harm. Through a range of tiered subscription plans, Aura offers an integrated suite of services covering device and online security, identity theft protection, financial fraud and scam monitoring, along with tools that help parents protect children from predators, cyberbullying, and risks to their wellbeing. These services are delivered through Aura's proprietary technology platform, which integrates automated monitoring tools with access to specialist fraud resolution support and customer service. Aura's subscription offerings also include identity theft insurance coverage of up to US$5 million per customer. Headquartered in Boston, Massachusetts, Aura services approximately 1.34 million subscribers[33].

6.2 Aura was founded in November 2017 as iSubscribed and rebranded as Aura in July 2019. Since inception, the business has evolved through a combination of acquisitions, organisational restructures and strategic commercial partnerships. Key corporate milestones are summarised in the timeline below.

Figure 45 - Key corporate milestones for Aura



Source: Aura Management, GTCF analysis.

6.3 As illustrated in the timeline above, Aura recently completed a multi-year separation process culminating in its spin-off from Pango, a multi-brand cybersecurity company serving enterprise and consumer markets. The separation was initiated in early 2021 and completed in May 2024. For the avoidance of doubt, all business and financial information relating to Aura presented in this report relates exclusively to Aura post the Pango spin off.

6.4 For the purposes of the Aura company overview, the discussion of Aura's financial performance is limited to CY24 and CY25 (excluding CY23 revenue), being the periods for which audited standalone financial information is available following Aura's separation from the former Pango group. Prior to the completion of

[33] Total subscribers are the sum of direct-to-consumer (D2C) subscribers and Employee Benefits subscribers as of Q1 2026. A D2C subscriber is defined as an active, paid subscription acquired through Aura's D2C business, as of period end. An Employee Benefits subscriber is defined as an active, enrolled and paid subscription acquired through Aura's Employee Benefits segment within the Aura's Partner channel, as of period end. Additional users have access to the Aura product through the broader Aura Partner channel.

the spin-off on 31 May 2024, Aura did not operate as a standalone legal or reporting group and did not prepare audited standalone financial statements, with costs, shared services, capital structure and tax arrangements managed at the former group level.

6.5 Accordingly, while selected operating metrics, including historical ARR, historical subscriber count and CY23 revenue, for periods prior to CY24 are referenced where relevant to illustrate the historical growth and scale of the business, no discussion or inference is drawn in this report regarding Aura's standalone historical profitability, margins or cash flows for periods prior to CY24, as such information would not be meaningful or comparable to Aura's current standalone operations.

Software solutions, subscription plans and business model

6.6 The Aura platform comprises a broad range of capabilities structured across two principal domains, Digital Safety and Family Safety and Online Wellbeing.

6.7 The Digital Safety Solutions domain is focused on the proactive prevention and mitigation of threats to users' devices, identity and personal information, primarily through monitoring, detection and protective controls.

6.8 The Family Safety and Online Wellbeing domain extends Aura's offering beyond core security functions by translating digital activity and device-use patterns into actionable insights to support healthy engagement and help parents to identify potential areas of concern.

6.9 Within these two domains, Aura's product offering is delivered through a multitude of capability areas, which are outlined in the table below.

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Figure 46 - Overview of software solutions and key features

Overview of Aura's software solutions	
Key features	Description
Digital Safety Solutions	
Privacy tools and online data removal	Automatically requests removal of personal data from brokers, cleans search results, and flags unused or exposed accounts
Identify theft protection and insurance	Detects identity misuse, issues real-time alerts, and provides expert remediation plus up to US$5 million insurance per adult for eligible losses
Credit monitoring	Continuous three-bureau credit monitoring with instant alerts and credit-lock capability
Financial account monitoring and transaction alerts	Detects suspicious activity across bank, investment, and retirement accounts, including anomalous transactions and unauthorised changes
Asset, title and high-risk fraud detection	Monitors home and auto titles and detects high-risk, non-credit fraud linked to identity misuse
Device security	Secures devices and online activity with VPN and antivirus protection
Password manager and vault	Encrypted storage and management of passwords and sensitive data
Spam call, text and email protection	Blocks scams and spam, detects phishing, and screens communications using AI
Family Safety and Online Wellbeing	
Wellbeing	
Insights Tab	Summary view of a child's digital wellbeing signals
Wellbeing Score	An indicator of changes in digital habits
Daily Pulse	Daily insights about a child's online activities
Trends	Context around sleep, device usage and social patterns
Safety	
AI App Monitoring & Alerts	Visibility into the AI apps a child is using
AI Activity Themes	Categorisation of message types (e.g. romantic roleplay)
Risk Signals	Flags when conversations may discuss self-harm
Relationships	
Social Patterns Score	Signals changes in online activity that may warrant a check-in
Social Persona	Context around volume, tone and timing of messages sent
Messaging Insights	Flags when conversations may discuss self-harm
Pause the Internet	Established boundaries with dedicated focus time

Source: Aura Management, GTCF analysis.

6.10 The software solutions within the Digital Safety Solutions domain constitute the core of Aura's product offering. These capabilities have been developed over time through a combination of in-house product development and selected acquisitions.

6.11 Aura's Family Safety and Online Wellbeing, marketed broadly as 'Aura Parents', represents a more recent extension of its product suite. Building upon its initial parental controls offerings developed following Aura's acquisition of Circle Media Labs in December 2021, Aura Parents was launched in 2025 to provide monitoring and alert functionality intended to more holistically support child online safety. Product development was informed by behavioral and scientific research, with input from psychologists specializing in child and family mental health.

6.12 Aura's predominant unit of sale includes three main subscription plans (referred to as Core Suite Plans), each providing a different set of features and targeted at distinct customer segments. In addition, Aura offers individual and smaller bundles of features (referred to as Gateway Features), including antivirus, parental controls, password management and VPN services. The Gateway Features are priced at lower

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entry points and are primarily used as customer acquisition and conversion tools to introduce new users to the broader Aura platform. A comparison of the key characteristics of each plan is set out below.

Figure 47 - Comparison of Aura's subscription plans



Source: Aura website.

6.13 Aura's subscription model is operated across two businesses:

- *Direct-to-consumer (D2C)* - Aura's core revenue stream, accounting for approximately 66% of revenue in CY25. Subscriptions are sold directly to consumers under monthly, annual and two-year plans. The end-users of Aura's D2C products are individuals seeking proactive defence of their assets, identity and information. As of Q1 2026, Aura had approximately 810K active D2C subscribers, with an ARPU of US$13.31.

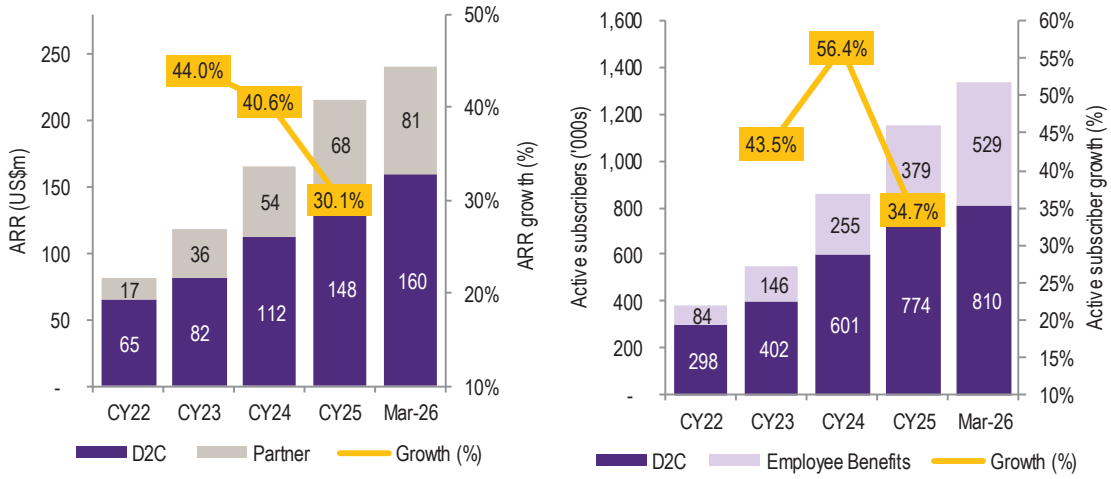
- *Partner (Employee Benefits and Other Partners)* - Aura's secondary and growing revenue stream, representing approximately 34% of revenue in CY25 (up from 25% in CY23). Products are distributed primarily through workplace employee benefits providers (referred to as the Employee Benefits segment), most notably under Aura's exclusive agreement with MetLife entered into in 2022 (75% of Partner business revenue in CY25), as well as through insurance firms, auto dealerships and other digital safety partners (referred to as Other Partners segment). Revenue is recognised at the gross contract value, with partner commissions recorded within cost of revenue. As at Q1 2026, Aura had approximately 2.2K employers on the platform and 529K Employee Benefit subscribers. Given the relatively immaterial contribution of the Other Partners segment to the total Partner business (roughly 30% of CY25 revenue) and its largely legacy customer profile, Aura does not focus on the number of active Other Partner subscribers as a key business metric. Accordingly, when discussing the number of active subscriptions in the Partner channel, in line with Aura Management, we have focused only on the Employee Benefits segment within the Partner channel.

6.14 In December 2025, Aura launched the Aura Business in beta mode, with a broader rollout beginning in April 2026. Aura Business is an expansion of Aura's platform, offering bring-your-own-device (BYOD) protection for small-to-medium businesses (SMBs). The offering pairs Aura's core digital safety capabilities with a proprietary, multi-tenant management dashboard developed for Managed Service Providers (MSPs), a primary distribution and service channel for SMBs. The Aura Business will form part of a new segment within the Partner channel.

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6.15 Aura manages the business with a primary focus on ARR as its key performance metrics. Subscription plans are predominately contracted on a 12-month term (c. 67% as at 31 December 2025), with the balance comprising 1-month (29%) and 24-month (4%) terms. Historical ARR and active subscription plans, split by business, are set out below. Substantially all of Aura's revenue is generated in the United States.

Figure 48 - Historical ARR split by channel (LHS) and subscribers split D2C and Employee Benefits (RHS)



Source: Aura Management, GTCF analysis.
Notes: 1) D2C ARR is calculated as GAAP Revenue divided by days in month, multiplied by 365. 2) Partner ARR is calculated as GAAP Revenue, multiplied by 12.

6.16 Total ARR has increased at a 35.2% CAGR from CY23 to CY25, reflecting strong growth across both the Partner (37.6% CAGR[34]) and D2C (34.2%) channels. This growth has been underpinned by a large increase in D2C and Employee Benefit subscribers, which grew at a CAGR of 38.8% and 61.1% respectively.

6.17 Growth in active subscription plans reflects (i) sustained investment in sales and marketing; (ii) execution of commercial partnerships, including the exclusive MetLife agreement in February 2022; (iii) increased demand for online safety and digital security solutions, including following high-profile events such as the National Public Data breach in 2024[35]; and (iv) effective up-selling initiatives both in-cart and post-cart.

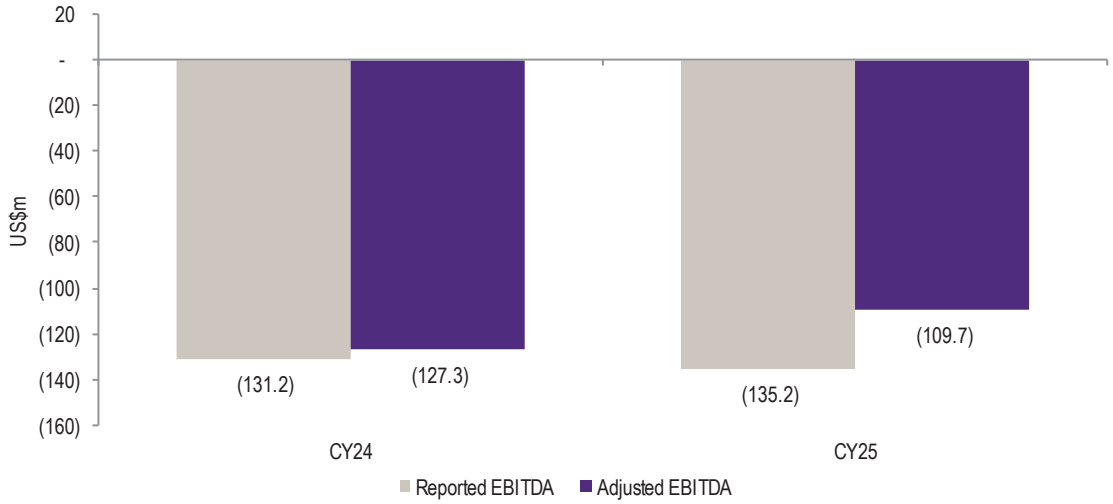
6.18 While total ARR growth was strong (35.2% CAGR), it lagged the total active subscriber growth over the period (45.1% CAGR), reflecting a slight decline in the overall ARPU across Aura's customer base attributable to a recent shift in the D2C product mix toward Gateway Features and the increasing contribution of the lower-ARPU Employee Benefits segment.

6.19 Aura has historically generated material losses at Reported EBITDA and Adjusted EBITDA, as set out below. In general, these losses reflect elevated sales and marketing expenses, as the business historically prioritised ARR and subscriber growth over near-term profitability.

[34] Comprised relatively equal growth between the Employee Benefits (46.2% CAGR) and the Other Partner (22.5% CAGR) segments
[35] The 2024 National Public Data breach was a large cybersecurity incident where a threat actor stole personal information, including social security numbers, for approximately 2.9 billion records. It primarily affected residents in the US, UK, and Canada

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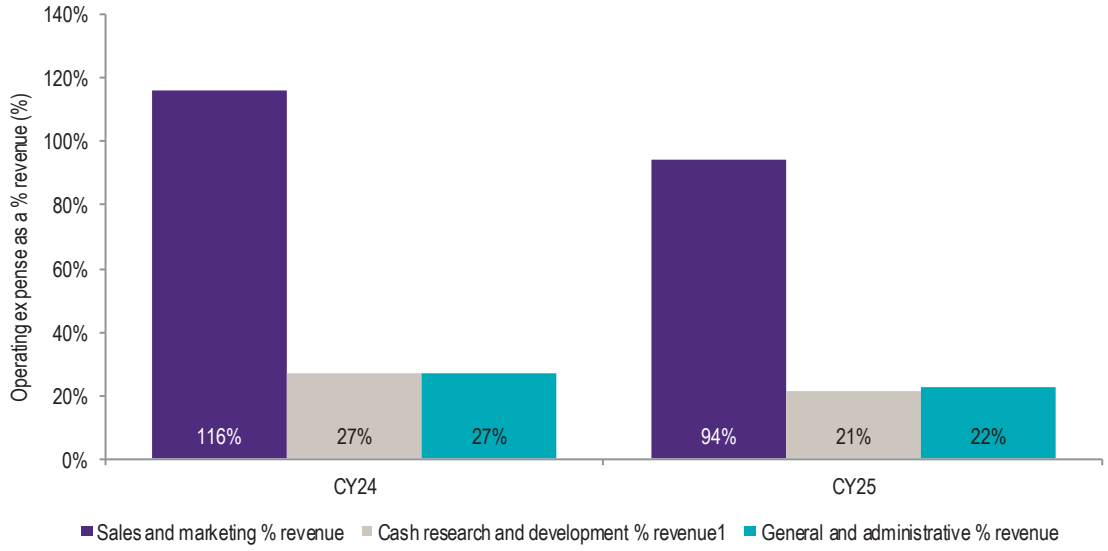
Figure 49 - Historical Reported EBITDA and Adjusted EBITDA



Source: Aura Management, GTCF analysis.
Notes: 1) Refer to Figure 60 for further details on Aura Management's adjustments to adjusted EBITDA.

6.20 The losses in CY25 reduced materially compared with CY24 driven by reductions in sales and marketing expenditure as proportion of revenue, with more modest improvements in research and development and general and administrative expenses.

Figure 50 - Historical operating expenses as a percentage of revenue



Source: Aura Management, GTCF analysis.
Notes: 1) Cash research and development comprises both expensed and capitalised research and development costs and therefore will not reconcile with the cash research and development % revenue illustrated in Figure 59, which only captures the expenses costs.

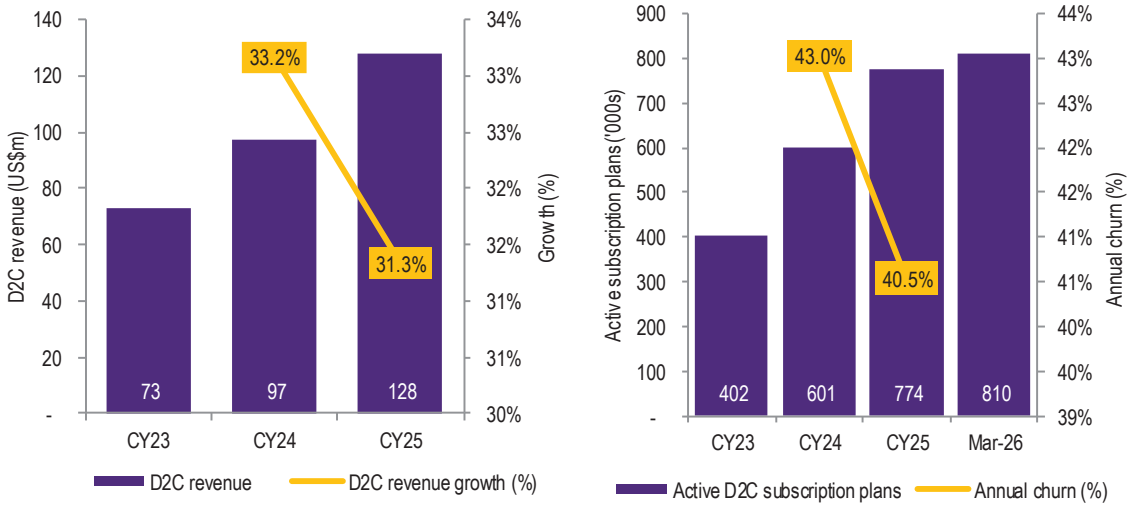
6.21 As announced to the ASX on 2 February 2026 alongside the Transaction, and reiterated in the Merger update announcement on 26 March 2026, target cost reduction for Merged Group of US$55 million has been identified which, together with expected strong growth, is expected to allow Merged Group to target free cash flow positive from CY26 following completion of the Transaction.

6.22 As at 26 March 2026, Aura has indicated that it has already achieved and implemented US$15 million of cost savings derived c. US$12 million from staff reduction and the remaining US$3 million from renegotiations in relation to pricing on specific operating costs. The balance of the cost reduction program is discussed in the profile of Merged Group.

D2C channel

6.23 D2C channel revenue has grown at a 32.3% CAGR from CY23 to CY25, driven primarily by growth in D2C subscribers, which increased at a 38.8% CAGR from approximately 402K in CY23 to 744K in CY25. Aura has since increased its D2C subscribers by a further 36K (3.4%) for the three-months period till the end of March 2026, signalling continued momentum on this growth into CY26. Below we have set out the historical key performance metrics of the D2C channel.

Figure 51 - Historical D2C revenue (LHS) and D2C subscribers and annual churn (RHS)



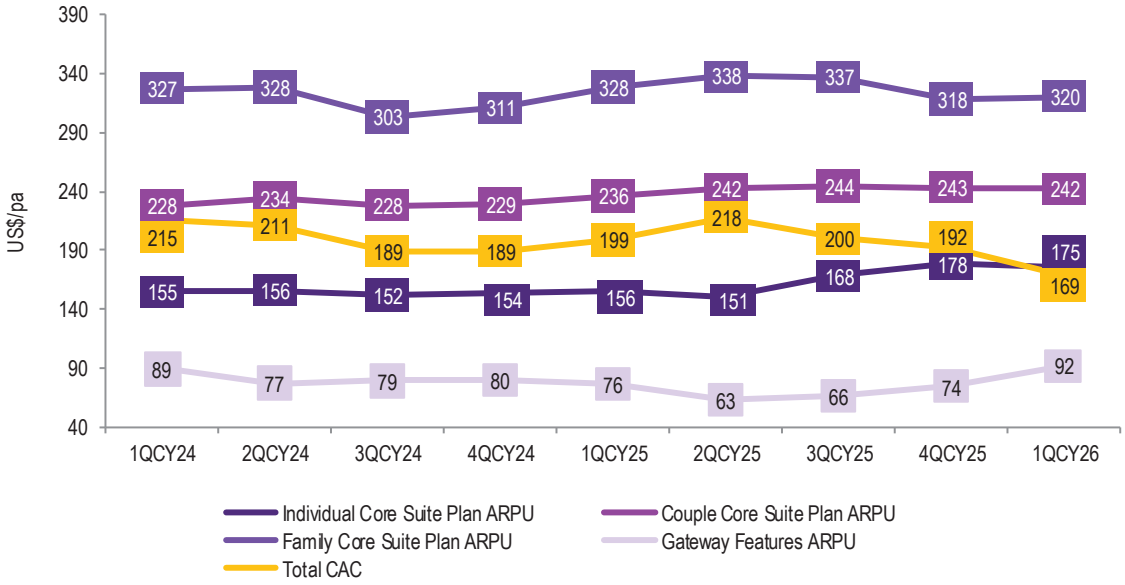
Source: Aura Management, GTCF analysis.

6.24 Aura's D2C revenue and subscriber growth is supported by a combination of year-on-year retention and performance marketing-driven customer acquisition. Aura acquires customers through a range of digital channels, including search, social media, web and AI platforms. These channels are supplemented by affiliate and influencer partnerships, referral programs, and third-party endorsements. Annual customer acquisition cost (CAC) is compared to ARPU by plan over the same period in the figure below.

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Figure 52 - Historical D2C ARPU by plan versus total CAC



Source: Aura Management, GTCF analysis.
Note: (1) ARPU is defined as (i) total recognised gross cash collected from new subscribes (including upsells) in their month of activation, annualised (multiplied by 12), divided by (ii) the total number of new subscribers in a given period. (2) The ARPUs presented above for the 1QCY26 represents actual blended performance for January and February 2026 as reported in the Aura Education Session released to the market on 26 March 2026 and thereby not reflective of the full three-month period for 1QCY26. The total CAC on the same basis was US$173.

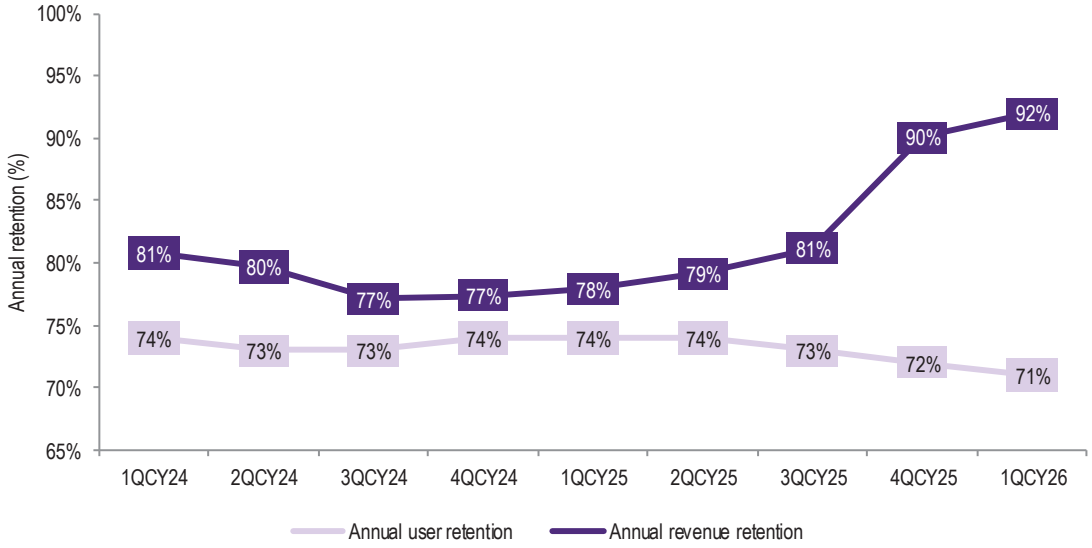
6.25 ARPU for the D2C channel has been influenced by product mix and pricing. ARPU in late 2024 was influenced by increased adoption of the Family Core Suite Plan and a shift from monthly to discounted annual plans during a period of elevated demand caused by the National Data Breach. ARPU from mid-2025, reflect expanded product functionality and the implementation of upsell initiatives across multiple customer touchpoints, including in-cart and post-cart channels. Testing indicates these initiatives are incremental to existing sales. ARPU in late 2025 was also influenced by driven by plan mix shifting towards Gateway Features which typically run at a lower ARPU.

6.26 Customer acquisition is primarily driven through digital performance marketing. CAC has declined over time, with a recent low of US$169 in 1QCY26, representing a 16% reduction to annual CAC recorded in 2025. This improvement reflects a reallocation of spend away from lower-efficiency channels and has been achieved despite limited change in subscriber growth. The reduction in CAC in 3QCY24 coincided with increased demand following the National Public Data breach in 2024, which contributed to higher levels of customer acquisition. CAC increased in subsequent periods as demand moderated and acquisition dynamics evolved, including changes in search behaviour, but then normalised to its downward trend.

6.27 User and revenue retention are other key components metrics of the D2C channel. Annual user retention measures the portion of customers retained over a twelve-month period, reflecting customer churn. Annual revenue retention measures the proportion of recurring revenue retained from those customers, incorporating the effects of customer churn, contraction, and expansion. Accordingly, revenue retention is the more relevant indicator of revenue durability and growth and as a result the focus of Aura.

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Figure 53 – Historical annual user and revenue retention for the D2C channel



Source: Aura Management, GTCF analysis.

6.28 As set out in the figure above, revenue retention has increased in recent periods and exceeded 90% in recent quarters. This recent improvement reflects pricing initiatives implemented in 4QCY25 which we understand are not fully repeatable. As such, Aura Management expects retention to normalise to approximately 80% over the medium term. The divergence observed between revenue and user retention in recent quarters is attributable to the 4QCY25 pricing actions mentioned above and is expected to unwind over the course of the year.

6.29 Revenue and user retention by annual cohort is broadly consistent across cohorts. As set out in the table below, retention is lower in the first year, however, rises sharply in the subsequent periods and improves as the cohort matures. As a result, performance beyond the first renewal is a key driver of cohort economics. Aura targets recovery of customer acquisition costs at the first annual renewal, with retention beyond this point supporting an increase in lifetime value (LTV) to CAC. As the revenue base progressively shifts towards established cohorts categorised with limited incremental CAC, this underpins Aura's pathway to positive free cash flow.

Figure 54 – Historical annual user and revenue retention for the D2C channel

Average retention amongst annual cohorts	Renewal cycle				
%	First	Second	Third	Forth	Fifth
Revenue retention	58%	85%	89%	90%	98%
User retention	53%	73%	80%	84%	85%

Source: Aura Management, GTCF analysis.

Partner channel (Employee Benefits and Other Partners)

6.30 The Partner channel comprises two segments:

- *Employee Benefits* – This is the larger segment in terms of revenue, underpinned by Aura's exclusive commercial partnership with MetLife, one of the world's leading financial services providers. Specifically, MetLife serves over 55K US employers, including over 80% of the Fortune 500, reaching approximately 50 million employees. Aura's products are distributed to employers via employee benefit providers and brokers. Employers select the relevant benefits and offer them to employees. Distribution

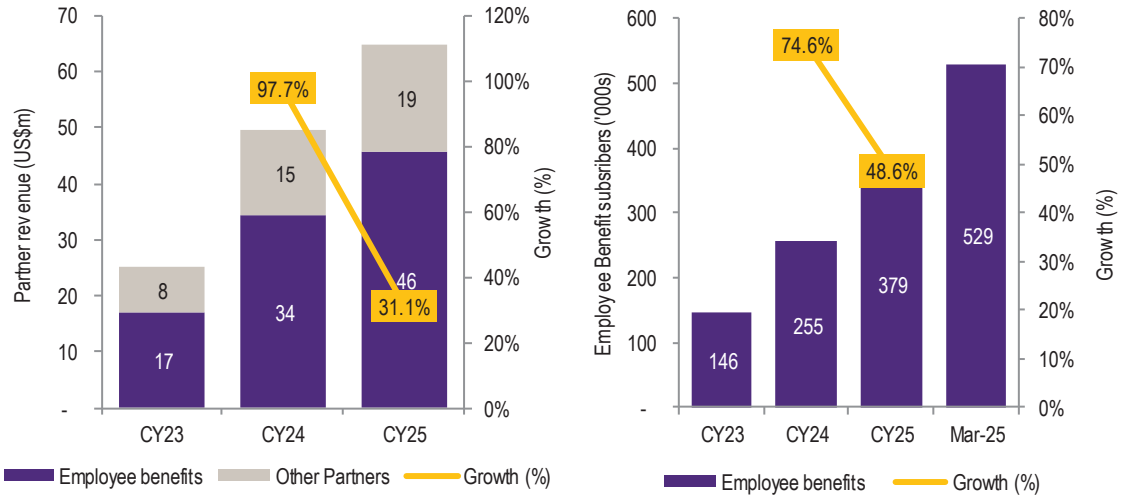
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is classified by Aura via three primary structures: (i) Standalone, where Aura is offered directly via employer HR systems (the largest distribution method); (ii) Legal Plans, where Aura is bundled with legal insurance; and (iii) FedVIP, where Aura is bundled with dental and vision coverage for US federal employees.

- *Other Partners* – Aura bundles its products with other partners operating in property, automotive, telecommunication, insurance and wealth management.

6.31 Partner channel revenue has grown at a 61.0% CAGR from CY23 to CY25, driven by broadly comparable growth across the Employee Benefits segment (63.8% CAGR) and Other Partners (54.9% CAGR). Growth has been underpinned by the acquisition of new employer relationships, with the number of employers on the platform increasing from approximately 1.2K in CY24 to 2.2K as at March 2026. These employers offer Aura products to employees as a voluntary benefit and following initial adoption allows Aura to increase penetration within the participating workforce overtime. Employee Benefit subscribers have grown at a 50.4% CAGR over the same period (rising from 146K in 1Q24 to 529K in 1Q26). Historical key performance metrics of the Partner channel are set out below.

Figure 55 - Historical Partner channel revenue by segment (LHS) and Employee Benefit subscribers (RHS)



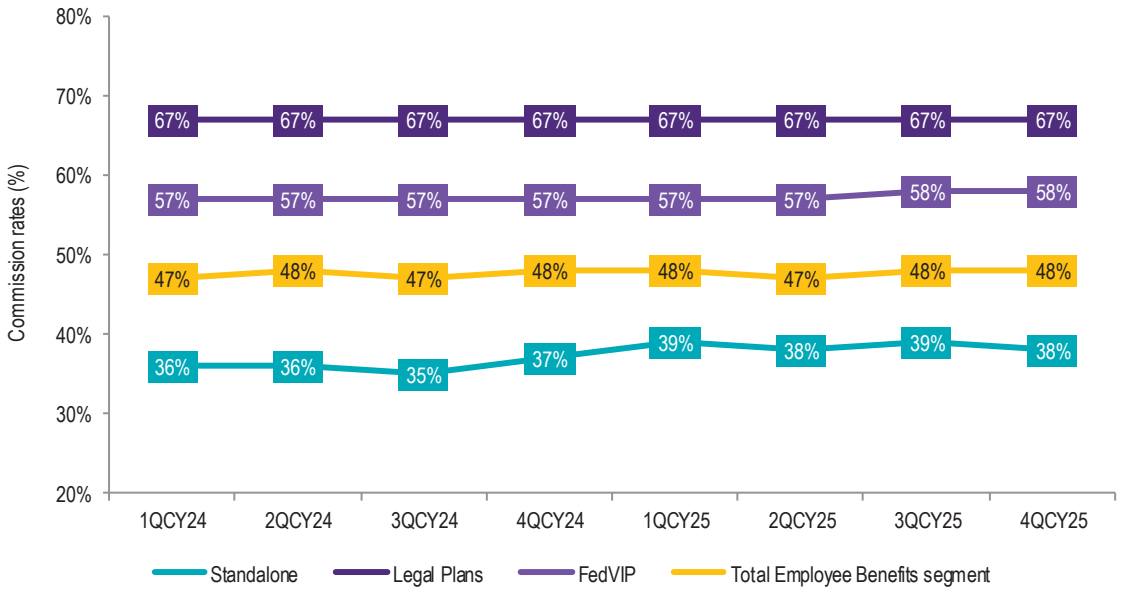
Source: Aura Management, GTCF analysis.

6.32 Given the Partner channel distribution model, whereby employee benefit providers or other partners act as the primary interface with end-users, performance marketing expenditure has historically been immaterial for this segment. Marketing spend has been limited to brand awareness initiatives, including trade shows and industry events. As a result, partner commissions are considered an appropriate proxy for CAC within the Partner channel.

6.33 Aura pays two types of commissions within the Partner channel: commissions to MetLife and commissions to brokers. Revenue is recognised net of broker commissions and gross of MetLife commissions, with MetLife commissions recorded within operating expenses. Partner commission levels have remained relatively stable year-on-year, reflecting commission rates specified in the relevant partner agreements, as illustrated in the figure below.

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Figure 56 - Historical commission rates for the Employee Benefits segment



Source: Aura Management, GTCF analysis.

6.34 Aura also engages in strategic distribution partnerships with selected third-party platforms and brands. Under these arrangements, Aura's products may be integrated, co-marketed or distributed to partner customer bases through revenue-sharing, bundled offerings or embedded distribution models. These partnerships provide access to established audiences that are aligned with Aura's target markets and product positioning.

6.35 A notable recent partnership includes Aura's strategic partnership with Life360 (trading on the NASDAQ and ASX) announced in May 2025 whereby Life360 invested US$25 million in Aura through a convertible note and the two companies entered into a commercial agreement for key go-to-market channels. Under the strategic partnership, Aura holds the exclusive right to sell, market, and distribute certain covered Life360 products through the employer channel on both a direct and indirect basis. Aura also holds a non-exclusive right to distribute these products through the broader Partnership channel, subject to Life360's prior written consent for each partner. The Life360 Agreement includes minimum financial commitments for Aura. If combined Life360 revenue (comprising advertising fees, product fees and other remitted amounts) falls below the agreed minimum payment amount in a given calendar year, Aura is required to pay Life360 the shortfall. Aura also has an established fee structure to purchase advertising placements across Life360's platforms and sub-affiliate networks. Aura pays either a capped or discounted rate for impression-based campaigns, and a fixed, one-time flat commission for each successful customer enrolment generated through integrated, bespoke advertisements. The partnership aims to leverage both companies' strengths to enhance family safety.

Technology platform and AI capabilities

6.36 Aura operates a cloud-based technology platform to enable the collection, processing, and analysis of large data volumes to identify potential risks and generate timely, personalised safety insights. Key components are outlined below.

- *Platform architecture* – The platform is built on a modular, cloud-native architecture hosted on AWS. This structure allows individual components to be upgraded or expanded without disrupting broader system operations, supporting product development and operational flexibility. Infrastructure capacity

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scales in line with demand, enabling the platform to manage high transaction volumes with predictable cost characteristics. Products developed both organically and through acquisition are delivered through a unified mobile and web interface. Certain underlying systems remain separate due to historical acquisitions; however, these systems are integrated through standardised interfaces that enable data and functionality sharing across the platform.

- *Data and analytics* – The platform is supported by a centralised data environment that consolidates user activity data and selected third-party data sources. Data is managed under defined lifecycle controls to support accuracy, consistency, and auditability. This framework provides the basis for analytics, reporting, and AI-supported risk detection.

- *AI and machine learning* – AI capabilities are primarily embedded within the family protection solution, where behavioural patterns and contextual analysis are used to identify potential safety and wellbeing risks. The platform predominantly utilises machine learning models and rules-based logic to support transparency and auditability. Models assess aggregated activity over time rather than isolated events, improving signal reliability. Elevated-risk cases may be subject to structured human review, providing an additional oversight layer. This approach supports control and accountability but introduces reliance on specialist human input as volumes increase. Aura maintains a defined development roadmap to enhance AI capabilities, including the targeted adoption of advanced techniques where appropriate.

- *Security and scalability* – Security is embedded at the architectural level and supported by enterprise-grade controls, encryption protocols, and independent testing aligned with recognised international standards. The platform currently operates at material scale, processing high transaction volumes with low latency. It is positioned to accommodate further growth. Ongoing rationalisation of legacy systems is expected to improve operational efficiency over time.

Financial Information

6.37 Aura did not operate as a standalone legal or reporting group prior to CY24. Before completion of the spin-off on 31 May 2024, the Aura business formed part of a broader consolidated group together with the Pango business. As a result, standalone audited financial statements for Aura for CY23 were not prepared at the time, and the business did not have a standalone cost base, capital structure or tax profile, with costs and shared services allocated at the former group level.

6.38 Given the passage of time since CY23 and the historical manner in which the business operated and reported, Aura has considered it not reasonably practicable to retrospectively prepare audited standalone financial statements for that period. Further, Aura's CY23 historical financial information would not provide meaningful comparability to the post-spin-off standalone Aura business or to the Merged Group, particularly below the revenue line, as the historical cost and capital structure is not representative of current operations.

6.39 Accordingly, Grant Thornton has been provided with audited financial information for Aura for CY24 and CY25, which we present and discuss below.

Financial Performance

6.40 Below we have set out Aura's audited consolidated statements of financial performance for the periods CY24 to CY25.

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Figure 57 - Consolidated statements of financial performance

Consolidated statements of financial performance US$m (unless stated otherwise)	CY24 Audited	CY25 Audited
Revenue	146.7	192.5
Cost of sales	(39.7)	(54.7)
Gross profit	**107.0**	**137.8**
Gross margin (%)	*73.0%*	*71.6%*
Operating expenses	(245.9)	(261.1)
EBITDA	**(138.9)**	**(123.3)**
EBITDA margin (%)	*(94.7%)*	*(64.0%)*
Depreciation and amortisation	(7.2)	(4.9)
Net interest (expense) / income	2.0	(0.9)
Other income / (expense)	0.4	(4.1)
Mark to market (loss) gain	7.3	(7.9)
Net profit before tax	**(136.4)**	**(141.0)**
Tax (expense) / benefit	0.2	0.2
Net profit / (loss)	**(136.2)**	**(140.8)**
Net profit margin (%)	*(92.9%)*	*(73.1%)*

Source: Aura Management.

- *Revenue*: Below we have broken down revenue by Aura's lines of business. Partner revenue is recognised net of broker commissions but gross of MetLife commissions, with MetLife commissions recorded within operating expenses as 'external commissions'.

Figure 58 – Breakdown of historical revenue by line of business

Breakdown of total revenue US$m	CY24 Audited	CY25 Audited
D2C	97.2	127.7
Partner	49.5	64.8
Total revenue	**146.7**	**192.5**
Annual growth (%)		
D2C	*33.2%*	*31.3%*
Partner	*98.0%*	*30.9%*
Total revenue	***49.7%***	***31.2%***

Source: Aura Management.

- *Operating expenses*: Sales and marketing expenses have historically represented the largest operating cost and until CY25 has exceeded total revenue. This primarily reflects the large and sustained spend on performance and brand marketing as well as external commissions relating to third party partners based on revenue-sharing agreements. Research and development costs, comprising salaries and other expenses to develop, maintain and improve the software platform, and general and administrative costs have historically represented similar proportions of total revenue and have declined in recent years with economies of scale. Aura expenses substantially all of its research and development costs, in contrast to listed SaaS companies such as Qoria, which typically capitalise a portion of these costs. Below we have set out a breakdown of the historical operating expenses of Aura, including each proportion to total revenue.

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Figure 59 – Breakdown of operating expenses

Breakdown of operating expenses US$m (unless stated otherwise)	CY24 Unaudited	CY25 Unaudited
Sales and marketing	170.3	181.8
Research and development	35.7	36.1
General and administrative	39.9	43.2
Total operating expenses	**245.9**	**261.1**
Proportion of total revenue (%)		
Sales and marketing	*116.2%*	*94.4%*
Research and development	*24.3%*	*18.7%*
General and administrative	*27.2%*	*22.5%*

Source: Aura Management.

- *Sales and marketing expenses*: consists of distribution fees (commission and charges paid to third party platforms such as the Apple App Store for hosting and distributing Aura's products), external commissions (payments to third party partners based on revenue-sharing agreements), performance marketing spend (conversion-driven campaigns across channels such as affiliates, paid search, paid social, influencers and other measurable initiatives aimed at acquiring customers), brand marketing (efforts to build brand awareness through activities such as commercials, advertising campaigns and sponsorship) and overhead expenses (largely comprise of S&M expenses related to employee costs, as well as professional fees and travel).

- *Reported EBITDA and adjusted EBITDA:* Management regularly report EBITDA, which is a non-statutory measure that adjusts for items which Aura Management views as non-cash and or non-recurring in nature to better reflect performance from ongoing operating activities. Aura has historically reported EBITDA losses driven by high sales and marketing expenses. Aura Management define adjusted EBITDA as net income (loss), adjusted to exclude the impact of interest, taxes, depreciation and amortisation, stock-based compensation, gains and losses related to mark to market adjustments, as well as certain non-cash or non-recurring items that Aura Management does not believe are indicative of its core operating performance. Below we have set out the reconciliation from net income to reported EBITDA and adjusted EBITDA.

Figure 60 – Net income to reported EBITDA and adjusted EBITDA

Reconciliation to Adjusted EBITDA US$m (unless stated otherwise)	CY24 Audited	CY25 Audited
Net loss	(136.2)	(140.8)
Interest (Expense) Income, net	(2.0)	0.9
Income Tax (Expense) Benefit	(0.2)	(0.2)
Depreciation and Amortisation	7.2	4.9
Reported EBITDA	**(131.2)**	**(135.2)**
IPO readiness costs	-	1.0
Acqusition related costs	-	2.7
Mark to market gain/loss	(7.3)	7.9
Stock-based compensation expense	11.1	13.7
Foreign currency exchange loss	0.2	0.2
Adjusted EBITDA	**(127.3)**	**(109.7)**

Source: Management, Merger Update and Aura Business Overview.

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Financial Position

6.41 Below we have set out Aura's audited consolidated statements of financial position as at 31 December 2024 and 31 December 2025.

Figure 61 - Consolidated statements of financial position

Consolidated statements of financial position US$m	31-Dec-24 Audited	31-Dec-25 Audited
Assets		
Cash and cash equivalents	86.4	70.0
Restricted cash	1.6	0.8
Short term investments	9.3	0.2
Accounts receivable	4.6	6.5
Amounts due from related parties	3.9	-
Prepaid expenses and other current assets	11.1	11.4
Total current assets	**116.9**	**88.9**
Property, plant and equipment	10.8	12.8
Right of use assets	8.8	6.5
Goodwill	190.7	190.7
Intangible assets	1.1	0.4
Other assets	4.2	3.4
Total non-current assets	**215.6**	**213.7**
Total assets	**332.5**	**302.6**
Liabilities		
Accounts payable	0.7	1.2
Amount due to related parties	1.2	7.3
Accured expenses and other current liabilities	11.5	15.3
Accrued payroll and employee benefits	12.8	8.9
Operating lease liability	1.7	1.3
Contract liabilities	44.1	61.0
Borrowings	30.3	25.2
Total current liabilities	**102.3**	**120.2**
Borrowings	7.1	23.7
Operating lease liability	9.0	6.7
Contract liabilities	3.4	5.0
Warrant derivative liability	22.3	29.8
Convertible notes	-	25.4
Total non-current liabilities	**41.7**	**90.6**
Total liabilities	**144.0**	**210.8**
Net assets	**188.5**	**91.9**

Source: Aura Management.

- *Net cash/(debt) position*: Below we have set out the historical net cash/(debt) position of Aura.

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Figure 62 - Historical net cash/(debt) position of Aura on a pre-IFRS and post-IFRS basis

Historical net cash position of Aura	31-Dec-24	31-Dec-25
US$m	Audited	Audited
Cash and cash equivalents	86.4	70.0
Add: Short-term investments	9.3	0.2
Less: External borrowings	(37.3)	(48.9)
Less: Convertible notes	-	(25.4)
Net cash (pre-IFRS)	**58.3**	**(4.1)**
Less: Operating lease liabilities	(10.6)	(8.0)
Net cash (post-IFRS)	**47.7**	**(12.1)**

Source: Aura Management.

In relation to the above we note the following:

- Short-term investments relate to debt securities with contract lengths ranging between three to 18-months.

- The external borrowing relates to a funding facility from General Catalyst utilised by Aura to fund customer acquisition which has been employed by the business since May 2024. The initial contract term was 18-months, noting this has recently been renewed for another 12-months with a total facility of up to US$120 million. Under this facility, General Catalyst funds 80% of Aura's performance marketing spend in a given marketing period (month), with repayments based on collections on customer cohorts acquired during each marketing period for which the lender has financed marketing spend. Repayments are made from 80% of customer collections and occur until a fixed rate of return (16%) has been achieved for the amount financed in each given month. On August 2025, Aura entered into a Second Amended and Restated Customer Investment Agreement under which General Catalyst will provide up to an addition US$120.0 million of financing to the company from 30 September 2025 through 30 September 2026 for sales and marketing growth efforts.

- The convertible note relates to a zero-coupon convertible unsecured note with Life360 established in May 2025. The principal was US$25.0 million with a maturity of 5-years from the issue date (May 2030). The note converts automatically, voluntarily or at maturity. Voluntary prepayment is only available with written consent of the holder and mandatory prepayment would occur upon a change of control event (at a price per share equal to the lesser of 85% of price per common stock paid by the acquirer or a price per share equal to the valuation cap of US$2.338 billion with a valuation floor of US$1.75 billion). As set out in Section 13(a) of the Scheme Booklet, the Life360 convertible note may convert into Aura Shares or Aura Preferred Stock in certain circumstances (including where Life360 pays significantly below the market price for the security, or in a manner that may result in significant issue of Aura Shares).

- Aura's operating lease liabilities are recognised at the lease commencement date based on the present value of lease payments over the lease term.

- *Net working capital*: Aura's NWC is historically negative, driven by and reflective of the company's billing cycles and the recognition of contract liabilities. As set out in the table below, contract liabilities are the largest component of NWC driving the increase year-on-year. Excluding contract liabilities, Aura's NWC was US$11.3 million in CY25, with the increase primarily driven by an increase in accounts receivable. Contract liabilities of US$66.0 million as at 31 December 2025 primarily relates to

the D2C channel where payments are received from subscribers in advance. The increase of US$18.5 million year-on-year is predominately driven by an increase in D2C ARR (increase of US$36.0 million).

Figure 63 - Historical net working capital of Aura

Net working capital US$m	CY24 Audited	CY25 Audited
Current receivables	4.6	6.5
Add: Prepaid expenses and other current assets	11.1	11.4
Add: Other non-current assets	4.2	3.4
Less: Current payables	(0.7)	(1.2)
Less: Amount due to related parties	(1.2)	(7.3)
Less: Accrued expenses and other current liabilities	(11.5)	(15.3)
Less: Accured payroll and employee benefits	(12.8)	(8.9)
Less: Contract liabilities	(47.5)	(66.0)
Net working capital	**(53.8)**	**(77.3)**
Change in net working capital	**(49.1)**	**(23.5)**

Source: Aura Management.

- *PPE*: PPE of US$12.8 million as at 31 December 2025 primarily relates to additions to capitalised salaries and wages relating to software development (US$5.5 million) with minor computer equipment, leasehold improvements and furniture and fixtures (US$2.6 million). Aura recognises PPE at cost and depreciates in on a straight-line basis over the estimated useful life of the assets ranging from three to five years (with the exception of leasehold improvements which are depreciated over the remainder of the respective lease term).

- *Warrant liability*: Aura has issued warrants to purchase 6,270,176 shares of common stock for an exercise price of US$0.01 per Aura Share. The warrants are fully vested and exercisable for a period of ten years. The warrants are not deemed to be indexed to Aura's stock and are thus considered to be a derivative liability. The fair value of the warrants was US$29.8 million as at 31 December 2025, with the value derived using a Black-Scholes option pricing model.

- *Goodwill*: Aura has carried a goodwill balance of US$190.7 million over the period of our review relating to a historical transaction.

Cash Flow Statement

6.42 Below we have set out Aura's audited consolidated statements of cash flows for CY24 and CY25.

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Figure 64 - Consolidated statements of cash flow

Consolidated statements of cash flow US$m	CY24 Audited	CY25 Audited
Cash flows from operating activities		
Net loss	(136.2)	(140.8)
Adjustments to reconcile net loss to cash flows used in operating activities		
Depreciation and amoritisation	7.2	4.9
Provision for doubtful accounts	0.1	0.3
Stock based compensation	11.1	13.7
Non-cash interest (income) / expense	1.4	4.0
Mark to market loss (gain)	(7.3)	7.9
Other	(0.3)	1.0
Chnages in assets and liabilities:		
Accounts receivable	(0.9)	(2.2)
Amounts due from related parties	(3.9)	3.9
Prepaid expenses and other current assets	1.8	(1.8)
Right of use assets	1.4	0.9
Other assets	(0.1)	(0.7)
Accounts payable	(0.3)	0.4
Amounts due to related parties	(2.7)	6.1
Accrued expenses and other current liabilities	3.4	3.7
Accrued payroll and employee benefits	5.9	(3.9)
Lease liabilities	(1.7)	(1.0)
Contract liabilities	16.4	18.5
Other long-term liabilities	(0.7)	-
Net cash (outflow) / inflow from operating activities	**(105.4)**	**(85.1)**
Cash flows from investing activities		
Purchases of investments	-	(31.4)
Maturities of investments	69.2	42.5
Purchase or property and equipment	(4.4)	(5.8)
Purchase of technology related intangible assets	-	(0.3)
Sale of subsidiary and technology related intangible assets	0.1	4.0
Net cash (outflow) / inflow from investing activities	**65.0**	**9.0**
Cash flow from financing activities		
Proceeds from warrant and stock option exercises	0.6	0.2
Proceeds from issuance of convertible notes	-	25.0
Proceeds of issuance of Preferred Stock and Warrants, net of offering costs	61.6	26.6
Proceeds from borrowings under financing arrangement	64.5	72.2
Repayments of borrowings under financing arrangement	(29.5)	(65.1)
Transfer of cash from Former Parent	0.5	-
Net cash (outflow) / inflow from financing activities	**97.8**	**58.9**
Net increase / (decrease) in cash and cash equivalents	**57.3**	**(17.2)**
Cash and cash equivalents at the beginning of the financial year	30.6	88.0
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at year end	**88.0**	**70.8**

Source: Aura Management.

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- *Operating activities* – In CY25, operating activities continued to result in net cash outflows of US$85.1 million, however, this represents an improvement of approximately US$20 million year-on-year, reflecting stronger underlying cash performance. The reduction in operating cash outflows was supported by working capital movements, including an increase of approximately US$2 million in contract liabilities, indicating higher cash receipts received in advance of revenue recognition. This uplift is consistent with the US$50 million increase in ARR during CY25. In addition, the increase in non-cash interest expense from US$1.4 million to US$4.0 million largely reflects Aura entering into a second financing arrangement with General Catalyst, which further reduced the cash impact of financing costs on operating cash flows.

- *Investing activities* – Net cash provided by investing activities declined materially in CY25, falling from a US$65.0 million inflow in CY24 to a US$9.0 million inflow. This reduction was primarily driven by US$31.4 million of investment purchases relating to Aura's debt securities, partially offset by continued investment maturities of US$42.5 million, albeit at a lower level than the prior year. Outlays on property, equipment and internal development increased modestly, while proceeds of US$4.0 million from the sale of subsidiary and technology-related intangible assets, relating to the disposal of Aura India IP and business, provided a partial offset.

- *Financing activities* – Net cash from financing activities declined by approximately US$39 million in FY25, primarily due to increased repayments of borrowings, largely under Aura's funding facility with General Catalyst. The facility, implemented in May 2024 to support customer acquisition, funds up to 80% of monthly performance marketing expenditure, with repayments linked to collections from the customer cohorts acquired in each period. During CY24, Aura issued 6.1 million Series G preferred shares in August and October 2024 at US$10.28 per share, raising gross proceeds of US$63 million (net of US$2.4 million in offering costs), and a further 2.6 million Series G shares in January 2025 to related parties for gross proceeds of US$26.6 million, along with warrants to acquire 2.6 million common shares at an exercise price of US$0.01. Financing inflows in CY25 also included US$25 million from the issuance of a zero-coupon, unsecured convertible note with Life360 in May 2025, as discussed previously.

Share capital structure

6.43 As at the Last Practicable Date, the capital structure of Aura comprised the following securities:

- 20,943,786 Aura Common Stock;

- 95,398,407 Aura Preferred Shares issued and outstanding arisen from multiple financing rounds;

- 25,918,166 Aura Options, with various exercise prices and expiry dates, which collectively are capable of being converted into 25,918,166 Aura Ordinary Shares; and

- 10,679,505 Aura Warrants, which collectively are exercisable into 10,679,505 Aura Ordinary Shares.

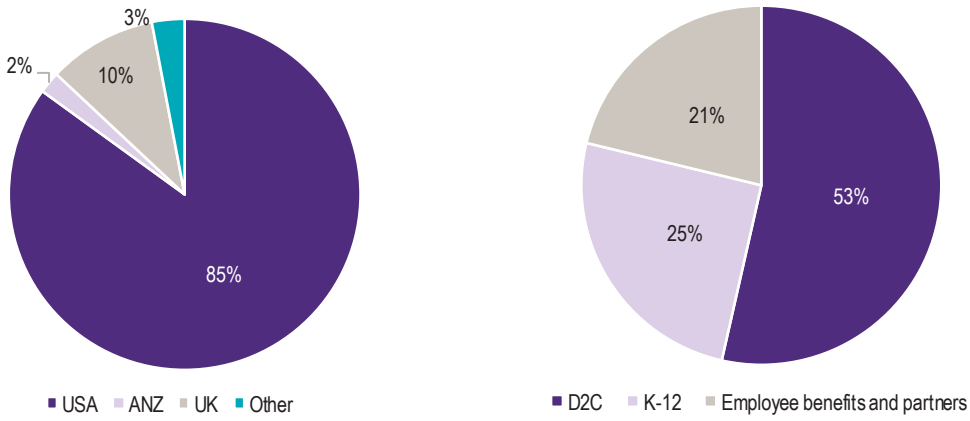
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7. Profile of Merged Group

Overview of Merged Group

7.1 Merged Group combines two established digital safety platforms with complementary product sets and distribution models. Aura contributes an AI-driven consumer cybersecurity platform focused on individuals and families, distributed primarily via direct-to-consumer channels and employer benefit partnerships. Qoria provides K-12 student safety and digital wellbeing solutions, with a strong presence in schools and families across ANZ, the UK, Europe and the US. The combination broadens the addressable customer base and creates opportunities for cross-sell across school, home and workplace environments.

Figure 65 - Merged Group ARR by geography (LHS) and channel (RHS)



Source: Qoria Investor Presentation on the Transaction.
Notes: 1) The Consumer segment of Qoria has been grouped into the D2C bucket within the pie chart above on the right.

7.2 Post-Transaction, Merged Group will serve a diversified global customer base spanning consumers, families, schools and employers. The Merged Group will be well positioned to address converging digital safety needs across these segments, while leveraging Qoria's established geographic footprint to support Aura's international expansion, particularly across ANZ, the UK and Europe.

7.3 Merged Group's product portfolio will encompass Aura's consumer focused all in one digital safety offering, comprising identity and fraud protection, device security, privacy tools and scam prevention, alongside Qoria's K 12 and family safety solutions, including school web filtering, student monitoring, digital wellbeing and parental controls. While each platform is expected to continue addressing distinct customer needs and operate separately in the near term, the Transaction is expected to support the longer-term development of a more comprehensive and integrated digital protection offering across multiple life stages and use cases.

7.4 The Transaction brings together two businesses operating in adjacent segments of the digital safety market with complementary product capabilities and distribution models. By combining Aura's consumer-focused cybersecurity and identity protection platform with Qoria's established K-12 student safety and digital wellbeing offerings, Merged Group is expected to expand its addressable market beyond single-segment solutions that are typically deployed independently across home, school and workplace environments.

7.5 Over time, the combination is expected to support the development of a broader digital protection platform through the integration of Aura's data-driven security capabilities with Qoria's safety and wellbeing

technologies. The increased scale of the combined data sets and technology platforms is expected to support product development and threat detection across consumer, family and institutional use cases.

7.6 From a commercial perspective, the Transaction is expected to provide a more diversified and capital-efficient distribution profile by leveraging the Merged Group's existing channels across schools, employers and partners. This structure is expected to create opportunities to introduce complementary products to additional customer segments and to support longer-term customer engagement across different life stages, while reducing reliance on standalone direct-to-consumer acquisition strategies.

Cost out program

7.7 As announced to the ASX on 2 February 2026 alongside the Transaction, and reiterated in the Merger update announcement on 26 March 2026, target cost reduction for Merged Group of US$55 million (A$77.8 million) has been identified which, together with expected strong growth, is expected to allow Merged Group to be free cash flow positive from closing of the Transaction through to the end of CY26.

7.8 The identified cost initiatives comprise:

- US$25 million annual run-rate operating cost reduction, focused on direct and operating expenses across research and development, marketing and general and administrative functions. As at the end of February 2026, Aura Management had realised US$15 million of these savings, comprising US$12 million related to personnel and the balance from contract renegotiations and tighter control of direct costs. Qoria Management has realised a further US$3.9 million, resulting in aggregate realised savings of US$18.9 million. The remaining balance is expected to be achieved by 30 June 2026. A portion of these savings is expected to be supported by increased use of artificial intelligence. Aura has developed a flexible, AI-ready architecture that enables scalable, modular deployment of AI capabilities and is launching an internal "AI software factory" to accelerate development and deployment across workflows. AI is also being applied to customer success, with AI agents currently handling approximately 45% of support cases and continuously analysing interactions to drive efficiency improvements.

- US$30 million one-off reduction in brand and performance marketing, expected to be implemented prior to completion of the Transaction. As brand and performance marketing expenditure impacts cash flows only in the period in which it is incurred, this reduction is expected to be reflected in the post-closing period rather than as an ongoing run-rate saving. A significant component of the marketing cost initiative is expected to be achieved through the use of Aura's in-house AI capabilities and third-party tools to automate creative development and predict campaign performance, enabling faster testing and optimisation. AI is also being used to support retention and upsell initiatives through machine-learning-driven analysis of qualitative and quantitative customer data, informing ongoing marketing strategy refinement.

Corporate and governance structure

7.9 The Merged Group Board will include Hari Ravichandran (currently Aura CEO) as Managing Director and Chief Executive Officer, Peter Pawlowitsch (current Qoria Chair) as Deputy Chair and Lead independent Director, Tim Levy (current Qoria Managing Director) as Executive Director, Sujay Jaswa (current Aura Chairman) as Chairman, Matthew Stepka (current Qoria Board Member) as Independent Non-Executive Director, Jeffrey Katzenberg (current Aura Board Member) as Non-Executive Director and James Cash (current Aura Board Member) as Independent Non-Executive Director.

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7.10 In addition, key executive leaders in Merged Group will include, Brian DeCenzo (current Aura CFO) as President and CFO, Ben Jenkins (current Qoria CFO) as Australian CFO, Rekha Singh (current Aura CTO) as CTO, Tom Clayton (current Aura President & COO) as President, Security & SMB, Crispin Swan (current Qoria COO) as Managing Director, K12, William Lundregan as CLO and Secretary, Jeff Belanger as Chief People Officer and Adam Medros as Chief Product Officer.

Capital structure

7.11 Below we have set out the computation of the pro forma fully diluted shares in the Merged Group after the Transaction, including the Capital Raise and Agreed Equity Remuneration.

Figure 66 – Pro forma fully diluted shares in the Merged Group after the Transaction, including the Capital Raise and Agreed Equity Remuneration

Pro-forma capital structure of the Merged Group # (unless stated otherwise)	*Note*	
Total number of Qoria Ordinary Shares immediately prior to implementation of the Scheme	*1*	1,417,520,600
Exchange Ratio	*2*	17.38
Total number of Aura CDIs to be issued to Qoria Shareholders		**81,542,148**
Total number of Qoria equity incentives prior to implementation of the Scheme to be replaced by Aura Equity Incentives	*3*	68,384,450
Exchange Ratio		17.38
Total number of Aura equity incentives to be issued to Qoria equity incentive holders		**3,933,780**
Total number of Aura CDIs and Aura equity incentives on issue or to be issued		**85,475,928**
Add: Total number of Aura Shares on a fully diluted basis up to implementation of the Scheme	*4*	158,741,012
Pro forma fully diluted shares in the Merged Group (pre- Capital Raise and Agreed Equity Remuneration)		**244,216,940**
Add: Total number of Aura CDIs to be issued as part of the Capital Raise	*5*	20,353,428
Add: Total Aura securities issued under Agreed Equity Remuneration	*6*	8,449,359
Pro forma fully diluted shares in the Merged Group (post- Capital Raise and Agreed Equity Remuneration)		**273,019,727**

Source: Qoria Management, Aura Management, MID, GTCF analysis.

7.12 *Note 1* – Based on the treatment of the Qoria equity incentives as part of the Transaction discussed in paragraph 2.4, there will be approximately 1,417,520,600 Qoria Shares on issue on an undiluted basis immediately prior to implementation of the Scheme.

7.13 *Note 2* – The Exchange Ratio has been structured so that it is expected that Qoria securityholders will own 35% of Merged Group (in aggregate) on a fully diluted basis before the Capital Raise and Agreed Equity Remuneration. Accordingly, the Exchange Ratio will change with changes to the fully diluted share counts for both Qoria and Aura. Based on this ownership structure and the latest number of fully diluted shares for both Qoria and Aura as at the Last Practicable Date, this results in an Exchange Ratio whereby Qoria Shareholders will receive 1 Aura CDI for every c. 17.38 Qoria Shares (rounded to 2 decimal places) they hold at the Record Date. Our calculation of the Exchange Ratio is set out in the table below.

Figure 67 – Exchange Ratio computation

Exchange Ratio computation # (unless stated otherwise)	Calculation	
Existing Qoria Shareholder's interest in Merged Group before Capital Raise and Agreed Equity Remuneration (%)	A	35%
Existing Aura Shareholder's interest in Merged Group before Capital Raise and Agreed Equity Remuneration (%)	B	65%
Total Qoria fully diluted securities immediately prior to implementation of the Scheme (excl. any Agreed Equity Remuneration)	C	1,485,905,050
Total Aura fully diluted securities immediately prior to implementation of the Scheme (excl. any Agreed Equity Remuneration)	D	158,741,012
Exchange Ratio (number of Qoria Shares for 1 Aura CDI) (rounded 2dp)	**(B/A) x (C/D)**	**17.38**

Sources: Qoria Management, Aura Management, MID, GTCF analysis.
Notes: 1) The Exchange Ratio presented in the table above is rounded to two decimal places.

7.14 *Note 3* – Based on the treatment of the Qoria equity incentives as part of the Transaction discussed in paragraph 2.4, there will be approximately 68,384,450 Qoria equity incentives on issue immediately prior to implementation of the Scheme to be replaced by Aura Equity Incentives.

7.15 *Note 4* – Represents existing Aura Shares on issue, being 152,939,864 as detailed in paragraph 6.43. In addition, while Aura does not believe that either the Scheme or the Capital Raise results in a conversion event for the Aura Convertible Note, Aura and Qoria have agreed the Aura Convertible Note held by Life360 represents 3,555,275 Aura Shares on a fully diluted basis solely for purposes of calculating the Scheme Consideration. Aura has also agreed to issue the following additional securities up to the implementation of the Scheme: 1,625,273 Aura Shares on conversion of the PIK Dividend and 620,600 Aura Equity Incentives promised to existing Aura employees. This results in a total aggregate number of Aura Shares on a fully diluted basis up to the implementation of the Scheme (and excluding any Agreed Equity Remuneration and securities to be issued under the Capital Raise) of 158,741,012. Refer to the Scheme Booklet for further details on these additional securities to be issued up to the implementation of the Scheme.

7.16 *Note 5* – As part of the Transaction, Aura will raise US$100 million (equivalent to A$141.5 million based on the USD:AUD Exchange Rate of 1.42[36]) via a Capital Raise with certain existing Aura Shareholders. The Capital Raise price per Aura CDI has been calculated in accordance with the formula set out in Section 6.11(a) of the Scheme Booklet. Overall, based on these terms, a total 20,353,428 Aura CDIs are expected to be issued as part of the Capital Raise, as set out in the table below.

Figure 68 – Total number of Aura CDI's to be issued as part of the Capital Raise

Total number of Aura CDIs to be issued as part of the Capital Raise #	*Reference*	
Funds to be raised via Capital Raise (US$m)	*Section 2*	100.0
Exchange Rate (USD:AUD)	*Note 1*	1.42
Funds to be raised via Capital Raise (A$m)		**141.5**
Offer price (A$ per Qoria Share)	*Section 2*	0.40
Exchange Ratio	*Figure 67*	17.38
Issue price (A$ per Aura CDI)		**6.95**
Number of Aura CDI's to be issued as part of the Captial Raise		**20,353,428**

Source: Qoria Management, Aura Management, MID, GTCF analysis.
Notes: 1) Exchange Rate of USD:AUD of 1.42 based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia.

7.17 *Note 6* – As part of the Transaction, Aura and Qoria have agreed to issue Aura securities on or after the implementation of the Scheme as retention grants in connection with that person's employment with or directorship of the Merged Group following implementation of the Scheme. As at the Last Practicable Date it is estimated that the Agreed Equity Remuneration will comprise the issuance of an aggregate 8,449,359 Aura securities under the 2026 Aura Equity Incentive Plan, comprising 7,666,432 RSUs in Aura and 782,927 PSUs in Aura (based on the based on the USD:AUD Exchange Rate of 1.42[37]).

[36] Based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia
[37] Based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia

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7.18 Below we have set out the Merged Group Pro Forma Historical balance Sheet as at 31 December 2025 (as defined in the Scheme Booklet). For further details refer to Section 7.11 of the Scheme Booklet.

Figure 69 – Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025

Merged Group Pro Forma Historical Balance Sheet US$ million	Aura	Qoria Adjusted, Translated and Reclassified[1]	Scheme Adjustment	Impact of Capital Raise	Notes	Merged Group Pro Forma Historical
Assets						
Current assets						
Cash and cash equivalents	70.03	14.18	(14.68)	100.00	A	169.53
Restricted Cash	0.77	-	-	-		0.77
Short-term investments	0.20	-	-	-		0.20
Inventories		0.62	-	-		0.62
Accounts receivable, net of allowance for credit losses	6.50	9.26	-	-		15.76
Prepaid expenses and other current asses	11.43	8.63	-	-		20.06
Total current assets	**88.93**	**32.69**	**(14.68)**	**100.00**	**-**	**206.94**
Investments accounted for using the equity method		0.60	-	-		0.60
Property and equipment, net	12.78	5.86	-	-		18.64
Right of use asset	6.50	2.36	-	-		8.86
Goodwill	190.67	125.88	241.32	-	B	557.87
Intangible assets, net	0.38	20.20	116.40	-	C	136.98
Other assets	3.37	1.92	-	-		5.29
Total assets	**302.63**	**189.51**	**343.04**	**100.00**	**-**	**935.18**
Liabilities						
Current Liabilities						
Accounts payable	1.16	8.80	-	-		9.96
Amounts due to related parties	7.26	-	-	-		7.26
Accrued expenses and other current liabilities	15.33	6.81	14.39	-	D	36.53
Accrued payroll and employee benefits	8.89	6.07	-	-		14.96
Operating lease liability, current	1.32	1.06	-	-		2.38
Contract liabilities, current	61.03	46.61	-	-		107.64
Current portion of borrowings under financing agreement	25.21	-	-	-		25.21
Total Current Liabilities	**120.20**	**69.35**	**14.39**	**-**		**203.94**
Borrowings under financing agreement	23.73	32.20	(3.82)	-	E	52.11
Operating lease liability, non current	6.70	1.69	-	-		8.39
Contract liabilities, non current	4.95	7.89	-	-		12.84
Warrant liability, non-current	29.78	-	-	-		29.78
Deferred tax liability	-	5.18	15.97	-	F	21.15
Deferred consideration, non-current	-	3.12	(3.12)	-	G	-
Convertible notes, non-current	25.40	-	-	-		25.40
Other long-term liabilities	-	0.54	-	-		0.54
Total Liabilities	**210.76**	**119.97**	**23.42**	**-**	**-**	**354.15**

Source: Scheme Booklet
Note: (1) Qoria figured reported in column Qoria Adjusted, Translated and Reclassified are the figures obtained after US GAAP adjustments, alignment with Aura's accounting policies and presentation currency translation, financial year end alignment accounting policy alignment, US GAAP conversion and foreign currency translation, and reclassification adjustments as referenced in the notes of Section 7.11 of the Scheme Booklet.

- *Note A* – US$100 million increase in cash upon Capital Raise, of which at least US$75 million is a Condition Precedent to the Scheme between Aura and Qoria.

- *Note B* – Represents an increase of US$244.32 million related to goodwill, which was calculated as the excess of the estimated purchase price of US$414.40 million over the US$47.20 million in net assets acquired and already recognised historical goodwill of Qoria amounting to US$125.88 million.

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- *Note C* - The net increase in Acquired intangible assets, net of US$116.40 million represents the change from Qoria's historical net book value to preliminary estimated fair value as set out in Note 6C of section 7.11 of the Scheme Booklet

- *Note D* - The increase in accrued expenses and other current liabilities of US$15 million reflects the accrual for estimated transaction costs directly attributable to the Scheme, which is expected to be incurred by Aura. This increase is partially offset by a US$0.61 million reduction arising from the payment of accrued interest on Qoria's existing debt under the Ashgrove Facility. The US$15 million is also reflected in accumulated deficit and US$0.61 million is reflected in cash and cash equivalents.

- *Note E* - The net decrease to borrowings reflects the draw down of new debt of US$28.38 million expected to be incurred to finance the acquisition of Qoria by Aura. Qoria's current outstanding existing borrowing under its Ashgrove Facility Agreement of US$32.20 million is also assumed to be extinguished upon implementation of the Scheme.

- *Note F* - The increase in deferred tax liabilities of US$15.97 million represents the net deferred tax impact arising from the fair value adjustments of intangible assets. Refer to Note 6D of section 7.11 of the Scheme Booklet for further details.

- *Note G* - A decrease in Deferred consideration, non-current due to the settlement of deferred consideration through the issuance of Qoria ordinary shares, which will be subsequently exchanged for Aura shares.

8. Valuation methodologies

Introduction

8.1 Our fairness assessment involves comparing the fair market value of Qoria before the Transaction on a control basis with the fair market value of Merged Group on a minority basis.

8.2 Grant Thornton Corporate Finance has assessed the value of Qoria and the Merged Group using the concept of fair market value. Fair market value is commonly defined as:

8.3 *"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."*

8.4 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

8.5 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

8.6 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

8.7 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

8.8 In order to assess the market values of both Qoria and Aura (as part of Merged Group), we have adopted two primary valuation methodologies:

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- *Revenue Multiple Method* – This approach is commonly used for valuation of SaaS businesses. While earnings-based multiples, such as EBITDA multiples, are generally considered to provide a more direct measure of underlying financial performance, the comparability of earnings across SaaS businesses presents some challenges. This is because SaaS companies are often characterised by high reinvestment in product development, marketing, and sales as well as different treatment of accounting items such as research and development, which makes EBITDA comparability across different companies more complex. Although Cash EBITDA can somewhat mitigate such differences, not all the listed peers or transactions disclose this metric. Overall, we are of the opinion that Revenue Multiples provide a more consistent basis for benchmarking purposes and capture key value drivers of SaaS businesses, such as growth trajectory, revenue sustainability, and market penetration potential.

- *DCF Method* – The DCF methodology involves forecasting the future free cash flows of the business and discounting them to their present value using an appropriate cost of capital. This methodology is well suited for both Qoria and Aura given the relatively strong visibility on short term financial performance, underpinned by contracted customer revenue. The DCF approach also allows explicit modelling of key assumptions and sensitivities, including revenue growth, margin progression and development expenditure, which is particularly relevant given the growth profiles of both businesses and their expected transition to sustainable profitability over the forecast period.

8.9 In our opinion, the use of both the DCF Method and the Revenue Multiple Method provides a balanced and rounded valuation outcome. The DCF Method anchors value to the underlying cash-generating capacity of each business based on management forecasts, while the Revenue Multiple Method provides an external market-based reference derived from comparable listed companies and transactions. Applying both approaches allows us to triangulate value and assess consistency across intrinsic and relative valuation perspectives.

8.10 We have cross-checked our standalone valuation assessment of Qoria and of Merged Group using the Quoted Security Price Method before and after announcement of the Scheme.

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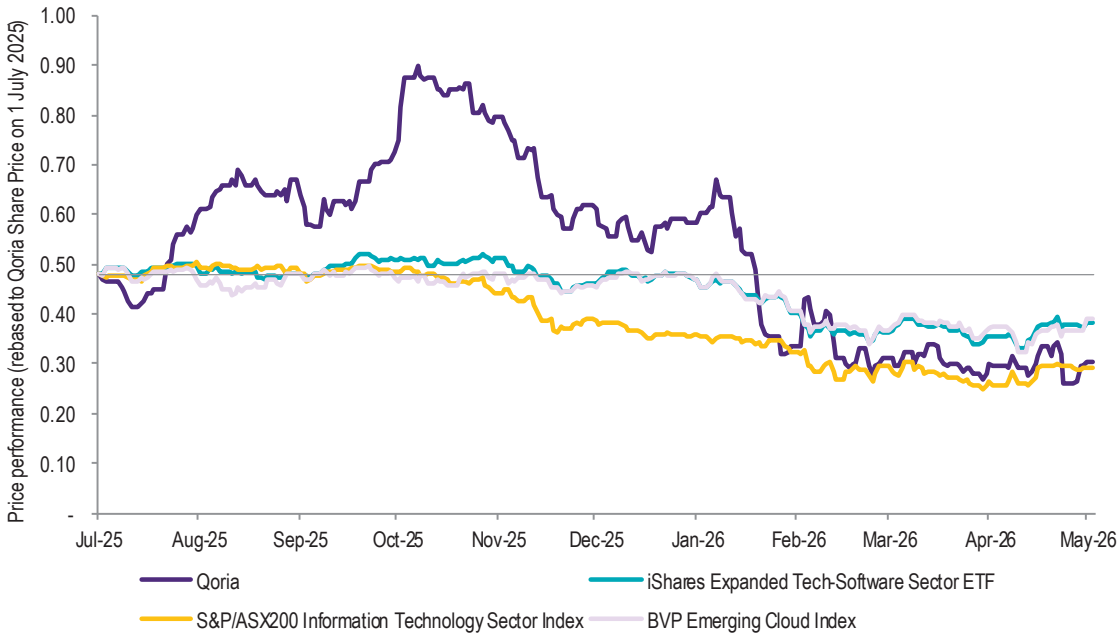
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9. Valuation environment

Volatility in the SaaS industry

9.1 Over the past few months, global equity markets have experienced a material sell down in listed SaaS businesses, accompanied by elevated volatility and rapid compression in trading multiples. This repricing has been disproportionately concentrated in SaaS businesses whose revenue models are perceived to be exposed to the accelerating development of generative and agentic AI and reflects growing investor concern that advances in AI may fundamentally disrupt traditional SaaS value propositions, customer usage patterns and pricing structures. The contraction in market valuation is evident in the graph below.

Figure 70 – Reduction in the SaaS/Tech[38] sector (rebased to Qoria share price)



Source: S&P Global, GTCF analysis.
Note: (1) Share price performance rebased to Qoria share price on 1 July 2025 of A$0.48

9.2 In particular, the emergence of increasingly autonomous AI agents capable of executing complex, multi-step tasks has prompted a reconsideration of long-established subscription pricing models that have underpinned SaaS valuations. Where software historically derived value from augmenting human productivity, AI agents have the potential, in certain use cases, to substitute for human workflow execution altogether. This has raised concerns that SaaS revenue growth may decouple from customer headcount growth over time, reducing the predictability and scalability characteristics that have historically supported SaaS valuations.

[38] The iShares Expanded Tech Software Sector ETF (IGV) is a US listed exchange traded fund issued by BlackRock that seeks to track the performance of the S&P North American Expanded Technology Software Index, comprising predominantly large and mid-capitalisation North American software companies, including enterprise software, cloud based SaaS and cybersecurity businesses, together with limited exposure to interactive media companies. The ETF is market capitalisation weighted, highly concentrated in its largest constituents, and is commonly used as a benchmark proxy for valuation and trading performance of listed software businesses in the US market. The BVP Emerging Cloud Index is an industry benchmark compiled by Bessemer Venture Partners that tracks the trading performance of a selected group of publicly listed high-growth cloud software and SaaS businesses. The index is designed to reflect valuation and performance trends within emerging cloud companies and is commonly used by investors as a reference point for equity market sentiment, revenue multiples and growth-profitability dynamics in the listed SaaS sector.

9.3 This shift in investor perception has resulted in a broad-based sell down across listed SaaS sector, including those operating in digital security, consumer protection and education technology. Importantly, this repricing has occurred largely independently of near-term operating performance, with many affected businesses continuing to demonstrate strong revenue growth, high retention of customers and positive cash flows. Rather, the sell down reflects forward looking uncertainty regarding the durability of existing business models and the extent to which AI advancements may erode competitive moats, pricing power and customer lifetime value.

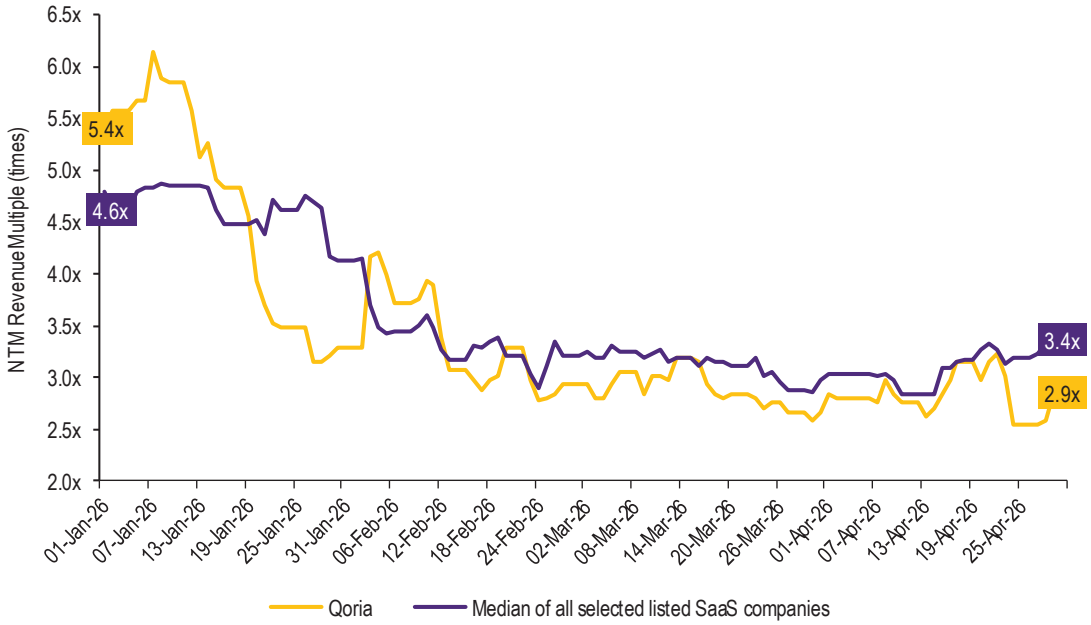
9.4 Within this context and as illustrated in the graph above, Qoria's trading prices materially outperformed relevant market indices between mid-July 2025 and mid-October 2025 before subsequently declining sharply. In our view, the extent of this prior outperformance was not clearly explained by changes in Qoria's underlying fundamentals and appears to have been influenced by investors' sentiment and positioning. In particular, this period of outperformance may have reflected heightened investor interest in companies exposed to online child safety thematic tailwinds. This sentiment was likely reinforced by a surge in US state-level legislative activity during this period, including increased scrutiny of youth social media usage and the introduction of legislation in a number of US states requiring schools to implement policies limiting smartphone access and expanding digital literacy and online safety curricula within K-12 education. Accordingly, the subsequent contraction in Qoria's trading price, including a decline of approximately 63% from around A$0.67 on 7 January 2026 to A$0.25 on 20 May 2026, or approximately 72% from the peak of A$0.90 in early October 2025, should not be viewed in isolation. Rather, this movement should be assessed in the context of both the earlier significant outperformance and the subsequent widespread repricing of SaaS equities driven by concerns regarding AI related disruption and heightened scrutiny of growth-oriented business models.

9.5 Qoria's status as a listed entity introduces particular valuation challenges in this environment. While observable trading prices provide a transparent reference point, increased volatility and abrupt sector wide sell downs heighten the risk that contemporaneous market prices reflect short term sentiment rather than sustainable value. Accordingly, care is required when considering recent trading prices or short dated averages for valuation purposes, particularly where the market is actively reassessing structural business model risks. As set out below, NTM Revenue Multiples of Qoria and the listed peers have contracted materially since the beginning of 2026.

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Figure 71 - Median Rolling NTM Revenue Multiple of the selected listed companies (minority basis)



Source: S&P Global, GTCF analysis.
Notes: 1) NTM Revenue Multiples of the selected listed SaaS companies have been calculated on a minority basis.

9.6 Aura, as a privately held business, faces a different but related valuation challenge. Under the Transaction, the value attributed to Aura has been anchored, in part, to the pricing implied by capital raisings undertaken between August 2024 and January 2025, which reflected investor expectations and market conditions prevailing at that time. However, those capital raisings were completed prior to the recent and pronounced sell down in listed SaaS trading multiples. Accordingly, there is a risk that valuation benchmarks derived from those transactions may not be fully reflective of current market conditions. In this context, if Aura were a listed business, it is reasonable to expect that its valuation would have been subject to downward pressure similar to that observed across comparable listed SaaS businesses in recent months.

9.7 The differing valuation dynamics applicable to listed and private SaaS businesses introduce additional complexity when assessing relative value in the context of the Scheme. In particular, care is required to avoid placing undue reliance on depressed or volatile public trading prices for Qoria, while simultaneously applying valuation assumptions for Aura that are anchored to less reactive private market benchmarks. Such an approach could result in asymmetrical or inconsistent valuation outcomes that do not appropriately reflect prevailing market conditions across both businesses.

9.8 Market based valuation evidence has become less stable and more sensitive to perceived AI exposure, while income-based approaches require greater judgment in assessing the sustainability of revenue models, cost structures and terminal assumptions in an evolving technological landscape. These factors increase the range of plausible valuation outcomes and heighten the level of uncertainty inherent in any point estimate.

9.9 While these conditions create challenges for valuation, they do not, of themselves, negate the long-term demand for digital safety, online protection and wellbeing solutions, nor do they imply that all SaaS business models will be equally affected by AI adoption. However, they are relevant in assessing market risk, valuation uncertainty and the fairness and reasonableness of Merger.

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Iranian conflict

9.10 The issues discussed above have been further exacerbated by the commencement of the Iran conflict at the end of February 2026, which has materially increased volatility across global financial markets. The escalation of hostilities involving Iran has heightened geopolitical risk, disrupted critical energy and trade routes, most notably through the Strait of Hormuz, and led to a sharp increase in oil and gas prices. Energy markets represent a primary transmission channel to the global economy, with higher fuel, freight and input costs placing renewed pressure on inflation and economic activity across energy-importing regions, including Europe and parts of Asia.

9.11 Global equity markets have responded to these developments with increased volatility, weaker risk appetite and greater dispersion across sectors. Initial market reactions following the escalation of the conflict included declines in global equity indices, upward movements in oil prices and an increase in volatility indicators, reflecting elevated uncertainty regarding the duration and potential escalation of the conflict. While some defensive and energy-exposed sectors have benefited from higher energy prices, growth-oriented sectors, including technology and SaaS, have experienced disproportionate share price pressure as investors reassess risk premiums.

9.12 These geopolitical developments have coincided with a more challenging macroeconomic backdrop characterised by persistent inflationary pressures and a higher-for-longer interest rate outlook. Rising energy prices linked to geopolitical disruption increase the risk that inflation remains elevated, complicating central bank policy responses and reducing the scope for near-term interest rate cuts.

9.13 Several central banks, including the Reserve Bank of Australia and the US Federal Reserve, have recently moved to, or signalled a willingness to maintain, tighter monetary policy settings in response to renewed inflationary pressures. In Australia, the Reserve Bank increased the cash rate by 25 basis points in February 2026 and again in March 2026, lifting the cash rate target to 4.10%, citing persistent inflation and elevated cost pressures exacerbated by higher energy prices and global geopolitical developments. These actions, together with continued restraint signalled by other major central banks, have contributed to upward pressure on bond yields, tighter financial conditions and increased risk aversion across equity markets, particularly for growth-oriented sectors such as technology.

9.14 In this environment, technology and high-growth equities are particularly sensitive to changes in inflation expectations and interest rates. Higher discount rates reduce the present value of long-dated cash flows, increase the cost of capital and place greater emphasis on near-term profitability and free cash flow generation. As a result, valuation multiples for growth-oriented technology businesses have compressed materially in recent months.

Impact on current valuations

9.15 During periods of elevated volatility and negative sentiment, particularly driven by sector-wide concerns regarding technological disruption, business model sustainability and market volatilities causing a rapid repricing of listed equities, the application of market-based valuation methodologies requires particular care. In such conditions, the estimates of control Revenue Multiples derived from listed peers to assess the control value of Qoria and of the Merged Group is inherently more complex, as prevailing trading prices may be influenced by short-term market sentiment rather than long-term underlying value.

9.16 A valuer would typically apply a control premium to minority trading prices of listed peers to derive the Revenue Multiples on a control basis applicable to the entities to be valued. However, where underlying

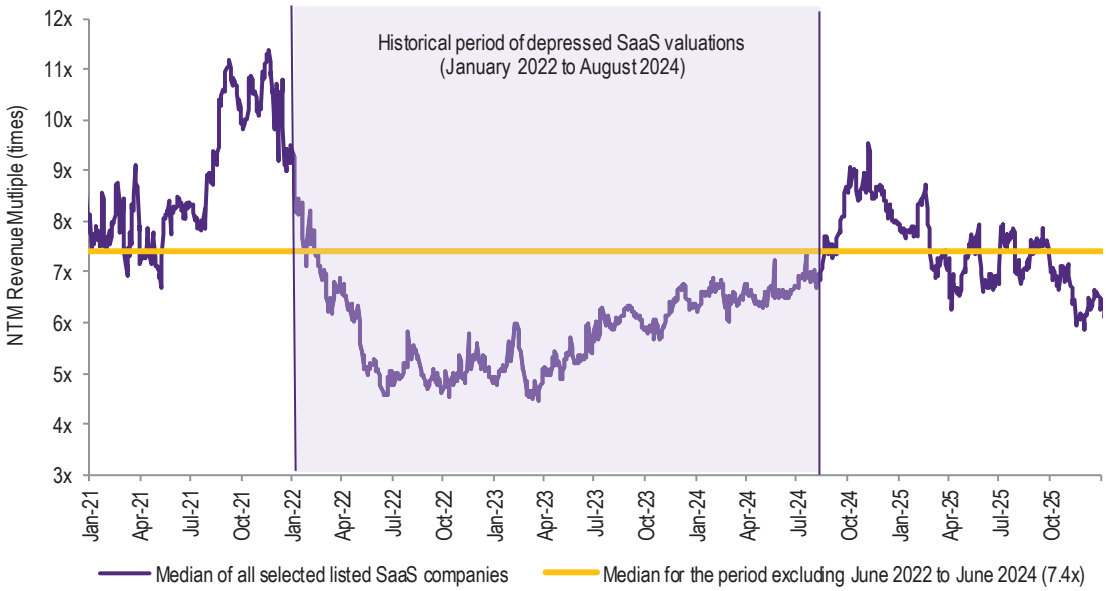
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trading prices are adversely affected by short-term market conditions, application of a typical or historical control premium (i.e. 35% in the Australian market) may be insufficient to adjust minority market multiples to an appropriate control basis. This is because the starting point, being the observed trading prices, may be partially deflated by transitory market sentiment rather than structural or company specific factors.

9.17 Under the market value concept, willing but not anxious buyers and sellers are unlikely to anchor value solely to depressed spot trading prices where those prices are reflective of short-term market uncertainty, particularly where the acquisition is assessed on a long-term investment basis and where the target business exhibits attributes such as recurring revenues, scalable operating leverage and exposure to structurally growing end markets. To put into other words, we do not believe that a takeover bid for Qoria offering a typical control premium of 35% over the current trading prices is likely to be successful or secure a Directors' recommendation.

9.18 Empirical evidence of the above can be observed in the Australian SaaS sector in the period between January 2022 and August 2024, which was characterised by a material increase in interest rates and an associated sharp compression in listed SaaS trading multiples and heightened equity market volatility. As a consequence, and as set out in the graph below, trading prices for many listed SaaS businesses declined significantly, notwithstanding that long-term growth prospects and recurring revenue characteristics remained largely intact.

Figure 72 – Historical period of depressed SaaS valuation (January 2022 to August 2024)



Source: S&P Global, GTCF analysis.
Note: (1) The median of all selected listed peers is based on the simple median of all NTM Revenue Multiples for the selected listed peers.

9.19 As a result of depressed market conditions during that period, transactions involving Australian listed SaaS businesses announced between January 2022 and August 2024 exhibited control premiums that were elevated relative to historical market averages. The table below shows that SaaS transactions involving an ASX target completed over this period at control premia at times exceeding 100%, with median of c. 87.5% and average of c. 92.4%. These premia for control are meaningfully higher than long-run averages historically observed in Australian public market transactions with a median of 35% as set out in Appendix G.

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Figure 73 – Control premium analysis for SaaS companies from January 2022 to August 2024

Control premium analysis for SaaS companies from January 2022 to August 2024			
Target	Annoucement date	Transaction value (A$m)	Control premium (%)
Kyckr Pty Limited	06-Jul-22	26	63.3%
Registry Direct Limited	06-Jun-22	6	76.4%
PayGroup Limited	23-Jun-22	93	174.0%
MOQ Pty Limited	08-Aug-22	21	56.3%
Nearmap Limited	15-Aug-22	965	83.0%
Nitro Software Limited	31-Aug-22	418	94.7%
ELMO Software Limited	26-Oct-22	NA	100.4%
PropTech Group Limited	31-Oct-22	80	131.0%
MSL Solutions Limited	14-Nov-22	112	63.9%
intelliHR Limited	31-Jan-23	86	122.0%
Tesserent Limited	12-Jun-23	218	165.3%
Symbio Holdings Limited	29-Sep-23	NA	26.6%
Whispir Limited	06-Nov-23	59	60.0%
Damstra Holdings Limited	23-Nov-23	82	104.0%
Ansarada Group Limited	13-Feb-24	213	19.0%
Altium Limited	15-Feb-24	8,769	34.0%
TASK Group Holdings Limited	11-Mar-24	358	103.0%
Bigtincan Holdings Limited	11-Jun-24	150	83.3%
Schrole Group Ltd	17-Jun-24	18	203.0%
K2fly Limited	21-Jun-24	36	90.0%
LiveHire Limited	14-Aug-24	13	87.5%
Average			**92.4%**
Median			**87.5%**

Source: Various ASX announcements.

9.20 In our view, this evidence is instructive in understanding how control value may decouple from contemporaneous trading prices during periods of market dislocation and hence informative for the purpose of our valuation assessment. In these transactions, acquirers were required to pay substantial premium to prevailing trading prices in order to acquire control of businesses whose listed market valuations had been compressed by macroeconomic conditions and negative investor sentiment, rather than by a permanent deterioration in underlying fundamentals.

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10. Summary valuation assessment of Qoria

10.1 We have assessed the fair market value of Qoria before the Transaction on a control basis using both the Revenue Multiple Method and the DCF Method, which we have cross-checked using the Quoted Security Price Method. Below we have set out our valuation assessment of Qoria on a standalone basis.

Figure 74 - Valuation assessment of Qoria on a standalone basis

Grant Thornton's valuation assessment of Qoria A$ per Qoria Share (control basis)	*Reference*	Low	High
Revenue Multiple Method	*Figure 75*	0.41	0.47
DCF Method	*Figure 92*	0.46	0.53
Grant Thornton adopted A$ per Qoria Share (control basis)		**0.41**	**0.53**

Source: GTCF analysis
Note: (1) The low end of the range is based on the low end of the valuation range assessed under the Revenue Multiple Method. The high end of the range is based on the high end of the valuation range assessed under the DCF Method.

10.2 Based on our analysis under the DCF Method and Revenue Multiple Method, we have assessed the fair market value of Qoria before the Transaction on a control basis to be in the range of A$0.41 and A$0.53 per Qoria Share.

Revenue Multiple Method

10.3 Our valuation assessment is summarised below.

Figure 75 - Valuation assessment of Qoria under the Revenue Multiple Method

Revenue Multiple Method - Valuation summary A$'000 (unless stated otherwise)	Reference	Low	High
Assessed FY26 revenue	*Figure 76*	140,000	145,000
Assessed Revenue Multiple (times) (control basis)	*Figure 81*	4.75x	5.25x
Enterprise value of Qoria (control basis)		**665,000**	**761,250**
Less: Pro forma adjusted net debt of Qoria	Figure 82	(52,766)	(52,766)
Equity value of Qoria (control basis)		**612,234**	**708,484**
Total number of outstanding Qoria Shares ('000s) (fully diluted)	*Figure 83*	1,492,773	1,492,773
Value per Qoria Share (control basis) (A$ per share)		**0.41**	**0.47**

Source: Management, GTCF analysis

Revenue assessment

10.4 Our revenue assessment of Qoria adopted for our valuation is an exercise of judgment that takes into consideration a number of factors. We have set out below a benchmark of Qoria's historical revenue and growth and broker consensus estimates.

Figure 76 – Revenue assessment of Qoria

Revenue assessment for Qoria					Qoria Management	Median consensus
A$m (unless stated otherwise)	FY23A	FY24A	FY25A	CY25A	FY26F	FY26F
ARR	100	116	145	149	174+	169
ARR growth (%)		*16%*	*25%*	*25%*	*20%+*	*16%*
Total revenue	82	99	117	131	145+	141
Revenue growth (%)		*21%*	*18%*	*25%*	*20%+*	*21%*
Grant Thornton adopted FY26 revenue for Qoria				**140 to 145**		

Source: Qoria Annual Reports and Investor Presentations, Various brokers, GTCF analysis
Notes: (1) Management FY26 forecasts are based on guidance released to the market, however we note that these are subject to Forex movements and change in business environment. (2) The median consensus estimates for total revenue are based on six different broker forecasts, whilst ARR forecasts are based on three broker forecasts given three of the brokers does not provide ARR forecasts.

10.5 In relation to the table above, we note the following:

- Qoria Management's FY26 revenue guidance of A$145+ million is on a constant currency basis and assumed FX rates of 0.64 for AUD:USD and 0.48 for AUD:GBP. This compares with current spot rates of 0.71 and 0.53 (rounded to two decimal places), respectively[39], indicating potential downside risk to this revenue guidance should current exchange rates persist.

- Three brokers (Broker 1, Broker 3 and Broker 5) presented in the figure below updated their revenue forecasts following the announcement of Qoria's Q3 FY26 results on 24 April 2025. We note that their estimates reflect the most up to date performance of the business and are within the range of A$140 and A$145.

10.6 We have based our valuation on FY26 revenue guidance provided by Management and the consensus estimates of Qoria revenue for FY26, with greater weight placed on the more recent broker updates provided by Broker 1, Broker 3 and Broker 5 set out below.

[39] Sourced from the Reserve Bank of Australia as at 30 April 2026.

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Figure 77 – Consensus estimates of Qoria's revenue

Consensus Estimates A$m	Report date	FY26F	FY27F
ARR			
Broker 1	24-Apr-26	157	180
Broker 2	26-Feb-26	170	204
Broker 3	24-Apr-26	n/a	n/a
Broker 4	26-Mar-26	169	200
Broker 5	24-Apr-26	n/a	n/a
Broker 6	26-Mar-26	n/a	n/a
Median of all consenus		**169**	**200**
Total revenue			
Broker 1	24-Apr-26	141	163
Broker 2	26-Feb-26	142	168
Broker 3	24-Apr-26	140	158
Broker 4	26-Mar-26	143	165
Broker 5	24-Apr-26	144	166
Broker 6	26-Mar-26	140	158
Median of all consensus		**141**	**164**
Median of Broker 1,3 and 5 (post Qoria's March 2026 quaretly results)		**141**	**163**

Source: Various broker reports.

10.7 The consensus estimates of Qoria revenue for FY26 are relatively homogeneous between the brokers and all take into account the 1HFY26 results of Qoria released to the ASX on 26 February 2026[40].

10.8 In support of the revenue growth for FY26 and FY27, we note that:

- Qoria has a demonstrated track record of leveraging strategic partnerships to strengthen its market positioning across key geographies, facilitating efficient entry into new markets and effective adaptation to local regulatory, commercial and customer requirements. More recently, Qoria has secured a number of strategically significant partnerships that materially expand its distribution capability and global footprint across the United Kingdom, Japan and the United States. These include partnerships with Schools Broadband in the United Kingdom, BBSS Corporation, a subsidiary of SoftBank Corp, to introduce Qustodio's parental control solutions into the Japanese market, and the Management Council of the Ohio Education Computer Network in the United States. These partnerships are expected to support accelerated revenue growth and enhance market penetration across priority international markets.

- During FY25 and 1H FY26, Qoria increased its investment in performance marketing to support the continued expansion of Qustodio, which has demonstrated strong momentum driven by organic customer acquisition and effective freemium to paid conversion. Consensus commentary has attributed recent revenue outperformance primarily to stronger than anticipated growth in Qustodio. The family digital protection market is widely regarded as large and structurally growing, underpinned by increasing digital adoption, heightened online risk exposure and an evolving regulatory environment. Against this backdrop, there remains scope for further expansion of the addressable market and

[40] Whilst there are other publicly available consensus estimates in addition to the brokers presented above, we have not directly relied upon them for the purpose of our valuation assessment given they were released prior to Qoria's 1HFY26 results and therefore do not reflect the latest performance of the Company.

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continued share gains. In this context, Qoria is focused on accelerating B2C subscriber growth, which is expected to represent an increasingly meaningful and sustainable driver of revenue growth over the medium term.

Revenue Multiple assessment

Selection of comparable listed companies and transactions

10.9 The selection of comparable companies and transactions is inherently judgemental and requires consideration of multiple factors, including business model and product offerings, scale, geographic footprint, customer end-markets and financial performance.

10.10 In identifying comparable companies and transactions for Qoria for the purposes of the Revenue Multiple Method, we initially focused on SaaS businesses offering subscription-based solutions addressing online safety and wellbeing for students and families. However, the pool of directly comparable listed companies and transactions is limited, with the most relevant peers being largely privately owned[41] and listed companies typically operating within a narrower segment. Accordingly, we have broadened criteria to include listed SaaS companies with adjacent offerings, including broader EdTech and direct-to-consumer cybersecurity providers, which operate in similar end-markets, face comparable regulatory and growth dynamics, and deliver security-focused solutions addressing global digital safety needs. In addition, we have included selected subscription-based SaaS businesses with comparable business models, revenue characteristics and operating cost profiles, for which we provide supporting rationale for their inclusion below.

10.11 In our analysis, we have segmented the various SaaS businesses in the following cohorts:

- *SaaS companies with high growth and negative FCF* – These companies have typically undergone a period of high revenue growth and are expected to continue experiencing high growth over the next few years but are currently FCF negative.
- *SaaS companies with high growth and positive FCF* – These companies have typically undergone a period of high revenue growth and are expected to continue experiencing high growth over the next few years and are currently FCF positive.
- *SaaS companies with mature growth and positive FCF* – comprises profitable SaaS companies, generally mid-sized and as a result typically exhibit lower levels of future growth expectations.
- *Global "best-in-class" SaaS companies* – comprises leading global SaaS providers, which we have included as a reference point for the upper bound of valuation benchmarks given their scale, market position and profitability.

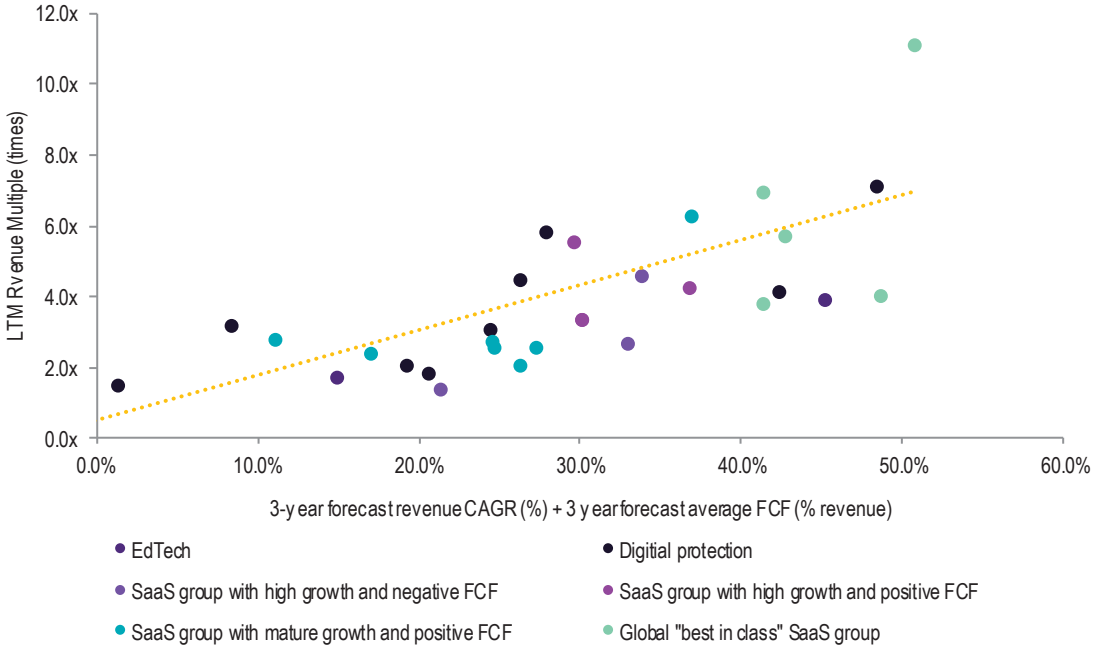
10.12 In analysing the listed peers and transactions, we note that market evidence demonstrates that Revenue Multiples are no longer driven by expected revenue growth in isolation. In the current market environment, investors place increased emphasis on the balance between revenue growth and profitability. As a result, SaaS businesses that demonstrate an attractive combination of growth and margin performance,

[41] Key competitors of Qoria include Aura, Bark, GoGuardian, Lightspeed, Securly and Ativion, all of which are privately owned. Privately held companies do not serve value for the purpose of the Revenue Multiple cross-check as they do not have observable market valuations for equity and do not disclose financial information, including capital structure, revenue and profitability metric, to enable the calculation of a Revenue Multiple.

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commonly assessed against Rule of 40[42] benchmarks, tend to command superior Revenue Multiples relative to peers exhibiting strong growth but weaker profitability profiles. Conversely, high revenue growth unsupported by a credible pathway to profitability is generally insufficient to sustain premium valuation multiples, particularly in periods of heightened market volatility and technological disruption. This relationship between growth, profitability and valuation is reflected in recent market evidence, as illustrated in the figure below.

Figure 78 - Revenue Multiple of listed companies regressed against their revenue growth and forecast FCF margin[43]



Source: S&P Global, GTCF analysis
Notes: 1) The Trading Multiples presented above are on a minority basis based on the market capitalisation of each listed company taken as at 29 April 2026. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities. 3) Revenue CAGR has been calculated using the forecast revenue based on the median of broker consensus estimates sourced from S&P Global as at 29 April 2026. 4) FCF forecast estimates are based on the median of broker consensus estimates sources from S&P Global as at 29 April 2026. 5) Some peers have been excluded from the regression analysis on the basis they do not have 3 years of forecasted FCF.

Trading Multiples

10.13 Based on the discussions in section 9, in assessing the Revenue Multiple on a control basis applicable to the valuation of Qoria from the trading prices on a minority basis of the listed peers, we have come to the conclusion that, where underlying trading prices are adversely affected by short-term market conditions, the application of a typical or historical control premium of 35% may be insufficient to adjust minority market multiples to an appropriate control basis. This is because the starting point, being the observed trading prices, may be deflated to a certain extent by transitory market sentiment rather than structural or company specific factors.

[42] The Rule of 40 is a commonly used performance benchmark in the SaaS sector, which assesses the balance between growth and profitability by comparing the combined total of a company's revenue growth rate and EBITDA/cash flows margins to a target threshold of approximately 40%. Businesses that meet or exceed this benchmark are generally regarded by investors as demonstrating a more sustainable growth profile, particularly in periods of heightened market volatility.
[43] FCF stands for free-cash-flow and has been sourced for each selected listed SaaS company based on the median consensus forecast as at 25 March 2026.

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10.14 Under the market value concept, willing but not anxious buyers and sellers are unlikely to anchor value solely to depressed spot trading prices where those prices are reflective of short-term market uncertainty, particularly where the acquisition is assessed on a long-term investment basis.

10.15 Accordingly, in the table below, we have presented the Revenue Multiple of the listed SaaS companies using a control premium of between 35% (conventional control premium) and 90% (consistent with the average and median of the benchmark undertaken in section 9) and a mid-point of c. 62.5%.

Figure 79 - Revenue Multiples of the selected listed companies

FCF Positive | FCF Negative

Trading Multiple analysis			Market Cap	Revenue Multiples								3-year revenue CAGR (%)	
				Minority		35% Control Premium		62.5% Control Premium		90% Control Premium			
Company	Country	Year-end	A$m	LTM	FY26	LTM	FY26	LTM	FY26	LTM	FY26	Actual	Forecast
EdTech													
3P Learning Limited	Australia	Jun-25	77	0.7x	0.7x	0.9x	0.9x	1.1x	1.1x	1.3x	1.3x	3.9%	N/A
ReadyTech Holdings Limited	Australia	Jun-25	165	1.7x	1.7x	2.2x	2.1x	2.5x	2.5x	2.9x	2.9x	15.9%	6.2%
D2L Inc.	Canada	Jan-26	529	1.2x	1.2x	1.8x	1.7x	2.3x	2.2x	2.8x	2.6x	8.9%	7.6%
Duolingo, Inc.	United States	Dec-25	7,111	3.9x	3.3x	5.6x	4.8x	6.9x	6.0x	8.3x	7.1x	41.1%	14.1%
Median				**1.5x**	**1.4x**	**2.0x**	**1.9x**	**2.4x**	**2.3x**	**2.8x**	**2.7x**	**12.4%**	**7.6%**
Average				**1.9x**	**1.7x**	**2.6x**	**2.4x**	**3.2x**	**2.9x**	**3.8x**	**3.5x**	**17.4%**	**9.3%**
Digitial protection													
F-Secure Oyj	Finland	Dec-25	489	3.0x	2.9x	3.8x	3.6x	4.3x	4.1x	4.9x	4.6x	9.5%	4.6%
OneSpan Inc.	United States	Dec-25	597	1.4x	1.4x	2.1x	2.0x	2.5x	2.5x	3.0x	3.0x	3.6%	1.3%
Mitek Systems, Inc.	United States	Sep-25	865	3.2x	3.1x	4.3x	4.2x	5.2x	5.1x	6.1x	6.0x	7.5%	8.3%
GB Group plc	United Kingdom	Mar-25	950	2.0x	2.0x	2.7x	2.6x	3.1x	3.1x	3.6x	3.6x	5.3%	3.8%
SentinelOne, Inc.	United States	Jan-26	7,114	4.5x	3.7x	6.2x	5.2x	7.6x	6.4x	9.0x	7.5x	33.4%	18.0%
Life360, Inc.	United States	Dec-25	5,142	7.1x	5.3x	9.7x	7.2x	11.8x	8.7x	13.9x	10.2x	28.9%	24.5%
Trend Micro Incorporated	Japan	Dec-25	6,369	1.8x	1.7x	2.7x	2.6x	3.5x	3.2x	4.2x	3.9x	7.2%	5.8%
SailPoint, Inc.	United States	Jan-26	9,198	5.8x	4.9x	8.0x	6.7x	9.6x	8.2x	11.3x	9.6x	24.7%	17.2%
Gen Digital Inc.	United States	Mar-25	16,248	4.1x	3.9x	5.0x	4.7x	5.6x	5.4x	6.3x	6.0x	12.1%	12.1%
Median				**3.2x**	**3.1x**	**4.3x**	**4.2x**	**5.2x**	**5.1x**	**6.1x**	**6.0x**	**9.5%**	**8.3%**
Average				**3.7x**	**3.2x**	**4.9x**	**4.3x**	**5.9x**	**5.2x**	**6.9x**	**6.1x**	**14.7%**	**10.6%**
SaaS group with high growth and negative FCF													
Median of the group				2.4x	2.2x	3.6x	3.3x	4.6x	4.2x	5.6x	5.1x	30.3%	16.5%
Average of the group				2.7x	2.4x	3.8x	3.4x	4.7x	4.2x	5.6x	5.0x	35.3%	16.3%
SaaS group with high growth and positive FCF													
Median of the group				4.2x	3.5x	6.0x	4.9x	7.3x	6.0x	8.6x	7.1x	24.4%	20.3%
Average of the group				4.1x	3.6x	5.7x	4.9x	6.9x	6.0x	8.1x	7.0x	23.3%	20.1%
SaaS group with mature growth and positive FCF													
Median of the group				2.6x	2.5x	3.6x	3.4x	4.3x	4.1x	5.0x	4.7x	8.0%	8.8%
Average of the group				3.0x	2.9x	4.1x	3.9x	4.9x	4.7x	5.7x	5.4x	8.5%	8.0%
Global "best in class" SaaS group													
Median of the group				6.3x	5.5x	8.8x	7.6x	10.7x	9.2x	12.6x	10.9x	15.2%	12.9%
Average of the group				7.8x	6.6x	10.5x	9.0x	12.7x	10.8x	14.8x	12.6x	16.1%	17.3%

Source: S&P Global, GTCF analysis.
Notes: 1) FCF analysis is based on the LTM operating cash flows less LTM investing cash flows for the selected listed peers, based on data sourced from S&P Global as at 29 April 2026. 2) The Trading Multiples presented above are on a control basis. We have applied a control premium of 35%, 62.5% and 90% to the market capitalisations of each listed company taken as at 29 April 2026. 3) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities. 4) Trading Multiples calculated using the forecast revenue based on the median of broker consensus estimates sourced from S&P Global as at 29 April 2026.

10.16 In relation to the table above, we note the following:

- The relationship between Revenue Multiple and forecast growth trajectory plus forecast FCF margin established earlier remains evident across the selected listed SaaS companies presented in the table above (being that those with higher growth trajectory and margin performance, generally, trade at higher Revenue Multiples).

- Life360 has a broadly comparable focus on children and family safety to Qoria and is frequently referenced by investment analysts as a key listed peer. Whilst, Life360's primary emphasis is on location tracking and family connectivity features, we have considered it an appropriate benchmark for

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Qoria. In our opinion, it is appropriate for Life360 to trade at a premium to Qoria, reflecting (i) its stronger forecast growth profile, with a three-year revenue CAGR of 24.5% (versus Qoria's 17.4%[44]); (ii) superior profitability, evidenced by its forecast FCF margin of 23.8%[45] (versus Qoria's 1.1% [46]); and (iii) greater scale and market presence, with FY25 revenue of A$371 million compared to Qoria's A$117 million.

- The EdTech group includes companies that are education technology companies that provide software platforms supporting learning delivery, engagement and administration across schools, tertiary and lifelong learning markets. Whilst not perfectly comparable to Qoria, their platforms primarily enable the creation, delivery, management and assessment of educational content, supported by subscription-based models and recurring revenue. The EdTech group generally trades at lower median Revenue Multiples compared to the other groups. We do not view this as indicative of weaker investor appetite for EdTech software, but rather as a reflection of the group's mid-single digit forecast growth outlook, given their growth is typically influenced by enrolment trends and academic cycles. This is evidenced by Duolingo, which exhibits a higher growth profile (14.1% CAGR forecast) to other EdTech peers with its forecast revenue growth profile broadly aligned with the median of SaaS companies with mature growth (8.8% CAGR forecast) and trades at an akin Revenue Multiple.

- The Digital Protection peer group comprises cybersecurity and digital safety software companies that provide platforms to protect users, identities, devices and data across digital environments. These peers operate in comparable markets and face similar regulatory, technological and consumer-driven forces to Qoria, with products addressing closely aligned digital safety needs. On this basis, we consider it appropriate for Qoria to trade broadly in line with this group. While the peer set exhibits a wide range of scale and maturity, Qoria's three-year revenue CAGR of 17.4%[47] compares favourably to the peer median of 8.3%, with faster-growing peers such as SentinelOne, SailPoint and Gen Digital providing the most relevant directional guidance when assessing valuation multiples for Qoria.

- The high growth SaaS peers with negative FCF group comprises high-growth software businesses that are currently FCF negative but are expected to become FCF positive over the medium term. This profile closely aligns with Qoria's internal projections, with management guiding to free cash flow positivity from July 2026 and an adjusted EBITDA margin of approximately 20%. The median growth profile of this peer group is also broadly consistent with Qoria's consensus outlook, with consensus forecast revenue CAGR of 16.5% compared to Qoria's 17.4%, supporting the view that Qoria would reasonably trade in line with this peer set.

- The high-growth SaaS peers with positive FCF comprise software businesses that are already generating free cash flow while maintaining strong growth momentum. This cohort also represents a credible benchmark for Qoria, given Management's expectation that the business will continue to deliver high growth and transition to FCF positivity in the near term. On average, these peers command higher forward multiples, reflecting both their demonstrated cash generation and sustained growth outlook.

- The mature profitability peer group comprises companies that are more established within the sector and have already achieved stable profitability. These businesses on average exhibit lower forward

[44] Based on the median of consensus forecasts sourced from S&P Global as at 29 April 2026.
[45] Based on the median consensus forecast free cash flows for Life360 (between FY26-FY28) sourced from S&P Global as at 29 April 2026.
[46] Based on the median consensus forecast free cash flows for Qoria (between FY26-FY28) sourced from S&P Global as at 29 April 2026.
[47] Based on the median of consensus estimates for Qoria between FY26-FY28.

revenue growth relative Qoria and therefore we consider it reasonable for them to attract lower valuation multiples.

- While not directly comparable for valuing Qoria, the revenue multiples of global “best-in-class” SaaS businesses provide a reference point for the upper bound of potential valuation outcomes. These companies trade at a significant premium reflecting their global scale, strong brand positioning, market leadership and operational maturity, supported by highly recurring revenues and strong customer retention. In many cases, this is underpinned by products that are deeply embedded within customer workflows or represent core, high-value services, driving sustainable demand and long-term customer relationships.

Transaction Multiples

10.17 Since inception, Qoria has executed a series of acquisitions that provide relevant valuation benchmarks. In particular, the acquisitions of Qustodio and Smoothwall were of relatively material scale and today represent a sizeable portion of Qoria’s operation. In addition, we have considered selected transactions within the broader EdTech sector that exhibit growth and profitability characteristics consistent with Qoria.

10.18 When interpreting Revenue Multiples implied by historical SaaS transactions, it is important to recognise the material influence of prevailing macroeconomic conditions at the time those transactions were executed. A number of the observed transactions occurred during the COVID-19 period (2020–2022), which was characterised by historically low interest rates and unprecedented monetary and fiscal stimulus. This environment resulted in elevated capital availability and, consequently, inflated valuation outcomes across growth sectors, including SaaS. These conditions differ materially from the current market environment. Accordingly, the transactions multiple observed during the COVID-19 period should be treated with caution as they should the current trading prices for opposite reasons.

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Figure 80 – Comparable transactions summary

	Qoria Transactions				
Comparable transaction summary				EV (100%)	Revenue Multiple
Date	Target	Country	Stake	A$m	LTM
EdTech and safety solutions					
30-Sep-24	Octopus BI	Australia	100%	9.0	8.2x
25-Jul-24	Instructure	US	100%	7,330	8.1x
01-Jul-24	Globeducate	Spain	50%	3,226	5.4x
07-Jun-24	PowerSchool Holdings, Inc.	US	100%	8,506	7.6x
14-Jul-23	Kahoot!	Norway	100%	2,481	10.6x
03-Oct-22	Educator Impact	Australia	100%	7.8	4.6x
01-Aug-22	Qustodio	Spain	100%	65.1	5.1x
28-Feb-22	Cipafilter	US	100%	9.1	3.0x
06-Aug-21	Smoothwall	UK	100%	139.7	5.3x
25-Jun-21	NetRef[1]	US	100%	6.0	5.1x
Median					**5.3x**
Average					**6.3x**
General SaaS with emerging profitability					
22-Aug-25	Envirosuite Limited	Australia	100%	138	2.3x
27-Jan-25	Dropsuite Limited	Australia	100%	397	9.6x
25-Sep-23	Tesserent Limited	Australia	100%	214	1.9x
22-Feb-23	PropTech Group Limited	Australia	100%	89	8.0x
15-Dec-22	Nearmap Australia Pty Ltd	Australia	100%	968	8.5x
09-Nov-22	Pay Group Limited	Australia	100%	95	5.8x
28-Feb-20	EMS Bruel & Kjaer	Australia	100%	102	2.3x
Median					**5.8x**
Average					**5.5x**
General SaaS with mature profitability					
03-Feb-26	RPMGlobal Holdings	Australia	100%	1,053	13.7x
06-Aug-25	Infomedia Ltd	Australia	100%	577	3.9x
31-Oct-24	Sterling Check Corp	US	100%	3,333	3.0x
28-Jun-24	HireRight Holdings Corp	US	25%	2,790	2.5x
26-Apr-24	Damstra Holdings Limited	Australia	100%	75	2.5x
17-Feb-23	MSL Solutions Limited	Australia	100%	114	4.6x
16-Feb-22	Class Pty Limited	Australia	100%	303	5.5x
15-Oct-21	Cornerstone OnDemand Inc	US	92%	7,032	7.0x
Median					**4.3x**
Average					**5.4x**
Median - all					**5.3x**
Average - all					**5.8x**

Source: GTCF analysis, public announcements, S&P Global, Mergermarket.
Notes: (1) NetRef multiple is based on expected 31 December 2025 ARR, given total consideration paid was based on NetRef business achieving an ARR of USD850,000 by 31 December 2021. (2) All other multiples calculated based on reported total consideration and LTM revenue.

10.19 Below we analyse certain transactions which we consider to be relevant valuation benchmarks:

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- ***Qustodio*** – In August 2022, Qoria acquired Qustodio, a leading parental controls provider with approximately 270,000 paid accounts across more than 100 countries and c. A$16 million of ARR (c.95% consumer), establishing a scaled Consumer segment and expanding access to non-English speaking markets, parental control capabilities, and multi-channel distribution. Since acquisition, Qoria has grown Qustodio ARR from c. A$16 million to c. A$31.6 million, representing c. 22%[48]. Ignoring differences in the market conditions between the deal and the current valuation, we would consider reasonable for Qoria to trade at a premium to the multiple paid for Qustodio, reflecting 1) materially greater revenue diversification including a significant Education segment, a broader and more institutional customer base with higher retention and deeper product integration; 2) stronger ARR growth (FY25 ARR growth of 21% versus Qustodio's c.15% in FY21); and 3) the realisation of strategic integration benefits such as scale efficiencies, cross-selling into new markets, expanded B2B and B2B2C distribution within K–12 and across the Consumer segment. However, in the context of the recent sell-off across the SaaS sector, it may not be unreasonable for Qoria's revenue multiple to be broadly in line with the Qustodio transaction. Notably, the Qustodio acquisition was executed during a period of emerging multiple compression following the 2021 peak, and likely reflected a strategic premium given Qustodio's position as the leading parental controls provider at the time, enabling Qoria to expand into non-English-speaking markets.

- ***Smoothwall*** – In August 2021, Qoria acquired Smoothwall for roughly A$139.7 million, implying a 5.3x Revenue Multiple based on its LTM trading. Smoothwall was a leading UK K–12 digital safety platform with approximately 38% UK education sector market share (6.1m students across 12,400 schools), predominantly UK ARR (85%), and a product suite initially weighted to filtering and monitoring. The monitoring category has benefited from strengthened UK regulatory requirements (KSCSIE) and accelerating growth in the US under CIPA, providing Qoria with a strong platform for further UK and US expansion. Given Smoothwall's narrower product scope at acquisition and Qoria's evolution into a scaled, diversified digital safety platform across the US and UK, we would expect Qoria's to trade at a premium to the Smoothwall multiple 5.3x LTM multiple. However, we note that the Smoothwall acquisition was completed during the COVID-19 period, when SaaS valuation multiples were materially higher than current levels. As such, it is likely the transaction multiple reflected both the prevailing market environment and a strategic premium for anticipated synergies, particularly Smoothwall's role in accelerating Qoria's expansion in the UK market.

- ***Octopus BI, Educator Impact, Cipafilter and Netref*** – We note Qoria has completed several smaller acquisitions over the past five years, which have contributed to the expansion of its product suite and supported cross-sell and upsell initiatives. While we have not relied on these transactions in our valuation given their size, the implied multiples still provide a high-level valuation cross-check.

- ***Powerschool*** – In October 2024, Bain Capital acquired PowerSchool for c.US$5.6bn EV, valuing a scaled, market-leading K-12 education software platform with student support and analytics capabilities, serving more than 60 million students across over 90 countries and generating approximately 90% of revenue from the US. At the time of the acquisition PowerSchool had achieved LTM revenue of approximately US$740 million and had negative FCF[49] of approximately c.US$303 million. While Qoria operates in a broadly comparable K-12 end market and exhibits a strong growth outlook, PowerSchool's significantly greater scale, operating maturity, market leadership and predominantly US-centric revenue base supported a lower-risk earnings profile at the time of

[48] QOR ASX market release 20 January 2026; US$21.1 million converted to A$ at a USD:AUD FX rate of 1.4992 at 31 December 2025.
[49] FCF calculated as operating cash flows plus investing cash flows for Powerschool year ended 31 December 2023.

transaction. Accordingly, notwithstanding Qoria's attractive growth prospects, we consider PowerSchool's revenue multiple to represent largely a ceiling for our valuation.

- ***Instructure*** – In July 2024, KKR acquired Instructure based on a LTM Revenue multiple of 8.1x. At acquisition, Instructure was a scaled global learning platform generating c.US$530m of revenue (c. 81% derived from the US) and a customer base primarily in higher education, alongside exposure to K–12 and vocational education. Instructure delivered a c.21% revenue CAGR from FY20 to FY23, broadly comparable to Qoria's c.19.7% CAGR from FY23 to FY25, with similar near-term growth guidance (c.25% versus 18.5[50]%); however, it operated at materially greater scale and with stronger medium-term growth visibility, targeting c.US$1bn of revenue by 2028, supported by international expansion and the Parchment acquisition, which enhanced credentialing capabilities and increased its c.US$49bn TAM by c.US$3bn. At the time of the acquisition Instructure was FCF negative with investing cash flows being higher than operating cash flows. Together with low churn and high customer stickiness driven by deep CANVAS product integration in higher education clients and partnerships with Microsoft, Google and Zoom, we do not consider it unreasonable that Qoria would trade at a discount to the Instructure transaction multiple, especially within the current market.

- ***Globeducate –*** In July 2024 Wendel acquired a 50% stake in Globeducate, which operated a Europe-focused network of bilingual and international K–12 schools delivering predominantly campus-based, tuition-funded education, with only limited online content. While this operating model provides stable and predictable revenues (11.5% CAGR from FY21 to FY24), it is inherently capital intensive and materially less scalable than software-led platforms. By contrast, Qoria operates a technology-driven, capital-light SaaS model with greater global scalability and a more flexible growth profile; however, current market sentiment and the contraction in listed SaaS valuation multiples have moderated valuation outcomes across the sector. Accordingly, notwithstanding Qoria's favourable business model characteristics, we do not consider it unreasonable for Qoria to trade broadly in line with the multiple implied by the Globeducate transaction.

- ***Kahoot*** – Kahoot's implied transaction multiple sits above the mean and median of the ed-tech peer group, reflecting its exposure to structurally high-growth digital and game-based learning markets, strong historical revenue growth (c.60% in FY22) driven by COVID-19, high global platform reach and customer engagement, and clear category leadership, supported by an active acquisition strategy.

Conclusion on selected Revenue Multiple

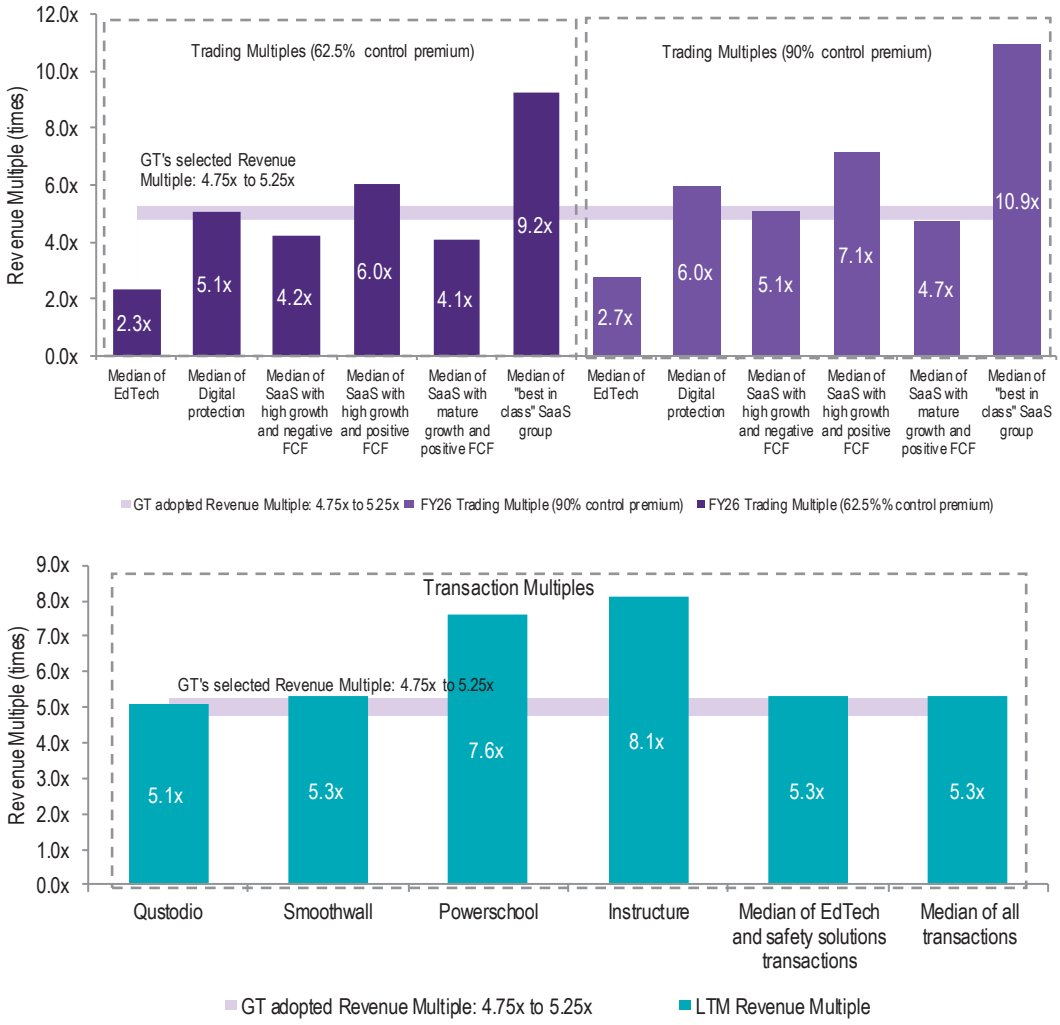
10.20 Based on our analysis above, we have selected a Revenue Multiple range between 4.75x to 5.25x for Qoria. Below we present our assessed Revenue Multiple against those of the listed companies and transactions which we consider relevant to Qoria for the purpose of our valuation assessment. Refer to the executive summary for a detailed discussion.

[50] Based on the median of consensus estimates for FY26, we note that Management is guiding FY26 revenue growth of c. 20%, however this is subject to forex movements.

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Figure 81 – Comparison of GT's selected Revenue Multiple to the Trading Multiples and Transaction Multiples



Source: S&P Global, Management, Public information, GTCF analysis.
Notes: 1) Trading Multiples have been calculated using the forecast FY26 revenue based on the median of broker consensus estimates sourced from S&P Global as at 29 April 2026. The enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities.

10.21 Having regard to the market evidence, we consider that the selection of a control Forecast Revenue Multiple for Qoria in the range of 4.75x to 5.25x is reasonable and supported by the following:

- It is broadly consistent with the trading multiples observed for listed digital protection, and high-growth SaaS peers that exhibit strong revenue growth and positive free cash flow. This cohort is particularly relevant given Qoria's positioning in digital safety and online protection, recurring revenue characteristics and increasing focus on operating leverage. Accordingly, anchoring the selected multiple within this range aligns Qoria with peers demonstrating both growth and improving cash flow quality, rather than earlier-stage or structurally loss-making SaaS businesses. The lower end of the selected range is broadly consistent with the median trading multiples of high-growth SaaS peers that remain free cash flow negative, while the upper end aligns with the lower quartile of high-growth peers that are free cash flow positive. This positioning is considered appropriate given Qoria is not yet free cash flow positive, with management expecting the business to generate positive free cash flow from July 2026.

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- It is in line with the acquisition multiples observed in precedent transactions, albeit recognising that some of the referenced transactions involved smaller businesses and were completed during periods of more favourable market conditions.

- The selected range sits close to the median of comparable transactions once differences in scale, growth and timing are taken into account.

Pro forma adjusted net debt of Qoria

10.22 We set out below our calculation of Qoria's pro forma adjusted net debt position, which is based on Qoria's debt balance as at 31 December 2025 adjusting for the estimated transaction costs relating to Qoria.

Figure 82 - Pro forma adjusted net debt position of Qoria

Pro forma net debt position of Qoria A$ '000	
External debt	59,845
Less: Cash balance	(31,180)
Add: Estimated transaction costs	20,000
Pro forma adjusted net debt position of Qoria (pre-AASB16)	**48,664**
Add: Lease liabilities	4,101
Pro forma adjusted net debt position of Qoria (post-AASB16)	**52,766**

Source: Management, GTCF analysis.

10.23 In relation to the net debt position, we note the following:

- On 14 April 2026, Aura (as lender) and Qoria (as borrower) entered into a Loan and Guaranty Agreement under which Aura made available a facility of up to A$10 million for working capital and general corporate purposes. We understand from Qoria Management that the facility has been fully drawn and, accordingly, the A$10 million has been included within both external debt and cash balances, which largely offset each other. We further understand that the drawdown is expected to be used primarily for the part repayment of approximately A$20 million of transaction costs referenced below and has therefore been reflected within the cash balance. In addition to the A$10 million of debt drawn under the Aura Loan Agreement, we understand Qoria must pay a Minimum Return Fee, which we understand from Qoria Management is currently approximately A$1.75 million, which we have added to the external debt.

- Other external debt of A$48.1 million as at 31 December 2025 relates entirely to the Ashgrove debt facility.

- Qoria had A$0.9 million on balance sheet as at 31 December 2025 for investments accounted for using the equity method related to its 40% holding of Migiri, which is a loss-making subsidiary within the Qustodio business. Its value has declined from A$1.2 million as at 30 June 2024 (being the first period it was recognised), reflecting the equity share of losses generated by the entity. Having regard to the above, we have assumed that the value attributable to Qoria's 40% holding in Migiri is largely immaterial.

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- As the revenue multiple adopted in our valuation of Qoria is on a post-AASB 16 basis[51], consistent with the reporting treatment of the listed peer group, we have included lease liabilities recognised on the balance sheet as at 31 December 2025 totalling A$4.1 million in the calculation of net debt.

- Qoria had A$21.2 million of cash on balance sheet as at 31 December 2025 and an additional A$10 million from the fully drawn working capital facility with Aura as discussed above.

- Transaction costs of A$20 million have been estimated in relation to Qoria based on discussions with Qoria Management and the total transaction costs incurred as part of the Transaction.

Share capital of Qoria

10.24 For the purpose of our valuation assessment, we have had regard to the fully diluted share capital of Qoria, being 1,492,772,800 as summarised below.

Figure 83 – Total number of Qoria shares on a fully diluted basis

Total number of Qoria Shares on a fully diluted basis #	*Section Reference*	Number of shares
Qoria Ordinary Shares		1,374,229,404
Qoria Options		11,962,536
Qoria Performance Rights	*Section 5*	78,868,785
Qoria Warrants		16,045,408
Qoria Deferred Consideration Rights		11,666,667
Total number of Qoria Shares on a fully diluted basis		**1,492,772,800**

Source: Management, GTCF analysis.

Valuation assessment of Qoria under the DCF Method

Introduction

10.25 In undertaking our valuation assessment of Qoria using the DCF Method, we have been provided with Qoria's Internal Projections, comprising Qoria Management's board approved FY26 Budget and Management's views for the period FY27 to FY30, which we have integrated into our GT Model. We have calculated the terminal value at FY30 and have not extended the explicit forecast period or tapered revenue growth to a steady state prior to the terminal value calculation. While tapering growth and normalising margins beyond FY30 would be technically appropriate before calculating the terminal value, doing so would have had the effect of materially further increasing forecast revenue and EBITDA before the terminal period, thereby further inflating the terminal value. Given that the growth rates adopted by Management through FY30 are already strong, we consider that calculating the terminal value at FY30 without additional tapering provides a more appropriate and balanced reflection of value and risks in the current environment and market conditions.

10.26 The DCF valuation of Qoria has been prepared on a pre-AASB 16 basis, consistent with Qoria's Internal Projections, under which lease payments are treated as operating expenses. We note that the listed peers used for EBITDA margin benchmarking report on a post-AASB 16 basis. Accordingly, for the purposes of comparability, we have adjusted Qoria's EBITDA margins by adding back rental expenses, ensuring

[51] The lease liabilities of the listed peers are considered debt in the calculation of the enterprise value.

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EBITDA margins are benchmarked on a (largely) like-for-like basis. While this adjustment has been made for consistency, rental expenses are generally immaterial for SaaS businesses given their asset-light operating models.

10.27 In accordance with the requirement of RG111, we have undertaken a critical analysis of the Qoria Internal Projections before relying on them for the purpose of our valuation assessment. Specifically, we have undertaken the following procedures:

- Compared the Qoria Internal Projections against Qoria's historical and year-to-date performance, Consensus Estimates, and trends observed in comparable companies, as well as risks and opportunities in the broader industry.
- Evaluated key revenue and margin assumptions relative to peer benchmarks and market expectations.
- Held discussions with Management to understand the basis of the projections, underlying assumptions, and associated risks and opportunities.

10.28 The Qoria Internal Projections are high level, preliminary and indicative in nature. Whilst Grant Thornton Corporate Finance believes the assumptions underlying the Internal Projections are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information, and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

10.29 The assumptions adopted by Grant Thornton Corporate Finance do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. These assumptions are inherently uncertain and open to differing interpretations which may affect the value of Qoria. Accordingly, we have undertaken a range of scenarios and determine our selected value range.

10.30 A significant proportion of Qoria's revenue is generated in overseas markets, predominantly in the United States and the United Kingdom. Accordingly, Qoria's reported earnings and cash flows are exposed to movements in foreign exchange rates. All revenue growth rates referenced in this section are presented based on GT's assumed foreign exchange rates, with further detail on these assumptions set out in Appendix D.

Internal Projections

Revenue

10.31 Revenue visibility is strong in the initial two years of the forecast period, reflecting a material portion of revenue that is already contracted (ARR). This is primarily attributable to the Education segment, where long term customer relationships and multi-year contractual arrangements, typically spanning three years, provide a high degree of near-term revenue visibility.

10.32 The latter years of Qoria's Internal Projections incorporate a materially higher growth profile, driven predominantly by the Consumer segment. This reflects Management's expectations regarding expansion in the addressable market, supported by forecast growth in the global parental controls market. Additional growth is assumed to be generated through contract renewals, as well as upsell and cross-sell initiatives

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within Qoria's existing Education customer base. Management has also indicated the existence of a sales pipeline of approximately A$40 million with a weighted value of A$19 million been delivered in readiness for the key June selling period in the US. Qoria also continues to undertake sales and marketing activities, including participation in conferences and trade events, to support pipeline development. However, the realisation of these initiatives and the extent to which they translate into achieved revenue growth are subject to execution risk, particularly in the outer years of the forecast period, which we have reflected via our scenario analysis and discount rate.

10.33 As set out below, Management's forecast implies a revenue CAGR of c.26.4%[52] from FY25 to FY28 which is in-excess of the most recent market Consensus Estimates and projected growth rate of the broader education technology and parental controls markets. In considering these comparisons, it should be noted that Qoria's diversified product suite, spanning both education and parental control solutions, may not directly align with overall market growth trends, given differences in product mix, end markets and stages of maturity.

Figure 84 - Revenue growth forecasts and revenue growth benchmarking

Revenue growth							CAGR	CAGR
		FY26	FY27	FY28	FY29	FY30	FY25-FY28	FY25-FY30
%	Report date	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Qoria Internal Projections (GT FX Adjusted)		**n/d**	**n/d**	**n/d**	**n/d**	**n/d**	**26.4%**	**28.6%**
Broker Consensus								
Broker 1	24-Apr-26	20.0%	15.8%	16.8%	n/a	n/a	16.3%	n/a
Broker 2	26-Feb-26	21.1%	18.2%	19.2%	n/a	n/a	18.7%	n/a
Broker 3	24-Apr-26	19.5%	12.8%	18.8%	n/a	n/a	15.8%	n/a
Broker 4	26-Mar-26	22.1%	15.2%	17.9%	n/a	n/a	16.5%	n/a
Broker 5	24-Apr-26	23.1%	15.2%	14.5%	n/a	n/a	14.9%	n/a
Broker 6	26-Mar-26	19.1%	13.3%	16.9%	n/a	n/a	15.1%	n/a
Median Broker Consensus		**20.6%**	**15.2%**	**17.4%**	**n/a**	**n/a**	**16.0%**	**n/a**
Industry Consensus								
Education Tech Market CAGR (2026-2034)		<----------15.6%---------->						
Parental Controls Market CAGR (2026-3034)		<----------11.2%---------->						

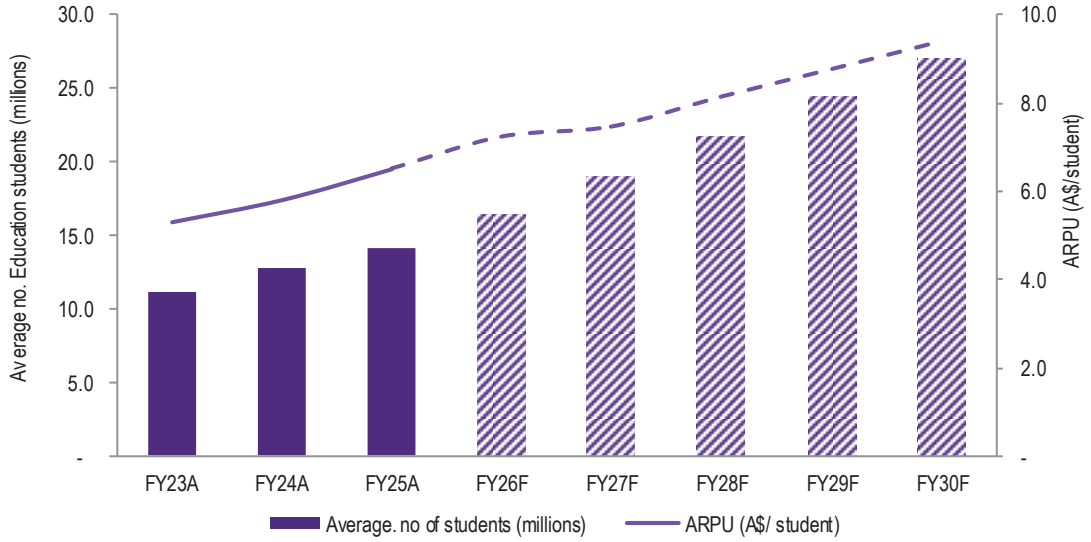
Source: Various Brokers, Fortune Business Insights, GTCF analysis
Notes: (1) The forecasted growth rates presented under the Qoria Internal Projections (GT FX Adjusted) are based on Management's forecasts adjusted for our exchange rates as set out in Appendix D. (2) We have not disclosed the individual growth rates under Qoria's Internal projections as they contain commercially sensitive information.

10.34 **Education segment:** Forecast revenue growth in the Education segment is driven by student numbers and ARPU expansion, with the average number of students forecast to grow at a CAGR of approximately 14% from FY25 to FY30 and ARPU expected to increase by approximately 7% over the same period as set out in the graphs.

[52] This CAGR is based on Qoria's Management's forecasts adjusted for Grant Thronton's FX rate assumptions set out within Appendix D

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Figure 85 - Average no of students and ARPU (A$) for the Education Segment



Source: Management, GTCF Analysis
Note: (1) Historical ARPU is based on end of period FX. (2) FY26 forecasts reflect the FY26 budget for the entire period, however Qoria has already completed the first half of FY26. (3) ARPU has been calculated based on Qoria's Internal projections adjusted for our overlayed FX assumptions.

10.35 We note that whilst the increase in the number of students is significant, a large proportion of forecast revenue growth is expected to be derived from renewals of existing customers as Qoria has historically exhibited a low churn profile (approximately 6–7% between FY24 and FY25). This is further underpinned by management's focus on increasing product stickiness through ongoing product enhancements and the rationalisation of non-core offerings. In addition, Qoria benefits from strong near-term revenue visibility, as exit ARR at the end of each financial year provides a high degree of predictability over future performance. Exit ARR in FY25 was A$145 million, providing reasonable certainty that FY26 revenue will grow to at least this level, on a constant currency basis. However, revenue is typically subject to forex movements and material changes in business environment, with unfavourable movements significantly impacting reported results. Further, Qoria's internal projections indicate that, as at the end of FY25, approximately c.39% of FY26 revenue and c.15% of FY27 revenue was already secured from existing customers.

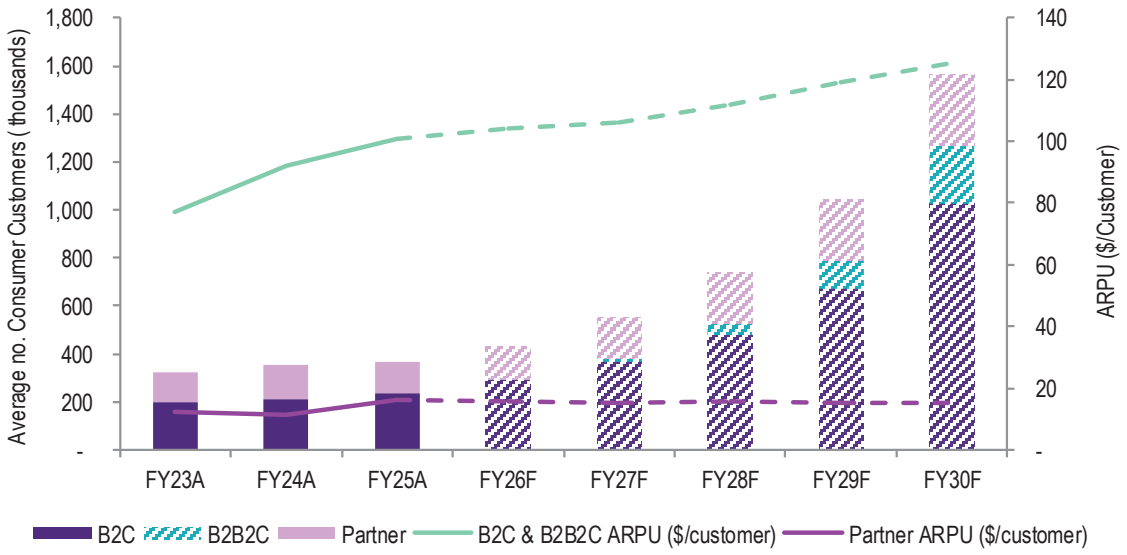
10.36 We note that forecast growth in both student numbers and ARPU is supported by the initiatives outlined in Section 5.0, including: 1) the rollout of Qoria's full product suite in the UK, expected to be completed in 2025, where customers have historically had access to a limited and outdated offering, constraining upsell and cross-sell opportunities; 2) the securing of several strategic partnerships and panel provider appointments in Ohio and Pennsylvania, which are expected to materially expand access to schools, students and staff; and; 3) expansion into non-English-speaking markets, with a focus on international schools, supported by the launch of Qoria's products through BYO offerings.

10.37 **Consumer segment:** The Consumer segment forecasted revenue growth is driven by: 1) Qustodio sales (B2C): with significant increased marketing spend to grow brand awareness and increase adoption; 2) Premium Penetration (B2B2C): driven by freemium upsell channels to maximise acquisition and retention, with B2B teams activating schools to drive parent adoption; and 3) Partnerships: driven by strong partner management and scaling distributions through telcos and affiliates.

10.38 The average total customer base is projected to grow at a CAGR of approximately 34% between FY25 and FY30. ARPU from B2C and B2B2C channels is expected to increase by approximately 23% by FY30, while ARPU from partnership-acquired customers is assumed to remain broadly stable.

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Figure 86 - Average no of customers and ARPU (A$) for the Consumer Segment

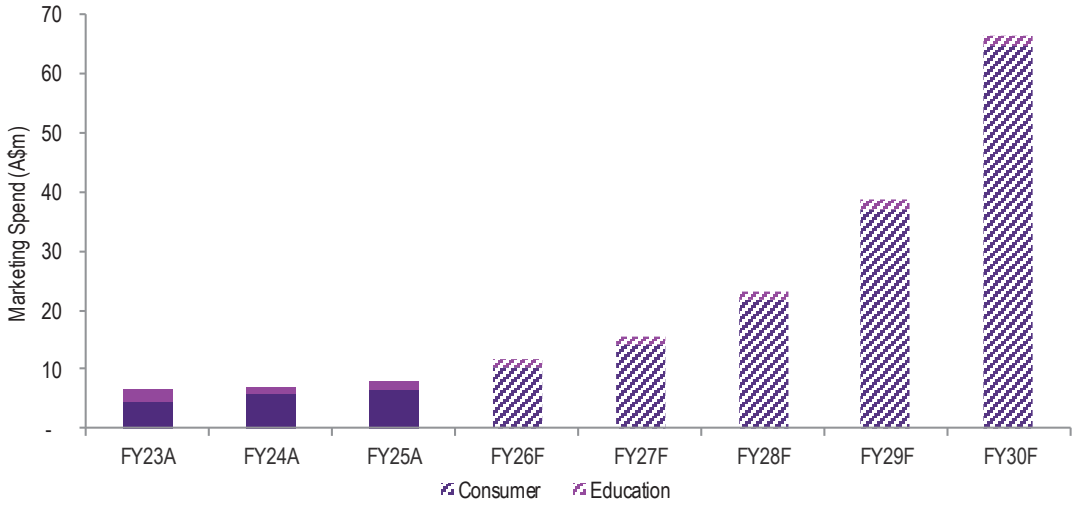


Source: Management, GTCF Analysis Note: (1) Historical ARPU is based on end of period FX. (2) FY26 forecasts reflect the FY26 budget for the entire period, however Qoria has already completed the first half of FY26. (3) ARPU has been calculated based on Qoria's Internal projections adjusted for our overlayed FX assumptions.

10.39 We understand that the consumer segments customer and ARPU growth set out above, is expected to be driven by the following:

- *Increased marketing investment:* Management expects to materially expand the customer base through a step-up in regional marketing spend, particularly within the Consumer segment where customer acquisition is inherently more marketing-intensive due to its direct-to-consumer model. Total marketing expenditure is forecast to increase by approximately A$60 million over FY26–FY30, with the majority of the increase attributable to Consumer segment marketing spend to support forecast growth.

Figure 87 – Historical and forecast regional marketing spend by segment



Source: Management, GTCF Analysis
Notes: (1) Marketing spend presented in the chart above is reflective of Regional Marketing costs (excluding conferences/tradeshows). Regional marketing costs have historically accounted for c.50% of total cost to market for Qoria. (2) Forecast marketing spend reflects Management's Internation

- *Non-English market expansion:* Qoria entered the Japanese market via a partnership with BBSS Corporation (SoftBank Corp subsidiary), launching Qustodio in a large non-English market. With

multilingual capability already embedded, this creates a scalable platform for deeper telco integrations globally.

- *Market tailwinds:* Growing concern around children's digital exposure and AI is driving strong regulatory, media and parental focus. The parental control market is forecast to grow from US$1.6bn in 2025 to US$4.1bn by 2034, with management estimating a >US$7bn addressable opportunity across English markets, Europe and Japan, much of which remains underserved.

- *B2B2C momentum:* Qoria's Community initiative links Qustodio with its K-12 (Linewize) platform, enabling a direct handoff from schools to families. Early traction has been encouraging (~10% conversion of reached families), with scope for accelerating uptake and ARPU expansion via cross-sell and upsell.

10.40 While the initiatives outlined above provide strategic rationale and support for the revenue growth, we consider the assumptions underpinning Qoria's Internal Projections, particularly within the Consumer segment to be ambitious. Consumer revenue is forecast to grow at a CAGR of c.49% over FY26–FY30, despite the Community initiative still being in its early stages and the B2B2C strategy only recently commencing execution. In addition, the forecast relies on a significant uplift in marketing expenditure which, while historically supportive of customer acquisition, is contingent on available capital and ongoing business performance. As such, there is a risk that revenue growth does not materialise at the pace or scale anticipated, particularly given the competitive nature of the markets targeted. We also note the Consensus Estimates' growth assumptions are significantly below those of Qoria's Internal Projections. Accordingly, we have developed alternative scenarios to assess potential outcomes for total revenue and Consumer segment growth, as well as marketing scenarios that adjust spend to revenue growth.

EBITDA

10.41 As discussed previously, there typically tends to be a discrepancy between SaaS companies EBITDA margins, given differences in capitalisation policies and capitalised proportions of total development expenditure across all listed peers. To ensure a like-for-like comparison, we have adjusted Qoria and the listed peers' EBITDA margins by adding back the expensed proportion of the development expenditure. We have then separately assessed Qoria's development expenditure requirements and benchmarked these against listed peers. This approach enhances the comparability by normalising for differences in capitalisation policies and isolating the underlying R&D capital intensity of each business[53].

10.42 Management is expecting significant improvements in EBITDA margins between FY26-FY30. This uplift is primarily driven by top line revenue growth discussed above and operational efficiencies as Qoria continues to leverage the use of AI within its operations, with the company benefiting from economies of scale and lower proportion of employee-related costs (excluding development expenditure). Between FY26 and FY30, Qoria's Internal Projections suggest EBITDA margins (excluding development

[53] In the context of our EBITDA benchmarking, we note that the DCF valuation has been prepared on a pre AASB 16 basis, with rental expenses treated as operating costs for Qoria. Accordingly, Qoria's EBITDA margins have been adjusted to add back rental expenses to align with peers reporting on a post AASB 16 basis. However, we note the impact of rental expenses on Qoria's EBITDA margins are immaterial given Qoria's asset light SaaS operating model.

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expenditure, and rental expenses) will increase from c.13%[54] in FY26 to c.45% in FY30, which we understand is expected to be supported by:

- *Sales and delivery efficiency:* Reduced cost-to-sell through streamlined sales and delivery models, seeking to leverage established reseller networks and standardised deployment templates, enabling faster onboarding and lower delivery effort per implementation.

- *Scalable support model:* Declining delivery and support costs as a percentage of revenue through increased standardisation across regions and the use of a centralised, AI-enabled support platform. Greater automation is expected to reduce agent involvement over time, further lowering the cost to serve.

- *Marketing productivity gains:* Improved marketing efficiency through AI-enabled content creation, enabling lower production costs, faster localisation and broader reuse across channels.

10.43 Normalised forecast margins are modestly below, but broadly aligned with, those of digital protection SaaS peers and global best-in-class SaaS businesses, which benefit from greater scale, high customer retention and operating leverage. While some peers have more established margin profiles, we consider the comparison credible given Qoria's leading positions in K-12 and parental control markets, deeply embedded channel relationships, and strong reputation for trusted digital safety solutions.

10.44 We have set out below our benchmarking of EBITDA margins for comparable listed peers where sufficient public disclosure of total cash development expenditure is available to calculate a comparable EBITDA margin[55] (excluding development expenditure).

[54] EBITDA margin's (excluding development expenditure) stated here have been calculated on a post-AASB 16 basis to be comparable to listed peers set out in Figure 55, and adds back 100% of the development expenditure, provided by management for each corresponding period. We note that the EBITDA margin percentages set out in Section 5 are calculated with reference to Qoria's Annual reports. The EBITDA Margins described in this section are based on Qoria's Internal Projections and have been calculated on a more granular basis (excluding development costs and including share based payments) and therefore are not directly comparable with the EBITDA margins set out in Section 5.
[55] EBITDA margins set out in Figure 88 have been calculated based on the listed peers annual reports, which comply with AASB and IFRS 16 and therefore are on a post AASB-16 basis (excluding rental expenses).

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Figure 88 - EBITDA margin[56] (excluding development expenditure) benchmarking

EBITDA margin excluding R&D expenditure benchmarking			EBITDA margin (excluding 100% R&D costs) (post-AASB16)	
Company	Location	Market cap (A$m)	LFY-1	LFY
EdTech				
3P Learning Limited	Australia	80	32.7%	35.3%
Ready Tech	Australia	146	47.8%	45.2%
D2L Inc	Canada	449	24.2%	27.8%
Median			**32.7%**	**35.3%**
Average			**34.9%**	**36.1%**
Digital Protection SaaS peers				
Gen Digial	United States	17,174	62.8%	62.9%
McAfee	United States	166,626	42.7%	50.4%
Avast Plc	United Kindgom	22,804	62.6%	58.5%
GB Group	United Kindgom	877	38.6%	39.0%
Life360	Australia	4,924	26.7%	24.4%
Median			**42.7%**	**50.4%**
Average			**46.7%**	**47.1%**
Global "best in class" SaaS peers				
Technology One Limited	Australia	9,023	54.2%	54.3%
Xero Limited	New Zealand	12,753	50.6%	50.1%
WiseTech Global Limited	Australia	13,207	64.2%	67.2%
Autodesk, Inc.	United States	71,352	54.8%	55.7%
Adobe, Inc.	United States	138,918	54.0%	53.9%
Salesforce, Inc.	United States	241,317	43.2%	46.3%
Median			**54.1%**	**54.1%**
Average			**53.5%**	**54.6%**
Overall median			**49.2%**	**50.3%**
Overall average			**47.1%**	**47.9%**

Source: Company Annual Reports, GTCF Analysis.
Note: (1) EBITDA Margins (excluding 100% R&D) have been calculated using Reported EBITDA for the listed peers (including SBC) and adding back the expensed proportion of development costs (not including any SBC that have been reported within R&D) reported within the Companies Annual Reports. (2) EBITDA margins are on a post-AASB16 basis. (3) LFY refers to last financial year

10.45 Based on the analysis set out above, we have adopted Qoria's internal EBITDA margin projections (excluding development expenditure and rental expenses) for FY26–FY30 and assumed a long-term EBITDA margin of approximately 45%. This is consistent with margins achieved in the final discrete year of the Qoria Internal Projections and is broadly aligned, albeit modestly below, the average margins observed for digital protection and global best-in-class SaaS peers that are already operating at scale. We consider this assumption appropriate, as Qoria is expected to be operating at a relatively similar scale and market maturity by the end of FY30.

10.46 A significant proportion of the forecast margin expansion is contingent on the achievement of assumed top-line revenue growth and associated scale benefits, the realisation of which remains uncertain as discussed previously. Accordingly, we have assessed alternative EBITDA margin (excluding development

[56] EBITDA margins have been calculated based on the listed peers annual reports, which comply with AASB and IFRS 16 and therefore are on a post AASB-16 basis (excluding rental expenses).

expenditure and rental expenses scenarios alongside alternative revenue assumptions to reflect a range of potential outcomes under differing growth, operating leverage, scale and cost structure assumptions.

Development expenditure

10.47 Forecasting future development expenditure is inherently uncertain, particularly in the context of rapid technological change and the ongoing evolution of machine learning and artificial intelligence. Additionally, the accelerating adoption of parental safety solutions, together with evolving regulatory responses to community expectations around student safety, privacy and technology competition, may necessitate continued or increased investment in product development. Qoria's Internal Projections assume a gradual reduction and normalisation of development expenditure as a percentage of revenue. However, the actual level and trajectory of development spend may differ from these assumptions and will be influenced by a range of factors, including the timing and scale of Qoria's growth, the pace of technological change, and Qoria's strategic priority to unify product capabilities across global markets. These factors introduce uncertainty into future capital expenditure requirements, which could materially impact free cash flows, including assumptions around capex in the terminal value.

10.48 Qoria's development expenditure relates to the design, enhancement and ongoing maintenance of its software platforms to meet evolving customer needs and market requirements. Between FY23 and FY25, development spend averaged approximately 26% of revenue, reflecting a period of elevated investment to accelerate product innovation and complete key foundational initiatives. This included the international rollout of Qustodio, expansion of the wellbeing offering (including Educator Impact), and the integration of acquired capabilities such as Octopus BI, alongside new EdTech insights and AI-enabled product enhancements.

10.49 Over FY26–FY30, management expects development expenditure to decline materially as a percentage of revenue as the business benefits from prior investment, greater platform standardisation and the increasing use of AI to enhance the development of efficiency and scalability. As a result, development expenditure reduces to c.6% of revenue by FY30. While continued investment in product development is anticipated, AI-enabled tools are expected to reduce the marginal cost of incremental feature releases and support operating leverage as the business scales. Further cost normalisation is expected through optimisation of the technology cost base, including the reallocation of development resources from higher-cost regions to an offshore hub in Sri Lanka. Notwithstanding these initiatives, the forecast reduction in development expenditure between FY26-FY30, as a proportion of revenue, appears significant when compared with disclosed R&D expenditure levels among digital protection and global best-in-class SaaS peers. While these peers currently operate at a substantially larger scale, the comparison to these peers remains appropriate, as Qoria is expected to reach a similar scale and a more established market position by the end of the discrete forecast period. Accordingly, the historical R&D expenditure profiles of these listed peers provide a reasonable reference point for assessing Qoria's prospective development expenditure as the business matures and scales.

10.50 The table below outlines listed peers that have reported total R&D expenditure (both the expensed and capitalised components).

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Figure 89 - Development expenditure benchmarking

R&D expenditure benchmarking			Total R&D cost as % revenue	
Company	Location	Market cap (A$m)	LFY-1	LFY
EdTech				
3P Learning Limited	Australia	80	25.0%	24.8%
Ready Tech	Australia	146	30.0%	29.2%
D2L Inc	Canada	449	26.5%	22.7%
Median			**26.5%**	**24.8%**
Average			**27.2%**	**25.6%**
Digital Protection SaaS peers				
Gen Digial	United States	17,174	8.2%	7.8%
McAfee	United States	166,626	12.4%	9.9%
Avast Plc	United Kindgom	22,804	9.6%	8.5%
GB Group	United Kindgom	877	16.8%	16.4%
Life360	Australia	4,924	33.2%	24.6%
Median			**12.4%**	**9.9%**
Average			**16.0%**	**13.4%**
Global "best in class" SaaS peers				
Technology One Limited	Australia	9,023	25.3%	25.7%
Xero Limited	New Zealand	12,753	33.6%	33.9%
WiseTech Global Limited	Australia	13,207	35.0%	34.0%
Autodesk, Inc.	United States	71,352	19.4%	19.3%
Adobe, Inc.	United States	138,918	14.0%	13.8%
Salesforce, Inc.	United States	241,317	11.3%	11.6%
Median			**22.3%**	**22.5%**
Average			**23.1%**	**23.1%**
Overall median			**22.2%**	**21.0%**
Overall average			**21.4%**	**20.2%**

Source: Company Annual Reports, GTCF Analysis.
Note: (1) Total development expenditure as % of revenue for the peers has been calculated by taking the total development expenditure (capitalised & expensed) (excluding any SBC) over reported revenue, within each company's Annual Reports. (2) LFY refers to last financial year. (3) Information for McAfee and Avast Plc are based on the last publicly disclosed financial information prior to their acquisitions.

10.51 Given the scale of revenue growth and margin expansion assumed in the Qoria Internal Projections, future development expenditure as a percentage of revenue appears low relative to digital protection and global best-in-class SaaS peers. However, we understand from Qoria Management that, at the time of the Ashgrove investment and establishment of the associated debt facility, CrossLake undertook a review of Qoria's cost base and identified engineering expenditure as elevated relative to peers. This was attributed to duplication across similar roles and organisational inefficiencies. Management expects development expenditure to significantly reduce as a percentage of revenue over time as these inefficiencies are addressed through role consolidation, operating leverage and the establishment of the Sri Lanka hub, which is intended to support a lower-cost offshore delivery model

10.52 We have assumed development expenditure declines progressively from FY26, reaching approximately 10% of revenue by FY28 and remaining at this level in perpetuity. Although this assumption is below most listed peers operating at significantly greater scale, we consider it reasonable for the following reasons: 1) Since FY23, management has materially reduced R&D expenditure, with total spend declining by

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approximately 9% between FY23 and FY25. A further reduction in FY26 also appears achievable, noting expenditure to date has tracked in line with budget through 1HFY26; 2) An established and increasingly mature engineering team that management believes is sufficient to deliver the planned product roadmap; 3) Widespread adoption of AI-assisted development tools across the engineering function, which management indicates has driven material productivity gains and reduced incremental development effort; and 4) While benchmarking development expenditure is inherently challenging due to differences in business models, lack of comparable forecasts given disclosure practices and R&D capitalisation policies, Qoria's assumed spend is nonetheless broadly consistent with that of certain mature peers. These include Gen Digital, which operates a scalable offshore and near-shore development model, as well as other well-established SaaS peers such as McAfee, Avast and Salesforce which is primarily focused on incremental product enhancements rather than new product development; and 5) It is not unreasonable to assume that listed peers long-term development expenditure will decline over time, however this information is not currently available.

Other assumptions

10.53 *Standalone cost synergies* - We have valued the Company on a 100% control basis and accordingly have incorporated in our valuation the cost savings that would be available to a pool of potential purchasers. We have estimated these costs at c. A$5 million based on historical corporate compliance costs and director fees and key management personnel cost. These costs mainly relate to the elimination of costs associated with being a listed company (i.e., ASX listing fees, company secretary costs, audit fees, third-party technology costs, share registry costs, listing fees and other investor relation costs).

10.54 *Tax rate* – We have adopted a tax expense of 28% for the DCF valuation of Qoria, in line with the assumed blended global tax rate utilised for Qoria's Internal Projection[57]. As at 31 December 2025, Qoria had gross total carried forward tax losses of approximately A$53 million, however, utilising those tax losses to offset future income would require the purchaser to pass various tests with respect to continuity of business activity or ownership. In our valuation assessment, we have attributed only 50% of the value of the existing tax losses to take into account the risk embedded in their full utilisation for a pool of potential purchasers.

10.55 *Working Capital* - Changes in working capital have been modelled as a percentage of revenue and benchmarked to historical working capital movements and comparable listed peers.

10.56 *Terminal Value* - We have assumed that Qoria will grow at a perpetual growth rate of 2.5%, in line with the mid-point of RBA's inflation target, at the end of the discrete forecast period. This is relatively in line with terminal growth rates used for Qoria's impairment testing purposes and is broadly in line with terminal growth rates adopted by brokers for Qoria and other mature ASX listed SaaS peers.

10.57 Discount rate - We have adopted a discount rate of between 13.21% to 14.77% based on the WACC (refer to Appendix B for further details on the assessment of the discount rate range). In computing the WACC we have applied a company specific risk premium of 2.5% to 3.5% at the low and high end of the range, to reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and improved margins. We note that the current cost of debt of the Company is c. 13% and the cost of debt on the Working Capital facility provided by Aura is c. 15% which have been used to calibrate the market WACC for Qoria.

[57] We note that this rate reflects and is in line with the applicable corporate income tax rates in the jurisdictions in which Qoria operates, weighted by the proportion of forecast earnings generated in each jurisdiction over Qoria's internal projection period (FY26–FY30).

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Scenarios developed in the GT Model and value summary

10.58 Based on the analysis and benchmarking above, in our valuation assessment we have considered several scenarios that reflect different assumptions about the business's earnings potential, strategic direction and revenue growth over the discrete period. For ease of reference, we have set out below the key assumptions.

Figure 90 – Qoria DCF Method Scenarios

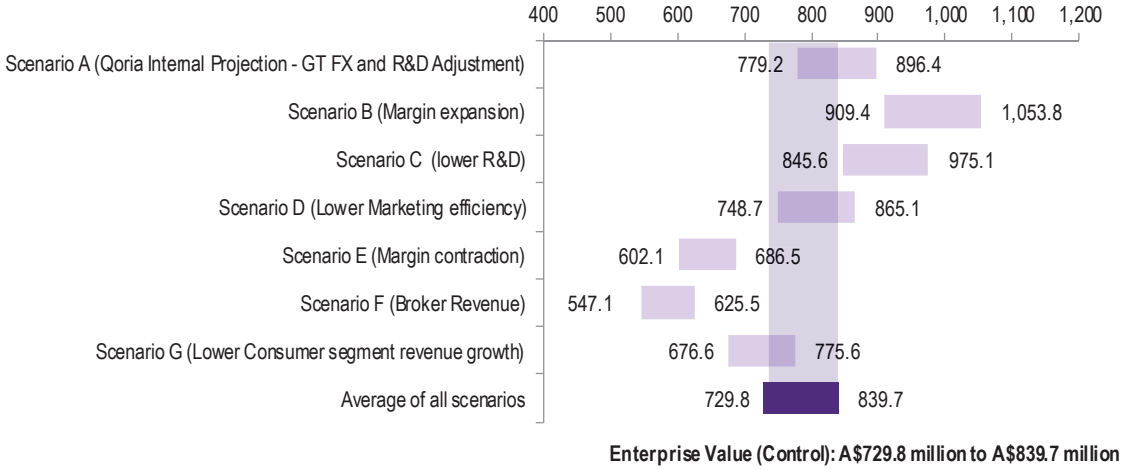
Grant Thronton adopted DCF scenario assumptions				
Scenario	Revenue Growth	Marketing & operating costs	EBITDA margin (excluding developments costs)	R&D cash costs (% of revenue)
Scenario A *(Qoria Internal Projections - GT FX and R&D Adjustment)*	Internal Projections for FY26-FY30 then perpetual growth rate of 2.5%	Internal Projections	Internal Projections for FY26-FY30 then 45% EBITDA in the terminal value	Internal Projections for FY26-FY28 then held at 10% of revenue into the terminal value
Scenario B (Margin expansion)	Same as Scenario A	Internal Projections	Internal Projections for FY26-FY30 and then margin of c.55% in line with median and average of "best in class" peers in terminal year	Same as Scenario A
Scenario C (lower R&D)	Same as Scenario A	Internal Projections	Same as Scenario A	Internal Projections for FY26-FY30 then 6% of revenue in the terminal value
Scenario D (Lower Marketing efficiency)	Same as Scenario A	Lower marketing efficiency over FY26–FY30, reflecting an increase in sales and marketing spend relative to incremental revenue generation. Operating costs based on Interal Projections	Calculated based on updated marketing costs for FY26-FY30 and then 45% in terminal year	Same as Scenario A
Scenario E (Margin contraction and lower R&D)	Same as Scenario A	Based on updated EBITDA margin assumptions	Interal Projections up to FY38 and then 35% from FY29 onwards based on median of Ed-tech peers	Same as Scenario C
Scenario F (Broker Revenue)	Broker revenue (FY26-FY28) then stepping down to 2.5% in terminal year	Operating costs adjusted alongside lower broker revenue growth assumptions to remain consistent with the economies of scale profile under the Internal Projections	Margins based on lower revenue growth and adjusted operating cost profile for FY26-FY30 and then 45% in terminal year	Same as Scenario C
Scenario G (Lower Consumer segment revenue growth)	Consumer revenue for FY26-FY28 based on 3-year (FY23-FY25) historical Consumer revenue and then stepping down to terminal growth rate of 2.5%	Operating costs adjusted alongside lower consumer revenue growth assumptions to remain consistent with the economies of scale profile under the Internal Projections	Same as Scenario F	Same as Scenario C

Source: GT Model.
Notes: (1) EBITDA Margins (excluding development costs) are calculated by adding back 100% of development costs for each period. (2) Implied Cash EBITDA margin is calculated using the EBITDA margin (excluding development costs) less the assumed development costs for each period.

10.59 Our valuation assessment of Qoria under the DCF Method based on the various scenarios discussed above is set out below.

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Figure 91 – Qoria DCF Method Scenario Summary



Source: GT Model.

10.60 Based on the scenarios considered, we have selected an enterprise value range for Qoria of A$729.8 million to A$839.7 million, reflecting the average across all cases. This range aligns with the majority of scenarios and represents a risk-adjusted view of Qoria's value under varying operating outcomes.

10.61 Our valuation assessment under the DCF Method is summarised below.

Figure 92 - Valuation summary of Qoria under the DCF Method

DCF Method - valuation summary A$'000 (unless stated otherwise)	*Section Reference*	Low	High
Enterprise value of Qoria	*Figure 91*	729,816	839,710
Less: Pro forma adjusted net debt of Qoria[1]	*Figure 82 / Note 1*	(48,664)	(48,664)
Equity value of Qoria (control basis)		**681,152**	**791,046**
Total number of outstanding Qoria Shares ('000s) (fully diluted)	*Figure 83*	1,492,773	1,492,773
Value per Qoria Share (control basis) (A$ per share)		**0.46**	**0.53**

Source: GT Model.
Notes: (1) Given the cash flows used within Qoria's Internal Projections and for the purpose of our DCF valuation of Qoria are on a Pre-AASB16 basis, we have excluded the lease liabilities set out within Figure 82 for the purpose of our valuation assessment of Qoria under the DCF Method.

Qoria Quoted Security Price Method

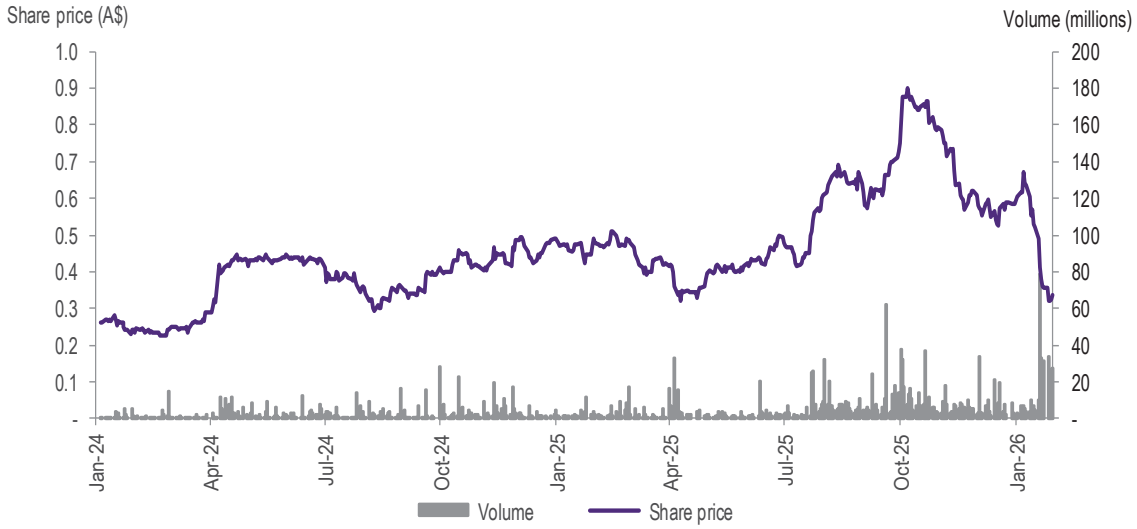
10.62 In our valuation cross-check of Qoria, we have considered the trading price of its listed securities on the ASX in the period prior to the announcement of the Transaction on 2 February 2026. In accordance with the requirements of RG 111, we have analysed the liquidity of Qoria Shares prior to considering them in our valuation assessment. Based on our analysis, set out in Appendix C, we consider that Qoria Shares exhibit sufficient liquidity to support the use of the Quoted Security Price Methods as a cross-check. This conclusion reflects Qoria's comparatively 1) high level of free float; 2) high level of volume shares traded as a percentage of free float s; 3) and low average and median bid-ask spread in the last twelve-months relative to the selected listed peer group.

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Analysis of Qoria's trading prices

10.63 Below we have set out the historical performance of Qoria Shares from 1 January 2024 up to the last day of trading prior to the announcement of the Scheme on 2 February 2026 (i.e. the 30 January 2026).

Figure 93 – Historical trading prices and volume of Qoria Shares (from 1 January 2024 to 30 January 2026)



Sources: S&P Global, GTCF analysis

10.64 On 8 April 2024, Qoria's Share rose sharply by circa 33%[58] following the announcement that the Company had received an unsolicited, conditional and non-binding indicative proposal from K1 to acquire 100% of Qoria's issued capital for A$0.40 per share by way of scheme of arrangement. K1 is a US-based private equity firm specialising in high-growth software businesses. The offer price represented a 27%[59] premium to last undistributed trading price on 5 April 2025 and a 46%[60] premium to the 30-day VWAP to that date, broadly aligned with typical control premiums observed in successful Australian transactions (refer to Appendix E for further details). K1 also disclosed call option arrangements over approximately 169 million shares (c. 14.4% of shares on issues), exercisable in the event of a competing proposal. Notwithstanding these factors, following careful consideration and consultation with its external financial and legal advisors, the Qoria Board rejected the K1 Indicative Proposal on the basis that it "*significantly undervalued Qoria*". In general, the Qoria Board considered that the K1 Indicative Proposal did not approximately reflect Qoria's (i) competitive position in the global child safety and wellbeing market, (ii) growth trajectory and favourable regulatory environment and (iii) proximity to its cash profit inflection point. Despite the Qoria Board's rejection of the K1 Indicative Proposal and its stated intention not to engage with K1, Qoria's Share price closed the trading day at A$0.42 per share and continued to trade at or around the A$0.40 offer price for several months thereafter.

10.65 On 23 July 2024, Qoria released its 4Q FY24 results and in the subsequent weeks its share price fell c. 22%[61]. While the update highlighted strong revenue growth, particularly in the United States, cash flows were weaker than market expectations due to lower-than-forecast cash receipts, which Qoria Management indicated was largely driven by timing differences. ARR growth was also impacted by FX headwinds and

[58] From A$0.315 per Qoria Share on 5 April 2024 to A$0.420 per Qoria Share on 8 April 2024.
[59] From A$0.315 per Qoria Share on 5 April 2024 to A$0.40 per Qoria Share offered in the scheme.
[60] From A$0.274 per Qoria Share on 5 January 2024 to A$0.40 per Qoria Share offered in the scheme.
[61] From A$0.380 per Qoria Share on 22 July 2024 to A$0.295 per Qoria Share on 9 August 2024.

the divestment of Migiri and enterprise churn increased to 5.0% for the quarter (from 3.8% in the prior quarter).

10.66 On 30 September 2024, Qoria announced binding commitments to raise A$30 million through a placement of c. 80.6 million new fully paid ordinary shares (c. 6.7% of shares on issue at the time) at A$0.372 per new share. Proceeds were earmarked to fund the upfront consideration for Octopus BI acquisition[62] (A$5 million), transaction costs (A$1.5 million) and general working capital (A$23.5 million). While the issue price represented a 4.6% discount to the last undistributed trading price of Qoria Shares, it was set at a 1.0% and 2.3% premium to the 5-day and 10-day VWAP, respectively. This pricing outcome signalled strong investor at prices largely in line with the K1 Indicative Proposal.

10.67 In mid-July 2025, Qoria's Share price commenced a sustained positive re-rating rising c. 80.0% from A$0.50 per share on 22 July 2025 to a peak of A$0.90 per share on 7 October 2025. Key events during this period include:

- On 22 July 2025, Qoria's released its 4Q FY25 results recording strong annual growth in ARR (25%) and Underlying EBITDA (670%) and markets (US 29%, UK 6% and ANZ 41%). Further, Qoria released its FY26 guidance, estimating revenue to grow to A$140 million (representing 19% annual growth) and the achievement of 20% ARR growth and a 20% underlying EBITDA margin for FY26.

- On 5 September 2025, Qoria was added as a constituent to the ASX 300 Index.

10.68 Thereafter, Qoria's Share price derated materially, declining c. 62.2% from A$0.90 per share on 7 October 2025 to A$0.34 per share on the last trading day prior to the announcement of the Scheme (i.e. the 30 January 2026). Key events during this period include:

- On 21 October 2025, Qoria released its 1Q FY26 results. Exit ARR was up 25% year-on-year to A$149 million, in line with consensus (A$150 million). Cash receipts rose 23% year-on-year to A$46.3 million, modestly ahead of consensus (A$45 million), while net operating cash flows of A$17.1 million was below consensus (A$21.8 million). The operating cash flow variance was primarily attributable to elevated staff costs, including redundancy expenses associated with Octopus BI and adverse foreign exchange movements. Further, Qoria updated its FY26 revenue guidance from >A$140 million to >A$145 million, with all other guidance metrics (ARR growth, EBITDA margin and free cash flow) unchanged. Qoria's share price rose c. 2.3% the trading day upon the release of these results[63], however, the following day preceded to commence large sell-off as set out in Figure 94.

- On 20 January 2026, Qoria released its 2Q FY26 results. Exit ARR was up 19% year-on-year to A$149 million, representing nil growth from 1Q FY26 and below consensus expectations (A$156 million). Cash receipts of A$32.8 million for the quarter were also modestly below consensus forecasts (A$33.9 million), however, first half growth of 20% was consistent with Qoria guidance. Net operating cash flow of A$4 million was below consensus (A$10 million), driven by lower receipts as well as lower gross margin and higher admin and marketing costs. Qoria reiterated its FY26 guidance on revenue (>A$145 million), ARR growth (>20%), free cash flow (positive) and underlying EBITDA margin (>20%). The guidance is, however, all on a constant currency basis (AUD/USD $0.64 and AUD/GBP $0.48), which was noticeably higher than the exchange rates prevailing (roughly $0.71 and $0.53 respectively). This foreign exchange movement will lead to negative FX impact in FY26, unless the AUD weakens in the

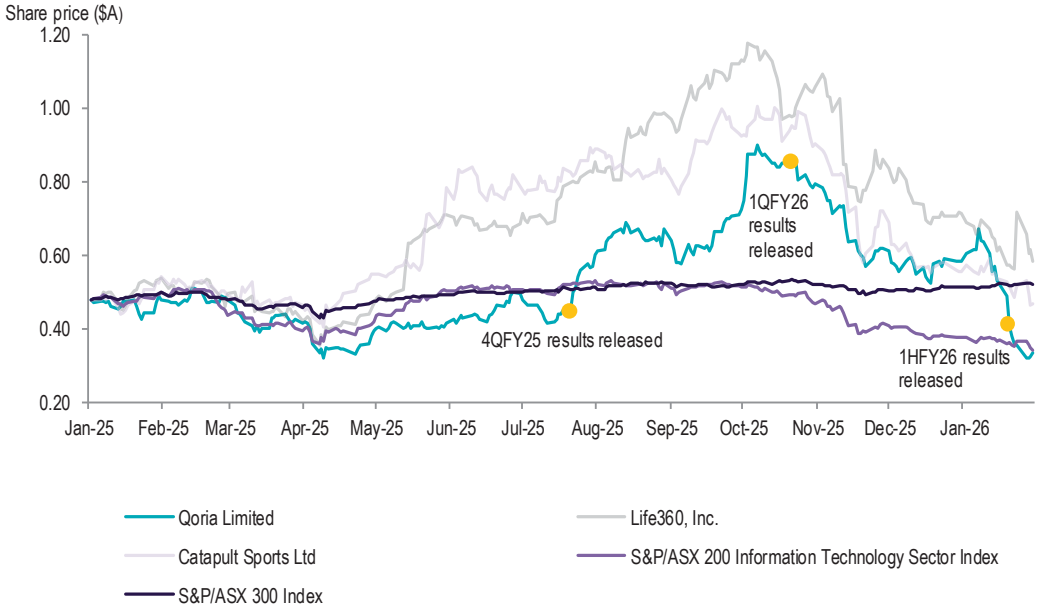
[62] OctopusBI is an education-focused data analytics platform that helps schools, training providers, and organisations unify, visualise, and interpret their learning, operational, and financial data which Qoria acquired to become a core-component of their safety & well-being ecosystem
[63] From A$0.85 per Qoria Share on 20 October 2025 to A$0.86 per Qoria Share on 21 October 2025.

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second half of FY26. Qoria's share price fell c.7% the trading day upon the release of these results[64], bringing its total reduction since the beginning of the year to roughly 30%[65].

10.69 To assess whether the material share price movement of Qoria exhibited since mid-2025 was driven by company-specific factors or broader market dynamics, or a mixture of both, we have benchmarked Qoria's trading performance against 1) other large ASX-listed SaaS companies being Life360 and Catapult[66]; 2) the ASX 200 Information Technology Index; and 3) the ASX 300 Index.

Figure 94 – Qoria's trading price versus Life360, Catapult, SiteMinder, ASX200 Information Technology Sector Index and ASX 300 Index (rebased to Qoria's share price on 1 January 2025)



Sources: S&P Global, GTCF analysis.

10.70 As illustrated in the figure above, the performance of Qoria's Share price broadly tracked the ASX 300 Index and the ASX 200 Information Technology Index for the first half of 2025 (up to, and around, the release of Qoria's 4Q FY25 results on 22 July 2025).

10.71 From the release of Qoria's 4Q FY25 results on 22 July 2025 through to early October 2025, Qoria materially outperformed broader equity markets, increasing by c. 80.0%[67], compared to a gain of 3.5%[68] for the ASX 300 Index and a loss of 2.3%[69] for the ASX 200 Information Technology Index. While the 4Q FY25 results released on 22 July 2025 were generally received positively, contemporaneous broker commentary continued to highlight execution risks, particularly in relation to Qoria's ability to achieve its FY26 free cash flow breakeven guidance. As shown above, Qoria's re-rating largely mirrored the re-rating

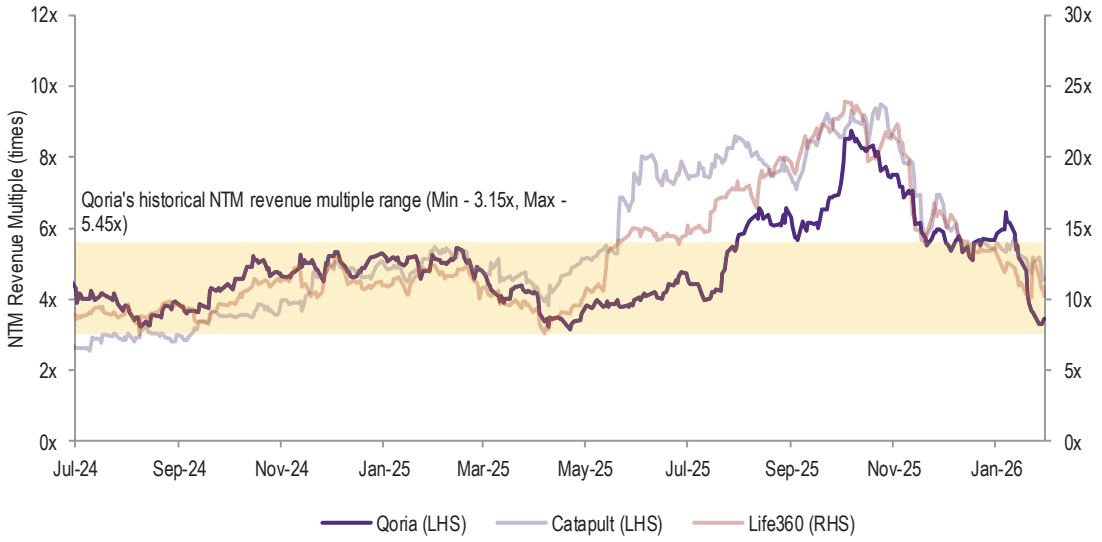
[64] From A$0.49 per Qoria Share on 19 January 2026 to A$0.41 per Qoria Share on 20 January 2025.
[65] From A$0.59 per Qoria Share on 1 January 2026 to A$0.41 per Qoria Share on 20 January 2025.
[66] Catapult and Life360 were selected as the most relevant trading comparables to Qoria for the purpose of the share price performance analysis given their closest alignment across business model (subscription-based, D2C-oriented revenue), growth profile and scale, whereas inclusion of a broader SaaS peer set would introduce companies with materially different operating characteristics and reduce the comparability and reliability of observed trading performance.
[67] From A$0.50 per Qoria Share on 22 July 2025 to A$0.90 per Qoria Share on 7 October 2025.
[68] From A$8,616.2 per share on 22 July 2025 to A$8,914.8 per share on 7 October 2025.
[69] From A$2,997.8 per share on 22 July 2025 to A$2,927.7 per share on 7 October 2025.

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of other large ASX-listed SaaS peers. By early October 2025, Catapult's share price had increased by c. 147%[70], Life360's by c. 152%[71] and Qoria's by c. 117%[72].

10.72 As illustrated below, the sustained positive re-rating in the trading prices of Qoria, Catapult and Life360 was accompanied by a rapid and pronounced expansion in their NTM Revenue Multiple to levels materially above historical norms. If the increase in equity value had been driven by an improved revenue outlook, the uplift in forecast revenues would have broadly offset the higher share price, resulting in a relatively more stable Revenue Multiple. Instead, the concurrent and significant increase in both the trading prices and NTM Revenue Multiples demonstrates that revenue expectations did not increase in proportion to equity value. In our opinion, this multiple expansion provides evidence that the re-rating was not underpinned by changes in Qoria's (or Catapults or Life360's) operating fundamentals but rather reflects heightened investor demand and potential valuation inflation.

Figure 95 – Rolling NTM Revenue Multiple of Qoria, Catapult and Life360 (1 July 2024 to 30 January 2026)



Source: S&P Global, GTCF analysis.
Notes: 1) We have chosen to observe the NTM multiple form July 2024 being a period undisturbed by Qoria's prior acquisitions. 2) NTM Revenue forecast sourced from S&P Global and based on the median of consensus NTM revenue forecast for Qoria taken at each observation date.

10.73 This apparent displacement between Qoria's trading prices and fundamental value was increasingly reflected in broker commentary. On 21 October 2025, around the time Qoria's share price peaked, investment analyst Shaw and Partners downgraded their rating to sell, recommending investors to "*take profits*". On the same day, while RBC maintained a buy recommendation, stating " our revenue, gross profit and EBITDA estimates increase by c.2%" their price target of A$0.70 per share was c. 18% below Qoria's prevailing trading price of A$0.85 per share.

10.74 Following Qoria's peak in October 2025, the ASX technology sector experienced a material decline, driven by a combination of global reassessment of AI-related valuations and domestic macroeconomic pressures; globally, investors rotated away from AI-linked equities amid concerns that elevated valuations and long-term software cash flow assumptions were not sustainable, while domestically, the RBA's decision to hold the cash rate at 3.60% and signal persistent above-target inflation delayed expectations of rate cuts,

[70] From A$3.030 per Catapult Share on 9 April 2025 to A$7.480 per Catapult Share on 3 October 2025.
[71] From A$22.040 per Life360 Share on 5 May 2025 to A$55.440 per Life360 Share on 7 October 2025.
[72] From A$0.415 per Qoria Share on 11 April 2025 to A$0.90 per Qoria Share on 7 October 2025.

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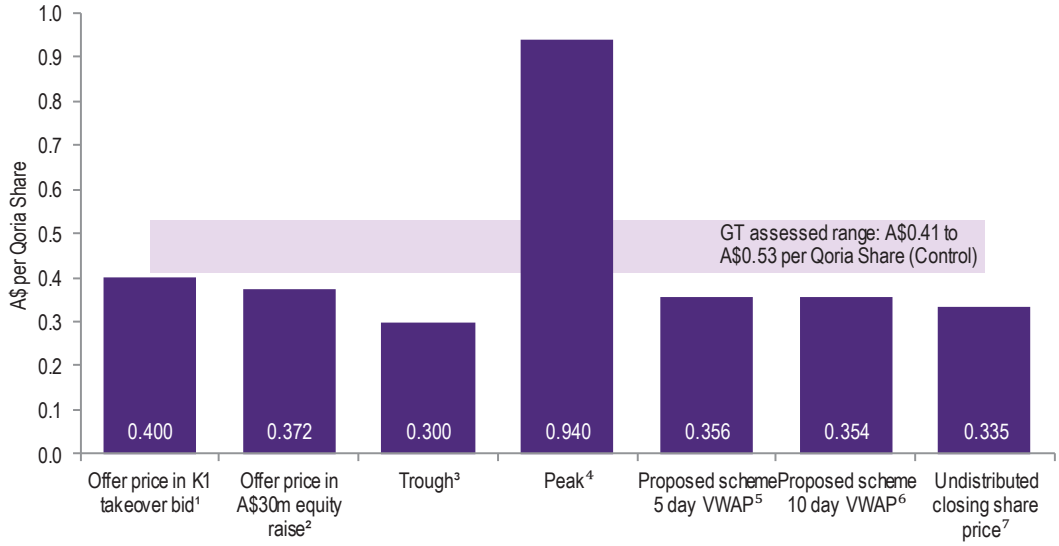
resulting in higher discount rates and consequent valuation compression for long-duration technology assets.

10.75 On 20 January 2026 Qoria shares continued to slide closing c. 16%[73] lower than prior days trading, as Qoria's 1H FY26 results delivered below consensus results (A$149 million ARR versus A$156 million consensus forecasts and net operating cash flow of A$4 million versus A$10 million consensus forecasts). This coupled with a broader SaaS company rout saw Qoria's NTM Revenue Multiple return to a range more historically associated with the company (pre mid-2025).

Conclusion on the trading prices

10.76 Based on the analysis above, the trading price of Qoria Shares from late July 2025 reveals a potential mismatch between prevailing market prices and fundamental valuations. We have illustrated in the figure below various price reference points over different time periods compared with our assessed valuation range on a control basis.

Figure 96 – GT assessed value per Qoria Share relative to key trading price observations



Notes: (1) A$0.400 per Qoria Share represents the price offered by K1 in their takeover bid and it hence represents a control value. (2) A$0.372 per Qoria Share represents the offer price in which A$30m was raised via a placement with institutional and sophisticated investors on 30 September 2024. (3) Trough represents the lowest trading price for Qoria Shares between 1 January 2025 and 30 January 2026. (4) Peak represents the highest trading price for Qoria Shares between 1 January 2025 and 30 January 2026. (5) 5-day VWAP represents the VWAP of Qoria Shares five days up to the announcement of the Scheme (30 January 2026). (6) 10-day VWAP represents the VWAP of Qoria Shares ten days up to the announcement of the Scheme (30 January 2026). (7) Undistributed closing price represents the A$ per Qoria Share prior to the announcement of the Scheme (30 January 2026).

10.77 Refer to the executive summary for our conclusions.

[73] From A$0.490 per Qoria Share on 19 January 2026 to A$0.410 per Qoria Share on 20 January 2026.

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11. Valuation assessment of Merged Group

Valuation summary

11.1 As discussed in Section 8, in assessing the fair value of the securities subject to the offer (being a minority interest in Merged Group immediately after the Scheme), we have aggregated the following:

- The value of Qoria on a minority basis, which is largely based on our valuation assessment in section 9 and hence it is not replicated here;
- The value of Aura, which incorporates the cost-out program announcement by Management;
- Merged Group's pro-forma net debt position after the Transaction and post the Capital Raise.

11.2 Below we have set out a summary of our valuation assessment of the Merged Group on a minority basis and the equivalent value per Qoria Share on the same basis.

Figure 97 – Valuation assessment of the Merged Group

Grant Thornton's valuation assessment of the Merged Group A$m (unless stated otherwise)	*Reference*	Low	High
Revenue Multiple Method (minority basis)	*Figure 99*	1,549.1	1,858.2
DCF Method (minority basis)	*Figure 115*	1,465.4	1,735.9
Grant Thornton adopted enterprise value of the Merged Group (minority basis)	*Note 1*	**1,465.4**	**1,858.2**
Less: Pro forma adjusted net cash position of the Merged Group	*Note 2*	82.2	82.2
Equity value of the Merged Group (minority basis)		**1,547.6**	**1,940.4**
Pro forma number of Merged Group Shares (millions) (fully-diluted)	*Note 3*	273.0	273.0
Value per Aura CDI (A$/share) (minority basis)		**5.67**	**7.11**
Exchange Ratio (number of Qoria Shares for each 1 Aura CDI)	*Note 4*	17.38	17.38
Equivalent value per Qoria Share (A$/share) (minority basis)		**0.33**	**0.41**

Source: GTCF analysis.

11.3 *Note 1* – We have assessed an enterprise value of the Merged Group on a minority basis in the range of A$1,465.4 million and A$1,858.2 million based on the low and high of the valuation outcomes derived under the Revenue Multiple Method and DCF Method at the low and high end respectively.

11.4 *Note 2* – We have then added the pro-forma net cash position of the Merged Group from our assessed enterprise value to derive an equity value of the Merged Group. The pro-forma net cash position of the Merged Group is based on the pro-forma balance sheets of Qoria and Aura's as at 31 December 2025. These pro-forma net cash positions have then been adjusted for the cash proceeds as part of the Capital Raise and other cashflows adjustments. Below we have set out the components of the pro-forma net cash position of Merged Group.

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Figure 98 – Pro-forma net cash position of the Merged Group

Pro-forma net cash position of the Merged Group A$m (unless stated otherwise)	
Aura cash and cash equivalents	70.2
Less: Aura borrowings	(53.9)
Less: Aura lease liabilities	(8.0)
Net cash/(debt) position of Aura as at 31 December 2025 (US$m)	**8.3**
Exchange rate (USD:AUD)	1.42
Net cash/(debt) position of Aura as at 31 December 2025 (A$m)	**11.8**
Add: Qoria cash and cash equivalents	31.2
Less: Qoria borrowings	(59.8)
Net cash/(debt) position of Aura + Qoria (A$m)	**(16.9)**
Add: Gross cash proceeds from the Capital Raise[1]	141.5
Less: Estimated transaction costs[2]	(42.5)
Pro-forma net cash/(debt) position of the Merged Group (A$m)	**82.2**

Source: Qoria Management, Aura Management.
Notes: (1) Based on the US$100 million to be raised as part of the Capital Raise, converted to A$ using the USD:AUD Exchange Rate of 1.42 (rounded to two decimal places) based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia.(2) Transactions costs of US$ converted to A$ using the Exchange Rate of 1.42 as discussed in further detail below.

11.5 In relation to the pro-forma net cash position of Merged Group presented above, we note the following:

- Aura's external borrowings of US$53.9[74] million (A$76.3 million) as at 31 December 2025 reflects the 'grossed up' value of the General Catalyst value arranger facilities (i.e. the make-whole or IRR true up-amount needed to close out this facility as at 31 July 2026). This will be higher than the principals plus accrued interest recognised on the balance sheet as it reflects General Catalysts required future economic return, not just the accounted amount owing.

- Qoria's net debt position includes the fully drawn working capital facility of A$10 million provided by Aura within Qoria borrowing's and Qoria cash balance given the A$10 million is expected to be used to primarily repay transaction costs to be incurred by Qoria, which are also separately considered in the table above. In our calculation, we have also accounted for the Minimum Return Fee of approximately A$1.75 million under the Aura Loan Agreement.

- The Aura Internal Projections have been prepared on a post-IFRS16 basis. Accordingly, lease liabilities[75] are included in the net cash computation for Aura.

- Transaction costs have been estimated at US$30 million (equivalent to A$42.5 million using the USD:AUD Exchange Rate of 1.42 (rounded to two decimal places) based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia) have been forecasted by Qoria and Aura Management as part of the calculation of a pro-forma net cash position of Merged Group.

11.6 *Note 3* - We have then converted the minority equity value of the Merged Group to a per Aura CDI Share basis based on the 273,019,727 pro-forma capital structure of the Merged Group after completion of the

[74] Provided by Aura Management
[75] GT has assessed the market value of the lease liabilities to be aligned with the US$8 million of Aura lease liabilities on the Aura balance sheet as at 31 December 2025.

Transaction and Capital Raise, including the Agreed Equity Remuneration. Refer to Figure 66 for our detailed calculation of the Merged Group's pro-forma capital structure.

11.7 *Note 4* – To compare the minority value per share in the Merged Group with the control value per share in Qoria, we have divided the minority value per share in the Merged Group by the Exchange Ratio to get on a like-for-like basis. Refer to Figure 67 for our detailed calculation of the Exchange Ratio.

Valuation assessment of Merged Group under the Revenue Multiple Method

11.8 Our valuation assessment of the Merged Group under the Revenue Multiple Method is summarised below.

Figure 99 - Valuation assessment of Merged Group under the Revenue Multiple Method

Revenue Multiple Method - Valuation summary of the Merged Group A$m (unless stated otherwise)	*Reference*	Low	High
Assessed Merged Group revenue	*Figure 101*	472.6	491.7
Assessed Revenue Multiple (times) (minority basis)	*Figure 108*	3.28x	3.78x
Enterprise value of the Merged Group (minority basis)		**1,549.1**	**1,858.2**

Source: GTCF analysis.

Revenue assessment for the Merged Group

11.9 In our revenue assessment for the Merged Gorup, we have aggregated our revenue assessment for Qoria on a standalone basis (refer to Figure 76 for detail) with our revenue assessment for Aura on a standalone basis. In our revenue assessment for Aura on a standalone basis we have benchmarked Aura's historical and forecast revenue metrics and growth, as set out in the table below.

Figure 100 – Revenue assessment for Aura

Revenue assessment for Aura					Consensus[1]	
US$m	CY22	CY23	CY24	CY25	CY26	CY27
ARR	81.9	118.0	165.9	215.8	256.8	307.7
ARR growth (%)		*44.0%*	*40.6%*	*30.1%*	*19.0%*	*19.8%*
Total revenue	78.2	97.3	146.7	192.5	243.2	301.6
Revenue growth (%)		*24.4%*	*50.7%*	*31.3%*	*26.3%*	*24.0%*
Grant Thornton adopted revenue for Aura		**US$235 million to US$245 million**				

Source: Aura Annual Reports, S&P Global, GTCF analysis.
Notes: 1) Consensus is only one broker, which while covering Qoria also discloses forecasts for Aura as a result of the Transaction.

11.10 Grant Thornton Corporate Finance has estimated Aura's forecast revenue to 30 June 2026 to be in the range of US$235 million (A$332.6 million) to US$245 million (A$346.7 million) for the purposes of our valuation. In forming this assessment, we have considered the following:

- *Low-end of the range:* It takes into account that Aura reported ARR of US$241.8 million as at 31 March 2026, representing an increase of US$26 million, or approximately 12%, over the two-month period since 31 December 2025 (ARR of US$215.8 million). This increase exceeds 50% of consensus

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forecast ARR growth for the full year 2026[76] achieved over a significantly shorter period. While short term movements in ARR may not be indicative of a linear growth trajectory, this observation suggests that Aura's recent revenue momentum has been stronger than that implied by consensus expectations.

- *High*-end of the range: It includes an allowance for the additional growth expected in the near-term having regard to 1) its stronger than forecast YTD performance in the D2C channel; 2) continued momentum within the Partner channel alongside the establishing position in the Employee Benefits sector and entry into the SME MSP sector; and 3) crystallisation of growth opportunities driven by its recently formed strategic partnerships with Life360 and AT&T.

11.11 We have set out below a summary of the overall Merged Group revenue adopted in our valuation assessment based on our revenue assessment for Aura described above and our revenue assessment for Qoria set out in Figure 76.

Figure 101 - Merged Group revenue adopted in the valuation

Revenue assessment for the Merged Group A$m (unless stated otherwise)	*Reference*	Low	High
Revenue assessment for Aura (US$m)	*Figure 100*	235.0	245.0
Exchange rate (USD:AUD)	*Note 1*	1.42	1.42
Revenue assessment for Aura		**332.6**	**346.7**
Add: Revenue assessment for Qoria	*Figure 76*	140.0	145.0
Total Merged Group revenue		**472.6**	**491.7**

Source: GTCF analysis.
Notes: (1) The USD:AUD exchange rate of 1.42 (rounded to two decimal places) is based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia.

Revenue Multiple assessment for the Merged Group

Selection of comparable listed companies and transactions

11.12 In assessing the appropriate Revenue Multiple to apply to the Merged Group, we have reviewed the selected comparable listed peers and transaction benchmarks previously used in the valuation of Qoria to determine whether the peer group and transaction universe should be expanded or adjusted. This review was undertaken to ensure that the market evidence remains appropriate in the context of the Merged Group's pro forma scale, business mix and geographic exposure. In particular, Aura is expected to represent approximately two thirds of Merged Group's pro forma revenue, and accordingly the valuation characteristics of Aura have a material influence on the overall valuation of the Merged Group. On this basis, we consider it appropriate that the comparable companies and transactions considered for the Merged Group reflect not only Qoria's historical positioning, but also the pricing and valuation dynamics applicable to SaaS businesses with a greater scale and weighting toward consumer-focused digital security, identity protection and subscription-based platforms similar to Aura.

11.13 In our analysis, we have considered the following:

- Series G Financing completed between August 2024 and March 2025.

[76] This is based on consensus from only one broker, which while covering Qoria also discloses forecasts for Aura as a result of the Transaction. This assumption is not materially different from Aura's Management Budget.

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- A range of listed peers and precedent transactions involving subscription-based SaaS businesses operating in digital security and consumer protection. While there is some market evidence relevant to Aura's direct to consumer channel, Aura's Partner channel is relatively unique and it is expected to become an increasingly significant component of its revenue mix, which limits direct comparability with pure D2C peers. In addition, transactions involving businesses closely comparable to Aura in terms of breadth of offering and channel diversity are limited.

- We have assessed the multiples on a minority basis given the valuation of the Merged Group is on a minority basis to reflect the position of Qoria Shareholders.

Aura Series G Financing Round

11.14 In August 2024, Aura initiated its Series G Financing Round, which originated from a strategic collaboration with AT&T Ventures and subsequently incorporated an equity investment. The equity raising component comprised three tranches completed at different dates, but all at the same price, which ultimately closed in January 2025, with aggregate gross equity proceeds of US$89.6 million. The capital raising price implied an equity value of approximately US$1.6 billion on a post-money basis. The total number of shares issued as part of the Series G Raising rounds were equivalent to approximately 7% of the issued capital and accordingly represented a parcel or minority value of the company. We have set out below the forecast Revenue Multiple implied in the Series G Financing Round.

Figure 102 – Forecast Revenue Multiple implied in the Series G Financing Round

Revenue Multiple implied in Series G Financing Round US$m (unless stated otherwise)	
Pre-money equity value of Aura implied in Series G Financing Round (minority basis)	**1,573.9**
Less: Cash position post Series G Financing Round (as at 31 January 2025)	(114.8)
Add: External borrowings as at 31 January 2025	36.8
Add: Lease liabilities as at 31 January 2025	10.5
Enterprise value of Aura implied in Series G Financing Round (minority basis)	**1,506.4**
CY24 revenue of Aura	146.6
Forecast Revenue Multiple of Aura implied in Series G Financing Round	**10.3x**

Source: Aura Management, GTCF analysis.
Notes: 1) Given the capital raising was priced in August 2024, we have adopted the CY24 revenue as forecast revenue. Whilst this represents the actual revenue achieved by the business, we have assumed that a materially consistent forecast could have been done by a pool of potential purchasers at the time of the capital raising considering the revenue visibility of the business and the proximity with year-end.

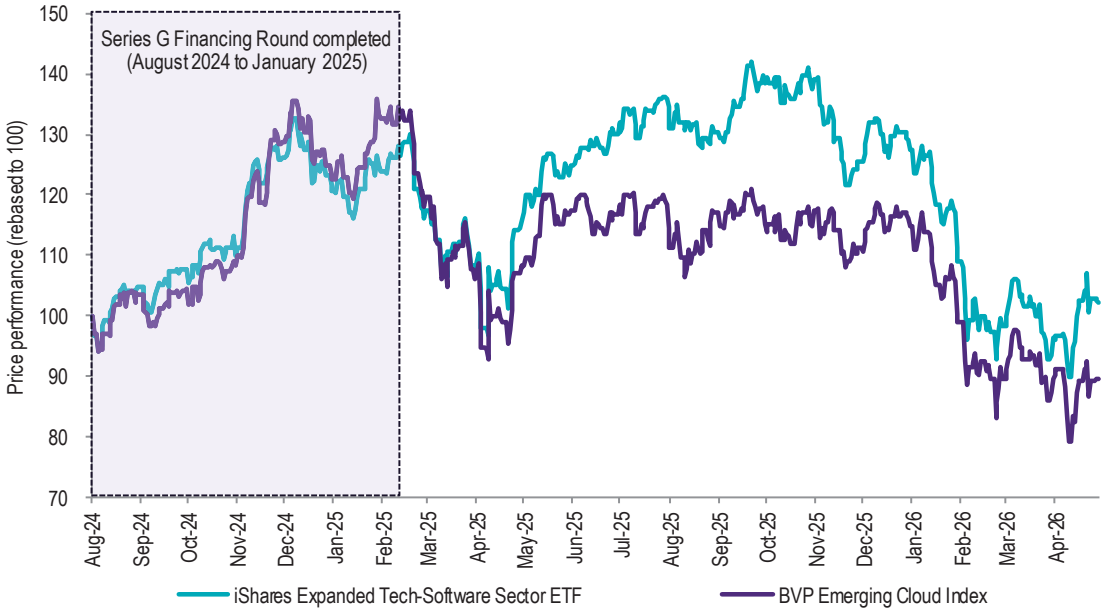
11.15 We understand from discussions with Aura Management that the Series G Financing Round was not broadly marketed, reflecting the manner in which the financing was originated, with AT&T seeking valuation input rather than initiating a competitive fundraising process. The financing round was ultimately led by existing institutional investors, with pricing determined through bilateral negotiations involving AT&T Ventures and incumbent shareholders. We consider the valuation of Aura implied in the Series G Financing Round to have been negotiated on an arm's-length basis and to provide a relevant transaction benchmark.

11.16 The equity component of Aura's Series G Financing Round was initiated in August 2024 and completed in January 2025, during a period characterised by elevated but volatile valuation levels across listed SaaS and technology markets. While market conditions during this period were not uniform, valuation benchmarks for listed software businesses were, on average, meaningfully higher than those prevailing at the date of this Report.

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11.17 As a reference point for global SaaS market performance, the iShares Expanded Tech-Software Sector ETF and the BVS Emerging Cloud Index tracks a broad basket of North American listed software companies. Market data indicates that the ETFs reached a cyclical peak in late 2024 and late January 2025, aligned with the conclusion of the equity component of Aura's Series G Financing Round. After a significant decline shortly after up to mid-April 2025, the ETFs recovered, with one of them reached a higher peak, before entering a sustained downward trend through from November 2025. As at March 2026, the ETFs are trading approximately 20% to 30% below the levels observed for much of the period between late 2024 and late 2025.

Figure 103 – Share price performance of iShares Expanded Tech Software Sector ETF and BVP Emerging Cloud Index from 1 August 2024 to at or around the date of this Report (rebased to 100)



Source: S&P Global, GTCF analysis.

11.18 This trading history is relevant in assessing the continued applicability of valuation reference points implied by Aura's Series G Financing Round. While the capital raising reflects investor expectations and market conditions prevailing between August 2024 and January 2025, subsequent index movements demonstrate that SaaS valuation benchmarks have since undergone a sustained repricing, which suggests that valuation benchmarks implied by that round may not be directly comparable to current market conditions.

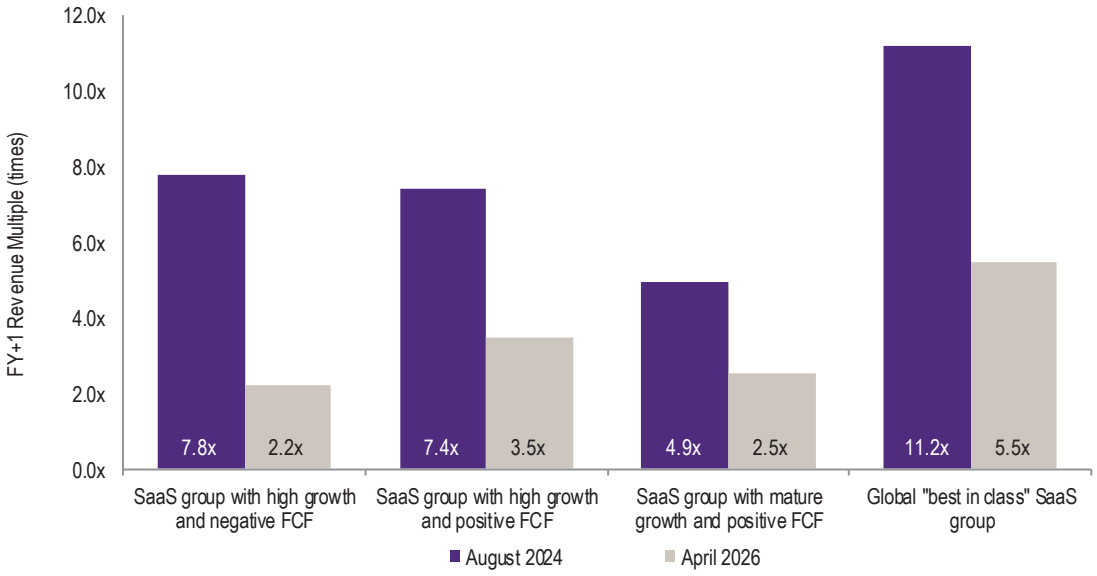
11.19 Based on our review of market conditions since Aura's Series G Financing Round, we consider that the revenue multiple implied by that capital raising is unlikely to remain representative in the current valuation environment given the compression in market valuations and trading prices since then. Further, public market investor focus has shifted materially toward profitability and cash flow generation. Recent market commentary and valuation outcomes indicate that SaaS businesses with high revenue growth, but ongoing operating losses have experienced disproportionate multiple compression relative to profitable peers. As a result, revenue multiples previously observed for high growth, loss-making SaaS businesses are no longer being supported by listed market pricing, absent a clear and near-term path to sustainable profitability.

11.20 Aura's Series G Financing Round implied a forecast revenue multiple on a minority basis of approximately 10.3x based on our analysis. As set out in the figure below, this multiple is at the upper end of the range implied by listed SaaS trading multiples during the August 2024 period and is broadly comparable to the Revenue Multiple of the best-in-class SaaS businesses at that time. Below we have set out the median

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FY+1 Revenue Multiples of the selected listed peer buckets observed in August 2024 compared to at the date of this Report.

Figure 104 – FY+1 Revenue Multiple of the listed SaaS peer buckets in August 2024 compared to those at the date of this Report (minority basis)



Source: S&P Global, GTCF analysis.
Notes: 1) The Trading Multiples presented above are on a minority basis. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities. 3) Trading Multiples calculated using the FY+1 forecast revenue based on the median of broker consensus estimates sourced from S&P Global as at 15 August 2024 (mid-August) and 29 April 2026.

11.21 As set out in the figure above, listed SaaS companies trading at similar Revenue Multiples during that period comprised leading global "best in class" SaaS providers, which exhibit superior scale, market position and profitability. By contrast, Aura was operating with materially higher cash burn, reflecting its ongoing investment phase and expansion initiatives. Had Aura been a listed business during the period since the Series G Financing Round, it is reasonable to expect that its valuation would have been subject to similar multiple compression as observed across listed SaaS equities, particularly given the heightened market scrutiny that has since been applied to loss-making business models. All other factors being equal, this would imply a materially lower forecast Revenue Multiple being applicable in the current market environment than that implied by the Series G Financing Round.

Transaction Multiples

11.22 In assessing transaction multiples, we have identified a range of transactions involving companies operating in the identity protection and fraud prevention sectors. These have been categorised into B2C and B2B transactions to match Aura's distributions channels. We note that a number of other relevant transactions have occurred in recent years; however, these largely involved private companies for which sufficient public information is not available to calculate the multiples. While some of these transactions were completed several years ago, they nevertheless represent the most comparable benchmarks available for Aura. A brief description of the target companies included in these selected transactions is provided in Appendix D.

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Figure 105 – Aura comparable transaction summary

Comparable transaction summary					EV (100%)	Revenue Multiple
Date	Target	Acquirer	Country	Stake	A$m	LTM
B2C security solutions						
13-Feb-23	Kape Technologies	Private Investor	UK	46%	3,082	3.3x
8-Nov-21	McAfee Corp.	Investor group	US	100%	18,862	7.7x
26-Oct-21	Sontiq, Inc.	TransUnion	US	100%	850	7.5x
13-Sep-21	ExpressVPN	Kape Technologies	UK	100%	1,269	3.4x
14-Jul-21	Avast Plc	NortonLifeLock	UK	100%	11,707	9.2x
7-Dec-20	Avira	NortonLifeLock	Germany	100%	483	Nd
9-Apr-20	Avira	Investcorp	Germany	Nd	286	Nd
20-Nov-16	LifeLock, Inc.	Symantec	US	100%	3,220	3.6x
Median						**5.6x**
Average						**5.8x**
B2B security solutions						
28-Feb-24	Sterling Check Corp	First Advantage	US	100%	3,333	3.0x
11-Oct-22	ForgeRock, Inc.	Thoma Bravo	US	100%	3,649	12.2x
3-Aug-22	Ping Identity Holding Corp.	Thoma Bravo	US	100%	4,046	9.1x
8-Mar-22	Mandiant, Inc.	Google	US	100%	7,450	11.2x
18-Nov-21	Acuant, Inc.	Audax / GB Group	US	100%	1,013	12.7x
8-Jan-21	Kount Inc.	Equifax	US	100%	824	Nd
14-Oct-19	Sophos Group plc	Thoma Bravo	UK	100%	5,837	5.4x
11-Feb-19	IDology, Inc.	GB Group plc	US	100%	425	7.9x
27-Aug-18	InfoArmor, Inc.	Allstate Corp.	US	100%	714	Nd
29-Jan-18	ThreatMetrix Inc.	RELX / LexisNexis	US	100%	1,007	Nd
Median						**9.1x**
Average						**8.8x**
Median - all						**7.7x**
Average - all						**7.4x**

Source: GTCF analysis, public announcements, S&P Global, Mergermarket.

11.23 When interpreting the multiples implied by historical SaaS transactions in the table above, it is important to recognise the following:

- The significant influence of prevailing macroeconomic conditions at the time those deals were executed, as discussed in paragraph 10.18.

- The implied Transaction Multiples may incorporate control premiums and special values paid for by the acquirers. In particular, the Transaction Multiples may reflect synergies paid that are unique to the acquirers.

- The Transaction Multiples are calculated based on the historical revenue of the acquired companies and accordingly are on a backwards-looking basis compared to our forward-looking Revenue Multiple assessment. While we do not have forecast revenue forecasts for each transaction, if we assume that the revenue of each target was expected to grow at the transaction date, this would result in a lower implied forward-looking Revenue Multiple compared to the backward-looking LTM Revenue Multiple presented in the table above.

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Below we explore the transactions we consider involve targets particularly comparable to Aura.

McAfee

11.24 McAfee's consumer business[77] offered a broad suite of digital security and identity protection solutions, including device security, identity and privacy protection, VPN services and family safety tools such as parental controls. A key differentiating feature of McAfee's model was its extensive OEM distribution network, with software pre-installed on devices sold by vendors representing a substantial proportion of global PC shipments. While this channel provided scale and defensibility, the market was largely commoditised given the proliferation of native and free security offerings.

11.25 At the time of the transaction, McAfee's consumer business had demonstrated strong revenue growth, with revenue increasing at a compound annual growth rate of approximately 21% between CY19 and CY21. However, McAfee operated at substantially greater scale than Aura, with approximately 20 million direct-to-consumer subscribers and CY21 revenue of approximately US$1.8 billion. McAfee was also a profitable business, with expected net margins materially above those of early-stage or loss-making SaaS peers. These factors, together with the data of the transaction, limit the direct applicability of the implied transaction multiple to Aura, but nevertheless provide useful context for how investors have historically valued large, mature and profitable consumer cybersecurity platforms.

Avast Plc

11.26 On 12 September 2022, NortonLifeLock, now Gen Digital, completed its acquisition of Avast, combining two large global consumer cybersecurity platforms. Avast was a leading provider of digital security and privacy solutions, with its core offerings focused on consumer antivirus, VPN, device optimisation and identity protection products sold predominantly via a direct-to-consumer model. At the time of the transaction, Avast derived the majority of its revenue from PC-based consumer security products, with smaller contributions from mobile security, SMB solutions and advertising. User acquisition was driven largely through freemium offerings, with monetisation achieved via conversion to paid subscriptions and cross-selling of higher tier products, similar in structure to Aura's B2C strategy.

11.27 The transaction created a scaled global consumer cybersecurity platform with more than 500 million users and approximately US$3.5 billion in revenues.

11.28 The strategic rationale centred on achieving global scale, strengthening competitive positioning and delivering material synergies, with estimated annual gross cost synergies of approximately US$280 million expected within three years. At the time of the merger, Avast was a mature and profitable business, delivering an approximate 11% revenue CAGR between FY17 and FY20 and positive FCF of approximately US$425 million. While Avast shares certain product overlaps with Aura, it differs materially in terms of scale, profitability, market maturity and reliance on PC-centric security products. Similarly to McAfee, the Revenue Multiple represent a ceiling for the Aura valuation rather than a benchmark.

Sontiq, Inc.

11.29 Sontiq was a provider of digital identity protection and cybersecurity solutions, offering identity monitoring, remediation and incident response services to consumers and businesses. At the time of the acquisition, Sontiq was expected to generate approximately US$85 million of revenue in FY21 and reportedly operated

[77] Prior to the acquisition, McAfee had completed the divestiture of its enterprise security business in July 2021, repositioning the group as a pure-play consumer cybersecurity platform.

with an adjusted EBITDA margin of approximately 40%, with identity protection services accounting for the majority of revenue.

11.30 The transaction is relevant to Aura given similarities in product focus and customer use cases within digital identity protection. However, Sontiq was operating at a more mature stage and reported a higher adjusted EBITDA margin at the time of acquisition, although with lower revenue growth.

LifeLock, Inc

LifeLock was a US-based identity theft protection provider acquired by Symantec in 2017. LifeLock had delivered strong historical growth, with revenue growing at approximately 29% per annum between FY12 and FY15. However, the valuation multiple implied by the transaction was relatively modest, reflecting prevailing market conditions at the time, which pre-dated the subsequent acceleration in demand for digital identity protection driven by broader digital adoption and heightened cyber risk. While LifeLock shares product similarities with Aura, the transaction occurred in a materially different market environment and therefore has limited relevance as a direct valuation benchmark, other than as historical context.

Kape Technologies

11.31 Kape develops and distributes digital security products primarily focused on VPN and antivirus solutions, with a portfolio including ExpressVPN, Private Internet Access and CyberGhost. Businesses operating in the VPN sector typically attract lower valuation multiples due to commoditisation, low switching costs and high ongoing marketing expenditure. At the time of the acquisition, Unikmind were already holding approximately 55% of Kape prior to the offer hence the commercial terms may not reflect a full premium for control, which makes the historical revenue multiple less relevant.

ExpressVPN

11.32 In September 2021, Kape acquired ExpressVPN, a leading VPN provider with approximately three million subscribers and strong exposure to the US market. The transaction significantly increased Kape's scale and created cross-sell opportunities across its portfolio. Despite ExpressVPN's scale and strong brand position, the acquisition was completed at a relatively modest LTM revenue multiple of approximately 3.4x. This reflects the pure-play VPN nature of the business, which is generally associated with lower valuation multiples due to competition, low switching costs and limited product diversification. The transaction highlights the valuation discount typically applied to VPN-centric businesses and underscores the importance of broader product diversification when considering valuation relevance to Aura.

B2B security solutions

11.33 Many of these comparable businesses provide identity, device and endpoint security solutions to enterprises, supporting use cases such as employee onboarding, authentication, fraud prevention and workforce protection. Transactions in this segment are often characterised by stronger revenue visibility, lower churn and reduced reliance on performance marketing, which can support valuation multiples that exceed those observed for pure direct-to-consumer businesses.

11.34 Within the employee benefits segment, InfoArmor represents the closest comparable transaction. InfoArmor distributed identity protection and threat intelligence solutions primarily through brokers. At the time of its acquisition in 2018, InfoArmor was expected to generate approximately US$65 of revenue. While LTM revenue was not disclosed, this implies a forward transaction multiple of 8.1x. While this

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multiple reflected a more mature and profitable business, it provides indicative evidence of the valuation that enterprise distributed identity protection platforms may attract.

11.35 Finally, the relevance of B2B security solutions has increased materially since many of the transactions considered in this section, given the rising sophistication of cyber threats, including those enabled by AI. This evolving risk landscape continues to increase exposure for both employers and employees, reinforcing the strategic value of enterprise-focused digital security solutions in the current market environment.

Trading Multiples

11.36 Similar to our valuation of Qoria, we note the lack of directly comparable listed software businesses to Aura. Many of the listed companies that provided identity and fraud protection services are enterprise-focused, presenting a meaningful difference compared to Aura's D2C model. As a result, we have adopted the same set of listed peers of Qoria, on a minority basis which are set out in paragraph 10.11 and summarised below.

Figure 106 – Revenue Multiples of selected SaaS listed companies grouped (minority basis)

				Revenue Multiples			
Trading Multiple analysis			Market Cap	Minority		3-year revenue CAGR (%)	
Company	Country	Year-end	A$m	LTM	FY26	Actual	Forecast
Digitial protection							
F-Secure Oyj	Finland	Dec-25	489	3.0x	2.9x	9.5%	4.6%
OneSpan Inc.	United States	Dec-25	597	1.4x	1.4x	3.6%	1.3%
Mitek Systems, Inc.	United States	Sep-25	865	3.2x	3.1x	7.5%	8.3%
GB Group plc	United Kingdom	Mar-25	950	2.0x	2.0x	5.3%	3.8%
SentinelOne, Inc.	United States	Jan-26	7,114	4.5x	3.7x	33.4%	18.0%
Life360, Inc.	United States	Dec-25	5,142	7.1x	5.3x	28.9%	24.5%
Trend Micro Incorporated	Japan	Dec-25	6,369	1.8x	1.7x	7.2%	5.8%
SailPoint, Inc.	United States	Jan-26	9,198	5.8x	4.9x	24.7%	17.2%
Gen Digital Inc.	United States	Mar-25	16,248	4.1x	3.9x	12.1%	12.1%
Median				**3.2x**	**3.1x**	**9.5%**	**8.3%**
Average				**3.7x**	**3.2x**	**14.7%**	**10.6%**
SaaS group with high growth and negative FCF							
Median of the group				2.4x	2.2x	30.3%	16.5%
Average of the group				2.7x	2.4x	35.3%	16.3%
SaaS group with high growth and positive FCF							
Median of the group				4.2x	3.5x	24.4%	20.3%
Average of the group				4.1x	3.6x	23.3%	20.1%
SaaS group with mature growth and positive FCF							
Median of the group				2.6x	2.5x	8.0%	8.8%
Average of the group				3.0x	2.9x	8.5%	8.0%
Global "best in class" SaaS group							
Median of the group				6.3x	5.5x	15.2%	12.9%
Average of the group				7.8x	6.6x	16.1%	17.3%

Source: S&P Global, GTCF analysis.

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Notes: 1) FCF analysis is based on the LTM operating cash flows less LTM investing cash flows for the selected listed peers, based on data sourced from S&P Global as at 29 April 2026. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities. 3) Trading Multiples calculated using the forecast revenue based on the median of broker consensus estimates sourced from S&P Global as at 29 April 2026.

11.37 Our comments on the listed peers are discussed in the Qoria valuation sections. In addition, we note that GEN is a global, consumer-focused cybersecurity and digital protection company, providing subscription-based solutions across device security, identify protection, online privacy and personal finance. Following the sale of its enterprise security business in 2019, GEN is a pure-play consumer cybersecurity provider with over 50 million subscribers across more than 150 countries. Its portfolio of leading brands, including Norton, Avast, LifeLock, Avira and MoneyLion to name a few, offer antivirus and malware protection, VPN, password management, cloud backup and identity theft protection, delivered primarily solutions through a direct-to-consumer model. Similar to Aura, GEN derives a portion of its revenue from strategic partnerships, including those with service providers, private browser partners and employee benefit profits.

11.38 As a result, we consider GEN the most comparable listed peer based on its product offering and revenue channels. Notwithstanding this, Aura and GEN are at vastly different stages of maturity. GEN is a well-established, mature operator with relatively stable growth (5.7% revenue CAGR from CY26-28)[78] and profitable margins (c. 50% reported EBITDA margins), whereas Aura is a high-growth disruptor (22.5% CAGR), yet to achieve profitability. Whilst GEN remains the leader in the global Consumer Cybersecurity Market, its market share has eroded in recent years on the new incumbents adopting aggressive price competition behaviours including freemium subscription models (GEN's market share is estimated to have reduced from 56% in 2019 to 44% in 2023)[79].

Conclusion on the Revenue Multiple applicable to the Merged Group

11.39 For Qoria, we have adopted a control revenue multiple in the range of 4.75x to 5.25x, as discussed in Section 9, which is broadly equivalent to a revenue multiple on a minority basis of approximately 2.75x to 3.25x[80]

11.40 In assessing the appropriate Revenue Multiple to apply to Merged Group, we have considered whether the inclusion of Aura, which is expected to represent approximately two thirds of Merged Group's revenue on a pro forma basis, necessitates an adjustment to the standalone Revenue Multiple otherwise applicable to Qoria. This assessment has had regard to differences in business mix, growth profile, market exposure and valuation dynamics between the two businesses, as well as the requirement to assess the Revenue Multiple on a consistent control basis, before the application of a minority discount later on in the report.

11.41 The Series G Financing Round indicate that Aura was priced at a revenue multiple (on a minority basis) of c. 10.3x which is materially above the range selected for Qoria on a control basis, but also significantly in excess to the Revenue Multiple on a control basis for the best-in-class and the high growth with positive cash flows SaaS companies, whose current valuations are summarised in the table below.

[78] We have excluded forecast annual revenue growth in CY25 (26.2%) given this included the revenue uplift associated with the acquisition of MoneyLion.
[79] Sourced form UBS Broker report on Gen Digital dated 4 December 2024.
[80] Based on our analysis, the selected control Revenue Multiple range of 4.75x to 5.25x, which reflects the application of control premiums in the range of 62.5% to 90.0%, is broadly equivalent to implied minority Revenue Multiples of approximately 2.75x to 3.25x.

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Figure 107 – Forecast SaaS Revenue Multiples

			Revenue Multiples			
Trading Multiple analysis		Market Cap	Minority		3-year revenue CAGR (%)	
Company	Country	A$m	LTM	FY26	Actual	Forecast
Digitial protection						
F-Secure Oyj	Finland	489	3.0x	2.9x	9.5%	4.6%
OneSpan Inc.	United States	597	1.4x	1.4x	3.6%	1.3%
Mitek Systems, Inc.	United States	865	3.2x	3.1x	7.5%	8.3%
GB Group plc	United Kingdom	950	2.0x	2.0x	5.3%	3.8%
SentinelOne, Inc.	United States	7,114	4.5x	3.7x	33.4%	18.0%
Life360, Inc.	United States	5,142	7.1x	5.3x	28.9%	24.5%
Trend Micro Incorporated	Japan	6,369	1.8x	1.7x	7.2%	5.8%
SailPoint, Inc.	United States	9,198	5.8x	4.9x	24.7%	17.2%
Gen Digital Inc.	United States	16,248	4.1x	3.9x	12.1%	12.1%
Median			**3.2x**	**3.1x**	**9.5%**	**8.3%**
Average			**3.7x**	**3.2x**	**14.7%**	**10.6%**
SaaS group with high growth and positive FCF						
Catapult Sports Ltd	Australia	981	5.5x	5.1x	14.8%	18.7%
SiteMinder Limited	Australia	857	3.3x	3.0x	24.4%	23.0%
Varonis Systems, Inc.	United States	4,392	4.3x	3.9x	9.6%	17.4%
Klaviyo, Inc.	United States	8,619	4.2x	3.5x	37.7%	20.3%
Zeta Global Holdings Corp.	United States	6,196	3.3x	2.5x	30.2%	21.0%
Median of the group			**4.2x**	**3.5x**	**24.4%**	**20.3%**
Average of the group			**4.1x**	**3.6x**	**23.3%**	**20.1%**
Global "best in class" SaaS group						
Technology One Limited	Australia	9,411	15.3x	13.3x	17.6%	14.4%
WiseTech Global Limited	Australia	13,774	11.1x	8.4x	21.4%	31.3%
Xero Limited	New Zealand	13,525	5.7x	4.8x	24.2%	27.1%
Autodesk, Inc.	United States	69,756	6.9x	6.1x	12.9%	11.4%
Adobe Inc.	United States	137,989	4.0x	3.8x	10.5%	9.2%
Salesforce, Inc.	United States	207,854	3.8x	3.4x	9.8%	10.4%
Median of the group			**6.3x**	**5.5x**	**15.2%**	**12.9%**
Average of the group			**7.8x**	**6.6x**	**16.1%**	**17.3%**

Source: S&P Global.
Notes: 1) FCF analysis is based on the LTM operating cash flows less LTM investing cash flows for the selected listed peers, based on data sourced from S&P Global as at 29 April 2026. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities. 3) Trading Multiples calculated using the forecast revenue based on the median of broker consensus estimates sourced from S&P Global as at 29 April 2026.

11.42 In the selection of the Forecast Revenue Multiple applicable to Aura, we have considered the following:

- We consider that Aura should trade broadly in line with, but at a modest premium to, listed digital protection peers, reflecting the similarity in product offerings and the common industry-specific factors impacting these businesses. This premium is supported by Aura's historically stronger growth profile, with total revenue increasing at an approximate CAGR of 40% over FY23 to FY25, as well as its favourable positioning in the current market driven by its differentiated AI product capabilities.

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- We believe that Aura should trade at a discount to the best-in-class listed SaaS companies given their scale, growth, profitability, market positioning and brand value. These companies were also similarly affected by the recent market downturn with trading prices reductions of 23% for Technology One, 41% for Wise Tech, 47% for Xero, 22% for Autodesk, 38% for Adobe and 31% for Salesforce over the last six months to the end of April 2026. They trade at an average minority multiple of 6.6x which reduces respectively to between 5.3x if we exclude Technology One from the average.

- It is not unreasonable for Aura to trade at a Forecast Revenue Multiple not lower than the high growth with positive cash flow SaaS companies given its market position, CY26 YTD growth and expectations about being for the first time cash flows positive between completion of the transaction and the end of the year. Almost all of these companies, except for Zeta were also similarly affected by the recent market downturn with trading prices reductions of 51% for Catapult Sport, 58% for SiteMinder, 24% for Varonis Systems, 25% for Klaviyo over the last six months to the end of April 2026. They trade at an average minority multiple of 3.6x.

- Whilst the Forecast Revenue Multiple implied in the Series G Financing Round was a 10.3x on a minority basis, valuation benchmarks have experienced sustained multiple compression since then, alongside a pronounced shift in public market investor focus on profitability, cash flow generation and operating leverage. In this environment, high revenue growth alone is no longer sufficient to sustain premium valuation multiples, particularly for businesses that remain loss-making.

- We have also considered the announcements made in connection with the Scheme regarding targeted cost reductions of US$55 million (A$77.8 million[81]) and the expectation that Merged Group will become free cash flow positive from completion of the Transaction through to the end of CY26. While achievement of free cash flow would represent a positive development, these outcomes are subject to execution risk. The identified cost reductions have not yet been fully implemented, there is no assurance that the full quantum of savings will be realised or sustained over the medium term, and the initiatives appear, in part, responsive to prevailing market conditions rather than demonstrably embedded within a structurally lower, long-term cost base. Accordingly, while these initiatives are relevant considerations in assessing Merged Group's valuation potential, they do not, in isolation, guarantee that Merged Group will sustain positive cash flow generation in the future.

11.43 Taking these factors together, we believe that an appropriate Forecast Revenue Multiple for Aura is between 3.50x to 4.0x on a minority basis which is relatively in line with the groups of comparable companies discussed above but also takes into account the premium valuation achieved by Aura in the Series G Financing. The resulting weighted Forecast Revenue Multiple applicable to Merged Group is between 3.28x and 3.78x as summarised in the table below.

[81] A$ amount based on a USD:AUD exchange rate of 1.42 (rounded to two decimal places) based on 30-day average USD:AUD exchange rate up to 29 April sourced from the Reserve Bank of Australia.

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Figure 108 – Forecast Revenue Multiple of the Merged Group

Revenue Multiple assessment for the Merged Group A$m (unless stated otherwise)	*Calculation*	Low	High
Revenue assessment for Aura	A	332.6	346.7
Revenue assessment for Qoria	B	140.0	145.0
Total Merged Group revenue	***C = A + B***	**472.6**	**491.7**
Aura revenue contribution (%)	*D = A / C*	*70.4%*	*70.5%*
Qoria revenue contribution (%)	*E = B / C*	*29.6%*	*29.5%*
Forecast Revenue Multiple assessment for Aura	*F*	3.50x	4.00x
Forecast Revenue Multiple assessment for Qoria	*G*	2.75x	3.25x
Forecast Revenue Multiple for the Merged Group	***(F x D) + (G x E)***	**3.28x**	**3.78x**

Source: GTCF analysis.
Notes: (1) The revenue assessment for Aura presented in the table above of A$332.6 million to A$346.7 million is based on the revenue assessment between US$235 million to US$245 million converted from $USD to $AUD using a USD:AUD exchange rate of 1.42 based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia on the 3. Refer to Figure 101 for further details. (2) The revenue assessment for Qoria is set out in Figure 76.

Valuation assessment of the Merged Group under the DCF

11.44 Our valuation assessment of Qoria under the DCF Method is discussed in Section 9 and it remains unchanged for the valuation assessment of the Merged Group. Below, we have detailed the key assumptions and a summary of the valuation of Aura which we have then aggregated with Qoria to obtain the enterprise value of the Merged Group under the DCF Method.

Valuation assessment of Aura under the DCF Method

11.45 We have been provided with the Aura Internal Projections, comprising Aura Management's views for the period CY26 to CY30, which we have integrated into our GT Model. Beyond the explicit forecast period, we have extended the projections to allow the business to reach a steady state EBITDA margin profile and cash flow generation. This differs from our DCF valuation of Qoria, where a terminal value is calculated at the end of management's forecast period. We consider this approach appropriate given Qoria is further progressed toward free cash flow generation than Aura. Further, the value impact of extending the forecast to a steady-state profile, rather than applying a terminal value immediately, is relatively more modest, however, we consider this approach more representative of Aura's expected path to maturity.

11.46 In accordance with the requirement of RG 111, and in line with our DCF valuation of Qoria, we have undertaken a critical analysis of the Aura Internal Projections before relying on them for the purpose of our valuation assessment. Refer to paragraphs 10.27 to 10.29 for the review undertaken to the Aura Internal Projections which is consistent with the Qoria Internal Projections.

Revenue

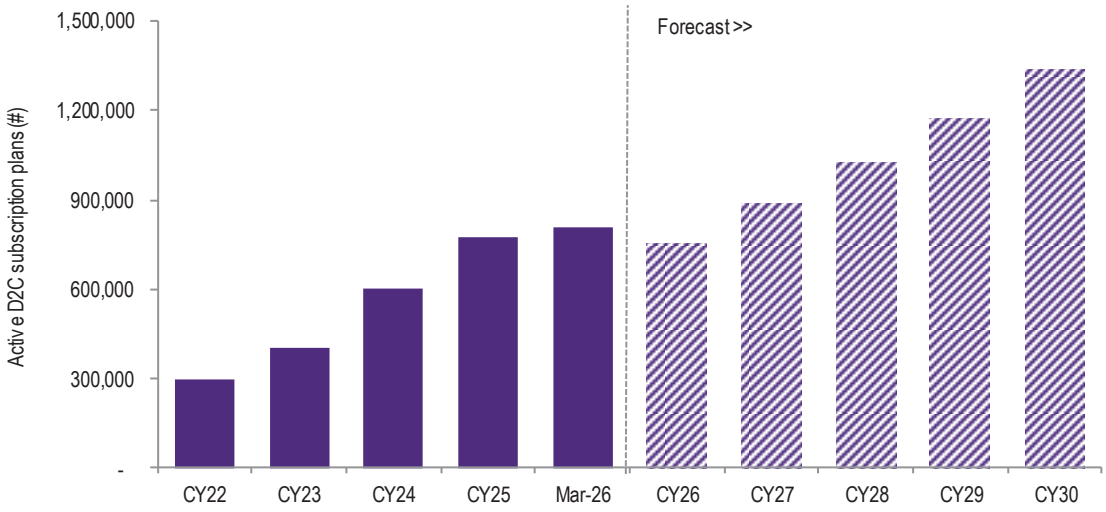
11.47 Total revenue is projected to grow at a CAGR of 23.4% from CY25 to CY30, driven primarily by the Partner channel (36.9% CAGR) and supported by the D2C channel (13.3% CAGR). Based on these growth profiles, the Partner channel is expected to become Aura's primary revenue stream by the end of the forecast period, contributing c. 57% of total revenue in CY30, compared with c. 34% in CY25.

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D2C channel revenue

11.48 The key drivers of D2C channel revenue growth are the number of active D2C subscription plans and APRU which are summarised in the graph below.

Figure 109 – Historical and forecast active D2C subscription plans and churn



Source: Aura Management, GTCF analysis.

11.49 Active D2C subscription plans are expected to decline by approximately 20k (3%) in CY26 as management undertakes a deliberate optimisation of its go-to-market strategy. Performance marketing is expected to be temporarily reduced to address an elevated mix of lower-value gateway subscribers accumulated in recent years, with sales and marketing efforts instead focused on monetising the existing gateway base through targeted upsell into the higher-value core Aura product suite. A breakdown of the D2C active subscription plan mix is set out in Figure 110.

11.50 Thereafter, active D2C subscription plans are forecast to grow at a 15.5% CAGR from CY26 to CY30, which we consider supportable for the following reasons:

- Forecast churn of 35–38% is broadly consistent with historical levels (CY22–CY25 average of 38%), with a modest improvement assumed as the subscriber base matures and fewer customers are undertaking their first renewal.

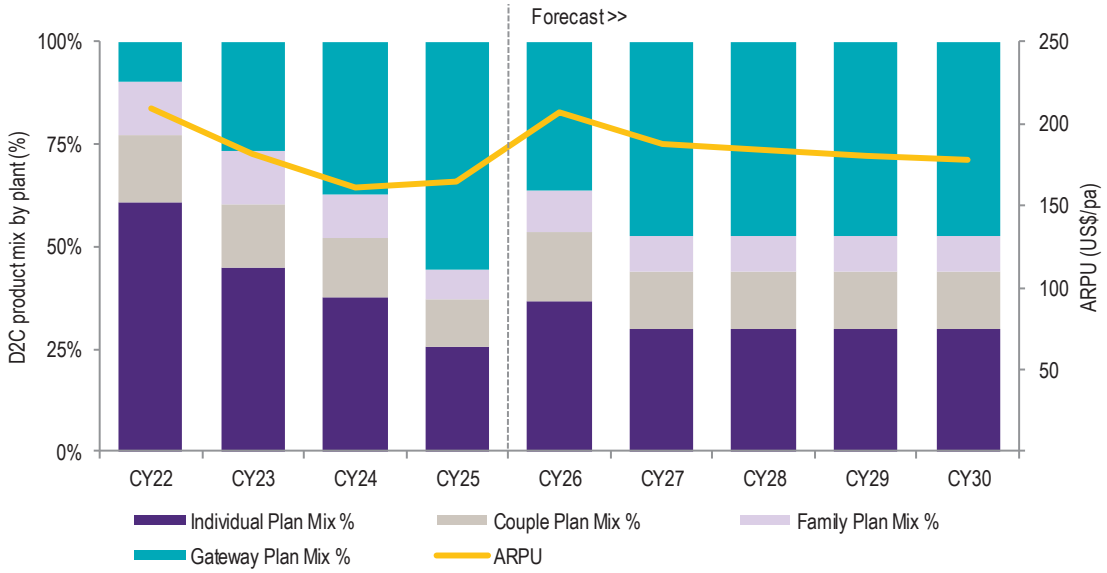
- The forecast growth rate is well below the historical CY22–CY25 CAGR of 37.5% and reflects a more disciplined growth profile following the CY26 optimisation, supported by lower CAC and improved acquisition efficiency as performance marketing is redeployed.

- Growth is further underpinned by Aura's established D2C scale (c.1.5 million users) and exposure to the large and structurally growing global consumer digital security market, as discussed in Section 5, supporting a sustainable re-acceleration from CY27 onwards.

11.51 The historical and forecast product mix and APRU of the D2C channel is presented in the figure below.

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Figure 110 – Historical and forecast D2C active subscription plan mix and ARPU (US$/pa)



Source: Aura Management, GTCF analysis.
Notes: 1) ARPU is defined as (i) total recognised gross cash collected from new subscribes (including upsells) in their month of activation, annualised (multiplied by 12), divided by (ii) the total number of new subscribers in a given period.

11.52 As shown in the figure above, D2C ARPU is forecast to increase to c.US$207 p.a. in CY26, reflecting the deliberate reduction in lower-ARPU gateway subscriber additions and a greater weighting to higher-value core Aura plans, discussed previously. From CY27 onwards, ARPU is expected to moderate to c.US$180–190 per annum as subscriber growth resumes, driven in part by a higher proportion of gateway plans associated with renewed investment in parental control offerings.

11.53 In considering the reasonableness of the ARPU assumptions for the D2C channel in Aura's Internal Projections, we have had regard to the following:

- The step-up in ARPU in CY26 aligns with the forecast reduction in new subscriber additions during the same period. As new subscribers are typically lower-ARPU cohorts, this temporary slowdown in acquisition mechanically increases average ARPU and should be viewed in conjunction with the forecast decline in total D2C subscriptions.

- Historical cohort data demonstrates ARPU expansion over time through upsell and cross-sell, especially to Aura's core plans as discussed above.

- Pricing assumptions remain conservative, with no price increases assumed in CY26 and a modest 2% annual increase thereafter, broadly in line with the US Federal Reserve's long-term inflation target.

11.54 Further growth is supported by strengthening customer awareness and demand, increasing brand recognition as a disruptive challenger to incumbents, and a differentiated product offering spanning identity theft protection and credit monitoring. Aura's bundled cybersecurity solution also provides compelling value, delivering material cost savings relative to purchasing standalone products.

Partner channel revenue

11.55 Partner channel revenue growth is driven by three key streams: 1) Employee Benefits via the exclusive MetLife partnership; 2) Aura Business through its recently launched MSP offering targeting SMBs, and 3) a small number of early-stage strategic partnerships and other emerging opportunities. These streams

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collectively account for approximately 80% of forecast Partner revenue, with the balance comprising immaterial contributions from other partners. Given their distinct growth drivers and maturity profiles, each stream is considered separately below.

- **Employee Benefits**: Employee Benefits revenue is expected to grow at a CAGR of 31.1% from CY25 to CY30, primarily driven by continued expansion of the standalone offering distributed through MetLife's employer network, supplemented by growth across Legal, FedVIP and legacy book. Growth in Employee Benefits is supported by:

  - *Proven momentum and scalable distribution:* Employee Benefits revenue has grown strongly to date (59.8% CAGR from CY22–CY25), supported by a now-mature broker network that enables deeper penetration of national employer accounts.

  - *Long-term strategic partnership with material headroom:* Aura benefits from a 10-year, bilaterally exclusive partnership with MetLife, reinforced by MetLife's equity investment in Aura, with significant growth runway given penetration of ~1,750 employers to date versus MetLife's ~50,000-employer distribution footprint.

- **Aura Business**: Aura launched its MSP offering in late 2025 to address growing SMB demand for effective, privacy-preserving BYOD security solutions. While BYOD is widespread across SMBs, legacy enterprise solutions are often poorly suited to this market, creating friction for both MSPs and employees. Although this offering is still early-stage, the growth assumptions are supported by Aura's track record of expansion into adjacent digital protection segments and favourable structural dynamics in the addressable market such as increasing IT complexity, cloud adoption, rising cybersecurity requirements and the continued shift toward remote and flexible workforces. Growth in the market is set out below.

Figure 111 – Forecast growth for the MSP Managed Security Industry

Growth forecasts for SME Managed Security Industry		
%	Period	CAGR
Grant View Research	2022-2030	15.0%
Modor Intelligence	2025-2030	11.0%
JumpCloud	2025-2033	12.9%
Fortune Business Insights	2026-2034	14.8%
Median		**13.9%**

Source: Various market consensus.

Further growth in Aura Business is supported by:

- Aura is targeting SMBs with 10–500 employees, an underserved segment with limited direct competition from large enterprise-focused incumbents.

- Management estimates a large addressable market in the US, with c.47 million SMB employees either not served by MSPs or lacking fit-for-purpose BYOD security solutions.

- Partner-led growth in this segment is supported by precedent at scaled peers, with Gen Digital growing partner revenue at a 16.8% CAGR from CY22 to CY25.

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- **New strategic opportunities:** Incremental Partner revenue is expected from equity-aligned strategic partnerships, including Life360, which invested US$25 million and provides direct access to its platform user base through integrated marketing arrangements, and AT&T, which led Aura's Series G financing and entered into a strategic commercial relationship, offering access to large-scale distribution and future go-to-market opportunities.

11.56 While consumer awareness of cybersecurity risks is increasing, limited education means spend is more likely to be captured through bundled or add-on offerings distributed by trusted service providers rather than standalone D2C purchases. In this context, Aura's Partner channel represents an efficient distribution pathway for incremental spend, particularly within Employee Benefits, where competitive intensity appears lower. Notably, only Gen Digital has established a meaningful presence in this segment, with partner revenue comprising a modest share of its overall revenue base, and competition in SMB-focused managed security services remains limited, supporting the credibility of Aura's Partner growth opportunity.

11.57 Whilst Aura has provided strategic rationale and support for the revenue projections, there is execution risk that newer revenue streams, particularly the MSP channel and other strategic initiatives, do not scale at the pace or magnitude expected. Given their early stage of development, there is limited historical data available to validate underlying assumptions. Accordingly, we have modelled sensitivity scenarios around Partner channel revenue growth to assess the potential valuation impact under a range of outcomes.

EBITDA margins

11.58 Consistent with our valuation of Qoria under the DCF Method, to enable a like-for-like comparison of EBITDA margins, we have adjusted the reported EBITDA margins of Aura and its listed peers by adding back the development expenditure, effectively representing an EBITDA margin as if development costs were fully capitalised. We have then separately assessed Aura's development expenditure requirements and benchmarking these against its listed peers to calculate a Cash EBITDA margin.

11.59 The DCF valuation of Aura has been prepared on a post-IFRS 16 basis, consistent with the Aura Internal Projections provided. This enables a straightforward comparison of the EBITDA margins with the listed peers, which similarly report on a post-IFRS 16 basis, for benchmarking purposes.

11.60 The Aura Internal Projections forecasts a significant improvement in EBITDA margins over the discrete period. Specifically, EBITDA margin excluding development expenditure is projected to improve from negative 39.8% in CY25 to positive 21.1% in CY30. This margin expansion is underpinned by a combination of structural operating leverage and targeted cost reduction initiatives, a meaningful portion of which has already been identified and partially executed as at the end of February 2026. In aggregate, the projected improvement is sourced from the following key drivers:

- *Operating leverage and strategic refocus* - Margin improvement is supported by operating leverage as continued ARR conversion to revenue scales against a largely established cost base, including a fully sized employee base. This is complemented by a strategic shift away from a historically growth-oriented customer acquisition model toward a greater focus on sustainable free cash flow generation and capital discipline.

- *Cost-out program* – Forecast margin expansion is supported by a defined cost-out program announced in conjunction with the Transaction, under which total cost reductions of approximately US$55 million

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(A$77.8 million[82]) have been identified. A portion of these initiatives had already been executed as at the end of February 2026. The program comprises:

- US$25 million annual run-rate direct and operating cost reduction, focused on reducing direct and operating expenses across research and development, sales and marketing and general and administrative functions, and are expected to result in a structurally lower cost base as the business scales. As at the end of February 2026, Aura has achieved US$15 million, with the remaining balance (less the US$2.8 million achieved by Qoria, which has subsequently been updated to approximately US$3.9 million) expected to be delivered by Aura before 30 June 2026. These initiatives support sustainable EBITDA margin expansion by aligning the operating cost base with Aura's established platform and scaled employee footprint. Productivity improvements supported by increased use of artificial intelligence are expected to further reinforce these outcomes over the forecast period in Aura's Internal Projections.

- US$30 million reduction in brand and performance marketing. This reflects a deliberate reset of the performance marketing strategy, including reduced investment in higher-cost acquisition channels such as affiliates, paid search and influencer marketing. As a result, customer acquisition costs are forecast to decline materially over the forecast period in the Aura Internal Projections. These improvements support higher contribution margins and accelerate the transition toward sustainable free cash flow generation, which is reflected in the forecast EBITDA margin expansion. Aura has indicated that given the estimated marketing cost savings are "one time" rather than "run-rate" in nature, the reduction is planned for post-Transaction completion.

- *Improvement in unit economics through cohort maturation* – Margin expansion is also supported by improving unit economics as Aura's subscriber base matures. Revenue and retention performance by annual cohort is broadly consistent across cohorts, with lower retention in the first year followed by a sharp improvement in subsequent periods as cohorts mature, as illustrated in Figure 54. Aura targets recovery of customer acquisition costs at the first annual renewal, with retention beyond this point driving a higher lifetime value to CAC ratio. As the revenue base progressively shifts toward established cohorts with limited incremental acquisition costs, this underpins improving contribution margins, supports the scalability of the operating model and reinforces Aura's pathway to positive free cash flow.

11.61 Excluding CY26, which benefits from the initial implementation of the cost-out program, a large portion of the forecast margin improvement in the Aura Internal Projections occurs between CY27 to CY30. This reflects the increasing operating leverage of the business as revenue scales over this period. Accordingly, at the end of the forecast period, Aura has not yet reached a steady-state normalised margin profile.

11.62 In assessing an appropriate steady-state EBITDA margin excluding development expenditure, we have had regard to the margins observed across the Digital Protection SaaS peer group and the Global "best in class" companies. With the exception of Life360, these peers operate at a scale we consider representative of Aura's expected long-term operating profile and therefore appropriate for informing the terminal value assumption.

[82] A$ amount based on a USD:AUD exchange rate of 1.42 (rounded to two decimal places) based on 30-day average USD:AUD exchange rate up to 29 April sourced from the Reserve Bank of Australia.

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Figure 112 - EBITDA margin excluding development expenditure benchmarking

EBITDA margin excluding R&D expenditure benchmarking			EBITDA margin (excluding 100% R&D costs) (post-AASB16)	
Company	Location	Market cap (A$m)	LFY-1	LFY
Digital Protection SaaS peers				
Gen Digial	United States	17,174	62.8%	62.9%
McAfee	United States	166,626	42.7%	50.4%
Avast Plc	United Kindgom	22,804	62.6%	58.5%
GB Group	United Kindgom	877	38.6%	39.0%
Life360	Australia	4,924	26.7%	24.4%
Median			**42.7%**	**50.4%**
Average			**46.7%**	**47.1%**
Global "best in class" SaaS peers				
Technology One Limited	Australia	9,023	54.2%	54.3%
Xero Limited	New Zealand	12,753	50.6%	50.1%
WiseTech Global Limited	Australia	13,207	64.2%	67.2%
Autodesk, Inc.	United States	71,352	54.8%	55.7%
Adobe, Inc.	United States	138,918	54.0%	53.9%
Salesforce, Inc.	United States	241,317	43.2%	46.3%
Median			**54.1%**	**54.1%**
Average			**53.5%**	**54.6%**
Overall median			**54.0%**	**53.9%**
Overall average			**50.4%**	**51.2%**

Source: Company Annual Reports, GTCF Analysis.
Note: (1) EBITDA Margins (excluding 100% R&D) have been calculated using Reported EBITDA for the listed peers (including SBC) and adding back the expensed proportion of development costs (not including any SBC that have been reported within R&D) reported within the Companies Annual Reports. (2) EBITDA margins are on a post-AASB16 basis. (3) LFY refers to last financial year

11.63 Based on the analysis above, we have adopted a steady-state EBITDA margin excluding development costs of 45% for Aura. This margin sits appropriately within the range observed across Digital Protection and global best-in-class SaaS peers operating at scale. It represents a deliberate discount to Gen Digital, which benefits from materially greater scale, a highly mature and diversified go-to-market platform, a large global installed base following the Avast acquisition, and structural cost advantages from lower-cost engineering centres, all of which support superior margin outcomes relative to Aura despite broad product comparability. Conversely, the adopted margin is above Life360, which has only recently achieved positive EBITDA and free cash flow and whose freemium model, commoditised core offering and exposure to large platform competitors constrain long-term margin potential, with consensus forecasting margins excluding development expenditure of approximately 37% by CY28. The 45% assumption is broadly aligned with the median margins observed across both the Digital Protection SaaS peer group and global best-in-class SaaS comparables, which provide a relevant reference point given their demonstrated scalability, strong retention and pricing power. Further, we note that the 45% margin is consistent with the Qoria Internal Projections.

Development expenditure

11.64 Consistent with Qoria, Aura's development expenditure relates to the design, enhancement and ongoing maintenance of its software platforms, ensuring alignment with evolving customer needs and market requirements. Aura's cash development expenditure as a proportion of revenue has declined in recent

years (CY24: 26.1%, CY25: 21.5%) reflecting the initial realisation of efficiency gains from the integration of AI-enabled development processes.

11.65 Cash development expenditure is expected to continue to decline as a proportion of revenue, reaching 10.3% by CY30. This trajectory is primarily underpinned by further AI-driven productivity gains, supported by Aura's AI-ready architecture and the rollout of its internal "AI software factory", which is intended to accelerate development and deployment across workflows. We consider the development expenditure in the Aura Internal Projections reasonable and supported by 1) Aura achieved c. 5% reduction in development expenditure from CY24 to CY25, which exceeds the implied annual rate of reduction embedded in the CY26 to CY30 forecasts; 2) it is broadly consistent median development expenditure observed across the Digital Protection SaaS peer group (9.9% of revenue); and 3) It is in line with the assumptions adopted for Qoria. For the purposes of the terminal value calculation, Grant Thornton has maintained cash development expenditure at 10% of revenue.

Other assumptions

11.66 *Cost synergies* – As part of the Transaction, Aura is expected to realise annual cost synergies of approximately US$10 million, primarily associated with the elimination of duplicate executive and corporate roles following the integration of Qoria and Aura, including the chief technology officer and head of people. These savings are supported by secondary efficiencies in third-party costs, including lower payment processing fees as increased transaction volumes enable access to more favourable tiered pricing with providers such as Stripe, and optimisation of committed vendor spend (notably with Google) through improved utilisation of minimum thresholds and the removal of non-essential services.

11.67 *Tax rate* – We have assessed Aura's tax expenses at c. 30%, in line with the tax rate assumed in Aura's Internal Projections which is based on the corporate tax rate in the United States (21.0%) plus the state corporate tax (8.8%). In our valuation assessment, we have attributed only 50% of the value to the existing tax losses of Aura of approximately US$175 million as at 31 December 2025 to take into account the risk embedded in their full utilisation for a pool of potential purchasers

11.68 *Working capital* – We have forecast a release of working capital during the forecast period in line with the historical change in net working capital as a proportion of change in revenue.

11.69 *Terminal value* – We have assumed Aura will grow at a perpetual growth rate of 2.5% in line with the terminal growth rate adopted in our DCF valuation of Qoria.

11.70 *Discount rate* – We have adopted a discount rate of between 12.50% and 13.98% based on the WACC (refer to Appendix B for further details on the assessment of the discount rate range). In computing the WACC, we have applied a specific risk premium of between 2.00% to 3.00% at the low and high end of the range, respectively, to reflect the risk inherent in the cash flows, specifically the ability of Aura to achieve its growth forecasts and improved margins.

Scenarios developed in the GT Model

11.71 Based on the analysis and benchmarking above, in our valuation assessment we have considered several scenarios that reflect different assumptions about the business' earnings potential, strategic direction and revenue growth over the next eight years. For each of reference, we have set out below the key assumptions.

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Figure 113 – Aura DCF Method scenarios

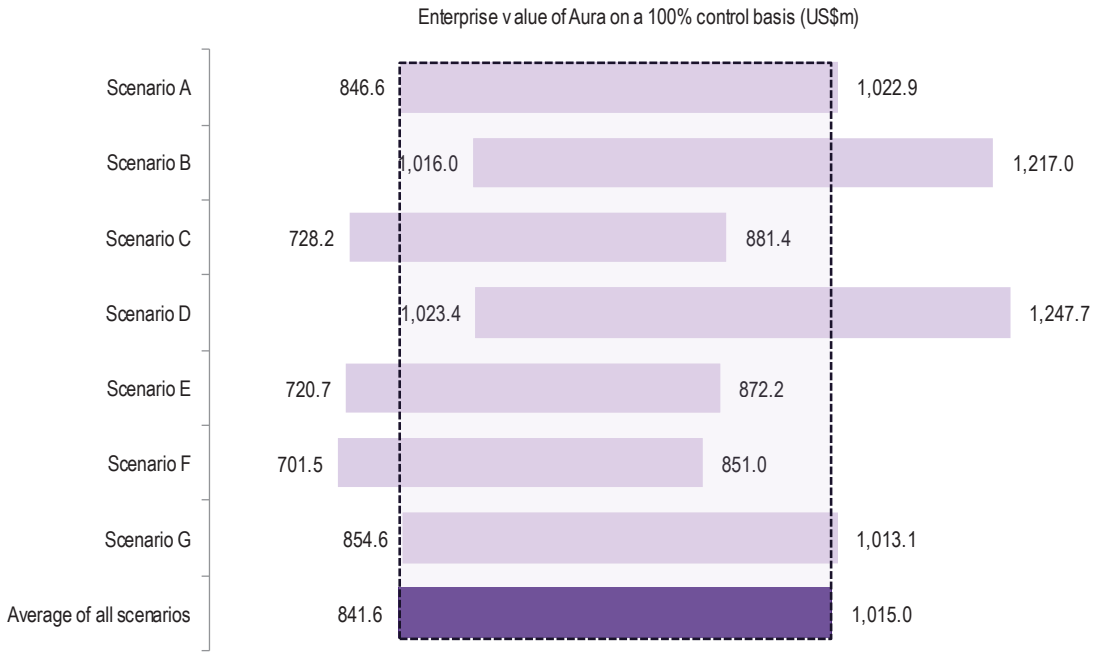
Grant Thornton adopted DCF scenario assumptions for Aura					
	Revenue growth			EBITDA margin (excluding development costs)	Cash development cost (% of revenue)
Scenario	D2C	Partner	Total		
Scenario A (Aura Internal Projections, with GT steady-state margin profile)	Aura Internal Projections (13.3% revenue CAGR from CY25-30)	Aura Internal Projections (36.9% revenue CAGR from CY25-30)	Aura Internal Projections 23.4% revenue CAGR from CY25-30 then tapered down to 2.5% in terminal year	Aura Internal Projections (CY26-30) and then 3-year taper to 45% in terminal year	Aura Internal Projections (CY26-30) and then held at 10% into the terminal year
Scenario B (Aura Business + Bluesky upside case, +50%)	Same as Scenario A	42.6% revenue CAGR from CY25-30 based on 50% increase to Aura Internal Projections for Aura Business and the bluesky opportunities	Adjustment to Partner revenue growth results in total 26.4% revenue CAGR from CY25-30, then tapered down to 2.5% in the terminal year	Same as Scenario A	Same as Scenario A
Scenario C (Aura Business & Bluesky downside case, -50%)	Same as Scenario A	30% revenue CAGR from CY25-30 based on 50% reduction to Aura Internal Projections for Aura Business and the blukesky opportunities	Adjustment to Partner revenue growth results in total 20.0% revenue CAGR from CY25-30, then tapered down to 2.5% in the terminal year	Same as Scenario A	Same as Scenario A
Scenario D (Margin expansion)	Same as Scenario A	Same as Scenario A	Same as Scenario A	Aura Internal Projections (CY26-30) and then 3-year taper to 55% in terminal year in line with the averageEBITDA margin (excluding development costs) of the global "best in class" peers	Same as Scenario A
Scenario E (Margin contraction)	Same as Scenario A	Same as Scenario A	Same as Scenario A	Aura Internal Projections (CY26-30) and then 3-year taper to 40% in terminal year in line with the average EBITDA margin (before development costs) of the Digitial Protection peers, excluding Gen Digital	Same as Scenario A
Scenario F (Lower development efficiency)	Same as Scenario A	Same as Scenario A	Same as Scenario A	Same as Scenario A	Aura Internal Projections (CY26-30) and then held at 15% thereafter
Scenario G (Terminal calculation in CY31)	All assumptions same as Scenario A, apart from calculating terminal value immediately after Aura Internal Projections (i.e. terminal value calculation in CY31)				

Source: GTCF.

11.72 Our valuation assessment of Aura under the DCF Method based on the various scenarios discussed above is set out below.

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Figure 114 – Aura DCF Method valuation football field



Source: GT Model.

11.73 Based on the scenarios considered, we have selected an enterprise value range for Aura of US$841.6 million (A$1,191.1 million) to US$1,015.0 million (A$1,436.6 million[83]), reflecting the average across all cases. This range aligns with the majority of scenarios and represents a risk-adjusted view of Aura's value under varying operating outcomes.

Enterprise value of the Merged Group

11.74 We have set out below a summary of our assessment of the enterprise value of the Merged Group on a minority basis.

Figure 115 – Enterprise value of the Merged Group

DCF Method - Valuation summary of the Merged Group A$m (unless stated otherwise)	*Section* *Reference*	Low	High
Enterprise value of Aura (US$m) (control basis)	*Figure 114*	841.6	1,015.0
Exchange rate (USD:AUD)	*Note 1*	1.42	1.42
Enterprise value of Aura (control basis)		**1,191.1**	**1,436.6**
Less: Minority discount (%)	*Note 2*	26.2%	26.1%
Enterprise value of Aura (minority basis)		**879.2**	**1,061.1**
Add: Enterprise value of Qoria (minority basis)	*Note 3*	586.2	674.9
Enterprise value of the Merged Group (minority basis)		**1,465.4**	**1,735.9**

Source: GT Model.

11.75 *Note 1* – The Aura DCF is quoted in US$, in line with the Aura Internal Projections. We have converted the US$ assessed enterprise value of Aura on a control basis to A$ based on a USD:AUD exchange rate of

[83] A$ amount based on a USD:AUD exchange rate of 1.42 (rounded to two decimal places) based on 30-day average USD:AUD exchange rate up to 29 April sourced from the Reserve Bank of Australia.

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1.42 (rounded to two decimal places) based on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from the Reserve Bank of Australia.

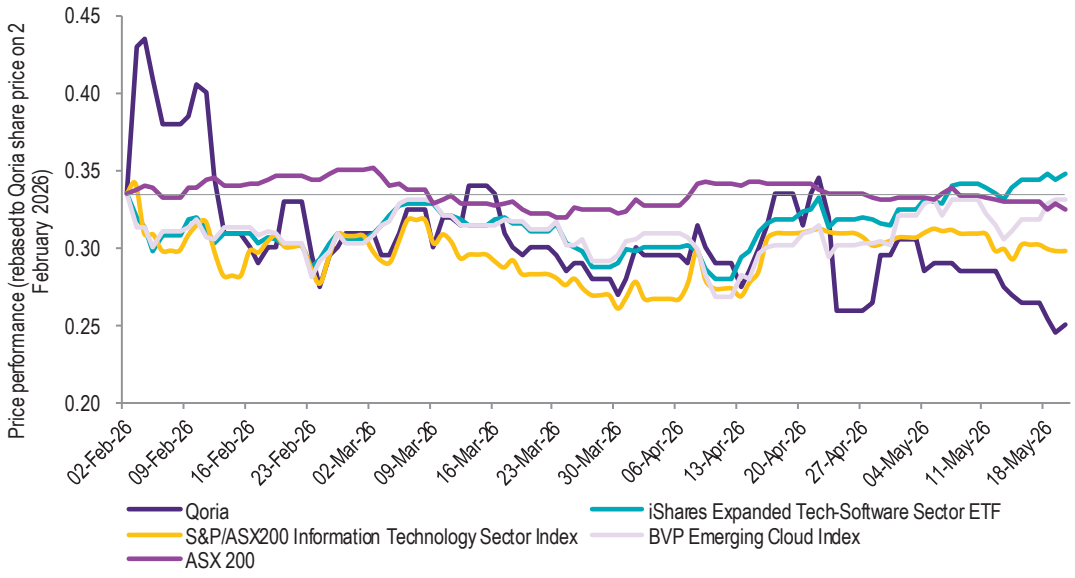
11.76 Note 2 – The minority discount is the implied minority discount based on converting the control enterprise valuation of Aura under the DCF Method to a control equity value using Aura's net cash position of US$8.3 million (A$11.8 million) as at 31 December 2025 and adjusting this equity value to a minority basis by applying the inverse of the control premium of 35%, consistent with our control premium analysis (refer to Appendix G).

11.77 *Note 3* – The enterprise value of Qoria on a minority basis is assessed at between A$586.2 million and A$674.9 million. This range is derived from Grant Thornton's enterprise value for Qoria on a 100% control basis of A$781.3 million to A$901.0 million determined using the DCF Method applying the same discount rate as adopted for Aura under the DCF valuation. This control enterprise value has then been converted to an equity value based on Qoria's net debt position of A$28.7 million as at 31 December 2025 (pre-AASB16) and then adjusted to a minority basis by applying a minority discount equivalent to the inverse of a 35% control premium, consistent with our control premium analysis (refer to Appendix G).

Cross-check – Trading prices of Qoria after announcement of the Transaction

11.78 The trading performance of Qoria Shares following the announcement of the Transaction on 2 February 2026 provides an observable indication of the market's assessment of the value of Merged Group on a minority basis. Those trading prices, however, necessarily incorporate an execution and completion risk discount, reflecting that the Transaction has not yet been implemented and remains subject to shareholder approval, regulatory approvals and other customary conditions precedent. We have set out below Figure 116.

Figure 116 - Qoria's trading price versus ASX200 InfoTech Sector Index, iShares Tech-Software Sector ETF, BVP Emerging Cloud Index and ASX 200 (rebased to Qoria prices)



Source: S&P Global

11.79 Following the announcement of the Transaction, Qoria's share price increased materially, rising by approximately A$0.10 per share and reaching approximately A$0.44 on 4 February 2026. This initial uplift

indicates that the market attributed incremental value to the Transaction and to the creation of Merged Group, including anticipated benefits from increased scale, a broader product offering and enhanced strategic positioning. Importantly, this post-announcement trading level sits within our assessed valuation range for the Merged Group on a minority basis of between A$0.34 and A$0.42 and therefore provides support for the reasonableness of that range.

11.80 Subsequent to this initial re-rating, Qoria's share price weakened materially and, as at late April 2026, was trading at approximately A$0.30 per share. While the share price recovered following updates on the Merger and the announcement of a A$10 million working capital facility from Aura on 15 April 2026 to A$0.35 on 22 April 2025, alongside a broader stabilisation across SaaS indices, Qoria's shares subsequently declined by approximately 25%, from A$0.35 on 22 April 2026 to A$0.26 on 24 April 2026. This decline followed a further Merger update and the release of Aura's and Qoria's respective March quarterly results. Over this period, broader SaaS indices experienced only a modest pull-back, whereas Qoria's share price declined more sharply. This decline may have reflected the market reaction to several near-term factors, including the significant adverse foreign exchange impact of A$5.1 million on ARR in Q3 FY26, limited net growth in exit ARR over the preceding two quarters, and the absence of a reaffirmation of full-year positive free cash flow, notwithstanding the reiteration of guidance for revenue, ARR growth and adjusted EBITDA margin and strong performance from Qustodio. The working capital facility announcement instead indicated an expectation of free cash flow positivity from July 2026. This information resulted in numerous revising target prices down, with one broker revising down from A$0.74 to A$0.56 and another from A$0.60 to A$0.50.

11.81 Notwithstanding the factors discussed above, Qoria reaffirmed that the Merged Group remains on track for ARR growth and positive free cash flow by the end of CY26, and highlighted Aura's continued operating strength, including material CAC outperformance (down 15% year-on-year). Whilst there was some recovery in Qoria's share price after this announcement on 24th April 2026, increasing by 12% to A$0.29 on 07 May 2026, Qoria's share price has since declined to A$0.25 on 20 May 2026. In our view, the recent share price movement does not reflect a reassessment by the market of the underlying value of the Merged Group or a deterioration in the merits of the Transaction. Rather, it has occurred amid heightened equity market volatility and adverse macroeconomic and geopolitical conditions, which have disproportionately impacted growth-oriented and technology-focused equities.

11.82 As discussed elsewhere in this report, equity markets have experienced increased volatility following a series of macroeconomic developments, including signals from the Reserve Bank of Australia indicating a higher-for-longer interest rate environment, renewed inflationary pressures and escalating geopolitical tensions in the Middle East. These factors have driven a broad-based sell-down across the market, including SaaS and technology companies, with share price movements often disconnected from company-specific fundamentals or transaction values.

11.83 In addition, given that the Scheme consideration involves equity in Merged Group, which includes Aura as a privately held business yet to be admitted to the ASX, the market has limited publicly available information on Aura relative to Qoria's existing disclosure regime. With one broker stating "*While Qoria continued to perform expectations, the issue appears more to do with the lack of clarity or visibility around Aura and the proposed reverse takeover… the lack of detail is in our view causing the share price to be in a bit of a holding pattern*"[84]. This information asymmetry is typical in transactions of this nature and can exacerbate short-term volatility and risk-aversion in trading prices until further disclosure is made available, including through the release of a prospectus in connection with Aura's proposed ASX listing and the

[84] Broker Report dated 26 February 2026

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Scheme Booklet. While Qoria has released a number of announcements relating to the Aura business since 26 March 2026, it is likely that the market is still in the process of evaluating and forming a view on Aura and the anticipated performance of the Merged Group. This is particularly the case given that the first set of quarterly results for Qoria and Aura were only released together on 24 April 2026.

11.84 Accordingly, while the current trading price of Qoria Shares is below our assessed valuation range for the Merged Group on a minority basis, the current trading level may not be a reliable indicator of fair market value. The trading prices in the period immediately following the announcement, prior to the subsequent deterioration in broader market conditions, provide a more meaningful reference point, as they reflect the market's initial assessment of the Transaction and its implied value for Merged Group, while still factoring in completion risk.

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Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of Qoria and Aura.
- Scheme Booklet.
- Qoria Internal Projections and Aura Internal Projections.
- Management presentations and CFO reports.
- Minutes of Board meetings.
- Access to other relevant documents in both data rooms.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Qoria and Aura.
- Various broker reports for Qoria and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from Qoria Management, Aura Management and Qoria's advisers.

Limitations and reliance on information

This report and opinion are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by Qoria and Aura through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Qoria or Aura.

This Report has been prepared to assist the Directors in advising the Qoria Shareholders in relation to the Transaction. This report should not be used for any other purpose. In particular, it is not intended that this

report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Transaction is fair and reasonable and in the best interests of Qoria Shareholders.

Qoria has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by Qoria and Aura, which Qoria and Aura knew or should have known to be false and/or reliance on information, which was material information Qoria and Aura had in its possession and which Qoria and Aura knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. Qoria will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to Qoria Shareholders. In addition, Grant Thornton Corporate Finance consents to the issuing of Section 4 of this report in the form and context in which it is included in the Listing Prospectus. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the Company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the Company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the Company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B – Discount rate

Introduction

The cash flow assumptions underlying the DCF Method for both Qoria and Aura on a standalone basis are on a nominal, ungeared, post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$\text{WACC} = R_d \times \frac{D}{D+E} \times (1-t) + R_e \times \frac{E}{D+E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

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Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the Company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market - it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- Rf = risk free rate
- βe = expected equity beta of the investment
- (Rm – Rf) = market risk premium

Risk-free rate – 4.25% for both Qoria and Aura

In the absence of an official risk-free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have examined the yield on the 10-year Australian Government bond and the yield on the 20-year US Treasury across observation periods between 5 trading days and 30 years as set out in the figure below.

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Figure 117 - Historical yields on the 10-year Australian Government Bond

Australia Government Debt - 10 Year Valuation Date: April 30, 2026	Low	High	Average
Previous 5 trading days	4.97%	5.05%	5.01%
Previous 10 trading days	4.91%	5.05%	4.98%
Previous 20 trading days	4.88%	5.05%	4.97%
Previous 30 trading days	4.88%	5.16%	4.99%
Previous 60 trading days	4.64%	5.16%	4.90%
Previous 1 year trading	4.09%	5.16%	4.52%
Previous 2 years trading	3.82%	5.16%	4.41%
Previous 3 years trading	3.31%	5.16%	4.32%
Previous 5 years trading	1.05%	5.16%	3.67%
Previous 10 years trading	0.60%	5.16%	2.81%
Previous 15 years trading	0.60%	5.45%	3.03%
Previous 20 years trading	0.60%	6.79%	3.68%
Previous 25 years trading	0.60%	6.79%	4.05%
Previous 30 years trading	0.60%	7.29%	4.16%

Source: S&P Global

Figure 118 - Historical yields on the 20-year US Treasury

United States Treasury Constant Maturity - 20 Year Valuation Date: April 30, 2026	Low	High	Average
Previous 5 trading days	4.88%	4.97%	4.93%
Previous 10 trading days	4.85%	4.97%	4.90%
Previous 20 trading days	4.84%	4.97%	4.89%
Previous 30 trading days	4.84%	4.99%	4.90%
Previous 60 trading days	4.57%	4.99%	4.81%
Previous 1 year trading	4.52%	5.08%	4.80%
Previous 2 years trading	4.01%	5.08%	4.69%
Previous 3 years trading	3.79%	5.30%	4.62%
Previous 5 years trading	1.74%	5.30%	3.95%
Previous 10 years trading	0.87%	5.30%	3.13%
Previous 15 years trading	0.87%	5.30%	3.03%
Previous 20 years trading	0.87%	5.44%	3.39%
Previous 25 years trading	0.87%	6.05%	3.73%
Previous 30 years trading	0.87%	7.35%	4.15%

Source: S&P Global

Given the current volatility in the global financial markets around the world over the last year, as well as further economic and geopolitical turbulence, we have placed more emphasis on the average risk-free rate observed over a longer period of time both within the Australian and US market. Accordingly, our adopted risk-free rate of 4.25% is based on the long-term yields on Australian 10-year government bonds and 20-year US treasury.

Market risk premium – 6.00% for both Qoria and Aura

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant

Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.50% and 6.00%.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.00%.

Asset beta – 1.10 to 1.20 for both Qoria and Aura

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business. Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta, and it is important not to simply apply historical equity betas when calculating the cost of equity.

For the purpose of our valuation, we have had regard to the observed asset betas of listed peers which we have de-geared as outlined in Figure 119 below. We have performed regressions of the historical betas over 2-year weekly and 5-year monthly time periods with local and global indices.

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Figure 119 - Beta analysis of listed peers (local index)

			2-year weekly (local index)					5-year monthly (local index)				
Beta analysis		Market Cap	Equity	R	Gearing	Asset	Asset	Equity	R	Gearing	Asset	Asset
Company	Country	A$m	beta	squared	ratio	beta	beta	beta	squared	ratio	beta	beta
EdTech												
3P Learning Limited	Australia	77	0.53	0.02	1.4%	0.52	Nmf	0.48	0.03	1.0%	0.48	Nmf
ReadyTech Holdings Limited	Australia	167	0.37	0.01	20.6%	0.31	Nmf	0.77	0.06	14.5%	0.69	0.69
D2L Inc.	Canada	372	1.11	0.10	2.8%	1.09	1.09	1.47	0.12	2.2%	1.45	1.45
Duolingo, Inc.	United States	5,229	1.30	0.18	1.3%	1.29	1.29	1.05	0.10	0.8%	1.04	1.04
Median							**1.19**					**1.04**
Average							**1.19**					**1.06**
Digital Protection												
F-Secure Oyj	Finland	208	0.17	0.01	33.9%	0.12	Nmf	0.77	0.10	41.7%	0.58	0.58
OneSpan Inc.	United States	426	0.69	0.11	1.9%	0.68	0.68	1.02	0.22	2.0%	1.01	1.01
Mitek Systems, Inc.	United States	617	0.58	0.05	22.6%	0.47	0.47	0.72	0.11	23.6%	0.58	0.58
GB Group plc	United Kingdom	503	1.21	0.15	12.4%	1.11	1.11	0.52	0.02	11.1%	0.48	Nmf
SentinelOne, Inc.	United States	4,887	1.26	0.19	0.4%	1.25	1.25	0.81	0.06	0.4%	0.81	0.81
Life360, Inc.	United States	3,654	1.40	0.15	3.9%	1.36	1.36	2.39	0.30	2.2%	2.36	2.36
SailPoint, Inc.	United States	6,478	1.20	0.16	50.1%	1.19	1.19	0.87	0.13	39.4%	0.71	0.71
Gen Digital Inc.	United States	11,683	0.62	0.17	37.8%	0.46	0.46	0.70	0.19	32.5%	0.55	0.55
Median							**1.11**					**0.71**
Average							**0.93**					**0.94**
SaaS group with high growth and negative FCF												
Serko Limited	New Zealand	171	0.79	0.03	0.7%	0.78	Nmf	1.11	0.07	0.7%	1.10	1.10
Alkami Technology, Inc.	United States	2,357	0.95	0.16	9.3%	0.87	0.87	0.60	0.07	5.0%	0.57	0.57
GitLab Inc.	United States	5,280	0.96	0.16	0.0%	0.96	0.96	0.84	0.10	0.0%	0.84	0.84
Audinate Group Limited	Australia	213	1.55	0.08	0.9%	1.54	1.54	0.64	0.02	0.5%	0.64	Nmf
Median							**0.96**					**0.84**
Average							**1.12**					**0.84**
SaaS group with high growth and positive FCF												
Catapult Sports Ltd	Australia	997	1.23	0.07	2.3%	1.21	1.21	1.92	0.21	3.5%	1.87	1.87
SiteMinder Limited	Australia	857	1.78	0.16	1.0%	1.77	1.77	1.99	0.23	20.9%	1.98	1.98
Varonis Systems, Inc.	United States	4,202	0.67	0.07	15.7%	0.59	0.59	0.75	0.12	10.7%	0.69	0.69
Klaviyo, Inc.	United States	8,643	1.13	0.09	1.2%	1.12	1.12	0.54	0.06	40.6%	0.53	0.53
Zeta Global Holdings Corp.	United States	6,372	2.41	0.22	4.3%	2.32	2.32	1.34	0.13	6.6%	1.27	1.27
Median							**1.21**					**1.27**
Average							**1.40**					**1.27**
SaaS group with matrure growth and positive FCF												
Hansen Technologies Limited	Australia	1,022	0.86	0.07	7.8%	0.80	0.80	0.91	0.19	8.6%	0.84	0.84
Vista Group International Limited	New Zealand	369	0.96	0.06	5.7%	0.93	0.93	1.43	0.16	6.8%	1.37	1.37
Iress Limited	Australia	1,247	0.71	0.07	12.4%	0.64	0.64	1.35	0.18	17.3%	1.17	1.17
Gentrack Group Limited	New Zealand	556	1.35	0.07	2.0%	1.33	1.33	1.09	0.05	3.2%	1.07	1.07
Nuix Limited	Australia	510	1.91	0.07	1.2%	1.89	1.89	2.38	0.14	2.5%	2.34	2.34
Blackbaud, Inc.	United States	2,341	0.59	0.13	33.1%	0.41	0.41	0.77	0.22	25.5%	0.58	0.58
Tyler Technologies, Inc.	United States	20,077	0.52	0.08	3.7%	0.50	0.50	0.88	0.29	5.0%	0.84	0.84
Median							**0.80**					**1.07**
Average							**0.93**					**1.17**
Global "best in class" SaaS group												
Technology One Limited	Australia	9,362	1.41	0.17	0.5%	1.41	1.41	1.11	0.21	0.6%	1.10	1.10
WiseTech Global Limited	Australia	14,708	1.43	0.10	0.7%	1.42	1.42	2.12	0.27	0.5%	2.11	2.11
Xero Limited	New Zealand	13,657	0.62	0.04	6.0%	0.60	Nmf	1.41	0.20	5.8%	1.36	1.36
Autodesk, Inc.	United States	69,590	0.74	0.26	4.8%	0.72	0.72	0.99	0.39	4.8%	0.95	0.95
Adobe Inc.	United States	138,427	0.73	0.20	5.2%	0.70	0.70	1.11	0.38	3.3%	1.08	1.08
Salesforce, Inc.	United States	207,854	1.20	0.27	8.1%	1.12	1.12	1.18	0.27	6.6%	1.12	1.12
Median							**1.12**					**1.11**
Average							**1.07**					**1.29**
Median - all							**1.11**					**1.04**
Average - all							**1.07**					**1.12**
Median - all excluding global "best in class" SaaS group							**1.10**					**0.84**
Average - all excluding global "best in class" SaaS group							**1.07**					**1.07**

Source: S&P Global, GTCF analysis.

Notes: (1) Asset betas are calculated using data provided by S&P Global as at 30 April 2026. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio.

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Figure 120 - Beta analysis of listed peers (global index)

			2-year weekly (global index)					5-year monthly (global index)				
Beta analysis		Market Cap	Equity	R	Gearing	Asset	Asset	Equity	R	Gearing	Asset	Asset
Company	Country	A$m	beta	squared	ratio	beta	beta	beta	squared	ratio	beta	beta
EdTech												
3P Learning Limited	Australia	77	0.20	0.00	1.4%	0.20	Nmf	0.25	0.01	1.0%	0.25	Nmf
ReadyTech Holdings Limited	Australia	167	0.71	0.05	20.6%	0.60	0.60	0.82	0.09	14.5%	0.73	0.73
D2L Inc.	Canada	372	1.44	0.23	2.8%	1.42	1.42	1.45	0.17	2.2%	1.42	1.42
Duolingo, Inc.	United States	5,229	1.58	0.13	1.3%	1.57	1.57	0.98	0.05	0.8%	0.97	Nmf
Median							**1.42**					**1.07**
Average							**1.19**					**1.07**
Digital Protection												
F-Secure Oyj	Finland	208	0.23	0.01	33.9%	0.16	Nmf	0.63	0.10	41.7%	0.47	0.47
OneSpan Inc.	United States	426	1.19	0.16	1.9%	1.17	1.17	1.59	0.30	2.0%	1.56	1.56
Mitek Systems, Inc.	United States	617	1.02	0.08	22.6%	0.83	0.83	1.01	0.12	23.6%	0.81	0.81
GB Group plc	United Kingdom	503	0.92	0.12	12.4%	0.85	0.85	0.22	0.01	11.1%	0.20	Nmf
SentinelOne, Inc.	United States	4,887	1.27	0.16	0.4%	1.26	1.26	0.72	0.04	0.4%	0.72	Nmf
Life360, Inc.	United States	3,654	1.57	0.16	3.9%	1.53	1.53	2.23	0.24	2.2%	2.20	2.20
SailPoint, Inc.	United States	6,478	1.63	0.14	50.1%	1.62	1.62	0.74	0.07	39.4%	0.60	0.60
Gen Digital Inc.	United States	11,683	1.04	0.24	37.8%	0.78	0.78	1.19	0.30	32.5%	0.93	0.93
Median							**1.17**					**0.87**
Average							**1.15**					**1.10**
SaaS group with high growth and negative FCF							-					
Serko Limited	New Zealand	171	0.67	0.04	0.7%	0.66	Nmf	0.17	0.00	0.7%	0.17	Nmf
Alkami Technology, Inc.	United States	2,357	1.38	0.17	9.3%	1.28	1.28	0.49	0.03	5.0%	0.47	Nmf
GitLab Inc.	United States	5,280	1.43	0.17	0.0%	1.43	1.43	0.84	0.06	0.0%	0.84	0.84
Audinate Group Limited	Australia	213	0.99	0.06	0.9%	0.98	0.98	0.82	0.06	0.5%	0.81	0.81
Median							**1.28**					**0.83**
Average							**1.23**					**0.83**
SaaS group with high growth and positive FCF												
Catapult Sports Ltd	Australia	997	0.59	0.02	2.3%	0.58	Nmf	1.65	0.22	3.5%	1.61	1.61
SiteMinder Limited	Australia	857	1.10	0.10	1.0%	1.10	1.10	1.49	0.18	20.9%	1.48	1.48
Varonis Systems, Inc.	United States	4,202	0.98	0.07	15.7%	0.86	0.86	0.78	0.08	10.7%	0.72	0.72
Klaviyo, Inc.	United States	8,643	1.03	0.06	1.2%	1.03	1.03	0.42	0.03	40.6%	0.42	Nmf
Zeta Global Holdings Corp.	United States	6,372	2.51	0.20	4.3%	2.42	2.42	1.41	0.13	6.6%	1.33	1.33
Median							**1.06**					**1.41**
Average							**1.35**					**1.29**
SaaS group with matrure growth and positive FCF												
Hansen Technologies Limited	Australia	1,022	0.31	0.02	7.8%	0.29	Nmf	0.71	0.16	8.6%	0.66	0.66
Vista Group International Limited	New Zealand	369	0.14	0.00	5.7%	0.14	Nmf	0.71	0.08	6.8%	0.68	0.68
Iress Limited	Australia	1,247	0.42	0.04	12.4%	0.38	Nmf	1.09	0.16	17.3%	0.94	0.94
Gentrack Group Limited	New Zealand	556	0.80	0.05	2.0%	0.79	0.79	1.22	0.15	3.2%	1.19	1.19
Nuix Limited	Australia	510	1.51	0.08	1.2%	1.50	1.50	2.27	0.17	2.5%	2.23	2.23
Blackbaud, Inc.	United States	2,341	0.81	0.12	33.1%	0.56	0.56	1.16	0.28	25.5%	0.88	0.88
Tyler Technologies, Inc.	United States	20,077	0.48	0.06	3.7%	0.47	0.47	0.83	0.24	5.0%	0.80	0.80
Median							**0.68**					**0.88**
Average							**0.83**					**1.06**
Global "best in class" SaaS group												
Technology One Limited	Australia	9,362	0.78	0.08	0.5%	0.78	0.78	0.93	0.21	0.6%	0.93	0.93
WiseTech Global Limited	Australia	14,708	1.31	0.13	0.7%	1.30	1.30	1.71	0.24	0.5%	1.71	1.71
Xero Limited	New Zealand	13,657	0.72	0.10	6.0%	0.69	0.69	1.27	0.34	5.8%	1.22	1.22
Autodesk, Inc.	United States	69,590	0.96	0.21	4.8%	0.93	0.93	1.32	0.40	4.8%	1.28	1.28
Adobe Inc.	United States	138,427	0.99	0.18	5.2%	0.95	0.95	1.39	0.34	3.3%	1.36	1.36
Salesforce, Inc.	United States	207,854	1.22	0.24	8.1%	1.14	1.14	1.12	0.23	6.6%	1.06	1.06
Median							**0.94**					**1.25**
Average							**0.96**					**1.26**
Median - all							**1.03**					**0.94**
Average - all							**1.10**					**1.13**
Median - all excluding global "best in class" SaaS group							**1.10**					**0.88**
Average - all excluding global "best in class" SaaS group							**1.14**					**1.09**

Source: S&P Global, GTCF analysis.

Notes: (1) Asset betas are calculated using data provided by S&P Global as at 07 April 2026. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio.

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations, it is important to

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assess their commercial reasonableness. That is to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the listed comparable companies provide useful benchmarks against which the equity beta used in estimating the cost of equity for the predevelopment assets, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- βe = Equity beta
- βa = Asset beta
- t = corporate tax rate

The betas are de-geared using the average historical gearing levels of those respective companies over several years.

For the purposes of our valuation, we have selected an asset beta in the range of 1.20 to 1.30 for both Qoria and Aura having regard to the median and average of the 2-year weekly and 5-year monthly asset betas of the selected trading peers.

We have then regeared our, selected betas for both Qoria and Aura based on a gearing ratio of 10% debt and 90% equity and their respective corporate tax rate (Qoria: 28%, Aura: 29.8%) to result in a calculated geared equity beta in the range of 1.19 to 1.30 for Qoria and 1.19 to 1.29 for Aura. Refer to the Capital Structure section below for further discussion.

Specific risk premium – 2.50 to 3.50% for Qoria and 2.00% to 3.00% for Aura

The specific risk premium represents the additional return an investor expects to receive to compensate for country, size and project related risk not reflected in the beta of observed comparable companies.

We have assumed an SRP of between 2.50% to 3.50% for Qoria and 2.00% to 3.00% for Aura to further reflect the risk inherent in the cash flows.

For Qoria, the SRP primarily reflects execution risk associated with delivering forecast growth and achieving scale benefits, particularly within its consumer segment. This includes uncertainty around the attainment of targeted EBITDA margins, the pace and quantum of reductions in development expenditure,

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and the successful realisation of cost efficiencies expected from the expansion of its offshore delivery hub in Sri Lanka. Additionally, it reflects its ability to remain competitive and defensive within the current SaaS market, which is being materially impacted by AI developments, as well as material changes in FX rates, which have been seen in recent periods.

For Aura, the SRP reflects key risks associated with the delivery of its growth strategy, most notably the scalability of its early-stage infant Aura business line and the conversion of forecast "blue sky" revenue opportunities into contracted and recurring income. The SRP also captures execution risk around expected margin improvements and Aura's transition from a loss-making, negative free cash flow position to sustainable positive free cash flow, which is dependent on accelerating revenue growth, reducing customer acquisition costs, and achieving planned cost reductions.

We note that the selection of the specific risk premium involves a certain level of professional judgement and as a result, the total specific risk premium is not fully quantifiable with analytical data.

Cost of debt – 10.0% to 11.0% for Qoria and 6.75% for Aura

For the purpose of estimating the cost of debt applicable to Qoria and Aura, Grant Thornton Corporate Finance has considered the following:

- The Interest rate on Qoria's secured debt financing facility with Ashgrove, which is based on the prevailing BBSY rate plus 8.75% per annum. The debt facility has been fully drawn and has a term of 5 years from first drawdown date (14 July 2023). Based on the current prevailing BBSY rates this results in an interest rate of approximately 12% to 13%.

- The interest rate on the Aura Loan Agreement which was entered into on 14th April 2026. Aura made available to Qoria up to A$10 million which has been fully drawn by Qoria. The Aura Loan is unsecured and carries an interest rate of 15% per annum, with all interest to be paid in kind which capitalises at the end of each fiscal quarter.

- The Interest rate on Aura's revolving credit agreement with Bank of California which expires in 2028 bear interest, at a variable annual interest rate equal to the greater of the Prime Rate then in effect or 5.0%. The latest prime rate posted by the Federal Reserve Bank of St.Louis was 6.75%.

- Discussions with Management.

- Expectations of the yield curve.

- The cost of debt for a pool of potential purchasers.

Based on the above, Grant Thornton Corporate Finance has adopted a pre-tax cost of debt between 10.0% and 11.0% for Qoria and 6.75% for Aura the purpose of our WACC assessment.

Capital structure - 10.0% debt and 90.0% equity for both Qoria and Aura

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

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The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress. In practice, the target level of gearing is evaluated based on the quality and variability of cash flows. These are determined by:

- The quality and life cycle of a company;
- The quality and variability of earnings and cash flows;
- Working capital;
- Level of capital expenditure; and
- The risk profile of the assets.

For the purpose of our WACC assessment, Grant Thornton Corporate Finance has adopted a capital structure based on 10% debt and 90% equity for both Qoria and Aura. In determining the appropriate capital structure, we have had regard to the current capital structure of Qoria and Aura as well as the capital structure of the selected comparable SaaS companies.

Discount rate summary

Below we have summarised our discount rate computations for both Qoria and Aura.

Figure 121 - WACC computation for Qoria

WACC computation	Low	High	Mid
Cost of equity			
Risk free rate	4.25%	4.25%	4.25%
Asset beta	1.10	1.20	1.15
Equity beta	1.19	1.30	1.24
Market risk premium	6.00%	6.00%	6.00%
Specific risk premium	2.50%	3.50%	3.00%
Cost of equity	**13.88%**	**15.53%**	**14.70%**
Cost of debt			
Cost of debt (pre-tax)	10.00%	11.00%	10.50%
Tax rate	28.00%	28.00%	28.00%
Cost of debt (post-tax)	**7.20%**	**7.92%**	**7.56%**
Capital structure			
Proportion of debt	10.0%	10.0%	10.0%
Proportion of equity	90.0%	90.0%	90.0%
WACC (post-tax)	**13.21%**	**14.77%**	**13.99%**

Source: GTCF analysis.

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Figure 122 - WACC computation for Aura

WACC computation	Low	High	Mid
Cost of equity			
Risk free rate	4.25%	4.25%	4.25%
Asset beta	1.10	1.20	1.15
Equity beta	1.19	1.29	1.24
Market risk premium	6.00%	6.00%	6.00%
Specific risk premium	2.00%	3.00%	2.50%
Cost of equity	**13.36%**	**15.01%**	**14.19%**
Cost of debt			
Cost of debt (pre-tax)	6.75%	6.75%	6.75%
Tax rate	29.80%	29.80%	29.80%
Cost of debt (post-tax)	**4.74%**	**4.74%**	**4.74%**
Capital structure			
Proportion of debt	10.0%	10.0%	10.0%
Proportion of equity	90.0%	90.0%	90.0%
WACC (post-tax)	**12.50%**	**13.98%**	**13.24%**

Source: GTCF analysis.

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Appendix C – Liquidity analysis of Qoria Shares

In Figure 123, we have set out the trading volume from February 2025 to January 2026 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 123 - Qoria liquidity analysis

Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Feb 2025	72,256	0.4822	34,845	5.6%	5.6%	8.7%	8.7%
Mar 2025	51,525	0.4195	21,616	4.0%	9.6%	6.3%	15.0%
Apr 2025	101,401	0.3609	36,600	7.9%	17.4%	12.3%	27.3%
May 2025	31,119	0.4076	12,685	2.4%	19.8%	3.8%	31.1%
Jun 2025	59,276	0.4446	26,353	4.5%	24.4%	7.1%	38.2%
Jul 2025	126,898	0.5065	64,277	9.7%	34.1%	16.2%	54.4%
Aug 2025	174,754	0.6410	112,020	13.2%	47.3%	22.0%	76.4%
Sep 2025	217,932	0.6549	142,722	16.4%	63.7%	27.3%	103.7%
Oct 2025	270,249	0.8337	225,300	20.3%	84.0%	25.5%	129.2%
Nov 2025	132,277	0.6696	88,578	10.0%	93.9%	12.5%	141.7%
Dec 2025	154,114	0.5704	87,908	11.5%	105.4%	14.4%	156.1%
Jan 2026	338,203	0.4028	136,229	25.1%	130.4%	30.9%	187.0%
Min				**2.4%**		**3.8%**	
Average				**10.9%**		**15.6%**	
Median				**9.8%**		**13.5%**	
Max				**25.1%**		**30.9%**	

Sources: S&P Global, GTCF analysis.

- The level of free float for Qoria Shares is at c. 81.1%. The free float of Qoria is somewhat limited by the concentrated shareholder based with the five largest shareholders of Qoria owing a cumulative c. 31.2% of the issued capital (refer to Figure 44 for further details).

- During the last-twelve months, c. 187.0% of free float shares were traded with a median monthly volume of c. 13.5% of the total free float shares.

- Qoria is covered by seven investment analysts[85] who provide regular updated on performance to the market on a regular basis.

- Qoria Shares exhibited elevated trading activity in September 2025 and October 2025, with volume traded as a percentage of free float of c. 27.3% and 25.5% respectively. The former is likely attributable to Oria's inclusion in the ASX 300 Index on 5 September 2025 and the latter is largely attributable to the release of favourable 3Q FY25 results on 21 October 2025, which amongst other things included record cash receipts and upgrade revenue guidance.

[85] Bell Potter, Ord Minnett Limited, Shaw and Partners Limited, Canaccord Genuity, Goldman Sachs, Jefferies LLC and RBC Capital Markets.

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In Figure 124 below we have benchmarked the liquidity of Qoria with its listed peers.

Figure 124 - Liquidity benchmarking

Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Qoria Limited	Australia	81.1%	10.9%	15.6%	130.4%	187.0%
EdTech						
3P Learning Limited	Australia	29.1%	0.4%	1.2%	4.2%	14.6%
ReadyTech Holdings Limited	Australia	49.1%	1.3%	2.5%	16.2%	30.5%
D2L Inc.	Canada	37.4%	1.5%	3.9%	17.4%	47.1%
Duolingo, Inc.	United States	85.8%	65.8%	77.3%	790.0%	927.6%
Digital protection						
Mitek Systems, Inc.	United States	97.9%	21.5%	21.8%	257.4%	261.9%
GB Group plc	United Kingdom	98.5%	13.9%	14.8%	166.8%	177.0%
SentinelOne, Inc.	United States	95.8%	41.2%	44.2%	494.1%	530.6%
Life360, Inc.	United States	95.8%	10.0%	10.5%	119.7%	125.7%
Trend Micro Incorporated	Japan	94.2%	10.8%	12.0%	129.8%	144.3%
SailPoint, Inc.	United States	12.1%	7.9%	64.2%	79.0%	641.5%
Gen Digital Inc.	United States	76.6%	14.6%	18.6%	174.7%	222.6%
OneSpan Inc.	United States	97.8%	24.9%	26.0%	299.0%	311.6%
Low		**12.1%**	**0.4%**	**1.2%**	**4.2%**	**14.6%**
Average		**72.5%**	**17.8%**	**24.7%**	**212.4%**	**286.3%**
Median		**90.0%**	**12.4%**	**16.7%**	**148.3%**	**199.8%**
High		**98.5%**	**65.8%**	**77.3%**	**790.0%**	**927.6%**

Source: S&P Global, GTCF analysis.
Notes: (1) SailPoint was only listed on NASDAQ on 13 February 2025, information for SailPoint presented in the table above is from April 2025 onwards.

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Figure 125 – liquidity benchmarking continued

Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Qoria Limited	Australia	81.1%	10.9%	15.6%	130.4%	187.0%
SaaS group with high growth and negative FCF						
Serko Limited	New Zeala	60.1%	1.0%	1.7%	11.8%	19.8%
Alkami Technology, Inc.	United State	69.1%	26.5%	37.8%	317.9%	453.1%
GitLab Inc.	United State	86.1%	52.1%	61.8%	625.3%	741.8%
Audinate Group Limited	Australia	84.8%	10.9%	12.7%	130.9%	152.3%
SaaS group with high growth and positive FCF						
Catapult Sports Ltd	Australia	85.6%	12.8%	15.4%	154.1%	184.2%
SiteMinder Limited	Australia	94.2%	8.4%	9.0%	101.0%	107.5%
Varonis Systems, Inc.	United State	97.8%	33.4%	34.1%	400.5%	409.7%
Klaviyo, Inc.	United State	47.0%	17.7%	45.4%	212.2%	545.4%
Zeta Global Holdings Corp.	United State	87.2%	65.5%	80.0%	785.8%	959.8%
SaaS group with high mature and positive FCF						
Hansen Technologies Limited	Australia	81.1%	4.4%	5.2%	52.6%	62.0%
Vista Group International Limited	New Zeala	86.0%	4.1%	4.6%	49.3%	54.7%
Iress Limited	Australia	99.8%	9.2%	9.6%	109.9%	114.7%
Gentrack Group Limited	New Zeala	89.1%	2.4%	2.7%	29.4%	32.1%
Nuix Limited	Australia	64.0%	8.4%	13.3%	101.1%	159.5%
Blackbaud, Inc.	United State	76.6%	14.2%	18.3%	169.8%	219.2%
Tyler Technologies, Inc.	United State	99.5%	16.2%	16.2%	194.0%	195.0%
Global "best in class" SaaS group						
Technology One Limited	Australia	90.1%	6.6%	7.3%	78.9%	88.1%
WiseTech Global Limited	Australia	56.9%	5.4%	9.7%	64.7%	116.8%
Xero Limited	New Zeala	95.6%	6.6%	6.9%	79.1%	83.3%
Autodesk, Inc.	United State	99.8%	15.7%	15.7%	188.5%	189.0%
Adobe Inc.	United State	99.7%	19.8%	19.9%	237.6%	238.3%
Salesforce, Inc.	United State	97.3%	17.5%	18.0%	210.2%	216.0%
Low		**47.0%**	**1.0%**	**1.7%**	**11.8%**	**19.8%**
Average		**84.0%**	**16.3%**	**20.2%**	**195.7%**	**242.8%**
Median		**86.7%**	**11.9%**	**14.3%**	**142.5%**	**171.9%**
High		**99.8%**	**65.5%**	**80.0%**	**785.8%**	**959.8%**
Average - All peers		**79.9%**	**16.8%**	**21.8%**	**201.6%**	**258.2%**
Median - All peers		**86.7%**	**11.9%**	**15.1%**	**142.5%**	**180.6%**

Source: S&P Global, GTCF analysis.

- As set out in the tables above, the free float of Qoria Shares traded in the last-twelve months (187.0%) is above the median but not the average of all the listed comparable companies.

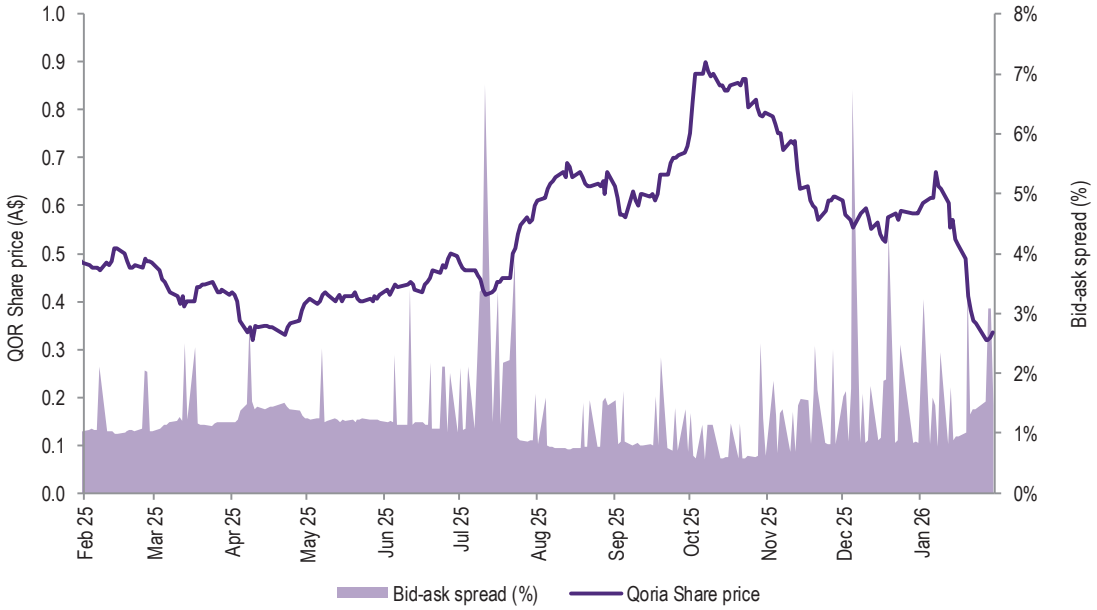
- In absence of a takeover or alternative transaction, the trading price presents the value which minority shareholders could realise their investment.

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- Qoria complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Qoria. Qoria provides regular updates to the market regarding its strategy and performance.

Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. We have set below the bid-ask spread of Qoria's Shares for the twelve-month period up to 30 January 2026, being the last trading date prior to the announcement of the Scheme on 2 February 2026.

Figure 126 - Qoria Bid/Ask Spread from 30 January 2025 to 30 January 2026



Sources: S&P Global, GTCF analysis.

The historical average and median bid-ask spread of Qoria Shares has been c. 1.36% and 1.18% respectively since 30 January 2026.

Based on the analysis above, we conclude that there is sufficient liquidity in Qoria's trading prices for the utilisation of the Quoted Security Price Method as a cross-check having regard to 1) the high level of free float; 2) the relatively high level of volume shares traded as a percentage of free float compared to its listed peers; 3) the low average and median bid-ask spread in the last twelve-months.

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Appendix D – GT FX Rates

The Qoria Internal Projections incorporate assumptions regarding foreign exchange rates, with management translating earnings generated in each operating market into AUD for reporting purposes. The principal currency exposures relate to AUD/USD, AUD/GBP, AUD/EUR and AUD/NZD. Given that more than 95% of Qoria's revenue is generated in the United States and the United Kingdom, exchange rate assumptions for these currencies are a key input to the Financial Model.

We note that management has assumed flat exchange rates across the forecast period, based on spot rates prevailing at or around July 2025. For the purposes of our valuation, we have considered market consensus expectations for future exchange rates, noting that exchange rates are unlikely to remain constant over time. The exchange rates are presented in the table below.

Figure 127 - Forecast and adopted exchange rates (AUD/USD) for Qoria

Exchange rates Nominal	Report Date	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28	1Q29	2Q29	3Q29	4Q29	1Q30	2Q30	3Q30	4Q30	LT[1]
AUD/USD																						
KPMG Contirbutor 1	11-Dec-25	0.65	0.65	0.65	0.65	0.67	0.67	0.67	0.67	0.68	0.68	0.68	0.68	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KPMG Contirbutor 2	13-Jan-26	0.67	0.67	0.67	0.67	0.69	0.69	0.69	0.69	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	n/a	n/a	n/a	n/a	0.70
KPMG Contirbutor 3	16-Jan-26	0.67	0.67	0.67	0.67	0.68	0.68	0.68	0.68	0.70	0.70	0.70	0.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.74
KPMG Contirbutor 6	8-Jan-26	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.66
KPMG Contirbutor 7	7-Jan-26	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.64	0.64	0.64	0.64	0.64
KPMG Contirbutor 9	1-Jan-26	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	n/a
KPMG Contirbutor 10	7-Dec-25	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KPMG Contirbutor 11	6-Jan-26	0.67	0.67	0.67	0.67	0.69	0.69	0.69	0.69	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	n/a	n/a	n/a	n/a	0.70
KPMG Contirbutor 12	19-Dec-25	0.68	0.68	0.68	0.68	0.69	0.69	0.69	0.69	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KPMG Contirbutor 13	16-Dec-25	0.68	0.68	0.68	0.68	0.70	0.70	0.70	0.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KPMG Contirbutor 14	12-Dec-25	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KPMG Contirbutor 15	12-Dec-25	0.69	0.69	0.69	0.69	0.73	0.73	0.73	0.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KPMG Contirbutor 17	10-Dec-25	0.70	0.70	0.70	0.70	0.72	0.72	0.72	0.72	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.75	0.75	0.75	0.75	0.75
KPMG Contirbutor 19	5-Dec-25	0.68	0.68	0.68	0.68	0.71	0.71	0.71	0.71	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
KPMG Contirbutor 20	4-Dec-25	0.67	0.67	0.67	0.67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deloitte	30-Mar-26	0.68	0.68	0.68	0.68	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.69	0.69	0.69	0.69	n/a
Westpac	27-Apr-26	0.71	0.72	0.72	0.73	0.73	0.74	0.74	0.74	0.73	0.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAB	30-Jan-26	0.70	0.72	0.73	0.73	0.72	0.71	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RBC	13-Apr-26	0.69	0.72	0.72	0.73	0.73	0.74	0.73	0.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ING	17-Apr-26	0.00	0.73	0.74	0.75	0.73	0.73	0.73	0.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBC	19-Apr-26	0.00	0.68	0.70	0.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Median		**0.67**	**0.68**	**0.68**	**0.68**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**
Average		**0.61**	**0.68**	**0.68**	**0.69**	**0.70**	**0.70**	**0.70**	**0.69**	**0.70**	**0.70**	**0.69**	**0.69**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**
GT Selected D/USD		**0.67**	**0.68**	**0.68**	**0.68**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**	**0.70**

Source: Various Market Outlooks, GTCF Analysis
Note: (1) Most market outlooks only provide forecasts up to 4Q2027. As a result, long-term AUD/USD exchange rates are based on KPMG's outlook, which incorporates forecasts from 13 contributors.

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Figure 128 – Other forecast and adopted exchange rates for Qoria

Exchange rates										
Nominal	Report Date	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	LT[1]
AUD/GBP										
Westpac	27-Apr-26	n/a	0.53	0.53	0.53	0.53	0.53	0.53	0.52	n/a
NAB	30-Jan-26	0.51	0.52	0.53	0.53	0.53	0.53	n/a	n/a	n/a
RBC	13-Apr-26	0.52	0.53	0.53	0.52	0.52	0.53	0.52	0.52	n/a
ING	17-Apr-26	n/a	0.55	0.56	0.55	0.54	0.54	0.54	0.54	n/a
NBC	19-Apr-26	n/a	0.52	0.53	0.53	n/a	n/a	n/a	n/a	n/a
Median		**0.52**	**0.53**	**0.53**	**0.53**	**0.53**	**0.53**	**0.53**	**0.52**	
Average		**0.52**	**0.53**	**0.53**	**0.53**	**0.53**	**0.53**	**0.53**	**0.53**	
AUD/EUR										
Westpac	27-Apr-26	n/a	0.61	0.61	0.61	0.61	0.61	0.61	0.61	n/a
NAB	30-Jan-26	0.58	0.59	0.61	0.59	0.59	0.58	n/a	n/a	n/a
RBC	13-Apr-26	0.59	0.62	0.61	0.61	0.60	0.61	0.59	0.58	n/a
ING	17-Apr-26	0.00	0.62	0.63	0.63	0.60	0.60	0.60	0.60	n/a
NBC	19-Apr-26	0.00	0.59	0.59	0.60	n/a	n/a	n/a	n/a	n/a
Median		**0.29**	**0.61**	**0.61**	**0.61**	**0.60**	**0.60**	**0.60**	**0.60**	
Average		**0.29**	**0.61**	**0.61**	**0.61**	**0.60**	**0.60**	**0.60**	**0.60**	
AUD/NZD										
Westpac	27-Apr-26	1.22	1.22	1.18	1.18	1.14	1.12	1.11	1.1	n/a
NAB	30-Jan-26	1.17	1.16	1.16	1.15	1.15	1.13	n/a	n/a	n/a
Median		**1.19**	**1.19**	**1.17**	**1.17**	**1.15**	**1.13**	**1.11**	**1.10**	
Average		**1.19**	**1.19**	**1.17**	**1.17**	**1.15**	**1.13**	**1.11**	**1.10**	
AUD/GBP		**0.52**	**0.53**	**0.53**	**0.53**	**0.53**	**0.53**	**0.53**	**0.52**	**0.52**
AUD/EUR		**0.29**	**0.61**	**0.61**	**0.61**	**0.60**	**0.60**	**0.60**	**0.60**	**0.60**
AUD/NZD		**1.19**	**1.19**	**1.17**	**1.17**	**1.15**	**1.13**	**1.13**	**1.13**	**1.13**

Source: Various Market Outlooks, GTCF Analysis
Note: (1) Most market outlooks only provide forecasts up to 4Q2027. As a result, long-term exchange rates are based on the period in which multiple forecast estimates are available.

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Appendix E – Listed peers descriptions

Company	Description
EdTech	
3P Learning Limited	3P Learning Limited, together with its subsidiaries, engages in the development, marketing, and sale of educational software and e-books to schools and parents of school-aged students in the Asia-Pacific, North and South America, Europe, the Middle East, and Africa. It operates in two segments, Business-to-School (B2B) and Business-to-Consumer (B2C). The company offers EdTech programs for writing, reading, mathematics, and assessment. It also provides Mathletics, Reading Eggs, Mathseeds, Brightpath Progress, LiteracyPlanet, and Writing Legends programs. 3P Learning Limited was incorporated in 2003 and is headquartered in Leichhardt, Australia.
ReadyTech Holdings Limited	ReadyTech Holdings Limited provides technology-based solutions in Australia and New Zealand, the United Kingdom, and the United States of America. It operates in three segments: Education and Work Pathways; Workforce Solutions; and Government Justice and Procurement. The Education and Work Pathways segment offers cloud-based student and learning management systems for education and training providers to manage the student lifecycle from student enrolment to course completion. This segment also provides platforms to help state governments to manage vocational education and training programs; software platforms for the pathways and back-to-work sector to manage apprentices and job seekers; and competency assessment and skills profiling tools to track on-the-job training through a qualification. The Workforce Solutions segment offers payroll software, outsourced payroll services, human resource management, and recruitment software solutions to employers to assist with payroll and management of their employees. This segment also provides human resource (HR) administration and talent management services, such as employee records, workplace health and safety, and organizational structure. The Government and Justice segment offers government and justice case management software as a service solution to local and state governments, and justice departments; and provides asset management, property, licensing and compliance, finance, HR and payroll, customer management, and courts and justice products. ReadyTech Holdings Limited was founded in 1998 and is headquartered in Sydney, Australia.
D2L Inc.	D2L Inc. provides cloud-based learning software for higher education institutions, kindergarten to grade 12 schools and districts, and private sector enterprises in Canada, the United States, and internationally. The company provides personalized, flexible and modern learning experiences for people of all ages. It offers core cloud-based learning innovation platform, Brightspace, serves three distinct markets, such as kindergarten to grade 12 schools (K-12), higher education, and corporate markets. In addition, the company provides performance+, advanced analytics package, achievement+, and creator+ easy-to-use authoring tools; performance+ advanced analytics package, achievement+, which streamlines achievement reporting on learning outcomes reporting; and Course Merchant, a digital storefront that enables institutions to sell courses directly to learners. Further, it offers Lumi, a human-centered artificial intelligence; and D2L Link that enables seamless connections and streamlined automations with student information systems, customer information management systems, human resource systems and other systems. It sells its platform primarily through direct sales in North America, Europe, and Australia, as well as through direct and indirect channel partners. The company was founded in 1999 and is headquartered in Kitchener, Canada.
Duolingo, Inc.	Duolingo, Inc. operates as a mobile learning platform in the United States, the United Kingdom, and internationally. The company offers 250 language courses, including Spanish, English, French, German, Italian, Portuguese, Japanese, and Chinese through its Duolingo app. It also provides a digital English language proficiency assessment exam. The company was incorporated in 2011 and is headquartered in Pittsburgh, Pennsylvania.
Digital protection	
F-Secure Oyj	F-Secure Oyj operates as a cybersecurity company in Finland and internationally. The company designs and offers security and privacy products and services that help consumers to protect themselves against online threats. It also provides cybersecurity products and services related to endpoint security, privacy protection, password management and digital identity protection, and router security that protects consumers' entire connected home. The company's products include F-Secure Total, an online protection app; F-Secure Internet Security, an antivirus; F-Secure VPN; F-Secure ID Protection, used to protect passwords and online identity; and F-Secure Scam Protection. F-Secure Oyj was founded in 1988 and is headquartered in Helsinki, Finland.
OneSpan Inc.	OneSpan Inc., together with its subsidiaries, provides digital solutions for security, authentication, identity, electronic signature, and digital workflow products in the Americas, Europe, the Middle East, Africa, and the Asia Pacific regions. It operates through Cybersecurity and Digital Agreements segments. The company offers Cloud Authentication, a cloud-based multifactor authentication solution; Mobile Security Suite, a software development kit that protects mobile transactions; Mobile Application Shielding that protects mobile applications from attacks by malware allowing secure usage of mobile applications even in hostile environments; and authentication servers that securely authenticate users and transactions. The company also provides Authentication Suite, a solution to protect organizations from cyber threats; Digipass Authenticator; and Digipass S3 Authentication software, an authentication platform designed to enable passwordless and phishing-resistant authentication across web and mobile applications. It also provides OneSpan Sign, a range of e-signature requirements for occasional agreement; OneSpan Notary, an online notary solution developed for organizations with in-house notaries; OneSpan Sign Identity Verification that enables banks and financial institutions identity verification services; Onespan Sign Authentication, a configurable authentication option to verify senders and signers by adding layers of security to e-signature transactions; and OneSpan Integration Platform, a platform that enables organizations to integrate e-signatures. It sells its solutions through its direct sales force, distributors, resellers, systems integrators, and original equipment manufacturers. The company was formerly known as VASCO Data Security International, Inc. and changed its name to OneSpan Inc. in August 1997. OneSpan Inc. was founded in 1991 and is headquartered in Boston, Massachusetts.

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Company	Description
Mitek Systems, Inc.	Mitek Systems, Inc. provides digital identity verification and fraud prevention solutions worldwide. The company offers Mobile Deposit, a mobile remote deposit capture solution for retail financial institutions, brokerages, and prepaid card providers; Check Fraud Defender, a cloud-hosted fraud mitigation service; Mitek Verified Identity Platform, an end-to-end identity verification solution; Mobile Verify, an omnichannel identity document verification engine; MiSnap, a software development kit that replaces manual image capture with auto-capture; CheckReader, which enables financial institutions to automatically extract data from checks once they have been scanned or photographed by the application; and Check Intelligence, a check fraud solution. It also provides IDLive Face, a passive face liveness detection; IDLive Doc, a document liveness detection; and IDLive Voice, an anti-spoofing voice liveness. The company was incorporated in 1986 and is based in San Diego, California.
GB Group plc	GB Group plc, together with its subsidiaries, provides identity data intelligence products and services in the United Kingdom, the United States, Australia, and internationally. The company operates in three segments: Location, Identity, and Fraud. It offers Instinct, a fraud risk management platform; ID3global, identity verification solution; mobile intelligence; and Investigate, search subject analysis solution. The company also provides biometric authentication solution; document identity proofing solution; and synthetic identity fraud solution. It serves banking, retail, government, financial services and fintech, lending, gaming and wagering, events, crypto and FX, pensions, public sector, and insurance industries. The company was formerly known as Telme Group plc and changed its name to GB Group plc in February 2002. GB Group plc was incorporated in 1989 and is based in Chester, the United Kingdom.
SentinelOne, Inc.	SentinelOne, Inc. operates as a cybersecurity provider in the United States and internationally. The company's Singularity Platform delivers an artificial intelligence-powered autonomous threat prevention, detection, and response capabilities across an organization's endpoints, cloud workloads, and identify credentials, which enables seamless and autonomous protection against a spectrum of cyber threats. It also offers generative AI-security agent (Purple AI), security information and event management, endpoint security, cloud security, identity security, exposure and vulnerability management, and threat services. The company was formerly known as Sentinel Labs, Inc. and changed its name to SentinelOne, Inc. in March 2021. SentinelOne, Inc. was incorporated in 2013 and is headquartered in Mountain View, California.
Trend Micro Incorporated	Trend Micro Incorporated develops and sells security-related software for computers and the internet in Japan, the Americas, Europe, and the Asia Pacific. It offers platforms, such as vision one platform, cyber risk exposure management, security operations, cloud security, endpoint security, network security, email and collaboration security, threat intelligence, identity, AI, data security. The company also provides managed XDR, incident response, and support services. It also provides security suits, maximum security, and internet security; scam check, deepfake inspector, and Ad blocker; ID protection and micro VPN; cleaner one pro and unzip one; antivirus+ security, mobile security, and houseCall; and services bundle support services. The company was incorporated in 1965 and is headquartered in Shinjuku, Japan.
SailPoint, Inc.	SailPoint, Inc. delivers solutions to enable identity security for the enterprise in the Americas, Europe, the Middle East, Africa, the Asia-Pacific, and internationally. Its solutions enable organizations to establish, control, and automate policies that help define and maintain a robust security posture and achieve regulatory compliance; and address various types of systems and identities, including data and applications, employee identities, non-employee identities, and machine identities, as well as enable smarter access decisions, improve business processes, and provide deeper understanding of identity and access. The company offers Identity Security Cloud, a cloud-based identity security solution to discover, manage, and secure all enterprise identity types, as well as the data and cloud infrastructure; and IdentityIQ, a customer-hosted identity security solution. It also provides SailPoint platform, a security platform engineered to unify identity, data, and security intelligence in real time. It serves financial services, media, energy and utilities, technology, life sciences, and healthcare, as well as government agencies and public universities. The company was founded in 2005 and is headquartered in Austin, Texas.
Gen Digital Inc.	Gen Digital Inc. engages in the provision of cyber safety solutions for individuals, families, and small businesses. It offers security and performance management, identity protection, and online privacy, as well as technology platform. The company offers its products under the Norton, Avast, LifeLock, MoneyLion, Avira, AVG, and CCleaner brands. The company was formerly known as NortonLifeLock Inc. and changed its name to Gen Digital Inc. in November 2022. Gen Digital Inc. was founded in 1982 and is headquartered in Tempe, Arizona.
SaaS group with high growth and negative FCF	
Serko Limited	Serko Limited provides online travel booking and expense management services in New Zealand, Australia, the United States, Europe, and internationally. The company offers Zeno, a corporate travel and expense management platform that allow travelers to book and manage trips and expenses; Booking.com, a business travel platform that helps companies to book and manage work trips; and GetThere that enables corporations to deliver an online booking experience. It also provides Serko mobile, a mobile application for iPhones and android devices that offers travel concierge to corporate travelers. In addition, the company offers sales and marketing, expense management, and research and development services. Serko Limited was founded in 1994 and is headquartered in Auckland, New Zealand.
Alkami Technology, Inc.	Alkami Technology, Inc. provides a cloud-based digital sales and service platform for financial institutions in the United States. The company offers the Alkami digital sales & service platform, which includes the Alkami digital banking platform, onboarding & account opening, and data & marketing modules. Its solutions enable financial institutions to onboard and engage new users, accelerate revenues, and enhance operational efficiency, with the support of proprietary, cloud-based, and multi-tenant architecture. It serves community, regional, super-regional credit unions, and banks. The company was founded in 2009 and is based in Plano, Texas.
GitLab Inc.	GitLab Inc., together with its subsidiaries, develops software for the software development lifecycle in the United States, Europe, and the Asia Pacific. The company provides GitLab, an intelligent orchestration platform for DevSecOps, which is a single application offering the entire software development lifecycle, including software, project plans, code, security scans, compliance checks, and deployment configurations. It also offers the GitLab Duo Agent Platform, which enables intelligent orchestration of teams and AI agents to execute tasks autonomously across planning, development, security, and deployment. This platform combines conversational AI assistance, purpose-built agents for specialized tasks, workflow automation, and enterprise controls. In addition, it offers related

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Company	Description
	training and professional services. The company was formerly known as GitLab B.V. and changed its name to GitLab Inc. in July 2015. GitLab Inc. was founded in 2011 and is based in San Francisco, California.
Audinate Group Limited	Audinate Group Limited engages in develops and sells digital audio visual (AV) networking solutions Australia and internationally. It provides Dante, a technology platform that distributes digital audio and video signals over computer networks to original equipment manufacturers. The company provides software products, such as Dante Controller, a real-time network monitoring device; Dante Virtual Soundcard that provides access to various audio devices on the network; Dante Via, a software application that route audio between applications, devices connected to computer; Dante Studio; Dante Director, a cloud-based SaaS application; Dante Managed API; Dante connect, a cloud-based broadcast production; and Dante Domain Manager, as well as Dante AVIO adapters. It also, offers Dante-enabled products; and solutions for manufacturers. The company was founded in 2003 and is headquartered in Surry Hills, Australia.
SaaS group with high growth and positive FCF	
Catapult Sports Ltd	Catapult Sports Ltd, a sports science and analytics company, development and supply of technologies that improve the performance of athletes and sports teams in Australia, Europe, the Middle East, Africa, the Asia Pacific, and the Americas. It operates in three segments: Performance & Health; Tactics & Coaching; and Media & Other. The company engages in the development and sale of performance and health technology solutions, including wearable tracking and analytics, and athlete monitoring software solutions; tactical and coaching technology solutions comprising digital video and analytics, editing, and publishing software solutions; and athlete management platform and analytics, as well as development and growth of a subscription online sport learning platform. It also offers media licensing, athlete management, and professional services. The company serves sporting teams, leagues, and associations, as well as prosumer athletes. The company was formerly known as Catapult Group International Ltd and changed its name to Catapult Sports Ltd in August 2025. Catapult Sports Ltd was founded in 2006 and is based in Richmond, Australia.
SiteMinder Limited	SiteMinder Limited, together with its subsidiaries, provides software and online licensing solutions in the Asia Pacific, Europe, the Middle East, Africa, and the Americas. The company offers online guest acquisition platforms, including Channel Manager that allows customers to sell their rooms on all connected booking sites at the same time; Online Booking Engine which allows customers to take direct reservations from guests through website, social media channels, and metasearch; Hotel Website Builder, an online tool that enables customers to create websites by leveraging pre-built templates and designs; Hotel Business Intelligence, a software that delivers data analytics and insights to help customers make decisions; Little Hotelier, a property management system for reservations, check-ins and check-outs, and guest information; SiteMinder Exchange, a hotel app store which offers connection to hotel apps; and SiteMinder Multi-Property for deploying campaigns and distribution strategies, making decisions, and creating and configuring rate plans across hotel properties. It also provides commerce solution products, such as Global Distribution System, a network that enables travel agencies to access and book hotel rooms, airline tickets, or car rentals; SiteMinder Pay, a hotel payment processing software that allows customers to process secure online payments from guests; Demand Plus, a hotel metasearch for travelers to see rates and inventory for hotels from various booking sites; and Smart Distribution Program, which offers connectivity and client acquisition services for both hotels and online travel agents. The company serves accommodation providers, hotel chains, individual hotel owners, and partners. The company was formerly known as Online Ventures Pty Ltd and changed its name to SiteMinder Limited in May 2020. The company was incorporated in 2006 and is headquartered in Sydney, Australia.
Varonis Systems, Inc.	Varonis Systems, Inc. provides software products and services that continuously discover and classify critical data, remediate exposures, and detect advanced threats with AI-powered technology in North America, Europe, APAC, and rest of worlds. The company offers Varonis Data Security Platform, a Software-as-a-Service solution which includes Data security posture management, Data access intelligence, Data discovery & classification, Discovery policy library, least privilege automation, Data activity monitoring, Data detection and response, and User & entity behavior analytics. It also provides Protection Packages, such as Microsoft 365, Windows & NAS, Hybrid, and Cloud Environments, as well as Database and Email Security Capabilities and On-Premises Subscription Products. It serves the financial services, public, healthcare, industrial, insurance, energy and utilities, technology, construction and engineering, education, and consumer and retail industries. Varonis Systems, Inc. was incorporated in 2004 and is headquartered in Miami, Florida.
Klaviyo, Inc.	Klaviyo, Inc. provides a cloud-based software-as-a-service platform in the United States, rest of the Americas, the Asia-Pacific, the United Kingdom, rest of Europe, the Middle East, and Africa. The company offers Klaviyo business-to-consumer (B2C) CRM, a unified platform that combines marketing, service, and analytics into a single system. It also provides Klaviyo Data Platform (KDP), which offer tools to unify, enrich, transform data, run more advanced reporting and predictive analysis, and sync data; Advanced KDP that provides an enhanced set of data capabilities; Marketing Agent, an AI-driven and autonomous marketing assistant designed to automate and accelerate marketing strategy, content creation, and campaign execution; Customer Agent, an AI-powered assistant that provides support and selling across digital channels; Klaviyo Social, which brings social interaction data into the company's unified consumer profiles; and Marketing Analytics that provide real-time AI-powered insights into consumer purchase. In addition, the company offers email marketing solutions comprising a range of customizable drag-and-drop templates, automated campaign and workflow capabilities, smart send time optimization, generative AI tools, and A/B testing; mobile messaging capabilities through text messaging, rich communication services, and WhatsApp; personalized push notifications; reviews add-on to collect product reviews, consumer data, and messaging; and integration, segmentation, automation, and analytics and benchmark features for its platform. Further, it provides Customer Hub, a consumer-facing portal that brings shopping, service, and personalization together in one place; and Helpdesk, an AI-powered workspace for managing consumer conversations across channels. The company

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Company	Description
	serves entrepreneurs, small and medium-sized businesses, mid-market businesses, and enterprises. Klaviyo, Inc. was incorporated in 2012 and is headquartered in Boston, Massachusetts.
Zeta Global Holdings Corp.	Zeta Global Holdings Corp. operates an omnichannel data-driven cloud platform that provides enterprises with consumer intelligence and marketing automation software in the United States and internationally. The company operates Zeta Marketing platform, a single platform designed to enable enterprises to acquire, grow, and retain consumer relationships more efficiently and effectively than alternative solutions. It also provides Zeta Messaging, an email service provider, offering end-to-end AI-powered omnichannel messaging capabilities, as well as integrated data management, enterprise-scale delivery and support, and sophisticated omnichannel orchestration. In addition, the company offers Zeta Consumer Data platform (CDP+), a system of record for all consumer information, delivers a single, actionable view of customers and prospects that include real-time identifiers and signals, as well as other key attributes; and Zeta's DSP helps customers to maximize the power of paid media to engage the right audiences with precision and efficiency, as well as delivers experiences via desktop, inbox, mobile, CTV and social, and others. Further, it operates Athena by Zeta, an interface to Zeta's AI-native infrastructure layer and intends to power all intelligent decisioning, automation, and user interaction; and Zeta Answers that synthesize trillions of behavioral signals into intent-based scores tied to a unique individual. The company was incorporated in 2007 and is headquartered in New York, New York.
SaaS group with mature growth and positive FCF	
Hansen Technologies Limited	Hansen Technologies Limited engages in the development, integration, and support of billing and customer information systems. The company operates through Energy & Utilities, and Communications & Media segment. It provides Hansen Suite, a set of software applications for the energy, utilities, water, and telecommunications sector; and consulting services for customers the primarily operates in electricity, gas, and water, as well as telecommunications and pay-TV. The company offers powercloud, an E2E SaaS billing platform for energy retailers; HansenCatalog, a product-agnostic catalog; HanseCPQ, an omni-channel quote and order capture solution; HansenOM, a customer order orchestration and fulfillment solution; HansenCCB, a lead-to-cash customer care and billing solution; HansenProvision, a network service, and device provisioning and activation; HansePortfolio, a customer inventory management-product-service-resource. It also provides software products services, such as architecture consulting, solution delivery, systems integration, CIS managed, learning and training, and product support services; cloud and hosting services; and data protection and disaster recovery services, which includes backup as a service, Microsoft office 365 protection, disaster recovery as a service, and data archive. In addition, it offers application services for upgrades, configuration, implementation, and customization; billing application license, support, and maintenance services; and provides third-party hardware/software licenses. The company operates in Australia, New Zealand, Asia, North America, Central America, Latin America, Europe, the Middle East, and Africa. Hansen Technologies Limited was founded in 1971 and is based in Melbourne, Australia.
Vista Group International Limited	Vista Group International Limited provides software and technology solutions to the film industry sectors in New Zealand and internationally. It operates through the Cinema and Film segments. The Cinema segment offers software products to the cinema industry, such as Vista Cinema, a cinema management software and digital solutions for large cinema circuits; Veezi, a cinema management solution for independent exhibitors; Share Dimension software; movieXchange software; Movio Classic software; and Movio Cinema EQ, a data analytics and campaign management solutions. The Film segment provides software products for film studios and distributors, including Maccs, a software solution that manages the distribution of movies to cinemas; Numero, an aggregated box office reporting platform; Movio Research and Movio Media software; Powster for interactive creative studio and production; and Flicks, a movie, cinema, and streaming website and app. The company also offers software development and licensing; marketing and creative solutions; distributes intellectual property; and advertising sales. Vista Group International Limited was founded in 1996 and is headquartered in Auckland, New Zealand.
Iress Limited	Iress Limited engages in the designing and developing software and services for the financial services industry in the Asia Pacific, the United Kingdom and Europe, South Africa, and North America. It offers client management, business automation, portfolio data, research, financial planning tools, scaled advice journeys, digital advice solutions, digital client solutions, data-driven compliance and analytics, regulatory obligations management solutions, and revenue and payments management; trading interfaces, order and execution management, smart order routing, FIX services, portfolio management, analytical tools, algorithmic trading, post trade solutions, market data, trading and market data APIs; and mortgage comparison, mortgage advice, lender connectivity, quoting, comparison, application processing services. The company also provides portfolio management, order and execution management, FIX services, analytical tools, connectivity, market data, order management, portfolio management, client relationship management, and wealth management services. It offers its solutions to institutional and independent advisory clients; institutional sell-side, retail, and online brokers; investment, fund, private client advisers, and wealth managers; retail and investment platforms; superannuation funds; and mortgage intermediaries, networks, and Institutional and independent advisory. The company was formerly known as IRESS Market Technology Limited and changed its name to IRESS Limited in May 2012. The company was incorporated in 1993 and is headquartered in Melbourne, Australia.
Gentrack Group Limited	Gentrack Group Limited engages in the development, integration, and support of enterprise billing and customer management software solutions for the energy and water utility, and airport industries. The company operates in two segments, Utility Billing Software and Airport Management Software. Its products portfolio includes end-to-end offerings; customer engagement; billing and finance solutions; business and data applications; distributed energy resource management; customer information systems; and debt management tools. The company also provides support services, such as upgrades, software revisions, and extended support, as well as software development and sales. It operates in Australia, New Zealand, the United Kingdom, and internationally. Gentrack Group Limited was founded in 1989 and is headquartered in Auckland, New Zealand.
Nuix Limited	Nuix Limited provides investigative analytics and intelligence software solutions in the Asia Pacific, the Americas, Europe, the Middle East, and Africa. The company offers Nuix Neo Platform, a solution-based offering that solves most challenging data problems; Nuix Neo Data Privacy for managing data privacy; Nuix Neo Investigations, collaborates in real time and uncover the truth with insights on a massive scale; and Nuix Neo Legal provides

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Company	Description
	insights from data and make decisions for law firms and legal service providers. It also provides Nuix Neo Discover, an eDiscovery processing, review, analytics, and predictive coding in one software solution; Nuix Workstation, a platform that process file formats and source types to search and analyze, and turn data into information; Nuix Investigate, visualize communication patterns and establish case position sooner; Nuix Adaptive Security, detects potential internal and external threats to data security in real-time; and Nuix Enterprise Collection Center, a streamline and automate data collection for relocation, analysis, processing, and production. In addition, it offers Nuix Rampiva, an ediscovery workflow automation suite that has increased the data-processing throughput of the team. It serves government agencies, regulators, corporations, and professional service firms. The company was formerly known as Nuix Pty Ltd and changed its name to Nuix Limited in September 2020. The company was founded in 2000 and is headquartered in Sydney, Australia.
Blackbaud, Inc.	Blackbaud, Inc. engages in the providing AI-powered solutions in the United States and internationally. The company offers fundraising and engagement solutions, including Blackbaud Raiser's Edge NXT, Blackbaud CRM, Blackbaud Luminate Online, Blackbaud TeamRaiser, JustGiving from Blackbaud, Blackbaud Fundraiser Performance Management, and Blackbaud Altru; financial management solutions, such as Blackbaud Financial Edge NXT, Blackbaud Purchase Cards, Blackbaud Tuition Management, Blackbaud Financial Aid Management, and Blackbaud Billing Management; and grant and award management solutions, which includes Blackbaud Grantmaking and Blackbaud Award Management. It also offers education solutions, including Blackbaud Student Information System, Blackbaud Learning Management System, Blackbaud Enrollment Management System, and Blackbaud School Website System; social responsibility, employee giving, and volunteering solutions, such as YourCause GrantsConnect and YourCause CSRconnect, and Blackbaud Impact Edge; and payment services, which includes Blackbaud Merchant Services. In addition, the company provides data intelligence solutions; professional and managed services, such as system implementation, data conversion, business process analysis and application customization, database merging and enrichment, database production activities, website design services, and outcome-based and prescriptive services; and training solutions. The company sells its solutions and related services through its direct sales force. Blackbaud, Inc. was founded in 1981 and is headquartered in Charleston, South Carolina.
Tyler Technologies, Inc.	Tyler Technologies, Inc. provides integrated software and technology management solutions for the public sector in the United States. It operates in two segments, Enterprise Software and Platform Technologies. The company designs, develops, markets, and supports a range of software solutions to serve mission-critical back-office functions. It also offers platform and transformative technology solutions, such as cybersecurity, data and insights, digital solutions, payments, platform technologies, and outdoor recreation; public administration solutions, including civic services, ERP, property and recording, and regulatory; and corrections, courts and justice, and public safety solutions. In addition, the company provides school ERP and student transportation K-12 education solutions; and health and human services solutions comprising environmental health, and disability and benefits. It has a strategic collaboration agreement with Amazon Web Services for cloud hosting services. The company was formerly known as Tyler Corporation and changed its name to Tyler Technologies, Inc. in June 1999. Tyler Technologies, Inc. was founded in 1966 and is based in Plano, Texas.
Global "best in class" SaaS group	
Technology One Limited	Technology One Limited engages in the development, marketing, sale, implementation, and support of integrated enterprise business software solutions in Australia and internationally. It operates through Software and Consulting segments. The company offers various business software solutions, including business analytics, app builder, corporate performance management, curriculum, DxP local government, DxP Student, DxP Essentials, enterprise asset management, enterprise budgeting, enterprise cash receipting, enterprise content management, financials, human resources and payroll, performance planning, property and rating, spatial, student management, timetabling and scheduling, and supply chain management. It serves local government, education, government, health and community services, asset and project intensive, and financial services and corporate organizations. Technology One Limited was incorporated in 1983 and is headquartered in Fortitude Valley, Australia.
WiseTech Global Limited	WiseTech Global Limited engages in the development and provision of software solutions to the logistics execution industry in the Americas, the Asia Pacific, Europe, the Middle East, and Africa. It develops, sells, and implements software solutions that enable and empower logistics service providers to facilitate the movement and storage of goods and information. The company offers various software solutions for forwarding and customs, landside logistics, digital documents, transport and specialist warehouse management system, carrier and rates, and enterprise. WiseTech Global Limited was incorporated in 1994 and is based in Alexandria, Australia.
Xero Limited	Xero Limited, together with its subsidiaries, provides online business solutions for small businesses and their advisors in Australia, New Zealand, the United Kingdom, North America, and internationally. It offers accounting, payroll, payments and other solutions through its Xero platform. The company also provides Planday, an online employee scheduling software; Hubdoc for bills and receipts; Syft, which creates reports, forecasts, dashboards, and consolidations with AI insights; TaxCycle, a tax preparation software for accountants and bookkeepers; and Tickstar, an e-invoicing product. Xero Limited was incorporated in 2006 and is headquartered in Wellington, New Zealand.
Autodesk, Inc.	Autodesk, Inc. engages in the provision of 3D design, engineering, and entertainment technology solutions worldwide. The company offers AutoCAD Civil 3D, a surveying, design, analysis, and documentation solution; Autodesk Build, a toolset for managing, sharing, and accessing project documents for streamlined workflows between the office, trailer, and jobsite; Revit, a software built for building information modeling to help professionals design, build, and maintain energy-efficient buildings; Autodesk BIM Collaborate Pro, cloud-based design collaboration and design management software; BuildingConnected, a SaaS preconstruction solution; and Tandem, a cloud-based platform that transforms the built asset lifecycle. It also provides AutoCAD software, a customizable and extensible CAD application for professional design, drafting, detailing, and visualization; AutoCAD LT, a drafting and detailing software; Fusion, a 3D CAD, computer-aided manufacturing, and computer-aided engineering tool; Inventor, a software solution that offers a set of tools for 3D mechanical design, simulation, analysis, tooling, visualization, and documentation; product design and manufacturing collection tools; and Vault, a data management software for managing data in one central location, accelerate design processes, and streamline internal/external

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Company	Description
	collaboration. The company offers Flow Production Tracking, a cloud-based production management software; Maya software that offers 3D modeling, animation, effects, rendering, and compositing solutions for film and video artists, game developers, and design visualization professionals; Media and Entertainment Collection that offers end-to-end creative tools for entertainment creation; and 3ds Max software, which provides 3D modeling, animation, and rendering solutions. It sells its products and services through a network of resellers and distributors. Autodesk, Inc. was incorporated in 1982 and is headquartered in San Francisco, California.
Adobe Inc.	Adobe Inc. operates as a technology company worldwide. The Digital Media segment offers products and services that enable individuals, teams, and enterprises to create, publish, and promote content. This segment serves photographers, video editors, graphic and experience designers, game developers, content creators, students, marketers, business owners, knowledge workers, and consumers. The Digital Experience segment provides an integrated platform; and products, services, and solutions that enable brands and businesses to create, manage, execute, measure, monetize, and optimize customer experiences from analytics to commerce. This segment serves marketers, advertisers, agencies, publishers, merchandisers, merchants, web analysts, data scientists, developers, and executives across the C-suite. The Publishing and Advertising segment offers e-learning, technical document publishing, web conferencing, document and forms platform, web application development, printing, and Adobe Advertising solutions. It also provides consulting, training, customer management, technical support, and learning services. The company offers its solutions to enterprise customers, and businesses and consumers; and licenses its products to end-user customers through app stores and website at adobe.com. It markets and distributes its products through distributors, retailers, software developers, mobile app stores, systems integrators, independent software vendors, value-added resellers, and original equipment and hardware manufacturers. The company has a strategic alliance with HUMAIN for the development of generative AI models and AI-powered applications. The company was formerly known as Adobe Systems Incorporated and changed its name to Adobe Inc. in October 2018. Adobe Inc. was founded in 1982 and is headquartered in San Jose, California.
Salesforce, Inc.	Salesforce, Inc. provides customer relationship management technology services that connect companies and customers together in the United States, Europe, and the Asia Pacific. The company offers Agentforce, which enables customers to build, deploy, and manage enterprise-grade, autonomous AI agents at scale, enabling humans and agents to work together; Agentforce Sales, an integrated platform that brings together the power of humans with AI agents to help sales teams for selling, managing, and automating entire sales processes; Agentforce Service, which enables companies in every industry to bring all of their customer, employee, IT, and field service needs onto one integrated AI-powered platform; Data 360, a data engine that gives AI agents their context and serves as the foundation for how customers unify service offerings, making their data actionable for both humans and agents; Informatica, an AI-powered data management platform that enables customers to discover, integrate, govern, and deliver trusted data at scale across hybrid and multi-cloud environments; and Slack, a conversational interface for the agentic enterprise where people and agents work together, connecting knowledge, actions, and data in real time. It also provides marketing platforms; commerce services, which empower shopping experiences across various customer touchpoints; integration and analytics solutions; Salesforce Starter, a suite for small and medium-sized businesses that brings sales, service, marketing, and commerce together; and a field service solution that enables companies to connect service agents, dispatchers, and mobile employees through one centralized platform to schedule and dispatch work, as well as track and manage jobs. It serves financial services, healthcare and life sciences, manufacturing, automotive, and government sectors. Salesforce, Inc. was incorporated in 1999 and is headquartered in San Francisco, California.
SAP SE	SAP SE, together with its subsidiaries, provides enterprise application and business solutions worldwide. It offers SAP Business AI; SAP S/4HANA that provides software capabilities for finance, risk and project management, procurement, manufacturing, supply chain and asset management, and research and development; SAP SuccessFactors solutions for human resources, including HR, time, payroll, talent and employee experience management, and analytics and planning; and spend management solutions that covers direct and indirect spend, travel and expense, and external workforce management. The company also provides SAP customer experience solutions; SAP Business Technology platform that enables customers and partners to build, integrate, and automate applications; and SAP Business Network, a business-to-business collaboration platform that helps digitalize key business processes across the supply chain and enables communication between trading partners. In addition, it offers SAP Signavio to help customers to discover, analyze, and understand business process operations; industry solutions that provide customers and partners with industry-specific solutions; and SAP LeanIX to visualize enterprise architecture, assess interdependencies and the potential impact of IT modernization, and manage the transition toward the target landscape. Further, the company provides WalkMe to execute workflows; SAP Enable Now, which offers e-learning content embedded in SAP workflows; Taulia solutions for working capital management; and sustainability solutions and services. Additionally, it provides services and support solutions. SAP SE was founded in 1972 and is headquartered in Walldorf, Germany.
Netflix, Inc.	Netflix, Inc. provides entertainment services worldwide. The company offers television (TV) series, documentaries, feature films, games, and live programming across various genres and languages. It also provides members the ability to receive streaming content through a host of internet-connected devices, including TVs, digital video players, TV set-top boxes, and mobile devices. Netflix, Inc. was incorporated in 1997 and is headquartered in Los Gatos, California.
Spotify Technology S.A.	Spotify Technology S.A., together with its subsidiaries, provides audio streaming subscription services worldwide. It operates in two segments, Premium and Ad-Supported. The Premium segment offers online and offline streaming access to its catalog of music and podcasts, including video, lossless music, and audiobooks in select markets through subscription offerings primarily sold directly to end users and partners. The Ad-Supported segment provides limited on-demand online access to its catalog of music and online and offline access to its catalog of podcasts on computers, tablets, mobile devices, and other smart devices. The company also offers sales, distribution and marketing, contract research and development, and customer and other support services. Spotify Technology S.A. was incorporated in 2006 and is headquartered in Stockholm, Sweden.

Source: S&P Global.

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Appendix F – Comparable transactions target description

Company	Description
Octopus BI	Ayra International Pty Ltd, trading as OctopusBI, develops a software that delivers data through beautiful data visualizations of ecosystem. The company was incorporated in 2016 and is based in Sydney, Australia. As of October 4, 2024, Ayra International Pty Ltd operates as a subsidiary of Qoria Limited.
Instructure	nstructure, Inc. designs and develops learning platform that organizes and automates the learning lifecycle. The company's learning platform provides Learning Management System for assessments, analytics, and learning management. It products include, canvas, a platform for k-12 and higher education that facilitates teaching and learning, mastery for assessments, and parchment for record management, enrollment and credentialing solutions; and services include learning, technical and certification courses. the company also offers solutions for higher education and vocational level learning.
PowerSchool Holdings, Inc.	PowerSchool Holdings, Inc., together with its subsidiaries, offers cloud-based software to the K-12 education market in the United States, Canada, and internationally. The company offers solution embedded in school workflows and is used on daily basis by educators, students, administrators, and parents in schools and districts. Its also offers cloud-based technology platform helps schools and districts efficiently manage state reporting and related compliance. In addition, the company provides cloud-based technology platform helps schools and districts manage state reporting and related compliance, special education, finance, human resource, talent, registration, attendance, funding, learning, instruction, behavior, grading, college and career readiness, assessments, and analytics.
Kahoot!	Kahoot! AS operates a learning and engagement platform in the United States, Canada, Europe, the Asia Pacific, the Latin America and the Caribbean, Africa, the Middle East, and India. The company's platforms help to create, share, and host learning sessions. It offers Kahoot! Learning platform for learning and engagement services; employee engagement and learning platforms, such as Actimo and Motimate; Drops, a language learning app for visuals and play; Kahoot! DragonBox app for math learning; and Kahoot! Poio Read app, which empowers children to learn to read through play.
Qustodio	Qustodio LLC develops and operates a parental control technology platform for digital devices to monitor, control and track children's activities online. The company was founded in 2012 and is based in Charlotte, North Carolina. As of August 31, 2022, Qustodio LLC operates as a subsidiary of Qoria Limited
CIPAFilter	CIPAFilter develops solutions for reporting, web filtering, and firewall. The company was founded in 1999 and is based in East Moline, Illinois. As of February 28, 2022, CIPAFilter operates as a subsidiary of Linewize Limited.
Smoothwall	Smoothwall Limited develops Web filtering, safeguarding, and Internet security solutions software used globally in the public and private sectors. It offers Secure Web Gateway, a Web filtering solution to used tackle the issues of acceptable Web usage, productivity loss, Web-borne malware, and mobile device integration; and Unified Threat Management, a solution that simplifies network security, as well as combines Web filter with perimeter firewall, application control, Virtual Private Network (VPN), Intrusion Prevention System (IPS), and email security. The company also provides hardware appliances for infrastructure applications; and technical support and software update services. Its products are available as software, hardware appliances, and virtual machines.
NetRef	Verite is a relatively new entrant into the US K-12 online safety market with the innovative Net Ref cloud managed class room tool. Verite has established a high quality team of domain experts in software engineering, customer success and sales. Net Ref's speciality is high performance technology and exceptional user experiences and their technology pedigree is derived from parent company Verite Group, Inc. Verite Group is a US based boutique provider of custom software solutions operating across education, government and private enterprise.
Envirosuite Limited	Envirosuite Limited develops and sells environmental management technology solutions. It offers EVS Industrial, an environmental monitoring system; EVS Water, a water treatment and sewer modelling solution; EVS Aviation, an airport environmental management software; and EVS IoT, a real-time environmental monitoring device. The company's software measures noise, air quality, dust, water quality, odour, and vibration. It serves the mining, aviation, industrial, waste, wastewater, and water treatment industries.
Dropsuite Limited	Dropsuite Limited provides cloud-based data backup, recovery, and protection services for business information. The company delivers data protection solutions that include backup, archiving, and recovery for business data across platforms such as Microsoft 365, Google Workspace, and QuickBooks Online, covering email, OneDrive, SharePoint, Teams, calendars, contacts, and tasks. It offers website and database backup and monitoring services, migration support from third-party vendors, and advanced analytics for usage analysis and optimization. The company provides partner services for integration, provisioning, billing, and dedicated support, along with security features such as AES 256-bit encryption, TLS/SSL in transit, multi-factor authentication, and infrastructure monitoring.
Tesserent Limited	esserent Limited provides cyber security consulting, cloud, and managed services in Australia and internationally. The company operates through three segments: Tesserent Commercial, Tesserent Federal, and Tesserent New Zealand. Its services include cyber strategy and consulting; security advisory; technical assurance and testing; and identity and access management.
PropTech Group Limited	PropTech Group Limited provides engineering and construction services. The company offers geotechnical services, construction materials testing, and engineering consultancy. It serves sectors such as transport, infrastructure, mining, renewables, and defe
Nearmap Australia	Nearmap Australia Pty Ltd provides high-resolution aerial imagery, 3D modeling, and geospatial analytics through cloud-based software and location intelligence solutions. The company offers high-resolution aerial and near-infrared imagery for urban areas, along with 3D modeling and artificial intelligence-powered data layers for applications such as roof condition assessment, risk evaluation, vegetation monitoring, and property measurements. It delivers cloud-based mapping software, MapBrowser, which enables users to view, measure, and manage projects remotely, and provides catastrophe response assessment through the ImpactResponse system using post-disaster imagery and computer-vision detections

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PayGroup Limited	PayGroup Limited designs and develops a platform to provide payroll and human capital management (HCM) solutions in Australia, New Zealand, and Asia. It operates through 3 segments: PayAsia, Astute, and IWS. The PayAsia segment provides Software with a Service (SwaS) payroll solutions; HCM platform; payroll treasury, lodgement, and other payroll-related services; and SwaS payroll outsourcing services. The Astute segment offers Software as a Service (SaaS) payroll and workforce management solutions.
EMS Bruel & Kjear	EMS Bruel & Kjaer Pty Ltd offers environmental monitoring systems and services to the airports in Australia and internationally. It provides airport noise and operations monitoring systems, managed noise services, precision noise monitoring systems, and noise contour calculations, as well as flight track management solutions.
PRMGlobal Holdings	RPMGlobal Holdings Limited develops and provides mining software solutions in Australia, Asia, the Americas, Africa, and Europe. It operates through Software and Advisory divisions. The company provides software licensing, consulting, implementation, and support services; and technical, advisory, and training services.
Infomedia Ltd	Infomedia Ltd, a technology company, develops and supplies electronic parts catalogues, service quoting software, and e-commerce solutions for the automotive industry worldwide. The company offers parts solutions, including Microcat EPC, an electronic parts catalogue; Microcat PartsBridge, an online collision parts ordering system that connects dealers with bodyshops to capture sales from the aftermarket and sell more original equipment parts; Microcat Market, an online parts catalogue and ordering system that connects dealers with repair shops to sell OE mechanical parts; and Microcat CRM, a customer record management for wholesale parts. It also provides service solutions, such as Superservice, an aftersales tool; Superservice Menus, a service quoting software; Superservice Triage, a vehicle inspections system; Superservice Connect, an online self-serve booking solution; and Superservice Register, an online VIN-specific central database to retrieve vehicle service records. In addition, the company offers INFODRIVE, an automotive aftersales customer experience platform; SimplePart, an e-commerce platform for genuine parts and accessories; Netlube Data, provides recommendation with lubricant data; Netlube CRM, a customer relationship management solution tailored for the lubricant industry; Intellegam Repair Assistant, a repair guidance powered by AI; Intellegam Knowledge Assistant which transforms technical data from any source into a single knowledge base; and OEM and dealer programs. The company was incorporated in 1987 and is headquartered in Sydney, Australia.
Sterling Check Corp	Sterling Check Corp. provides technology-enabled background and identity verification services in the United States, Canada, Europe, the Middle East and Africa, and the Asia Pacific. The company offers identity verification services, such as telecom and device verification, identification document verification, facial recognition with biometric matching, social security number verification, and live video chat identification proofing; fingerprinting; background checks, including criminal record checks, sex offender registries, civil court records, motor vehicle and driving license records, executive investigations, credit reports, social media searches, and contingent workforce solutions; liens, judgments, and bankruptcies; and sanctions, risk, and compliance checks. It also provides credential verification services, which include employment verification, education verification, credential verification, professional reference checks, and department of transportation; drug and health screening; onboarding solutions, including Sterling I-9 that integrates a suite of screening and onboarding services and onboarding forms; and workforce, medical license, and motor vehicle records monitoring solutions.
HireRight Holdings Corp	HireRight Holdings Corporation provides technology-driven workforce risk management and compliance solutions worldwide. It offers background screening, verification, identification, monitoring, and drug and health screening services for customers under the HireRight brand name. The company provides its services through software and data platform that integrates into its customers' human capital management systems enabling workflows for workforce hiring, onboarding, and monitoring. It serves transportation, healthcare, technology, financial services, business and consumer services, manufacturing, education, and retail industries, as well as not-for-profit organizations. The company was formerly known as HireRight GIS Group Holdings LLC and changed its name to HireRight Holdings Corporation in October 2021.
Damstra Holdings Limited	Damstra Holdings Limited operates as an enterprise protection software provider in Australia, the United States, New Zealand, and internationally. Its enterprise protection platform integrates a range of modules and products that allows organizations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information. The company's workplace management platform comprising workforce management, access control, asset management, digital forms, e-learning, safety, solo, predictive analytics; and connected worker, accessible information, reporting business intelligence tools, and learning management solutions. It also engages in rental of hardware equipment; and provision of training and other support services
MSL Solutions Limited	MSL Solutions Limited provides software as a service solution for sports, leisure, and hospitality sectors worldwide. The company offers SwiftPOS and OrderMate, an integrated point of sale platforms, which provides solutions to support complementary sectors and enhancing customers' ability to pick the right option for their venue. It also provides technology platforms to manage national federations, golf clubs, and golf professionals and tournaments; and digital solutions through mobile applications. It serves stadiums and arenas, multi-site venues, pubs, clubs, restaurants, retail, and education industries.
Class Pty Limited	Class Pty Limited provides cloud-based software solutions for wealth management, accounting automation, and corporate compliance. The company offers tools for automating and managing self-managed superannuation fund (SMSF) administration, trust accounting, and corporate compliance tasks. It delivers online solutions to standardise trust documents, manage trust entities, maintain SMSF entities, and manage ASIC affairs, with integration of data feeds from various partners. The company provides access to technical resources, industry tools, training modules, fact sheets, videos, and a help centre, along with consulting services from employees with accounting and finance backgrounds.
Cornerstone OnDemand Inc	Cornerstone OnDemand, Inc., together with its subsidiaries, provides learning and people development solutions as software-as-a-service worldwide. The company learning and development, performance management, recruiting and onboarding, analytics and reporting, and workforce planning services. The company's enterprise people development solutions comprise of learning solutions, which provide learning management software to scale with the organization and support compliance, knowledge sharing, and employee-driven development training to close skills gaps; content solution, which provides learning content from its own studios and various quality partners; performance solutions, which provide tools to manage goal setting, performance reviews, competency assessments, compensation management, and succession planning; careers solution, which helps employees understand how to get from their current position to future strategic roles with continuous feedback, goal setting, development plans, career exploration, and engagement survey tools; recruiting solutions, which help organizations

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	to attract, hire, and onboard the right employees; and HR solution, which provides an aggregated view of employee data with workforce planning, self-service management, and compliance reporting capabilities.
Kape Technologies	Kape Technologies PLC, together with its subsidiaries, develops and distributes digital products in the online security space. It operates through Digital Security, Digital Content, and Digital Privacy segments. The company offers CyberGhost, ZenMate, Express, and private internet access that provide cybersecurity SaaS with a focus on providing of virtual private network solutions. It provides Intego, a cyber security SaaS provider that focuses on the provision of malware protection to Macintosh operating systems; and PC performance, Webselenese, Reimage PC, Restoro, and DriverFix products. In addition, the company offers software development; market research; consulting; and professional services.
McAfee Corp.	McAfee Corp. provides integrated security, privacy, and trust solutions to consumers in the United States and internationally. Its security technologies allows home users to protect their devices against file less attacks, viruses, malware, and other online threats. The company's products include device security solutions comprising anti-malware software and real-time threat defense, online privacy and comprehensive internet security, and identity protection solutions. Its solutions also cover individual products for consumers, such as Safe Connect VPN, Tunnel Bear, WebAdvisor, and Identity Theft Protection. Its other products & services include antivirus, scam detector, virtual private network (VPN), mobile security, PC optimizer, TechMaster concierge, and McAfee assist. The company provides personal protection services that protect consumers and their families across their digital lives, which cover cross-device identity protection, online privacy, and Internet and device security against virus, malware, spyware, and ransomware attacks. It provides solutions under the Total Protection and LiveSafe portfolio brands.
Sontiq, Inc.	Sontiq, Inc. offers identity theft protection and mobile cyber security services. The company develops an application, Mobile Defense Suite, that offers mobile attack control, mobile attack view, mobile attack recovery. Sontiq, Inc. was incorporated in 2009 and is based in Nottingham, Maryland. As of December 1, 2021, Sontiq, Inc. operates as a subsidiary of TransUnion.
Express VPN	Express VPN International Ltd. provides virtual private network solutions.
Avast Plc	Avast Limited, together with its subsidiaries, provides cybersecurity protection solutions under the Avast brand name in the United States, the United Kingdom, France, Germany, and internationally. It offers desktop security and mobile device protection products; value-added solutions for performance, privacy, and other tools; and web browsing, third-party software distribution, e-commerce tools, mobile advertising, and other IT-managed solutions, as well as security and protection solutions for small and medium-sized business customers. The company also sells subscription software licenses through an e-shop directly to end customers in cooperation with payment gateway providers. It primarily sells software licenses through e-commerce service providers, retailers, and resellers.
Avira	Avira Operations Gmbh & Co. Kg provides a consumer-focused portfolio of security and privacy solutions for Windows, Mac computers, Android, iOS smartphones, home networks and smart devices.
LifeLock, Inc.	LifeLock, Inc. provides proactive identity theft protection services for consumers and fraud and risk management solutions for enterprises. Its technology scans for personal info and pinpoints possible identity threats; and allows users to get alerts to possible threats by text, phone call, email, or mobile app.
ForgeRock, Inc.	ForgeRock, Inc. provides services and support in the United States. It serves businesses in the United States.
Ping Identify Holding Corp.	Ping Identity Corporation develops identity security for digital enterprises globally. The company offers PingOne for customers, PingOne for the workforce, orchestration, risk management, identity verification, personal identity, directory, multi-factor authentication, single sign-on, multi-factor authentication, web and API access, dynamic authorization, API intelligence, and pricing.
Mandiant, Inc	Mandiant, Inc. provides cybersecurity services, including cyber defense, threat intelligence, and incident response. The company offers proactive cybersecurity assessments, guidance, and support before, during, and after cybersecurity incidents to help organizations prepare for and respond to breaches. It delivers red teaming services to identify and measure risks to AI systems in production environments and assists organizations in operationalizing AI technologies to enhance cyber defenses.
Acuant, Inc.	Acuant Inc. develops software, hardware, mobile, and Web based identity capture solutions that extract images and text from ID documents. The company offers idScan, a software solution that recognizes drivers' licenses, state IDs, passports, medical insurance cards, business cards, and other government issued ID documents to register, onboard, or credential an individual. It also offers medical solutions, including MedicScan, an optical character recognition technology based software solution that extracts data from ID cards and medical insurance cards, as well as automatically populates fields in patient management systems and EMRs; and verification and authentication solutions, such as solutions for age verification, fraud prevention, document authentication, knowledge based authentication, address validation, and regulatory compliance.
Kount, Inc,	Kount Inc. provides trust and safety technology solutions focused on fraud prevention, digital identity verification, and risk mitigation for businesses. The company offers a platform for fraud detection, chargeback protection, and digital identity verification, along with solutions for regulatory compliance, authorization optimization, and account security. Its services include tools for preventing unauthorized transactions, friendly fraud, account takeover, and third-party reseller activity, as well as APIs, developer tools, and support resources for integration and ongoing updates.
Sophos Group plc	Sophos Group Limited, through its subsidiaries, develops cloud-managed network and end-user cybersecurity solutions. The company offers Intercept X Endpoint, which delivers endpoint protection with artificial intelligence (AI) against malware, ransomware, exploits, and hacks; XG Firewall, a synchronized security built-in firewall that provides solutions for SD WAN and VPN connectivity, retail and branch, endpoint integration, enterprise and school protection, public and private cloud, and hybrid cloud; Sophos Central, a unified console for managing various Sophos products; and Sophos Wireless, a cloud-managed Wi-Fi that offers synchronized connectivity, threat discovery, and modular management system solutions. It also offers Sophos Mobile, a unified endpoint management and mobile threat defense solution; Phish Threat, a phishing attack simulation and end users training solution; Sophos Email, a cloud email security solution with AI; Sophos Home, cloud security; Central Device Encryption, a single console to manage various security products; Cloud Optix, which offers AI-based cloud security analytics and compliance; UTM, a unified threat management solution; a platform to provide end-to-end protection in public cloud services; and Intercept X for Server, a server protection solution that secures cloud, on-premises, or hybrid server environments. In addition, the company offers Secure Web Gateway, managed threat response, and professional services.

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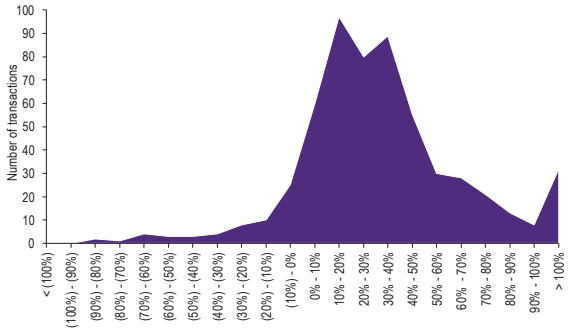
IDology, Inc.	IDology, Inc. develops digital identity verification and authentication solutions. It offers ExpectID for validating individual's personal information, such as a social security number; ExpectID Age for age verification; ExpectID Score for risk evaluation process; ExpectID Email which analyzes an email address to give an organization with a view of their customers; ExpectID Mobile Authentication and ExpectID Secure SMS for providing digital authentication; and IDology Mobile Identity Spectrum, an integrated solution for verification. The company also provides ExpectID Scan Onboard, a mobile-optimized ID document verification, scan, and prefill solution that facilitates customer onboarding; and an on-demand change management tool that allows client business unit managers to control the entire proofing process, including within an integrated solution, as well as provides consulting services.
InfoArmor, Inc.	InfoArmor, Inc. develops a data security software for businesses. Its products include PrivacyArmor, which provides employee identity protection services through proactive identity monitoring service that sends alerts at the first signs of fraud; and VigilanteATI, that provides advanced threat intelligence, network intelligence, dark web forum access, and breach intelligence and third-party exposure.
ThreatMetrix Inc.	ThreatMetrix Inc. provides context-based business security and fraud prevention solutions for businesses in various industries worldwide. It offers TrustDefender Cybercrime Protection Platform, which delivers comprehensive visitor assessment by screening users and devices in real-time to reveal fraudsters and hackers; provides context-based authentication to reduce online fraud and protect access to mission critical enterprise applications; and protects against account takeovers, payment frauds, fraudulent account registrations, multi-channel Web fraud, malware, and hacking. The company provides context-based authentication solutions in the areas of remote workforce access, frictionless two-factor authentication, customer single sign-on, and workforce single sign-on.

Source: S&P Global.

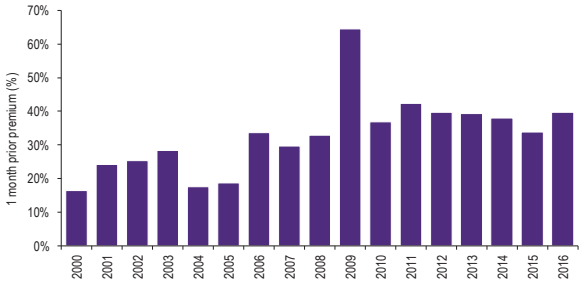
Appendix G – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

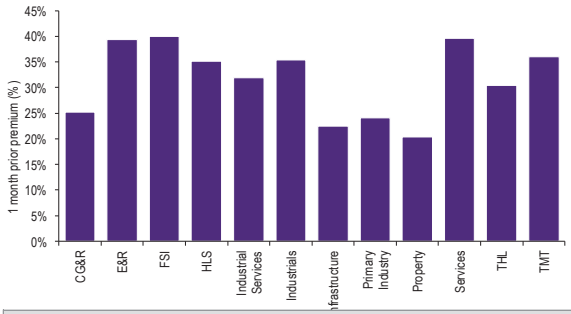
1 Month Prior Control Premium



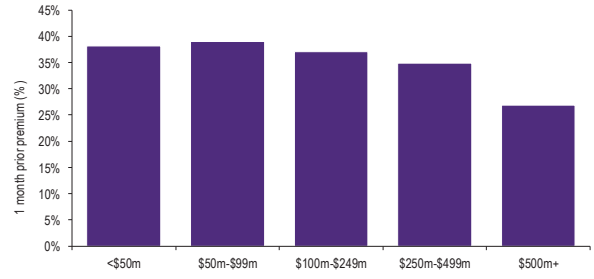
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF analysis.

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Appendix H – Glossary

$ or A$ or AUD	Australian Dollar
AASB 16	Australian Accounting Standards Board – Leases
ACCC	Australian Competition and Consumer Commission
AFS	Australian Financial Services license
Agentic AI	Artificial intelligence systems capable of autonomous, multi-step decision-making and task execution
Agreed Equity Remuneration	Has the meaning given in Section 4.2 of the Scheme Booklet. For further information on what it comprises, see Section 7.6(d)(vii).
AI	Artificial Intelligence
AI Cloud Scan	Qoria's AI-powered safeguarding tool that automatically scans a school's cloud storage to detect, categorise, and flag potentially harmful or non-compliant images for review.
AI-enabled	Enabled or supported by artificial intelligence
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ARPU	Average Revenue Per User
ARR	Annual Recurring Revenue
ASIC	Australian Securities and Investments Commission
Ashgrove	Ashgrove Speciality Lending Investments I Designated Activity Company
Ashgrove Facility	The debt facility provided pursuant to the Ashgrove Facility Agreement (which agreement is defined in Section 5.15(b) of the Scheme Booklet
ASX	Australian Securities Exchange
AT&T	A US-based multinational telecommunications and technology company
ATO	Australian Taxation Office
Aura	Aura Consolidated Group, Inc.
Aura Business	Aura's small-to-medium business security offering
Aura CDI	A CHESS Depositary Interest, being a unit of beneficial ownership in an Aura Share (in the form of a CHESS Depositary Interest), registered in the name of the Chess Depositary Nominees Pty Limited ACN 071 346 506
Aura Common Stock	A share of common stock of Aura
Aura Convertible Note	The Convertible Unsecured Note, issued on 12 May 2025, made by Aura in favour of Life360.
Aura Equity Incentives	Each of the Aura Options, Aura Warrants, Aura Convertible Note and any other outstanding rights under an Aura equity incentive scheme or otherwise created by Aura.
Aura Internal Projections	Aura Managements view for the period between CY26 to CY30.
Aura Loan Agreement	Aura (as the lender), Qoria (as the borrower) and certain Qoria Subsidiaries (as guarantors) entered into a loan guaranty agreement dated 14 April 2026, for which Aura made available up to A$10 million. For further details refer to section 5.15(c) of the Scheme Booklet
Aura Listing	The admission of Aura to the Official List and the admission to quotation on ASX of the Aura Quotation Securities.
Aura Lock-up Securities	The securities held by Hari Ravichandran (Aura CEO) and WndrCo (Aura investor) in the Merged Group, following completion of the Transaction and the Capital Raise, are covered by lock-up agreements under which the relevant securities may not be disposed of (subject to agreed exceptions)until the close of trading on the ASX on the date Aura publishes its financial results for the financial year ending 31 December 2026. Refer to the Scheme Booklet for further details.
Aura Management	Management team of Aura
Aura Options	The options to purchase Aura Shares.
Aura Parents	Aura's family safety and online wellbeing product offering
Aura Preferred Stock	A share of preferred stock of Aura
Aura Quotation Securities	Each of: (a) The Scheme Consideration CDIs (b) The Aura CDIs (other than Scheme Considerations CDIs); and (c) The Aura Shares on issue at the time of admission of Aura to the Official list that: (i) Are registered in the name of any Aura Shareholder other than CDN; and (ii) May be converted into Aura CDIs at the election of the respective holder(s) of those Aura Shares
Aura Shareholder	A holder of one or more shares of Aura Common Stock or of Aura Preferred Stock

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Australian eSafety Codes	Australian regulatory codes established by the safety Commissioner
Aura Warrant	Any warrant to purchase shares of capital stock issued by Aura
AWS	Amazon Web Services
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
B2C	Business-to-Consumer
BBSS Corporation	Subsidiary of SoftBank Corp operating in Japan
BBSY	Bank Bill Swap Yield
Banc of California	Banc of California, Inc.
Board	Board of Directors
BYOD	Bring Your Own Device
CAC	Customer Acquisition Cost
CAGR	Compound Annual Growth Rate
Calculation Date	means on or around the day prior to the date of the Scheme Meeting
Capital Raise or Capital Raising	The equity capital raise of US$100 million (A$141.5 million) to be undertaken by Aura in the form of Aura CDIs at the indicative issue price of A$6.95 per Aura CDI (assuming that on the Calculation Date Aura capital structure at Implementation is as set out in Section 7.7(a) of the Scheme Booklet).
Catapult	Catapult Spots Ltd
Cash EBITDA	EBITDA adjusted for cash impacts, including capitalised development expenditure
CDI or CDIs	CHESS Depositary Interests
CDN	CHESS Depositary Nominees Pty Limited ACN 071 346 506
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CHESS	The clearing house electronic sub register system operated by ASX Settlement Pty Limited
Children's Online Privacy Protection Act	United States federal law regulating online data collection from children under 13
Classroom Management	Qoria software solution enabling real-time classroom device oversight
CLO	Chief legal officer
Company	Qoria Limited ACN 167 509 177
Company's Statutory	Statutory financial results prepared under accounting standards
Consumer Digital Security	Industry providing digital security solutions for individuals and families
Consumer Segment	Qoria business segment serving consumers (parents and households)
COO	Chief operating officer
Core Suite Plans	Aura's primary bundled subscription plans
Corporations Act	Corporations Act 2001 (Cth)
Court	The Federal Court of Australia (sitting in Western Australia)
COVID-19	Coronavirus Disease 2019
CTO	Chief Technology Officer
CY	Calendar year
D&A	Depreciation and Amortisation
D2C	Direct-to-Consumer
D2C Channel	The distribution channel and core business line through which Aura markets and sells its digital safety and security capabilities directly to individuals and families, primarily via proprietary websites and app store listings, as described in Section 6 of this Report.
Data Insights products	Education-focused analytics and reporting products that turn student online activity and usage data into actionable insights for schools and districts.
DCF Method	Discounted Cash Flow
Deferred Consideration Rights	Securities issued as acquisition consideration subject to conditions

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Digital Safety	Category of technologies addressing online protection and wellbeing
Direct Cash-Out Facility	Has the meaning set out in Section 4.7(b) of the Scheme Booklet.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EdTech	Education Technology
Education	Qoria's education-focused operating activities
Education Segment	Qoria business segment serving schools and education bodies
Employee Benefits	Aura partner channel distributing products via employers
ETF	Exchange Traded Fund
EV	Enterprise Value
Exchange Ratio	The number of Qoria Shares for each 1 Aura CDI
Exchange Rate	GT Assessed exchange rate of USD:AUD of 1.42 (rounded to two decimal places) sed on the 30-day average USD:AUD exchange rate up to 29 April 2026 sourced from Reserve Bank of Australia
Family Safety and Online Wellbeing	Aura product domain addressing family digital wellbeing
Family Zone	Qoria's former corporate name
FCF	Free Cash Flow
FDSO	Fully diluted shares outstanding
FedVIP	The U.S. Federal Employees Dental and Vision Insurance Program
FX	Foreign Exchange
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
Gateway Features	Lower-priced Aura feature bundles used for customer acquisition
GBP	Great Britain Pound
GEN	Gen Digital Inc.
General Data Protection Regulation (GDPR)	European Union data protection regulation
Google Cloud	Google's cloud computing platform
Gross ARR	Annual Recurring Revenue before churn and adjustments
GTCF, GT, or Grant Thornton	Grant Thornton Corporate Finance
IER	Independent Expert Report
IFRS	International Financial Reporting Standards
Implementation	means the implementation of the Scheme, being the acquisition by Aura of all of the Qoria Shares in consideration for Aura issuing the Scheme Consideration to the Scheme Shareholders
Ineligible Foreign Shareholders	means a Scheme Shareholder whose address shown in the Qoria Share Register on the Record Date is a place outside Australia and its external territories, New Zealand, the US, the UK, Spain, Switzerland, Germany, Serbia, China, Vietnam, Philippines and such other jurisdictions agreed in writing by Aura and Qoria, unless Aura determines (after consultation with Qoria) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Scheme Consideration CDIs when this Scheme becomes Effective.
iSubscribed	Aura's former corporate name
IT	Information Technology
K1	K1 Investment Management, a private investment firm that made an unsolicited, non-binding indicative proposal to acquire Qoria in 2024
K-12	Kindergarten to Year 12 education
KSCSIE	Keeping Children Safe in Education (UK regulation)
Last Practicable Date	Has the meaning given in the Scheme Booklet
LFY	Last Financial Year
Life360	Life360, Inc.
LTM	Last Twelve Months
LTV	Lifetime Value
Managed Security Industry	Industry providing outsourced cybersecurity services
Management	Senior executive management of Qoria or Aura

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Management Council of the Ohio Education Computer Network	US education technology procurement body
Merged Group	Combined Qoria and Aura group following implementation of the Scheme
Merged Group Share	The common stock of Aura following implementation of the Scheme
MetLife	MetLife Consumer Services, Inc., a global provider of insurance, annuities and employee benefit programs.
MID	The Merger Implementation Deed dated 2 February 2026,between Qoria and Aura (as amended from time to time)
Minimum Return Fee	The minimum return fee Qoria is required to pay under the Aura Loan Agreement
Monitor product	Qoria's real-time safeguarding product that alerts schools to at-risk students based on online activity
MSP	Managed Service Provider
MSSPs	Managed Security Service Providers
NASDAQ	US National Association of Securities Dealers Automated Quotations exchange
National Public Data breach	Major US data breach referenced as a demand catalyst
NED	Non-executive director
NED Options	The Qoria Options granted to non-executive directors of Qoria pursuant to the Qoria Incentive Securities Plan
Non-Electing Unmarketable Parcel Shareholder	means an Unmarketable Parcel Shareholder who has not, on or before 5.00pm (Perth time) on the Effective Date (or any earlier date), made an election to receive Scheme Consideration under clause 5.4(d) of the Scheme of Arrangement as set out in Section 4.7 (b) of the Scheme Booklet.
NPAT	Net Profit After Tax
NTM	Next Twelve Months
NWC	Net Working Capital
Octopus BI	An education-focused data analytics platform that helps schools, training providers and organisations unify and analyse learning, operational and financial data, acquired by Qoria in 2024
OEM	Original Equipment Manufacturer
Official List	The official list of entities that ASX has admitted to and not removed from listing.
Online Safety Amendment Act 2024	Australian legislation introducing social media age restrictions
Options	Equity instruments granting the right to acquire shares
Ordinary Shares	Fully paid ordinary shares in Qoria
Parental Controls Software	Software enabling monitoring and control of children's digital activity
Partner	The distribution channel through which Aura acquires subscribers via strategic distribution relationships and alliances, encompassing both the Employee Benefits channel and Other Partner networks, as described in Section 6 of this Report
Pango	Pango Group, Inc.
PC	Personal Computer
Performance Rights	Equity-based incentive securities
PPE	Property, Plant and Equipment
QOR	ASX ticker code for Qoria Limited
Qoria	Qoria Limited
Qoria Board	The board of directors of Qoria
Qoria Deferred Consideration Rights	Rights to be issued Qoria Shares which were issued by Qoria pursuant to the share sale and purchase agreement, executed on or around 26 September 2024, under which Qoria acquired 100% of the shares of Ayra International Pty Ltd (trading as OctopusBI).
Qoria Director or Director	A director of Qoria
Qoria Equity Incentives	Each of the Qoria Deferred Consideration Rights, Qoria Options, Qoria Performance Rights, Qoria Warrants and any other outstanding rights under a Qoria equity incentive scheme or otherwise created by Qoria but excluding potential issues of Qoria Shares pursuant to the Aura Loan Agreement (as defined in the Scheme Booklet)
Qoria Internal Projections	Comprises Qoria Management's board approved FY26 Budget and Qoria Management's views for business performance for FY27-FY30.
Qoria Management	Management team of Qoria
Qoria Options	The options that are capable of being converted into Qoria Share
Qoria Performance Rights	Performance rights that are issued under an Qoria Incentive Securities Plan
Qoria Share	A fully paid ordinary share in the capital of Qoria

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Qoria Share Register	Means the register of Qoria Shareholders maintained by or on behalf of Qoria in accordance with the Corporations Act
Qoria Shareholder	A person who is registered in the Qoria share register as the holder of one or more Qoria Shares
Qoria Warrants	Unlisted warrants issued by Qoria
Qustodio	Qoria consumer parental control product
Qustodio Parental Control	Parental control software product offered by Qoria
R&D	Research and Development
RBA	Royal Bank of Australia
RBC	Royal Bank of Canada
Revenue Multiple	EV/ Revenue
Revenue Multiple Method	Revenue Multiple applied to the estimated FY26 Revenue
RG 111	ASIC Regulatory Guise 111: Content of expert reports
ROI	Return on Investment
RoW	Rest of World
Rule of 40	A performance metric commonly used for SaaS companies, calculated as the sum of revenue growth rate and EBITDA margin
S&M	Sales and Marketing
SaaS	Software as a Service
SAM	Serviceable Addressable Market
Sale Facility	means the facility under which the Aura CDI's which would have been received by Ineligible Foreign Holders and Non-Electing Unmarketable Parcel Shareholders be sold by the Sale Agent withthe Sale Proceeds remitted to them as contemplated in Section 4.7(a) of the Scheme Booklet (except if there are no Ineligible Foreign Holders as at the Record Date, such that the Direct Cash-Out Facility would instead apply to Non-Electing Unmarketable Parcel Shareholders).
SBC	Share-Based Compensation
Scheme	The Scheme of Arrangement pursuant to Part 5.1 of the Corporations Act between Qoria and Aura entered on 2 February 2026 under which Aura proposed to acquire 100% of Qoria's issued capital
Scheme Booklet	The document to which this Report is annexed to, being the explanatory statement in respect of the Scheme, which has been prepared by Qoria in accordance with Section 412 of the Corporations Act
Scheme Consideration	The consideration to be provided by Aura to each Scheme Shareholder for the transfer to Aura of each Scheme Share at the Record Date (as defined in the Scheme Booklet)
Scheme Consideration CDI	A CHESS depositary interest, being a unit of beneficial ownership in an Aura Share registered in the name of CDN, to be issued to the Scheme Shareholders under the Scheme
Scheme Meeting	The meeting of Qoria Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting
Scheme Shareholder	A person who is registered in the Qoria Share Register as the holder of one or more Scheme Shares at the Record Date (as defined in the Scheme Booklet).
Scheme Shares	All Qoria Shares on issue as at the Record Date (as defined in the Scheme Booklet)
Schools Broadband	UK managed service provider for K-12 schools
SEO	Search Engine Optimisation
SiteMinder	SiteMinder Limited
SMB	Small and Medium Business
SME	Small and Medium Enterprise
SME Managed Security	Managed cybersecurity services tailored to SMEs
Social Media Minimum Age	Regulatory minimum age for social media access
SoftBank Corp	Japanese multinational investment holding company
Statutory Cash EBITDA Margin	Cash EBITDA margin calculated on a statutory basis
TAM	Total Addressable Market
Transaction	Encompasses, in aggregate, the Scheme, the Capital Raise and the Aura Listing.
UK	United Kingdom
UK Online Safety Act	United Kingdom online safety legislation
Underlying Cash EBITDA	Cash EBITDA excluding non-recurring items

Underlying EBITDA	EBITDA excluding non-recurring items
US or United States	United States
US$ or USD	United States Dollar
VPN	Virtual Private Network
VWAP	Volume-Weighted Average Price
WACC	Weighted Average Cost of Capital
WndrCo	WndrCo Holdings LLC
YoY	Year-on-Year
YTD	Year-to-Date

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Annexure B

Scheme

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HERBERT SMITH FREEHILLS KRAMER

Scheme of Arrangement

Qoria Limited (ACN 167 509 177)

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
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HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties:

Qoria Limited (ACN 167 509 177) (**Qoria**) of the Ground Floor & Level 1, 177 St Georges Terrace, Perth, WA, Australia, 6000

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes each schedule to it.

2 Preliminary matters

(a) Qoria is a public company limited by shares, registered in Western Australia, Australia, and has been admitted to the official list of the ASX.

(b) Aura is a corporation registered in Delaware, United States of America.

(c) If this Scheme becomes Effective:

(1) Aura must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(2) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, on the Implementation Date all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Aura and Qoria will enter

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the name of Aura in the Share Register in respect of the Scheme Shares,

in each case on the terms and conditions as provided in the relevant clauses below in this Scheme.

(d) Qoria and Aura have agreed, by executing the Implementation Deed, to implement this Scheme.

(e) This Scheme attributes actions to Aura but does not itself impose an obligation on it to perform those actions. Aura has agreed, by executing the Deed Poll, to (among other things) perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect unless and until, the satisfaction of each of the following conditions precedent:

(a) as at 8:00am on the Second Court Date, all the conditions precedent set out in clause 3.1 of the Implementation Deed (other than the Later Conditions and the condition in clause 3.1(e) (*Court approval*) of the Implementation Deed) have been satisfied or (if permitted) waived in accordance with the terms of the Implementation Deed;

(b) as at 8:00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;

(c) the Court approves this Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (including (if applicable) with any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Aura and Qoria) and the Court notes that Aura and Qoria intend to rely on the Court's approval of this Scheme for the purposes of qualifying for an exemption from the registration requirements of the US Securities Act;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Aura and Qoria have been satisfied or waived;

(e) the Later Conditions being satisfied or (if permitted) waived in accordance with the terms of the Implementation Deed; and

(f) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme have come into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Qoria and Aura agree in writing in accordance with the Implementation Deed).

3.2 Certificate

(a) Qoria and Aura will each provide to the Court on the Second Court Date a certificate in a form agreed by Qoria and Aura, or such other evidence as the

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Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a) only in respect of those conditions in clause 3.1 of the Implementation Deed (other than the Later Conditions and the condition in clause 3.1(e) (*Court approval*) of the Implementation Deed) included for that party's (Aura or Qoria, as applicable) benefit).

(b) The certificates referred to in clause 3.2(a) constitute conclusive evidence (in the absence of manifest error) that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to clauses 3.1 and 3.4, this Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) one or both of the Implementation Deed or the Deed Poll is terminated in accordance with its terms before this Scheme becomes Effective,

unless Qoria and Aura otherwise agree in writing (and if required, as approved by the Court).

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(e) and 3.1(f) of this Scheme) are satisfied, Qoria must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible after such order is made and in any event by 5.00pm on the first Business Day after the day on which that order is made (or such later time as agreed in writing by Aura and Qoria).

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5 (and subject to Aura having complied with clause 5.4(a)(2) (to the extent that clause is applicable)), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Aura, without the need for any further act by any Scheme Shareholder (other than acts performed by Qoria or

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its directors, officers and secretaries as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Qoria delivering to Aura a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Qoria, for registration; and

(2) Aura duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to Qoria for registration; and

(b) immediately following receipt of the duly executed Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Qoria must enter, or procure the entry of, the name of Aura in the Share Register as the registered holder of all the Scheme Shares transferred to Aura in accordance with this Scheme.

4.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer of the Scheme Shares to Aura under this Scheme:

(a) each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares held by them on the Scheme Record Date in accordance with clause 5 of this Scheme;

(b) Aura must provide, or procure the provision of, the Scheme Consideration to Scheme Shareholders (or the Sale Agent as applicable) in accordance with clause 5; and

(c) to the extent clause 5.4(a)(2) is applicable, Aura must comply with that clause.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

Aura must, subject to the remainder of this clause 5:

(a) by no later than the Business Day prior to the Implementation Date, issue to CDN to be held on trust that number of New Aura Shares that will enable CDN to issue New Aura CDIs as provided for by clause 5.1(c) on the Implementation Date;

(b) procure that by no later than the Business Day prior to the Implementation Date the name and address of CDN is entered into the Aura Register in respect of those New Aura Shares and that on or before the date that is 5 Business Days after the Implementation Date a share certificate or holding statement (or equivalent document) in the name of CDN representing those New Aura Shares is sent to CDN;

(c) procure that on the Implementation Date, CDN issues to (and Aura also records the issue to):

(1) each Scheme Shareholder (except for any Ineligible Foreign Shareholder and Non-Electing Unmarketable Parcel Shareholder) the number of New Aura CDIs to which it is entitled as Scheme Consideration under this Scheme; and

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(2) (where required by clause 5.3) the Sale Agent the number of New Aura CDIs required to be issued to the Sale Agent pursuant to clause 5.3;

(d) procure that on the Implementation Date, the name of each Scheme Shareholder (and, as applicable under clause 5.3 (but subject to clause 5.4(d)), the Sale Agent) is entered in the records maintained by CDN (and is entered in the register of Aura CDI holders maintained by the Aura Share Registry) as the holder of the New Aura CDIs issued to that Scheme Shareholder (or, as applicable, the Sale Agent) on the Implementation Date;

(e) in the case of each Scheme Shareholder who held Scheme Shares on the CHESS subregister (or who did hold, prior to the operation of clause 8.2(a)(5) their Scheme Shares on the CHESS subregister) – procure that the New Aura CDIs are held on the CHESS subregister on the Implementation Date and sending or procuring the sending of a New Aura CDI holding statement to each Scheme Shareholder which sets out the number of New Aura CDIs held on the CHESS subregister by that Scheme Shareholder;

(f) in the case of each Scheme Shareholder who held Scheme Shares on the issuer sponsored subregister – procure that the New Aura CDIs are held on the issuer sponsored subregister on the Implementation Date and sending or procuring the sending of a New Aura CDI holding statement to each Scheme Shareholder which sets out the number of New Aura CDIs held on the issuer sponsored subregister by that Scheme Shareholder; and

(g) comply with its obligations under clause 5.4, to the extent applicable.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) the New Aura CDIs to be issued under this Scheme must be issued to and registered in the names of the joint holders in the same order as the holders' names appear in the Share Register;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Qoria, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Qoria, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

(a) Aura will be under no obligation to issue any New Aura CDIs under this Scheme to any Ineligible Foreign Shareholder, and instead:

(1) subject to clauses 5.5 and 5.7, Aura must, on or before the Implementation Date, issue those New Aura CDIs which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent (**Relevant CDIs**);

(2) Aura must procure that as soon as reasonably practicable on or after the Implementation Date (and in any event within 20 Business Days after the New Aura CDIs become capable of being traded on the

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ASX), the Sale Agent, in consultation with Aura sells, or procures the sale, on-market on the ASX of all the Relevant CDIs issued to the Sale Agent and remits to Aura the proceeds of the sale (after deduction of any applicable brokerage, stamp duty, currency conversion costs and other costs, taxes and charges of the Sale Agent, in each case reasonably incurred in connection with the sale of the Relevant CDIs) (**Proceeds**); and

(3) subject to clause 5.3(e), promptly after receiving the Proceeds in respect of the sale of all of the Relevant CDIs, Aura must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B ÷ C) x D

where

A = the amount to be paid to the relevant Ineligible Foreign Shareholder;

B = the number of Relevant CDIs that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were instead issued to the Sale Agent;

C = the total number of Relevant CDIs which would otherwise have been issued to all Ineligible Foreign Shareholders collectively and which were instead issued to the Sale Agent; and

D = the Proceeds (as defined in clause 5.3(a)(2)).

(b) Aura and Qoria each acknowledge that the payment of cash to Ineligible Foreign Shareholders in lieu of issuing New Aura CDIs to such Ineligible Foreign Shareholders is being done to comply with applicable law and to avoid the expense and inconvenience to Aura that would otherwise be caused by the issuance of New Aura CDIs to Ineligible Foreign Shareholders. For U.S. federal income tax purposes, Aura and Qoria agree to treat any such cash payments to Ineligible Foreign Shareholders as though (i) New Aura CDIs were issued to such Ineligible Foreign Shareholders and then (ii) such New Aura CDIs were sold on behalf of such Ineligible Foreign Shareholders in taxable transactions.

(c) Each Ineligible Foreign Shareholder (i) consents to the appointment of the Sale Agent to sell New Aura CDIs on its behalf and (ii) acknowledges that it shall be treated as the legal and beneficial owner of the New Aura CDIs sold by the Sale Agent on its behalf. The Ineligible Foreign Shareholders further acknowledge that none of Aura, Qoria or the Sale Agent gives any assurance or representation as to the price that will be achieved for the sale of the New Aura CDIs described in clause 5.3(a) (or the amount of Proceeds to be received by Ineligible Foreign Shareholders). Each of Qoria, Aura and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with this clause 5.3.

(d) Aura must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of Aura, and despite any election referred to in clause 5.3(d)(1) or authority referred to in clause 5.3(d)(2) made or given by the Scheme Shareholder):

(1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of

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the Qoria Registry to receive dividend payments from Qoria by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Qoria; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(e) Proceeds payable under clause 5.3(a) to Ineligible Foreign Shareholders with a Registered Address in New Zealand or Papua New Guinea (or any other country where cheques are not accepted) will be paid to a bank account nominated by that Ineligible Foreign Shareholder in the manner contemplated by clause 5.3(d)(1) or clause 5.3(d)(2) or other appropriate authority provided by the relevant Ineligible Foreign Shareholder to Qoria. If an Ineligible Foreign Shareholder with a Registered Address in New Zealand or Papua New Guinea (or any other country where cheques are not accepted) has not nominated a bank account for receipt of payments, Aura may hold payment of the proceeds owed to that Ineligible Foreign Shareholder under clause 5.3(a) until a valid bank account has been nominated by an appropriate authority from the Ineligible Foreign Shareholder to Aura or Qoria.

(f) If Aura receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, Aura is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). Aura must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.

(g) Each Ineligible Foreign Shareholder appoints Aura as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.

(h) Payment of the amount 'A' calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

(i) Where the issue of New Aura CDIs to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of applicable law or of a provision of the organisational documents of Aura:

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(1) Aura will issue the maximum possible number of New Aura CDIs to the Scheme Shareholder without giving rise to such a breach; and

(2) any further New Aura CDIs to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New Aura CDIs in that clause were limited to the further New Aura CDIs issued to the Sale Agent under this clause.

5.4 Unmarketable Parcel Shareholders

(a) Aura will be under no obligation to issue any New Aura CDIs under this Scheme to an Unmarketable Parcel Shareholder (and, if clause 5.4(a)(2) applies, will be under no obligation to issue to CDN those particular New Aura Shares pursuant to this Scheme in which those particular New Aura CDIs would represent the beneficial ownership) and instead, subject to clauses 5.4(d) and 5.7:

(1) if, as at the Scheme Record Date, there are one or more Ineligible Foreign Shareholders, the New Aura CDIs to which each Unmarketable Parcel Shareholder would otherwise be entitled will be treated under this Scheme as if the Unmarketable Parcel Shareholder was an Ineligible Foreign Shareholder (with the effect that those relevant New Aura CDIs will be issued to the Sale Agent and sold (as Relevant CDIs) under clause 5.3 and the Proceeds of those New Aura CDIs will be dealt with in the same way as the Proceeds of the other Relevant CDIs sold under clause 5.3, with each Unmarketable Parcel Shareholder being deemed to give the same acknowledgments and consents in that regard as an Ineligible Foreign Shareholder); or

(2) if, as at the Scheme Record Date, there are no Ineligible Foreign Shareholders, then, by no later than the Business Day which is two Business Days before the Implementation Date, Aura must deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate Market Value of the New Aura CDIs to which all Unmarketable Parcel Shareholders would otherwise be entitled under this Scheme into an Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)) operated by or on behalf of Qoria as trustee for the Unmarketable Parcel Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Aura's account).

(b) If clause 5.4(a)(2) applies, then:

(1) as soon as reasonably practicable on or after the Implementation Date (and in any event no later than 5 Business Days after the Implementation Date), subject to the funds having been deposited in accordance with clause 5.4(a)(2), Qoria must pay, or procure the payment, from the trust account referred to in clause 5.4(a)(2) to each Unmarketable Parcel Shareholder such amount of cash as is equal to the Market Value of the New Aura CDIs that would have otherwise been issued to that Unmarketable Parcel Shareholder under this Scheme had it not been an Unmarketable Parcel Shareholder;

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(2) the obligations of Qoria under clause 5.4(b)(1) will be satisfied by Qoria (in its absolute discretion, and despite any election referred to in clause 5.4(b)(2)(A) or authority referred to in clause 5.4(b)(2)(B) made or given by the Unmarketable Parcel Shareholder):

(A) if an Unmarketable Parcel Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Qoria Registry to receive dividend payments from Qoria by electronic funds transfer to a bank account nominated by the shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(B) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the shareholder by an appropriate authority from the shareholder to Qoria; or

(C) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2);

(3) proceeds payable under clause 5.4(b)(1) to Unmarketable Parcel Shareholders with a Registered Address in New Zealand or Papua New Guinea (or any other country where cheques are not accepted) will be paid to a bank account nominated by that Unmarketable Parcel Shareholder in the manner contemplated by clause 5.4(b)(2)(A) or clause 5.4(b)(2)(B) or other appropriate authority provided by the relevant Unmarketable Parcel Shareholder to Qoria. If an Unmarketable Parcel Shareholder with a Registered Address in New Zealand or Papua New Guinea (or any other country where cheques are not accepted) has not nominated a bank account for receipt of payments, Qoria may hold payment of the proceeds owed to that Unmarketable Parcel Shareholder until a valid bank account has been nominated by an appropriate authority from the Unmarketable Parcel Shareholder to Qoria;

(4) payment of the cash consideration to an Unmarketable Parcel Shareholder in accordance with clause 5.4(b)(1) satisfies in full the Unmarketable Parcel Shareholder's right to Scheme Consideration; and

(5) to the extent that, following satisfaction of Qoria's obligations under clause 5.4(b)(1) (and under clause 5.4(c), if applicable), there is a surplus in the amount held by Qoria as trustee for the Unmarketable Parcel Shareholders in the trust account referred to in that clause, that surplus must be paid by Qoria to Aura.

(c) If Aura or Qoria receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Unmarketable Parcel Shareholder, Qoria is entitled to withhold the relevant amount before making the payment to the Unmarketable Parcel Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including this clause 5.4).

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Qoria must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Unmarketable Parcel Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Unmarketable Parcel Shareholder.

(d) An Unmarketable Parcel Shareholder may elect that the provisions of clauses 5.4(a) to 5.4(c) (inclusive) not be applied to them by validly completing and returning on or before 5:00pm on the Effective Date, or any earlier date, an election form available on request from the Qoria Registry, in which case they will receive the Scheme Consideration on implementation of this Scheme (and not any consideration provided for under clauses 5.4(a) to 5.4(c) (inclusive)), subject to the terms of this Scheme.

5.5 Fractional entitlements and share splitting

(a) Where the calculation of the number of New Aura CDIs to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Aura CDI, the fractional entitlement will be rounded as follows:

(1) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Aura CDIs; and

(2) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to the nearest whole number of New Aura CDIs.

(b) In the event that the number of New Aura CDIs to be issued to a particular Scheme Shareholder is rounded pursuant to clause 5.5(a), then the number of New Aura Shares to be issued to CDN pursuant to this Scheme in respect of those particular New Aura CDIs also must be rounded in the same way, in order to ensure that there is one New Aura Share per New Aura CDI, in each case issued pursuant to this Scheme.

(c) If Aura and Qoria are of the opinion (acting reasonably) that two or more Scheme Shareholders (each of which holds a number of Scheme Shares that results in a fractional entitlement to Scheme Consideration) have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding, then Aura and Qoria must consult in good faith to determine whether such matters have arisen and if agreement is reached between Aura and Qoria following such consultation, Aura may give notice to those Qoria Shareholders:

(1) setting out the names and Registered Addresses of all of them;

(2) stating that opinion; and

(3) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given then solely for the purpose of calculating entitlements to Scheme Consideration pursuant to this Scheme:

(4) the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme and the Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will,

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for the purposes of this Scheme and the Deed Poll, be taken to hold no Scheme Shares; and

(5) Aura, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

5.6 Unclaimed monies

(a) A cheque issued under this clause 5 may be cancelled if the cheque:

(1) is returned to Qoria or Aura (as applicable); or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Qoria or Aura (as applicable) or to the Qoria Registry or Aura Registry (as applicable) (which request may not be made until the date which is at least 10 Business Days after the Implementation Date), Qoria or Aura (as applicable) must reissue or procure the reissuance of a cheque that was previously cancelled under this clause 5.6.

(c) The *Unclaimed Money Act* 1990 (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act* 1990 (WA)).

5.7 Orders of a court or Government Agency

If written notice is given to Qoria (or the Qoria Registry) or Aura (or the Aura Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Qoria in accordance with this clause 5, then Aura must procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Aura from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Qoria or Aura shall be entitled to (as applicable):

(1) where the relevant Scheme Shareholder is an Ineligible Foreign Shareholder or a Non-Electing Unmarketable Parcel Shareholder (as applicable), retain an amount, in Australian currency, equal to:

(A) the relevant Scheme Shareholder's portion of any Proceeds; or

(B) the relevant cash amount for that Non-Electing Unmarketable Parcel Shareholder calculated under 5.4(a)(2),

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(as the case may be); and/or

(2) not to issue (or to direct Aura not to issue), or to issue (or to direct Aura to issue) to a trustee or nominee, such number of New Aura CDIs as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration, or payment of the relevant amount (as applicable), in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by applicable law. To the extent that amounts or New Aura CDIs are so retained or withheld in accordance with this clause 5.7(b), such retained or withheld amounts or New Aura CDIs will be treated for all purposes under this Scheme as having been paid or issued to the person in respect of which such retention and withholding was made, provided that such retained or withheld amounts or New Aura CDIs are actually remitted or issued as required by this clause 5.7(b).

5.8 Status of New Aura Shares

Subject to this Scheme becoming Effective, Aura must (and Aura covenants in favour of Qoria (in its own right and on behalf of the Scheme Shareholders) that Aura will):

(a) issue the New Aura Shares required to be issued under this Scheme on terms such that each such New Aura Share will rank equally in all respects with each existing Aura Share;

(b) ensure that each New Aura Share and New Aura CDI to be issued under this Scheme:

(1) is duly authorised and validly issued, fully paid and non-assessable and free from all Security Interests and other third party rights and will rank equally with all other Aura Shares or Aura CDIs (as applicable) then on issue; and

(2) will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Aura Shares on and from the date of issue; and

(c) use all reasonable endeavours to ensure that such New Aura Shares and New Aura CDIs are quoted on the official list of the ASX, initially on a conditional and deferred settlement basis from the Business Day following the Effective Date (or such later date as required by ASX and acceptable to Qoria (acting reasonably)), and, with effect from the Business Day following the Implementation Date (or such later date as required by ASX and acceptable to Qoria (acting reasonably)), on a normal (T+2) settlement basis.

6 Dealings in Qoria Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Qoria Shares or other alterations to the Share Register will only be recognised if:

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(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Qoria Shares on or before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and Qoria must not accept for registration, nor recognise for any purpose (except a transfer to Aura pursuant to this Scheme and any subsequent transfer by Aura or its successors in title), any transfer or transmission application or other request received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Qoria must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Qoria to register a transfer that would result in a Qoria Shareholder holding a parcel of Qoria Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void and have no effect and Qoria shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Qoria must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to Aura in accordance with this Scheme, all statements of holding for Qoria Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Qoria Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the second Business Day after the Scheme Record Date, Qoria will ensure that details of the names, Registered Addresses and holdings of Qoria Shares for each Scheme Shareholder as shown in the Share Register are available to Aura in the form Aura reasonably requires.

7 Quotation of Qoria Shares

(a) After the Court makes the orders under section 411(4)(b) of the Corporations Act approving this Scheme, Qoria must apply to ASX to suspend trading on the

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ASX in Qoria Shares with effect from the close of trading (on the ASX) on the Effective Date.

(b) On a date after the Implementation Date to be determined by Aura, Qoria must apply:

(1) for termination of the official quotation of Qoria Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Qoria may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Aura has consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Qoria has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares as at the Implementation Date, in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of Aura, destroy any holding statements or share certificates relating to their Scheme Shares;

(4) to whom New Aura CDIs are to be issued in accordance with this Scheme agrees to become a member of Aura and to be bound by the terms of the organisational documents of Aura (to the extent applicable);

(5) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Qoria to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(6) acknowledges and agrees that this Scheme binds Qoria and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder is taken to have warranted to Qoria and Aura on the Implementation Date, and appointed and authorised Qoria as its attorney and agent to warrant to Aura on the Implementation Date, that:

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(1) all their Scheme Shares (including any rights and entitlements attaching to those shares as at the Implementation Date) which are transferred to Aura under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(2) they have full power and capacity to transfer their Scheme Shares to Aura (together with any rights and entitlements attaching to those shares as at the Implementation Date) to Aura under this Scheme.

(c) Qoria undertakes that it will provide such warranty in clause 8.2(b) to Aura on the Implementation Date as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Aura will, at the time of transfer of them to Aura vest in Aura free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 on the Implementation Date following this Scheme becoming Effective, Aura will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Qoria of Aura in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, on and from the Implementation Date and until Qoria registers Aura as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have appointed Aura as attorney and agent (and directed Aura in each such capacity) to appoint any director, officer, secretary or agent nominated by Aura as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Aura reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Aura and any director, officer, secretary or agent nominated by Aura

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under clause 8.4(a) may act in the best interests of Aura as the intended registered holder of the Scheme Shares.

8.5 Authority given to Qoria

Each Scheme Shareholder, without the need for any further act by the Scheme Shareholder:

(a) on the Effective Date, irrevocably appoints Qoria and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Aura, and Qoria undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Aura on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Qoria and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Qoria accepts each such appointment. Qoria as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If this Scheme becomes Effective and if not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Qoria that are binding or deemed binding between the Scheme Shareholder and Qoria relating to Qoria or Qoria Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid into a specific bank account;

(b) payments of dividends on Qoria Shares; and

(c) notices or other communications from Qoria (including by email),

will be deemed from the time of issue of the Scheme Consideration on the Implementation Date (except to the extent determined otherwise by Aura in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Aura and to be a binding instruction, notification or election to, and accepted by, Aura in respect of the New Aura CDIs issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to the Aura Registry.

8.7 Binding effect of Scheme

This Scheme binds Qoria and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Qoria.

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9 General

9.1 Stamp duty

Aura:

(a) must pay all duty (including applicable stamp duties, transaction duties and registration duties) and similar charges and any related interest, fees, fines and penalties, in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability from Aura's failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Qoria doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Qoria or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Qoria, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Qoria's registered office or at the office of the Qoria Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Qoria Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in Western Australia, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Qoria must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

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9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Qoria nor Aura nor any director, officer, secretary or employee of either of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Aura	Aura Consolidated Group, Inc. (2410369) of 1209 N Orange Street Wilmington, DE 19801-1120, United States of America
Aura CDI	a CHESS Depositary Interest, being a unit of beneficial ownership in an Aura Share (in the form of a CHESS Depositary Interest) registered in the name of CDN.
Aura Common Stock	a share of common stock of Aura, par value $0.0001 per share.
Aura Equity Incentives	has the meaning given in the Implementation Deed.
Aura Preferred Share	has the meaning given in the Implementation Deed.
Aura Register	the register of shareholders maintained by Aura or its agent.
Aura Registry	Computershare Investor Services Pty Ltd ACN 078 279 277 (or any replacement share registry appointed by Aura from time to time, if applicable).

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Term	Meaning
Aura Share	a share of Aura Common Stock.
Business Day	a day which is both: 1. a business day as defined in the ASX Listing Rules; and 2. not a Saturday, Sunday or public holiday or bank holiday in Western Australia or New York.
Capital Raise	has the meaning given in the Implementation Deed.
CDN	CHESS Depositary Nominees Pty Limited ACN 071 346 506.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Federal Court of Australia.
Deed Poll	the deed poll, substantially in the form of Attachment 2 of the Implementation Deed, under which (among other things) Aura covenants in favour of the Scheme Shareholders to perform the obligations attributed to Aura under this Scheme.
Disclosure Letter	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.

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Term	Meaning
End Date	1. 9 months from the date of the Implementation Deed; 2. if any of the conditions precedent in clause 3.1(a) of the Implementation Deed have not been satisfied (and have not been waived in accordance with clause 3.3 of the Implementation Deed, to the extent they can be waived pursuant to clause 3.3 of the Implementation Deed) by the date which is 9 months from the date of the Implementation Deed, 12 months from the date of the Implementation Deed, provided Qoria and Aura agree (each acting reasonably) that there is a reasonable likelihood that the outstanding conditions precedent in clause 3.1(a) of the Implementation Deed will be satisfied by such date; or 3. such other date as agreed in writing by Qoria and Aura.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Qoria and Aura.
Implementation Deed	the merger implementation deed dated 2 February 2026 between Qoria and Aura, as amended by a Deed of Variation between Qoria and Aura dated 23 April 2026, relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand, the United States and such other jurisdictions agreed in writing by Aura and Qoria, unless Aura determines (after consultation with Qoria) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Aura CDIs when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Later Conditions	each of the following conditions precedent set out in clause 3.1 of the Implementation Deed: • 3.1(m) (*Aura Preferred shares*);

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Term	Meaning
	• 3.1(q) (*Securities Act Exemption*); and • 3.1(s) (*Aura Charter Amendment*).
Listing Rules or **ASX Listing Rules**	the official listing rules of ASX.
Loan Agreement	the Loan and Guaranty Agreement entered into between Aura, Qoria and certain Subsidiaries (as defined in the Implementation Deed) of Qoria on 14 April 2026, including as may be amended by the parties to it in writing from time to time.
Market Value	the value per New Aura CDI equal to the volume weighted average price of trading of Aura CDIs on ASX calculated over the period commencing on the business day (where business day has the meaning given in the ASX Listing Rules) after the Effective Date and ending on (and including) the business day which is three business days prior to the Implementation Date (inclusive).
Merged Group	has the meaning given in the Implementation Deed.
New Aura CDI	a CHESS Depositary Interest, being a unit of beneficial ownership in a New Aura Share (in the form of a CHESS Depositary Interest) registered in the name of CDN in accordance with the Settlement Rules, to be issued to Scheme Shareholders under this Scheme.
New Aura Share	an Aura Share to be issued to CDN pursuant to this Scheme, the beneficial ownership in which Aura Share is represented by one New Aura CDI.
Non-Electing Unmarketable Parcel Shareholder	means an Unmarketable Parcel Shareholder who has not, on or before 5:00pm on the Effective Date (or any earlier date), made the election in clause 5.4(d).
Operating Rules	the official operating rules of ASX.
Qoria	Qoria Limited ACN 167 509 177 of the Ground Floor & Level 1, 177 St Georges Terrace, Perth, WA, Australia, 6000.

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Term	Meaning
Qoria Equity Incentives	has the meaning given in the Implementation Deed.
Qoria Incentive Securities Plans	has the meaning given in the Implementation Deed.
Qoria Registry	Computershare Investor Services Pty Ltd ACN 078 279 277 (or any replacement share registry appointed by Qoria from time to time, if applicable).
Qoria Share	a fully paid ordinary share in the capital of Qoria.
Qoria Shareholder	a person who is registered as the holder of one or more Qoria Shares in the Share Register.
Registered Address	in relation to a Qoria Shareholder, the address of that Qoria Shareholder shown in the Share Register as at the Scheme Record Date.
Sale Agent	a person appointed by Aura (which person is acceptable to Qoria, acting reasonably, and if required by ASIC, which person is approved by ASIC) to sell the Scheme Consideration that would otherwise be issued to or for the benefit of: 1. Ineligible Foreign Shareholders; or 2. Non-Electing Unmarketable Parcel Shareholders to whom clause 5.4(a)(1) applies, under the terms of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Qoria and the Scheme Shareholders (as amended by Aura and Qoria in writing from time to time (if applicable)), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Qoria and Aura.
Scheme Consideration	the consideration to be provided by Aura to each Scheme Shareholder for the transfer to Aura of each Scheme Share, being for each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date, the number of New Aura CDIs (and the issue to CDN of the New Aura

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Term	Meaning

Shares for which those New Aura CDIs represent the beneficial interests) calculated as follows:

$$N = \frac{0.35\ x\ \left(\frac{A}{0.65}\right)}{B}$$

where:

N is the number of New Aura CDIs per Scheme Share (and the same number of New Aura Shares will be issued per Scheme Share to CDN, for which those New Aura CDIs represent the beneficial interests);

A is the total number of (without double counting any securities):

1 Aura Shares on issue on the Scheme Record Date; plus

2 Aura Shares that will be issued on the Implementation Date assuming full conversion at that time of all Aura Preferred Shares into Aura Shares, including in respect of the Aura Preferred Shares themselves and the payment, by issue of Aura Shares, of dividends payable on those shares, in an amount agreed between Qoria and Aura (acting reasonably) on or before the Scheme Record Date having regard to the terms of the Aura Preferred Shares and the expected date of the Implementation Date (an estimate of which will be disclosed in the Scheme Booklet); plus

3 Aura Shares that would be issued:

(i) assuming the full conversion as at the Scheme Record Date of all other preferred shares, other shares, options, convertible notes, warrants, performance rights, restricted stock, restricted stock units, rights, performance stock units, phantom stock, stock appreciation rights, profits interest, calls, other securities or other agreements or instruments of any kind (all of the aforementioned being **Relevant Securities**), which exist on the Scheme Record Date;

(ii) assuming the full issue as at the Scheme Record Date of all Aura Shares and all other Relevant Securities (and assuming the full conversion, as at the Scheme Record Date, into Aura Shares of those Relevant Securities, as applicable) pursuant to all agreements and offers (in each case, which exist as at the Scheme Record Date) to issue Aura Shares or Relevant Securities; plus

4 any other Aura Shares agreed in writing between Qoria and Aura to the extent not covered in limbs 1 to 3 above,

but excludes:

5 any Aura Shares to be issued pursuant to the Capital Raise;

6 any Aura Shares to be issued on conversion of any Aura Equity Incentives which replace Qoria Equity Incentives that fall within limb 2 of the meaning of “B” in this definition (below);

7 any Aura Shares to be issued on or after the Implementation Date pursuant to any agreement or offer (in each case on foot as at the Scheme Record Date, and which agreement or offer has been

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Term	Meaning
	specifically agreed between Qoria and Aura as being included within this limb 7) to a person who is to be an employee, officer and/or director of the Merged Group following implementation of this Scheme, as a retention grant or other offer in connection with that person's employment with or directorship of the Merged Group following implementation of this Scheme (including any Aura Shares that would be issued on conversion or exercise of any Aura security issued or offered under such retention grant or other offer); and 8 any other Aura Shares agreed in writing between Qoria and Aura to the extent not covered in limbs 5 to 7 above. **B** is the total number of: 1 Scheme Shares; plus 2 all of the Qoria Equity Incentives that are either: (i) in existence at the Scheme Record Date; or that (ii) have been cancelled by that time (but after the date of the Implementation Deed), and that are to be replaced with Aura Equity Incentives (in accordance with the agreement of Qoria and Aura in the Disclosure Letter as relevant to fulfilling the condition precedent in clause 3.1(l) (*Qoria convertible securities*)), but excluding (as applicable) the number of Qoria Equity Incentives which is equal to the number of Qoria Shares on issue as at the Scheme Record Date pursuant to the Qoria Incentive Securities Plan trust arrangements which Qoria Shares have not been specifically allocated to any particular Qoria Equity Incentives; plus 3 any Qoria Equity Incentives existing at the date of the Implementation Deed or issued after the date of the Implementation Deed, and that have been cancelled on or before the Scheme Record Date (but after the date of the Implementation Deed) in respect of which arrangements have been put in place by Qoria on or before the Scheme Record Date for them to be settled fully or partially for cash consideration (or net settled) instead of by issuing Qoria Shares. For the purposes of limbs (2) and (3) of 'B' above, if any Qoria Equity Incentive is to convert into or is to be replaced with a number other than one Qoria Share, the number of Qoria Shares into which that Qoria Equity Incentive would convert is the number to be included for the relevant limb. For the purposes of calculating the Scheme Consideration only and where the context requires in the Disclosure Letter, a reference to 'Aura Equity Incentives' or 'Qoria Equity Incentives' includes any securities convertible or exercisable into Aura Shares or Qoria Shares (as the case may be) issued after the date of the Implementation Deed in accordance with the Disclosure Letter (but, for the avoidance of doubt, a reference to 'Qoria Equity Incentives' excludes the potential issues of Qoria Shares pursuant to section 8 of the Loan Agreement (Conversion to Shares)).

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Term	Meaning
Scheme Meeting	the meeting of the Qoria Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm (Sydney, Australia time) on the second Business Day after the Effective Date or such other time and date (after the Effective Date) as ASX requires or Aura and Qoria agree in writing.
Scheme Shareholder	a person registered as a holder of one or more Scheme Shares in the Share Register as at the Scheme Record Date.
Scheme Shares	all Qoria Shares on issue as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Aura as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in the Implementation Deed.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Qoria maintained by Qoria or the Qoria Registry in accordance with the Corporations Act.
Unmarketable Parcel Shareholder	a Scheme Shareholder who is not an Ineligible Foreign Shareholder and whose holding of Scheme Shares multiplied by the closing price per share of Qoria Shares on the ASX as at the Effective Date equals less than $500.
US Securities Act	U.S. Securities Act of 1933, as amended.

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2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to 'US$' is to the lawful currency of the United States of America;

(k) a reference to any time is, unless otherwise indicated, a reference to that time in Western Australia;

(l) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(m) a reference to a party to a document includes that party's successors and permitted assignees;

(n) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(p) a reference to a body (including an institute, association or authority), other than a party to this Scheme, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(q) a reference to an agreement other than this Scheme includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

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(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(u) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Annexure C

Deed Poll

See page over.

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Deed Poll

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Share Scheme Deed Poll

Date ▸ 20 May 2026

This deed poll is made

By	**Aura Consolidated Group, Inc.** (2410369) of 1209 N Orange Street Wilmington, DE 19801-1120, United States of America (**Aura**)
in favour of	each person registered as a holder of one or more fully paid ordinary shares in Qoria Limited (ACN 167 509 177) (**Qoria**) in the Share Register as at the Scheme Record Date.
Recitals	1 Qoria and Aura entered into the Implementation Deed. 2 In the Implementation Deed, Aura agreed to make this deed poll. 3 Aura is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Aura CDI	a CHESS Depository Interest, being a unit of beneficial ownership in an Aura Share (in the form of a CHESS Depositary Interest) registered in the name of CDN, other than a New Aura CDI.

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Term	Meaning
Implementation Deed	the merger implementation deed dated 2 February 2026 between Qoria and Aura, as amended by a Deed of Variation dated 23 April 2026, relating to the implementation of the Scheme.
Insolvency Event	in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease, to carry on substantially all of its business conducted by it as at the date of this deed poll; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); 6 the entity being deregistered as a company or otherwise dissolved; 7 the entity makes a general assignment, arrangement or composition with, or for the benefit of, creditors; 8 the entity has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or 9 the entity takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Qoria and the Scheme Shareholders, in the form set out in Attachment 1 (as amended by Aura and Qoria in writing from time to time (if applicable)), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Aura and Qoria.

(b) Unless the context otherwise requires, terms defined in the Scheme (which are not separately defined in this deed poll) have the same meaning when used in this deed poll.

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1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Aura acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Qoria and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Aura on behalf of that Scheme Shareholder.

2 Conditions to obligations

2.1 Condition

The obligations of Aura under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Aura under this deed poll to the Scheme Shareholders will automatically terminate and, subject to clause 2.3, the terms of this deed poll will be of no further force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Scheme is not Effective by the End Date,

unless Aura and Qoria otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) Aura is released from its obligations to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights, power and remedies they have against Aura in respect of any breach of this deed poll which occurred before it was terminated.

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3 Scheme obligations

3.1 Covenants and undertakings

Subject to clause 2.1, Aura covenants and undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) perform all other actions and obligations, and give each acknowledgement, representation and warranty (if any), attributed to Aura under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

3.2 Securities to rank equally

Aura covenants and undertakes in favour of each Scheme Shareholder that:

(a) the New Aura Shares which are issued to CDN, underlying the New Aura CDIs which are issued to each Scheme Shareholder (or the Sale Agent, as applicable), in accordance with the Scheme will:

(1) upon and from their issue, rank equally with all existing Aura Shares on issue at the issue date; and

(2) be issued fully paid and free from any Security Interest; and

(b) the abovementioned New Aura CDIs will:

(1) upon and from their issue, rank equally with all existing Aura CDIs (if any) on issue at the issue date; and

(2) be issued fully paid and free from any Security Interest.

4 Warranties

Aura represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation duly incorporated and validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is legal, valid and binding on Aura and enforceable against Aura in accordance with its terms;

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its organisational documents, or any agreement, deed,

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instrument, writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and

(f) it is not subject to an Insolvency Event.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2.1, remains in full force and effect until the earlier of the date on which:

(a) Aura has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to Aura in accordance with the details set out below (or any alternative details nominated by Aura by Notice).

Attention	Bill Lundregan With a copy to: Michael Ziegelaar Alexander Mackinnon Nini Lu
Address	1290 N Orange Street Wilmington, Delaware 19801-1120 United States of America With a copy to: Herbert Smith Freehills Kramer 80 Collins Street, Melbourne VIC 3000
Email address	bill@aura.com With a copy to: Michael.Ziegelaar@hsfkramer.com Alexander.Mackinnon@hsfkramer.com Nini.Lu@hsfkramer.com

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6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Aura:

(a) must pay all duty (including applicable stamp duties, transaction duties and registration duties) and similar charges and any related interest, fees, fines and penalties, in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from Aura's failure to comply with clause 7.1(a).

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7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Western Australia, Australia.

(b) Aura irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll.

(c) Aura irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

(d) Aura agrees that a final judgment in any legal proceedings in a court exercising jurisdiction in Western Australia, Australia will be conclusive and may be enforced in other jurisdictions by suit on the judgement or in any other manner provided by applicable law.

7.3 Waiver

(a) Aura may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of Aura as a waiver of any right unless the waiver is in writing and signed by Aura, as appropriate.

(c) A single or partial exercise by a Scheme Shareholder of a right under or in connection with this deed poll does not prevent another or further exercise of that or another right.

(d) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes failure to exercise a right, partial exercise of a right or a delay in the exercise of a right.
right	any right, power or remedy arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by Qoria (which agreement may be given or withheld without reference to, or approval by, any Qoria Shareholder), in which event Aura will promptly enter into a further deed poll in favour of each Scheme Shareholder giving effect to the variation.

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7.5 Cumulative rights

The rights, powers and remedies of Aura and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights and obligations created by this deed poll are personal to Aura and each Scheme Shareholder and cannot be assigned, encumbered, charged or otherwise dealt with at law or in equity without the prior written consent of Aura and Qoria.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Aura must, at their own expense, do all things and execute all documents necessary to give full force and effect to this deed poll and the transactions contemplated by it.

7.8 Service of process

(a) Without preventing any other method of service, Aura irrevocably appoints Herbert Smith Freehills Kramer as its agent for the service of process in Australia in relation to any matter arising out of this deed poll, and Aura irrevocably agrees that any document may be served on Aura by being delivered to or left at the following address:

Herbert Smith Freehills Kramer of 80 Collins Street, Melbourne VIC 3000

Attention:

Michael Ziegelaar
Alexander Mackinnon
Nini Lu

(b) If Herbert Smith Freehills Kramer ceases to be able to act as process agent, Aura undertakes to immediately appoint a new process agent in Australia and deliver to Qoria within 2 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed.

(c) Aura must inform Qoria in writing of any change in the address of its process agent within 2 Business Days of the change.

(d) Aura agrees that failure by its process agent to notify Aura of any document in connection with this deed poll does not invalidate the document concerned.

(e) Aura agrees that service of documents on its process agent is sufficient service on it.

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HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Scheme

[Attached]

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HERBERT SMITH
FREEHILLS
KRAMER

Signing page

Executed as a deed poll

Signed sealed and delivered by
Aura Consolidated Group, Inc.
in the presence of

Seal

sign here ▶ [redacted]

sign here ▶ [redacted]

print name [redacted]

Annexure D

Notice of Scheme Meeting

See page over.

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QORIA LIMITED

ACN 167 509 177

NOTICE OF SCHEME MEETING

A Scheme Meeting of the Company will be held at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000 Australia on Thursday, 2 July 2026 commencing at 10:00am (AWST).

This Notice of Scheme Meeting, the accompanying Explanatory Memorandum and the Scheme Booklet should be read in their entirety. If Qoria Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment adviser, accountant, solicitor or other professional adviser prior to voting.

If you require further information or have questions in relation to the Scheme, please do not hesitate to contact the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AEST).

Qoria Shareholders are urged to attend or vote by lodging the Proxy Form which accompanies this Notice of Scheme Meeting.

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QORIA LIMITED

ACN 167 509 177

NOTICE OF SCHEME MEETING

Qoria Limited ACN 167 509 177 (**Qoria** or the **Company**) gives notice that, by order of the Federal Court of Australia (**Court**) made on Wednesday, 27 May 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares in Qoria (**Qoria Shareholders**) will be held at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000, Australia on Thursday, 2 July 2026 at 10:00am (AWST) (**Scheme Meeting**).

The Court has also directed that Hedley Roost act as Chair of the Scheme Meeting or failing him Cameron Bill, and has directed the Chair to report the results of the Scheme Meeting to the Court.

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve a scheme of arrangement (with or without alterations or conditions made or required by the Court and agreed to in writing by Aura Consolidated Group, Inc. (**Aura**) and the Company) proposed to be made between Qoria and the Scheme Shareholders (**Scheme**).

To enable you to make an informed voting decision, important information on the Scheme is set out in the scheme booklet of which this Notice of Scheme Meeting forms part (**Scheme Booklet**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are provided in the Scheme Booklet.

Unless otherwise defined, capitalised terms used in this Notice of Scheme Meeting have the same meaning as given in Section 12 of the Scheme Booklet.

AGENDA

1. Resolution 1 – Approval of the Scheme

To consider and, if thought fit, to pass (with or without amendment) the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Qoria and the holders of its fully paid ordinary shares as provided in, and more particularly described in, the Scheme Booklet (of which the Notice of Scheme Meeting convening this meeting forms part) is approved, and the Qoria Board is authorised to agree to such alterations or conditions as are thought fit by the Court and agreed to in writing by Aura, and (subject to approval by the Court) to implement the Scheme with any such alterations or conditions."

BY ORDER OF THE COURT AND THE QORIA BOARD



Stephanie Majteles
Company Secretary

Dated: 27 May 2026

QORIA LIMITED
ACN 167 509 177
EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Qoria Shareholders in connection with the business to be conducted at the Scheme Meeting to be held at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000, Australia on Thursday, 2 July 2026 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Scheme Meeting and the Scheme Booklet. The purpose of the Scheme Booklet is to provide information to Qoria Shareholders in deciding whether or not to vote in favour of the Scheme Resolution set out in the Notice of Scheme Meeting.

A copy of the Scheme is set out in Annexure B of the Scheme Booklet.

A Proxy Form accompanies the Scheme Booklet.

Qoria may be required to make changes to the arrangements for the Scheme Meeting. If there are any such changes, Qoria will ensure that Qoria Shareholders are given as much notice as possible. Any changes to the Scheme Meeting will be communicated to Qoria Shareholders electronically via the Company's ASX platform.

2. Required Voting Majority

In order for the Scheme to become Effective, in addition to requiring the satisfaction or waiver of the other conditions of the Scheme detailed in Section 11.2(a) of the Scheme Booklet which are required to be fulfilled prior to the Scheme becoming Effective, the Scheme Resolution set out in the Notice of Scheme Meeting must be passed at a meeting by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Qoria Shareholders present and voting at the Scheme Meeting (whether in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the Scheme Resolution but not by a majority in number of Qoria Shareholders present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

3. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme is subject to approval of the Court (with or without alterations or conditions required by the Court). If the Scheme Resolution proposed at the Scheme Meeting is approved by the requisite majority set out above, and the other relevant conditions of the Scheme (other than approval by the Court and the several other conditions of the Scheme which are not due to be satisfied until after that approval) are satisfied, or waived (where capable of waiver), by the time required under the Scheme, Qoria intends to apply to the Court for the necessary orders to give effect to the Scheme.

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4. Action to be taken by Qoria Shareholders

Qoria Shareholders should read the Notice of Scheme Meeting (including this Explanatory Memorandum) and the remainder of the Scheme Booklet carefully before deciding how to vote on the Scheme Resolution.

5. Entitlement to Vote

For the purposes of the Corporations Act, Qoria Shareholders will be entitled to participate in and vote at the Scheme Meeting if they are a registered holder of one or more Qoria Shares on the Qoria Share Register as at 5:00pm (AWST) on Tuesday, 30 June 2026.

6. How to Ask Questions

Qoria Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their questions to info@qoria.com prior to 5:00pm (AWST) on Thursday, 25 June 2026.

Alternatively, Qoria Shareholders will have an opportunity to ask questions at the Scheme Meeting in person at appropriate times during the Scheme Meeting.

7. How to Participate and Vote at the Scheme Meeting

The business of the Scheme Meeting affects your shareholding and your vote is important.

Qoria Shareholders entitled to vote at the Scheme Meeting can vote:

(a) by attending the Scheme Meeting physically and voting in person;

(b) by appointing a proxy to attend the Scheme Meeting and vote on their behalf, using the Proxy Form accompanying the Notice of Scheme Meeting (see section 8 below); or

(c) by appointing an attorney to attend the Scheme Meeting and vote on their behalf (see section 10 below), or, in the case of a corporate shareholder, a corporate representative to attend the Scheme Meeting and vote on its behalf (see section 9 below).

A personalised Proxy Form accompanies the Notice of Scheme Meeting. The Proxy Form provides full details of how to appoint persons as your proxy and how to sign and lodge the Proxy Form.

To be valid, Proxy Forms must be received by 10:00am (AWST) on Tuesday, 30 June 2026.

Registration

Qoria Shareholders, proxies, attorneys and corporate representatives are asked to arrive at the Scheme Meeting venue 15 minutes prior to the time designated for the Scheme Meeting to allow for registration for the Scheme Meeting.

Attend and Vote in Person

To attend and vote in person, attend the Scheme Meeting at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000, Australia on Thursday, 2 July 2026 at 10:00am (AWST).

Watch Online

Qoria Shareholders, proxyholders and other participants can watch the Scheme Meeting as visitors via a video streaming webcast facility. **However, it will not be possible to use this facility to vote on the Scheme Resolution or ask questions.** Please access the webcast

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at the link below at the start of the Scheme Meeting on Thursday, 2 July 2026. No action is required prior to the day to register your interest.

Video call link: https://meet.google.com/qkf-dttw-gur

Or dial: (AU) +61 3 8594 7962

PIN: 273 657 633#

8. Proxies

A Proxy Form accompanies the Notice of Scheme Meeting. This is to be used by Qoria Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place.

Please note that:

(a) a member of the Company entitled to attend and vote at the Scheme Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Instructions for completing the Proxy Form are outlined on the Proxy Form, which may be returned as follows:

Online: At www.investorvote.com.au, using your secure access information or use your mobile device to scan the personalised QR code, as detailed on the Proxy Form.

By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com.

Your Proxy Form must be received by 10:00am (AWST) on Tuesday, 30 June 2026, being not later than 48 hours before the commencement of the Scheme Meeting.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Qoria Shareholder's behalf on a poll on that item of business and the Qoria Shares the subject of the proxy appointment will not be counted in computing the required majority.

The authority of any proxy of a Qoria Shareholder to speak or vote at the Scheme Meeting in respect of the Qoria Shares to which the authority relates is suspended while the Qoria Shareholder is present in person at the Scheme Meeting.

If more than one proxy for a Qoria Shareholder is present at the Scheme Meeting:

(a) none of them is entitled to vote on a show of hands; and

(b) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Qoria Shareholder's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Qoria Shareholder.

Otherwise, a proxy will have the right to vote on the Scheme Resolution (to the extent of their valid appointment) and also to speak at the Scheme Meeting.

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If you return your Proxy Form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair as your proxy to vote on your behalf at the Scheme Meeting; or

(b) with a proxy identified on it but your proxy does not attend or participate in the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy. In this circumstance the Chair must vote in accordance with any directions on your Proxy Form.

If the Chair of the Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the Proxy Form, by signing and returning the Proxy Form, the Qoria Shareholder will be expressly authorising the Chair of the Scheme Meeting to cast their vote on the Scheme Resolution as the Chair of the Scheme Meeting sees fit.

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qoria Shareholders. If there is a change in how the Chair intends to vote undirected proxies, Qoria will make an announcement to ASX.

A Qoria Shareholder who has deposited a Proxy Form may revoke it prior to its use, by instrument in writing executed by the Qoria Shareholder or by his, her or its attorney duly authorised in writing or, if the Qoria Shareholder is a company, executed by a duly authorised officer or attorney in compliance with applicable law and deposited at the Qoria Share Registry by 10:00am (AWST) on Tuesday, 30 June 2026 or with the Chair of the Scheme Meeting on the day of, and prior to the start of, the Scheme Meeting. A Qoria Shareholder may also revoke a proxy in any other manner permitted by law.

If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative (in accordance with section 250D of the Corporations Act) to exercise its powers as proxy at the Scheme Meeting in accordance with section 9 below.

If an attorney signs a Proxy Form on your behalf, an original or certified copy of the power of attorney under which the Proxy Form was signed must be received by the Qoria Share Registry at the same time as the Proxy Form (unless you have already provided an original or certified copy of the power of attorney to the Qoria Share Registry).

If you hold Qoria Shares jointly with one or more other persons, each joint holder should sign the Proxy Form.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

9. Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as a Qoria Shareholder or as a Qoria Shareholder's proxy. The appointment must comply with the requirements of section 250D of the Corporations Act. Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the corporate Qoria Shareholder, is entitled to exercise the same powers on behalf of that corporation as that corporation could exercise at a meeting or in voting on a resolution. A corporate Qoria Shareholder should obtain an 'Appointment of Corporate Representative' form from the Qoria Share Registry (or online at www.investorcentre.com/au and select "Printable Forms") and complete that form in accordance with its instructions.

The 'Appointment of Corporate Representative' form should be provided to the Qoria Share Registry no later than 10:00am (AWST) on Tuesday, 30 June 2026 by following the instructions on the form. Alternatively, this form can be brought to the Scheme Meeting.

If an 'Appointment of Corporate Representative' form is completed under power of attorney or other authority, the original power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed form unless the power of attorney or other authority has previously been received by the Qoria Share Registry.

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10. Powers of Attorney

If a Qoria Shareholder wishes to appoint an attorney, that Qoria Shareholder will need to provide the Qoria Share Registry with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Scheme Meeting at least 48 hours prior to the commencement of the Scheme Meeting.

An instrument appointing an attorney must be in writing executed under the hand of the appointer or the appointer's attorney duly authorised in writing, or if the appointer is a corporation, under its common seal (if any) or the hand of its duly authorised attorney or executed in a manner permitted by the Corporations Act. The instrument may contain directions as to the manner in which the attorney is to vote on the Scheme Resolution and subject to the Corporations Act, may otherwise be in any form as the Chair of the Scheme Meeting may prescribe or accept.

Any original or a certified copy of a power of attorney should be provided to the Qoria Share Registry no later than 10:00am (AWST) on Tuesday, 30 June 2026. The original or certified copy of a power of attorney must be delivered by fax to 1800 783 447 (from within Australia) or +61 3 9473 2555 (from outside Australia), by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia or by posting it in the reply paid envelope provided (for use in Australia).

The authority of any attorney of a Qoria Shareholder to speak or vote at the Scheme Meeting in respect of the Qoria Shares to which the authority relates is suspended while the Qoria Shareholder is present in person at the Scheme Meeting.

If more than one attorney for a Qoria Shareholder is present at the Scheme Meeting:

(a) none of them is entitled to vote on a show of hands; and

(b) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Qoria Shareholder's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Qoria Shareholder.

11. Joint Holders

In the case of Qoria Shares held by joint holders, if more than one Qoria Shareholder votes in respect of the jointly held Qoria Shares, only the vote of the Qoria Shareholder whose name appears first in the Qoria Share Register will be counted.

If voting by proxy, the Proxy Form should be signed by all the joint holders.

12. Further Information

If you have any questions, please contact the Qoria Information Line on 1300 125 725 (from within Australia) or +61 3 9415 4860 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AEST).

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SCHEDULE 1 – DEFINITIONS

In the Notice of Scheme Meeting and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

Aura means Aura Consolidated Group, Inc. (ARBN 695 488 843), an entity incorporated in the United States.

AEST means Australian Eastern Standard Time.

AWST means Australian Western Standard Time.

Business Day means a day which is both a business day as defined in the ASX Listing Rules and not a Saturday, Sunday, bank holiday or public holiday in Western Australia or New York.

Chair means the person appointed to chair the Scheme Meeting convened by the Notice of Scheme Meeting.

Company or **Qoria** means Qoria Limited ACN 167 509 177.

Corporations Act means the *Corporations Act 2001* (Cth).

Court has the meaning given in the introductory paragraph of the Notice of Scheme Meeting.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date the Scheme becomes Effective.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Scheme Meeting.

Merger Implementation Deed means the merger implementation deed dated 2 February 2026 between Qoria and Aura (as amended), a copy of the initial version of which was released to the ASX by Qoria on 2 February 2026.

Notice of Scheme Meeting means the notice for the Scheme Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form that accompanies the Notice of Scheme Meeting or is available from the Qoria Share Registry.

Qoria Board means the board of directors of Qoria.

Qoria Share means a fully paid ordinary share in the Company.

Qoria Share Register means the register of Qoria Shares maintained by the Qoria Share Registry on behalf of Qoria.

Qoria Share Registry means Computershare Investor Services Pty Limited, which is the share registry services provider to Qoria.

Qoria Shareholder means a registered holder of one or more Qoria Shares.

Record Date means 5:00pm (AWST) on the second Business Day after the Effective Date or such other time and date (after the Effective Date) as ASX requires or Aura and Qoria agree in writing.

Scheme Booklet has the meaning given in the Notice of Scheme Meeting.

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Scheme has the meaning given in the Notice of Scheme Meeting.

Scheme Meeting has the meaning given in the introductory paragraph of the Notice of Scheme Meeting.

Scheme Resolution means the resolution proposed pursuant to the Notice of Scheme Meeting.

Scheme Shareholder means a person who is registered in the Qoria Share Register as the holder of one or more Scheme Shares as at the Record Date.

Scheme Shares means all Qoria Shares on issue on the Record Date.

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Annexure E

Comparison of Australian and US Legal Regimes

Qoria is a public company registered in Western Australia, Australia and is subject to the laws of Australia. As at the date of this Scheme Booklet, Qoria is admitted to the Official List and Qoria Shares are quoted on the ASX.

Aura is an entity incorporated in Delaware, US, headquartered in Boston, Massachusetts, US and is subject to the laws of Delaware, US as applicable therein. As at the date of this Scheme Booklet, Aura Shares are not listed on any securities exchange.

As at the date of this Scheme Booklet, Aura is yet to receive the final approval of the ASX with respect to the ASX Listing. ASX's final acceptance with respect to the ASX Listing is conditional upon the satisfaction by Aura of the applicable lodgement requirements and other listing conditions, to the satisfaction of the ASX. There can be no assurance that final approval of the ASX Listing from the ASX will be received by Aura (although as at the date of this Scheme Booklet, Aura has no reason to believe this will not be the case). If final approval of the ASX Listing is received, Aura Shares (in the form of Aura CDIs) will be listed on the ASX. Additionally, if and when the ASX Listing is effected, the Scheme Consideration CDIs that Qoria Shareholders will receive as Scheme Consideration will be tradeable on the ASX, subject to Qoria Shareholders having necessary trading arrangements in place.

If the Scheme is implemented, the rights of Qoria Shareholders who receive Scheme Consideration CDIs will, in respect of the New Aura Shares in which those Aura CDIs represent the beneficial interest, be governed principally by US law, including the US securities laws, the DGCL, the Charter, the Aura Bylaws and the Listing Rules (as applicable).

A comparison of some of the material provisions of Australian company law and US company law as they relate to Qoria and Aura, respectively, is detailed below.

References to 'Australian law' where they appear in this Annexure E are references to the Corporations Act, Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable.

References to the Charter where they appear in this Annexure E refer to the amended and restated certificate of incorporation to be in effect upon the Implementation Date.

References to the Aura Bylaws where they appear in this Annexure E refer to the amended and restated bylaws to be in effect upon the Implementation Date.

References to 'DGCL' are references to the Delaware General Corporation Law.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations, and is intended as a general guide only. Qoria Shareholders should consult with their own legal adviser if they require further information.

Rights of holders of Qoria Shares	Rights of holders of Aura Shares
Shareholders meetings	
Requirement of annual meetings; ability to call special meetings	
Under Australian law, Qoria is required to hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year. Australian companies may hold in-person or hybrid meetings and, if a company's constitution provides for it, wholly virtual meetings. Hybrid meetings are meetings that use virtual technology to facilitate the meeting but also have one or more physical places at which the meeting is held. This means members	Special meetings of stockholders may be called only by or at the direction of the Aura Board, the Chairperson of the Aura Board, the Chief Executive Officer of Aura or President of Aura, and shall not be called by any other person or persons. Meetings of stockholders shall be held at any place (or multiple places connected by technology) within or outside the State of Delaware, US designated by the Aura Board.

Rights of holders of Qoria Shares	Rights of holders of Aura Shares
can choose to attend in-person or participate remotely using virtual technology. The Constitution provides that Qoria must hold an annual general meeting if required by, and in accordance with, the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules. The annual general meeting may be held in two or more places linked together by any technology that gives Qoria Shareholders as a whole in those places a reasonable opportunity to participate in proceedings, enables the chairperson of the meeting to be aware of proceedings in each place and enables the Qoria Shareholders in each place to vote on a show of hands and on a poll. A general meeting may be called from time to time by the Qoria Directors or by Qoria Shareholders in the circumstances set out below: • when requested to do so by Qoria Shareholders holding at least 5% of the votes that may be cast at the meeting, Qoria Directors must call a general meeting within 21 days after the request is given to Qoria, and the meeting must be held not later than two months after the request is given; or • alternatively, Qoria Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of Qoria Shareholders at their own cost.	
Notice of meeting	
As Qoria is listed on ASX, a notice of general meeting must be given at least 28 days before the date of the meeting. The persons entitled to attend a general meeting are: • Qoria Shareholders, in person or by proxy, attorney or representative; • directors of Qoria; • Qoria 's auditor; and • any other person or persons as the chairman may approve. Notice of meeting may be given electronically.	Notice of any meeting of stockholders shall be sent or otherwise given not less than 10 days, nor more than 60 days, before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting of stockholders, the purpose or purposes for which such meeting is called.
Quorum requirements	
A quorum for a meeting of Qoria Shareholders is two eligible Qoria Shareholders entitled to vote. A quorum must be present at the commencement of a meeting of Qoria Shareholders and is taken to be	The holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders.

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
present throughout the meeting unless the chairperson otherwise determines. If a quorum is not present within 30 minutes after the time appointed for a general meeting called and arranged by Qoria Directors on the request of Qoria Shareholders or called and arranged by Qoria Shareholders, the meeting is dissolved. Any other meeting is adjourned to the date, time and place as the Qoria Directors may appoint by notice to Qoria Shareholders, or failing appointment, to the same day in the next week at the same time and place as the meeting adjourned. If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting of Qoria Shareholders, the meeting is dissolved.	If a quorum is not present or represented at any meeting of stockholders, either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time until a quorum is present or represented.
Passing resolutions at a general meeting	
Under Australian law, an ordinary resolution at a general meeting must be passed by a simple majority (i.e. more than 50%) of votes cast by the Qoria Shareholders present and entitled to vote at the meeting to be approved. The Corporations Act requires certain matters to be resolved by a company by special resolution, including: • an amendment to the company's constitution; • the change of the company's name; • a selective reduction of capital or selective share buyback; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. The Constitution stipulates the following matters must also be resolved by special resolution: • varying or cancelling rights attached to Qoria shares in a particular class or converting Qoria shares from one class to another; and • matters relating to the winding-up of Qoria, including the distribution of property. In accordance with the Corporations Act, in order for a special resolution to be passed by Qoria Shareholders: • at least 28 days' notice of the general meeting must be given, specifying the intention to propose the special resolution and stating the resolution; and	Each matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast in person or by proxy, excluding abstentions and broker non-votes, on such matter. For the election of directors, a plurality of the votes cast in person or by proxy shall be sufficient to elect a director. Certain provisions in the Charter may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of Aura entitled to vote thereon, voting together as a single class, including: (i) Aura Preferred Stock designation and issuance authority, (ii) classified board structure, election and removal of directors, vacancies, and bylaw amendments by the Aura Board, (iii) prohibition on stockholder action by written consent, special meeting limitations, and advance notice requirements, (iv) limitation of director and officer liability, (v) indemnification and advancement of expenses, (vi) exclusive forum provisions, and (vii) supermajority amendment requirements. The adoption, amendment or repeal of the Aura Bylaws by the Aura Stockholders shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of Aura entitled to vote generally in an election of directors.

Rights of holders of Qoria Shares	Rights of holders of Aura Shares
• approval of at least 75% of the votes cast by shareholders present and entitled to vote at the meeting must be obtained.	
Voting requirements	
In accordance with the Corporations Act, a resolution put to the vote at a meeting of members of a listed company must be decided on a poll (and not a show of hands) if: • the notice of meeting set out an intention to propose the resolution and stated the resolution; • the company has given notice of the resolution in accordance with the requirements under the Corporations Act for members' resolutions; or • a poll is demanded. Qoria Shareholders with at least 5% of the votes that may be cast at a meeting of members may request Qoria to appoint an independent person to: • observe the conduct of a poll at the meeting; • scrutinise the outcome of a poll at the meeting; and • prepare a report on the outcome and/or conduct of that poll. The Constitution provides that a resolution put to vote at a meeting of Qoria Shareholders, must be decided on a show of hands, unless a poll is required. Subject to the Constitution and any rights or restrictions attached to a class of Qoria Shares: • on a show of hands at a meeting of Qoria Shareholders, every eligible Qoria Shareholder present has one vote; • on a poll at a meeting of Qoria Shareholders, every eligible Qoria Shareholder present has one vote for each fully paid up Qoria Share that the eligible Qoria Shareholder holds and a fraction of one vote for each partly paid up Qoria Share that the eligible Qoria Shareholder holds. A Qoria Shareholder who is entitled to attend and cast a vote at a meeting of Qoria Shareholders may vote on a show of hands and on a poll: • in person or, if the Qoria Shareholder is a body corporate, by its representative	In all matters other than election of directors, an action is approved by an affirmative vote of the majority of shares present (in person or by proxy) and entitled to vote on the subject. Aura Directors are elected by a plurality of the votes of shares present (in person or by proxy) and entitled to vote.

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
appointed in accordance with the Corporations Act; • by proxy or, if the Qoria Shareholder is entitled to cast two or more votes at the meeting, by not more than two proxies; or • by attorney or, if the Qoria Shareholder is entitled to cast two or more votes at the meeting, by not more than two attorneys.	
Shareholders' rights to bring a resolution before a meeting	
Under the Corporations Act, Qoria Shareholders holding at least 5% of the votes that may be cast on the resolution, or at least 100 Qoria Shareholders who are entitled to vote at a general meeting, may by written notice to Qoria propose a resolution for consideration at the next general meeting, which must occur more than two months after the notice is given.	To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Aura Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by or at the direction of the Aura Board or the Chairperson of the Aura Board, or (iii) otherwise properly brought before the meeting by a stockholder present in person who was a record owner of shares of capital stock of Aura both at the time of giving the notice and at the time of the meeting, is entitled to vote at the meeting, and has complied with the applicable Aura Bylaws provisions. For business to be properly brought, the stockholder must provide Timely Notice (as defined below) in writing and in proper form to the Secretary of Aura. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of Aura not less than 90 days nor more than 120 days prior to 5.00pm Eastern Time on the one-year anniversary of the preceding year's annual meeting which, in the case of the first annual meeting of stockholders following the listing of Aura's common stock, the date of the preceding year's annual meeting shall be deemed to be 1 June; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the 120th day prior to such annual meeting and not later than (i) the 90th day prior to such annual meeting or, (ii) if later, prior to 5.00pm Eastern Time on the 10th day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, **Timely Notice**).
Shares	
Share capital	
Under Australian law there is no concept of authorised capital or par value.	Under the Charter, Aura is authorised to issue "Common Stock" and "Preferred Stock." Subject to the rights of Aura Preferred Stockholders, the number of authorised shares of Aura Common Stock or Aura Preferred Stock may be increased or decreased (but not below the number of shares

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
	thereof then outstanding) by the requisite vote of the stockholders entitled to vote thereon, voting as a single class, irrespective of the provisions of section 242(b)(2) of the DGCL. Shares of Aura Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated in the resolution or resolutions providing for the creation and issuance of such series adopted by the Aura Board. Authority is granted to the Aura Board to issue the Aura Preferred Stock in one or more series and to determine and fix the number of shares, voting powers, designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof.
Purchase of own shares	
Under the Corporations Act, Qoria may buy back its shares if: • the buy-back does not materially prejudice Qoria's ability to pay its creditors; and • Qoria follows the procedures set out in the Corporations Act. Share buy-backs that contemplate buying back more than 10% of the votes attaching to the smallest number of Qoria Shares in the previous 12 months require approval by Qoria Shareholders by way of ordinary resolution. Shareholder approval is also required for certain other buy-backs, such as selective buy-backs. The notice period and the disclosure requirements applying to such shareholder approval depends on the type of buy-back. Generally, buy-backs can be characterised as minimum holding, employee share schemes, on-market, equal access schemes or selective.	N/A. The DGCL provides broad authority for corporations to purchase, hold, sell or dispose of their own shares, subject to the limitation that such repurchase is not allowed when the capital is impaired or would be impaired as a result of such purchase (i.e. when the funds used for the repurchase exceed the amount of the surplus).
Transfer of shares	
Subject to the Constitution, Qoria Shareholders may transfer any Qoria Share held by them by: • a proper ASX Settlement transfer; • an instrument of transfer in compliance with the Constitution; or • any other method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules. Qoria must: • comply with all obligations imposed on Qoria under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules in	Shares of Aura stock can be transferred on the books only by the holder of record thereof or by such holder's attorney duly authorised in writing, upon surrender to Aura of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorisation and other matters as Aura may reasonably require, and accompanied by all necessary stock transfer stamps. Aura has power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of Aura stock to restrict the transfer of shares of Aura stock of any one or

Rights of holders of Qoria Shares	Rights of holders of Aura Shares
respect of an ASX Settlement transfer or any other transfer of Qoria Shares; and • not prevent, delay or interfere with the registration of an ASX Settlement transfer or any other transfer of Qoria Shares. Qoria may refuse to register a transfer of Qoria Shares where the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules permits Qoria to do so. Qoria must refuse to register a transfer of Qoria Shares where the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules or a law about stamp duty requires Qoria to do so (including with respect to restricted securities during the escrow period applicable to those restricted securities pursuant to the Listing Rules). Where Qoria refuses to register a transfer in accordance with the Constitution, it must give written notice of the refusal including the reasons for the refusal to the person transferring those shares and the person who lodged the transfer (if not the same person) within 5 business days after the date on which the transfer was lodged.	more classes owned by such stockholders in any manner not prohibited by the DGCL.
Issue of new shares	

The Constitution provides that subject to any rights and restrictions attached to Qoria Shares, Qoria may allot and issue unissued Qoria Shares and grant options over unissued Qoria Shares, on any terms, at any time and for any consideration, as the Qoria Directors resolve.
 	
Subject to specified exceptions (such as pro rata rights or entitlements to existing shareholders), the Listing Rules apply to restrict Qoria from issuing, or agreeing to issue, more equity securities (including shares and options) than the number calculated as follows in any 12-month period without the approval of Qoria Shareholders:
 	
• 15% of the total of:
 	
  • the number of Qoria Shares on issue 12 months before the date of the issue or agreement; plus
 	
  • the number of Qoria Shares issued in the previous 12 months under a specified exception; plus
 	
  • the number of Qoria Shares issued in the previous 12 months with Qoria Shareholder approval; plus
	See above in 'Share capital.'

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
• the number of partly paid ordinary shares in Qoria that became fully paid in the previous 12 months; less • the number of Qoria Shares cancelled in the previous 12 months, • less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with Qoria Shareholder approval. Subject to certain exceptions, the Listing Rules require the approval of Qoria Shareholders, by ordinary resolution, for Qoria to issue equity securities (including shares, options and performance rights) to Qoria Directors.	
Variation of class rights	
Under the Constitution, rights attaching to a Qoria Share may only be varied by a special resolution of the Qoria Shareholders and: • a special resolution passed at a meeting of Qoria Shareholders in that class; or • the written consent of Qoria Shareholders who are entitled to at least 75% of the votes that may be cast in respect of the Qoria Shares in that class.	Under the Charter, rights attaching to the Aura Shares may only be varied by the Board.
Protection of minority shareholders	
Under the Corporations Act, any Qoria Shareholder can bring an action in cases of conduct which are contrary to the interests of Qoria Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any one or more Qoria Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former Qoria Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a Qoria Shareholder. A statutory derivative action may also be instituted by a Qoria Shareholder, former Qoria Shareholder or person entitled to be registered as a shareholder of Qoria (among others). In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that: • it is probable that Qoria will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of Qoria that the applicant be granted leave;	Under applicable Delaware law, Aura Stockholders may bring derivative actions on behalf of Aura, and the Court of Chancery of the State of Delaware (or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of Aura, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or Aura Stockholder to Aura or to Aura Stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Aura Bylaws or the Charter, or (iv) any action, suit or proceeding asserting a claim against Aura governed by the internal affairs doctrine.

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares

• there is a serious question to be tried; and
• either:
  • at least 14 days before making the application, the applicant gave written notice to Qoria of the intention to apply for leave and of the reasons for applying; or
  • it is otherwise appropriate to grant leave.	

Payment of dividends and distributions	
Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares in Qoria and the rights of the holders of any Qoria Shares created or raised under any special arrangement as to dividend, the Qoria Directors may from time to time declare a dividend to the Qoria shareholders entitled to the dividend which shall be payable on all Qoria Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (not credited) in respect of such Qoria Shares.	Aura may declare and pay dividends out of either (i) surplus, or (ii) if no surplus exists, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of capital of Aura following the declaration and payment of dividend is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets), so long as the corporation is and remains solvent. The DGCL defines surplus as the excess, at any time, of the net assets of a corporation over its stated capital. In addition, the DGCL provides that a corporation may redeem or repurchase its shares only when the capital of the corporation is not impaired and only if such redemption or repurchase would not cause any impairment of the capital of the corporation.
Directors and officers	
Management of the business of the company	
The business of Qoria is managed by or under the direction of the Qoria Directors. The Qoria Directors may exercise all the powers of Qoria except any powers that the Corporations Act or the Constitution requires Qoria to exercise in general meeting.	The business and affairs of Aura are managed by or under the direction of the Aura Board.
Number and election of directors	
Under the Constitution, Qoria must have not less than 3 and not more than 10 Qoria Directors. Qoria must hold an election of Qoria Directors each year and must accept nominations for the election of a Qoria Director: • in the case of a meeting of Qoria Shareholders called and arranged by the Qoria Directors on the request of Qoria Shareholders holding at least 5% of the votes that may be cast at the meeting, 30 Business Days; or • otherwise, 35 Business Days,	The number of directors which shall constitute the whole Aura Board shall be fixed exclusively by one or more resolutions adopted from time to time by the Aura Board. Subject to the special rights of the holders of one or more outstanding series of Aura Preferred Stock to elect directors, the Aura Directors shall be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. At each annual meeting of stockholders, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
before the date of the meeting at which the Qoria Director may be elected. A Qoria Director must retire from office no later than the longer of: • the third annual general meeting of Qoria; or • 3 years following that Qoria Director's last election or appointment. If Qoria has 3 or more Qoria Directors, one third of the Qoria Directors (rounded down to the nearest whole number) must retire at each annual general meeting and if Qoria has less than 3 Qoria Directors, one Qoria Director must retire at each annual general meeting. In this respect, the Qoria Directors to retire are: • those who have held their office as Qoria Director the longest period of time since their last election or appointment to that office; and • if two or more Qoria Directors have held office for the same period of time, those Qoria Directors determined by lot, unless those Qoria Directors agree otherwise. A retiring Qoria Directors is eligible for re-election. Qoria's managing director is exempt from the retirement and election by rotation procedures under the Constitution.	stockholders held in the third year following the year of their election. Each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal.
Removal of directors	
Qoria Shareholders may by ordinary resolution remove a person as a Qoria Director. The Qoria Directors cannot themselves remove a Qoria Director from their office or require a Qoria Director to vacate their office.	The Aura Board or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of Aura entitled to vote at an election of directors.
Residency of directors	
Under the Corporations Act, public companies must have at least three directors, at least two of which ordinarily reside in Australia.	Applicable Delaware law does not impose a residency requirement on directors.
Remuneration of directors and officers	
Under the Listing Rules, the maximum amount to be paid to Qoria Directors for their services as Qoria Directors (other than the salary of an executive director) is not to exceed the amount approved by Qoria Shareholders in a general meeting. The Constitution provides that Qoria may pay to its non-executive directors a maximum total amount of director's fees, determined by Qoria in general meeting, or until so determined, as the Qoria Directors resolve. The remuneration of Qoria's non-	The Aura Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to Aura in any capacity, subject to, during such time as Aura is admitted to the Official List, the aggregate remuneration cap on non-executive director fees approved by stockholders. Any director who performs extra services, makes any special exertions for the benefit of Aura or who otherwise performs services which, in the opinion of

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
executive directors must not be calculated as a commission on, or percentage of, profits or operating revenue. Qoria's annual report includes a remuneration report within the directors' report. In accordance with the Corporations Act, the remuneration report is required to include a discussion of the Qoria Board's policy in relation to remuneration of key management personnel of Qoria. Under the Corporations Act, a listed company (such as Qoria) must put its remuneration report to a shareholder vote at its annual general meeting. If, at two consecutive annual general meetings, at least 25% of the votes cast on the resolution to adopt the remuneration report were against adoption of the report, a '*spill resolution*' must then be put to shareholders (at the second of the consecutive annual general meetings). A spill resolution is a resolution that: • another meeting (a 'spill meeting') be held within 90 days; and • all directors (other than the managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting; and • resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting. If the spill resolution is passed (i.e. approved by the majority of votes cast on the resolution), a spill meeting must be held, at which directors wishing to remain directors must stand for re-election.	the Aura Board, are outside the scope of the ordinary duties of a non-executive director, may be remunerated for the services (as determined by the Aura Board) out of the funds of Aura and any such remuneration paid will not form part of the aggregate remuneration cap approved by stockholders. The compensation of the officers of Aura for their services as such shall be fixed from time to time by or at the direction of the Aura Board.
Retirement benefits	
The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel under employment contracts entered into, renewed or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.	Board and stockholder approvals are generally required for any entry into or amendments to compensation plans. Aura will be required to disclosure its director and executive compensation once it is a public company.
Release from liability and indemnification of directors and officers	
Under Australian law, Qoria cannot: • exempt a person from liability to Qoria incurred in their capacity as an officer or auditor of Qoria;	No director or officer of Aura shall have any personal liability to Aura or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. If the DGCL is amended to authorise corporate action further eliminating or

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
• indemnify an officer or auditor of Qoria against a liability owed to Qoria or a Related Body Corporate of Qoria; or • indemnify an officer or auditor of Qoria against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Qoria or a Related Body Corporate of Qoria. The Constitution provides that to the extent permitted by law, Qoria must indemnify each person who is, or had been, a Qoria Director or a company secretary of Qoria, against liability incurred by that person is such capacity and legal costs incurred in defending an action for such liability of that person.	limiting the personal liability of directors or officers, then the liability of a director or officer of Aura shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended. Aura shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any person who is or was serving at the request of Aura as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Aura shall indemnify and hold harmless, to the fullest extent permitted by the DGCL, any director or officer who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding by reason of the fact that he or she is or was a director or officer of Aura, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines, US Employee Retirement Income Security Act of 1974 excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person. Aura shall pay the expenses (including attorneys' fees) incurred by any covered person in defending any proceeding in advance of its final disposition; provided that such payment of expenses in advance shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified. Aura may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of Aura against any liability asserted against him or her in any such capacity, whether or not Aura would have the power to indemnify him or her against such liability under the provisions of the DGCL.
Fiduciary duties of directors and officers	
Under Australian law, the directors and officers of a company such as Qoria are subject to a range of duties including duties to: • act in good faith in the best interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only); • exercise care and diligence in the performance of their duties; • avoid conflicts of interest;	In general, directors and officers are subject to the fiduciary duties of care and loyalty (which further include the duties of good faith, oversight, and disclosure). The duty of care requires directors to be well-informed and to make reasoned decisions based on all available information. The duty of loyalty requires directors to act disinterestedly and independently, and to make decisions in pursuit of what they, in good faith, believe is best for the corporation and its stockholders.

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
• not use their position to gain advantage for themselves or someone else, or to cause detriment to Qoria; • not misuse information which they have gained through their position to gain advantage for themselves or someone else to cause detriment to Qoria; and • otherwise act in accordance with the Corporations Act and the Constitution. There are no limitations on shareholders' ability to bring claims against directors for a breach of duty, subject to certain procedural requirements and (in the case of statutory derivative action) the leave of the court.	
Transactions involving directors, officers or other related parties	
The Corporations Act prohibits a public company such as Qoria from giving a related party a financial benefit unless it: • obtains the approval of shareholders in the way set out in the Corporations Act and gives the financial benefit within 15 months after receipt of such approval; or • the financial benefit is exempt. A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums, payments for legal costs (which are not otherwise prohibited by the Corporations Act) and benefits given on arm's length terms. The Listing Rules prohibit a listed entity such as Qoria from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. In this context, the related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six-month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. These provisions apply even where the transaction may be on arm's length terms. The Listing Rules also prohibit a listed entity such as Qoria from issuing or agreeing to issue shares to a director unless it obtains the approval of	Under the DGCL, a contract or transaction between Aura and one or more of its directors or officers (or an entity in which one of its directors or officers has a financial interest) may not be the subject of equitable relief, or give rise to an award of damages against a director or officer, if: (i) the material facts regarding the director/officer's relationship or interest in the transaction are disclosed or known to the Aura board of directors or a committee thereof, and the Aura board of directors or committee in good faith and without gross negligence authorises the transaction by a majority vote of the disinterested directors (even if less than a quorum); (ii) the transaction is approved or ratified by an informed, uncoerced, affirmative vote of a majority of the votes cast by the disinterested stockholders; or (iii) the transaction is fair to the corporation and its stockholders.

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
shareholders (subject to certain exemptions). These exemptions include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires a Qoria Director who has a material personal interest in a matter that relates to the affairs of Qoria to give the other Qoria Directors notice of that interest. That Qoria Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Qoria Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a Qoria Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of the resolution in which the Qoria Director has an interest. Qoria Directors, when entering into transactions with Qoria, are also subject to common law and statutory duties to avoid conflicts of interest.	
Insider trading	
Under the Corporations Act, any person who possesses price sensitive information relating to Qoria or its securities is prohibited (subject to limited exceptions) from buying or selling those securities or procuring others to do so, or from communicating the information to third parties.	Under section 10(b) of the Securities Exchange Act of 1934, as amended and Rule 10b-5 under the Exchange Act, it is unlawful for any person to use material non-public information (**MNPI**) concerning a company to trade in that company's securities, or to communicate such information to others who may trade on it (often referred to as "tipping"). This prohibition applies to directors, officers, employees, and any other person who possesses MNPI, including outside advisers and significant stockholders.
Disclosure of substantial shareholdings	
A person who obtains Voting Power in 5% or more of an ASX-listed company such as Qoria is required to publicly disclose that fact within two business days (or by 9.30am on the next trading day, where a takeover bid has been made in relation to Qoria) after becoming aware of that fact via the lodgement of a substantial holding notice with Qoria and ASX. A person's Voting Power consists of their own 'relevant interest' in Qoria Shares plus the relevant interests of their associates. A further notice must be filed within two business days (or by 9.30am on the next trading day, where a takeover bid has been made in relation to Qoria) after each subsequent Voting Power change of 1% or more, and after the person ceases to have Voting Power of 5% or more. The notice must attach all documents which contributed to the Voting Power	Once Aura is subject to section 13 reporting under the Exchange Act, any person or group that acquires beneficial ownership of more than 5% of a class of Aura's equity securities registered under section 12 must file a Schedule 13D (or Schedule 13G if eligible for the short-form) with the SEC within 10 calendar days of crossing the 5% threshold. Amendments must be filed promptly upon any material change in the information disclosed.

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
the person obtained or provide a written description of arrangements which are not in writing.	
Takeovers	
Takeover requirements	
Australian law imposes restrictions on a person acquiring interests in the voting shares of Qoria where, as a result of the acquisition, that person's or someone else's Voting Power in the company increases from 20% or below to more than 20%, or increases from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six-month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law and an acquisition that results from a court-approved compromise or arrangement (such as the Scheme). Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist under the Corporations Act and there are also restrictions regarding the withdrawal and suspension of takeover bids.	Under the DGCL, a Delaware corporation is prohibited from engaging in any business combination with any interested stockholder for a period of three years following the time that the stockholder became an interested stockholder. This applies unless: (i) prior to becoming an interested stockholder the board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction which made the stockholder an interested stockholder, the stockholder owns at least 85% of the voting stock outstanding at the time the transaction commenced (excluding shares owned by officers who are directors and certain employee stock plans); or (iii) at the time the business combination is approved by the board or subsequent to board approval, the transaction is authorised in a special stockholder meeting (not by written consent) by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder. An interested stockholder is any person who (i) owns at least 15% of the outstanding voting stock or (ii) is an affiliate or associate of the corporation and was the owner of at least 15% of the outstanding voting stock at any time within the past three years immediately prior to the date of determination.
Takeover defence mechanisms	
Under Australian law and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholder rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had the effect of frustrating the bid by diluting the existing shares and the control position of an existing shareholder/bidder.	Under the Charter, no poison pill has been adopted, though Aura is authorised to issue Aura Preferred Stock. See 'Share Capital.'
Shareholder rights	
Notice of members rights to receive documents	
Under the Corporations Act, at least once in each financial year, Qoria must send its members a notice setting out: • members' rights to elect to receive documents in either physical or electronic form; and	N/A. See 'Right to inspect corporate books and records' below.

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
• members' rights to elect to not be sent certain documents at all. Qoria may alternatively make the above statements on its website.	
Statutory rights of action for misrepresentations	
Under the Corporations Act, any shareholder who suffers loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct. Similarly, any shareholder who suffers loss as a result of a misleading or deceptive statement provided in a disclosure document (e.g. a prospectus) can bring an action against the company, any director or underwriter to the offer made pursuant to the disclosure document.	Under the US Securities Act, Aura Stockholders may have rights of action for misleading documents under SEC Rule 10b-5.
Right to inspect corporate books and records	
Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. To obtain the order, the applicant must be acting in good faith and be making the inspection for a proper purpose.	Any Aura Stockholder or beneficial owner, in person or through an attorney or other agent, has the right to inspect the corporation's books and records during usual business hours and for any proper purpose reasonably related to their interest as a stockholder. To do so, they must submit a written demand under oath stating the purposes for which they want to inspect the books and records. Any Aura Stockholder can access Aura's stock ledger, a list of its stockholders, and its "books and records." Stockholders are generally only entitled to inspect a discrete set of formal corporate documents, such as board minutes, board books relating to corporate actions, and financial statements. A stockholder may only inspect informal corporate documents, such as internal emails, upon a heightened showing that there is a compelling reason to conduct the inspection. The stockholder can also access the books and records of a subsidiary to the extent Aura has actual possession and control of such records or could obtain such records through the exercise of control over the subsidiary, provided that the stockholder's demand would not constitute a breach of an agreement between Aura or the subsidiary and another person and the subsidiary would not have the legal right to deny Aura access to their books and records upon Aura's demand. If Aura refuses a stockholder's demand or does not reply within five business days, the stockholder can apply to the Court of Chancery to compel such an inspection.
Right to inspect register of shareholders	
Under Australian law, the register of shareholders of a company is usually kept at its registered office or principal place of business in Australia and must be	At least 10 days before every stockholder meeting, Aura must prepare a complete list of the stockholders entitled to vote at the meeting. If the

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
available for inspection by shareholders, free of charge, at all times when the registered office is required to be open to the public. If a person makes an application to Qoria for a copy of the Qoria Share Register (or any part of the Qoria Share Register) in accordance with the Corporations Act and pays any fee (up to a prescribed amount) required by Qoria, Qoria must give that person the copy within seven days of the date on which Qoria receives such payment.	record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, then the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The stockholders should be in alphabetical order and their addresses and the number of shares registered in their name should be listed. Aura is not required to include e-mail addresses or other electronic contact information. This list must be open for the examination of any stockholder for a purpose "germane to the meeting" for at least 10 days prior to the meeting, either: (i) on a reasonably accessibly electronic network; or (ii) during ordinary business hours at Aura's principal place of business. Aura may take reasonable steps to ensure that this list is only available to the Aura stockholders.
Winding-up	
Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to general unsecured creditors as a dividend. Shareholders rank behind the other creditors (as unsecured creditors) and, therefore, will only receive a dividend if there are any funds left over. Shareholders of a solvent company may decide to wind up the company if a majority of directors are able to form the view, and make a written declaration, that the company will be able to pay all existing debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. The Constitution provides that, subject to any rights or restrictions attached to Qoria shares, if Qoria is wound up, the liquidator may, with the sanction of a special resolution of the Qoria shareholders: • distribute among the Qoria shareholders the whole or any part of the property of Qoria; and • decide how to distribute the property as between the Qoria shareholders or different classes of Qoria shareholders.	In the event of any liquidation, dissolution or winding up of Aura, whether voluntary or involuntary, the funds and assets of Aura that may be legally distributed to Aura Stockholders shall be distributed among the holders of the then outstanding Aura Common Stock pro rata in accordance with the number of shares of Aura Common Stock held by each such holder.
Amendments to constituent documents	
Under the Corporations Act, Qoria may modify or repeal its constitution (or a provision of its constitution) by way of special resolution.	Certain provisions in the Charter may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of Aura entitled to vote thereon, voting together as a single class, including: (i) Aura Preferred Stock

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Rights of holders of Qoria Shares	Rights of holders of Aura Shares
	designation and issuance authority, (ii) classified board structure, election and removal of directors, vacancies, and bylaw amendments by the Aura Board, (iii) prohibition on stockholder action by written consent, special meeting limitations, and advance notice requirements, (iv) limitation of director and officer liability, (v) indemnification and advancement of expenses, (vi) exclusive forum provisions, and (vii) supermajority amendment requirements. The adoption, amendment or repeal of the Aura Bylaws by the Aura Stockholders shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of Aura entitled to vote generally in an election of directors.
Disclosure	
Nature of disclosure	
Qoria is a *disclosing entity* for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require Qoria to notify ASX of information about specified matters and events as they arise for the purpose of ASX making that information available to participants in the market. Qoria has an obligation under the Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Qoria Shares. Qoria's recent ASX announcements are available on the ASX website at www.asx.com.au/markets/company/QOR. Further announcements will continue to be made available on the ASX website after the Last Practicable Date.	No disclosures are required as at the date of this Scheme Booklet. Aura will be subject to the disclosure requirements of the Exchange Act once it files a Form 8-A with the SEC.
Financial statements	
Pursuant to the Corporations Act, Qoria is required to prepare and lodge with ASIC and ASX both annual and half yearly consolidated financial statements accompanied by a Qoria Directors' report and declaration, with an audit or review report, as applicable. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office, on the ASX's website (www.asx.com.au/markets/company/QOR) and on Qoria's website (https://qoria.com/).	Aura will be subject to the financial reporting requirements of the Exchange Act once it files a Form 8-A with the SEC.

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Annexure F

Independent Limited Assurance Report

See page over.

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EY Parthenon
Shape the future with confidence

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25 May 2026

The Board of Directors
Qoria Limited
Level 3, 45 St George Terrace
Perth WA 6000
Australia

The Board of Directors
Aura Consolidated Group, Inc.
1209 N Orange Street
Wilmington DE 19801-1120
United States of America

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON QORIA HISTORICAL FINANCIAL INFORMATION, AURA HISTORICAL FINANCIAL INFORMATION AND MERGED GROUP PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Qoria Limited ("Qoria") and Aura Consolidated Group, Inc. ("Aura") (together, the "Merged Group") to report on the historical financial information of Qoria, the historical financial information of Aura, and the pro forma historical financial information of the Merged Group for inclusion in the scheme booklet to be dated 27 May 2026 (the "Scheme Booklet") and issued by Qoria, in respect of a proposed acquisition by Aura of all of the ordinary shares in Qoria by means of a scheme of arrangement between Qoria and its shareholders under Part 5.1 of the Corporations Act 2001 (the "Scheme") and a prospectus to be dated 27 May 2026 ("Prospectus") issued by Aura for an equity capital raise to be undertaken by Aura via the issuance of Aura CDIs in connection with the Scheme (the "Capital Raise", together with the Scheme and Aura's listing on the ASX, the "Transaction").

Expressions and terms defined in the Scheme Booklet have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence under the Corporations Act 2001. EY-Parthenon Limited ("EY-Parthenon") holds an appropriate Australian Financial Services Licence (AFS Licence Number 240585). Irshaad Songerwala is a Director and Representative of EY-Parthenon. We have included our Financial Services Guide as Part 2 of this report.

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2. Scope

Qoria Historical Financial Information

You have requested EY-Parthenon to review the following historical financial information of Qoria:

- Qoria historical consolidated statements of profit or loss for the years ended 30 June 2024 and 30 June 2025, and for the half years ended 31 December 2024 and 31 December 2025, as set out in Section 5.9(d) of the Scheme Booklet ("Qoria Historical Income Statements");
- Qoria historical consolidated statements of financial position as at 31 December 2024 and 31 December 2025 as set out in Section 5.9(e) of the Scheme Booklet ("Qoria Historical Statements of Financial Position"); and
- Qoria historical consolidated statements of cash flows for the years ended 30 June 2024 and 30 June 2025, and for the half years ended 31 December 2024 and 31 December 2025, as set out in Section 5.9(f) of the Scheme Booklet ("Qoria Historical Cash Flow Statements").

(Hereafter the "Qoria Historical Financial Information").

The Qoria Historical Financial Information for the years ended 30 June 2024 and 30 June 2025 has been derived from the Qoria Group's consolidated financial statements for the years ended 30 June 2024 and 30 June 2025, respectively. Qoria Group's consolidated financial statements, which were prepared in accordance with Australian Accounting Standards ("AAS"), and also complied with International Financial Reporting Standards ("IFRS"), were audited by Qoria's auditor, BDO Audit Pty Ltd, in accordance with Australian Auditing Standards, and which issued unqualified audit opinions on these consolidated financial statements for the years ended 30 June 2024 and 30 June 2025.

The Qoria Historical Financial Information for the half years ended 31 December 2024 and 31 December 2025 has been derived from the Qoria Group's interim consolidated financial statements for the periods ended 31 December 2024 and 31 December 2025, respectively. Qoria Group's interim consolidated financial statements, which were prepared in accordance with Australian Accounting Standards 134 *Interim Financial Reporting*, were reviewed by Qoria's auditor, BDO Audit Pty Ltd, in accordance with Australian Auditing Standards, and which issued unqualified review conclusions on these interim consolidated financial statements for the periods ended 31 December 2024 and 31 December 2025.

The Qoria Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of AAS issued by the Australian Accounting Standards Board, which are consistent with IFRS issued by the International Accounting Standards Board.

Aura Historical Financial Information

You have requested EY-Parthenon to review the following historical financial information of Aura:

- Aura historical consolidated and combined statements of operations for the years ended 31 December 2024 and 31 December 2025, as set out in Section 6.8(e) of the Scheme Booklet ("Aura Historical Statements of Operations");
- Aura historical condensed and consolidated balance sheets as at 31 December 2024 and 31 December 2025 as set out in Section 6.8(f) of the Scheme Booklet ("Aura Historical Balance Sheets"); and
- Aura historical consolidated and combined statements of cash flows for the years ended 31 December 2024 and 31 December 2025 as set out in Section 6.8(g) of the Scheme Booklet ("Aura Historical Cash Flow Statements").

(Hereafter the "Aura Historical Financial Information").

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The Aura Historical Financial Information has been derived from the consolidated and combined financial statements of Aura for the years ended 31 December 2024 and 31 December 2025 which were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated and combined financial statements of Aura have been audited by Ernst & Young LLP, independent auditor of Aura, in accordance with the auditing standards generally accepted in the United States of America. Ernst & Young LLP issued an unqualified audit opinion on these consolidated and combined financial statements.

The Aura Historical Financial Information has been prepared in accordance with the stated basis of preparation, being in a manner consistent with Aura Group's accounting policies applied by Aura in its consolidated and combined financial statements for the years ended 31 December 2024 and 31 December 2025.

Merged Group Pro Forma Historical Financial Information

You have requested EY-Parthenon to review the following pro forma historical financial information of the Merged Group:

- Merged Group pro forma historical combined statements of operations for the years ended 31 December 2024 and 31 December 2025, as set out in table 7.11.1 of Section 7.11(d) of the Scheme Booklet ("Merged Group Pro Forma Historical Statements of Operations");
- Merged Group pro forma historical combined balance sheet as at 31 December 2025, as set out in table 7.11.4 of Section 7.11(d) of the Scheme Booklet ("Merged Group Pro Forma Historical Balance Sheet"); and
- Merged Group pro forma historical combined statements of cash flows for the years ended 31 December 2024 and 31 December 2025, as set out in table 7.11.5 of Section 7.11(d) of the Scheme Booklet ("Merged Group Pro Forma Historical Cash Flow Statements").

(Hereafter, the "Merged Group Pro Forma Historical Financial Information").

The Merged Group Pro Forma Historical Financial Information presents the combination of the Aura Historical Financial Information and the historical financial information of Qoria after giving effect to the Scheme and Capital Raise which is assumed to have occurred on 1 January 2024 for the Merged Group Pro Forma Historical Statements of Operations and the Merged Group Pro Forma Historical Cash Flow Statements, and as at 31 December 2025 for the Merged Group Pro Forma Historical Balance Sheet.

The Merged Group Pro Forma Historical Statements of Operations and the Merged Group Pro Forma Historical Cash Flow Statements for the year ended 31 December 2024 have been derived from the:

(i) Aura Historical Statement of Operations and Aura Historical Cash Flow Statement for the year ended 31 December 2024 as outlined in Section 6.8;

(ii) Qoria Historical Income Statement for the year ended 30 June 2024 as outlined in Section 5.9 and for the purposes of the Merged Group Pro Forma Historical Statements of Operations adjusted to exclude the financial performance for the six months from 1 July 2023 to 31 December 2023 and include the financial performance for the six months from 1 July 2024 to 31 December 2024 based on the information in Qoria's half year financial reports for the periods ended 31 December 2023 and 31 December 2024 respectively;

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(iii) Qoria Historical Cash Flow Statement for the year ended 30 June 2024 as outlined in Section 5.9 and for the purposes of the Merged Group Pro Forma Historical Cash Flow Statements adjusted to exclude the cash flows for the six months from 1 July 2023 to 31 December 2023 and include the cash flows for the six months from 1 July 2024 to 31 December 2024 based on the information in Qoria's half year financial reports for the periods ended 31 December 2023 and 31 December 2024 respectively;

(iv) Qoria historical income statement and cash flows for the year ended 31 December 2024 as derived in (ii) and (iii) respectively, further adjusted for reclassifications, accounting policy alignment, U.S. GAAP conversion and presentation currency adjustments, as detailed in Notes 1, 2 and 3 of Section 7.11(e),

and adjusted for the effects of pro forma adjustments described in Notes 4 to 7 of Section 7.11(e).

The Merged Group Pro Forma Historical Statements of Operations and the Merged Group Pro Forma Historical Cash Flow Statements for the year ended 31 December 2025 have been derived from the:

(i) Aura Historical Statement of Operations and Aura Historical Cash Flow Statement for the year ended 31 December 2025 as outlined in Section 6.8;

(ii) Qoria Historical Income Statement for the year ended 30 June 2025 as outlined in Section 5.9 and for the purposes of the Merged Group Pro Forma Historical Statements of Operations adjusted to exclude the financial performance for the six months from 1 July 2024 to 31 December 2024 and include the financial performance for the six months from 1 July 2025 to 31 December 2025 based on the information in Qoria's interim consolidated financial statements for the half years ended 31 December 2024 and 31 December 2025 respectively;

(iii) Qoria Historical Cash Flow Statement for the year ended 30 June 2025 as outlined in Section 5.9 and for the purposes of the Merged Group Pro Forma Historical Cash Flow Statements adjusted to exclude the cash flows for the six months from 1 July 2024 to 31 December 2024 and include the cash flows for the six months from 1 July 2025 to 31 December 2025 based on the information in Qoria's interim consolidated financial statements for the periods ended 31 December 2024 and 31 December 2025 respectively;

(v) Qoria historical income statement and cash flows for the year ended 31 December 2025 as derived in (ii) and (iii) above further adjusted for reclassifications, accounting policy alignment, U.S. GAAP conversion and presentation currency adjustments, as detailed in Notes 1, 2 and 3 of Section 7.11(e),

and adjusted for the effects of pro forma adjustments described in Notes 4 to 7 of Section 7.11(e).

The Merged Group Pro Forma Historical Balance Sheet as at 31 December 2025 has been derived from the:

(i) Aura Historical Balance Sheet as at 31 December 2025 as outlined in Section 6.8 of the Scheme Booklet;

(ii) Qoria Historical Statement of Financial Position as at 31 December 2025, as outlined in Section 5.9 of the Scheme Booklet, adjusted for reclassifications, accounting policy alignment, U.S. GAAP conversion and presentation currency adjustments, as detailed in Notes 1, 2 and 3 of Section 7.11(e) of the Scheme Booklet,

and adjusted for the effects of pro forma adjustments described in Notes 4 to 7 of Section 7.11(e) of the Scheme Booklet.

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The Merged Group Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being in a manner consistent with Aura Group's accounting policies applied by Aura in preparing the consolidated and combined financial statements of Aura for the years ended 31 December 2024 and 31 December 2025, using the assumptions set out in Section 7.11(e) Notes to the Merged Group Pro Forma Historical Financial Information of the Scheme Booklet.

Due to its nature, the Merged Group Pro Forma Historical Financial Information does not represent the Merged Group's actual or prospective results of operations, financial position and cash flows.

The Qoria Historical Financial Information, Aura Historical Financial Information and the Merged Group Pro Forma Historical Financial Information is presented in the Scheme Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by AAS or U.S. GAAP, as relevant, applicable to full financial statements prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission and the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of Qoria (the "Qoria Directors") are responsible for the preparation and presentation of the Qoria Historical Financial Information including its basis of preparation. This includes responsibility for such internal controls as the Qoria Directors determine are necessary to enable the preparation of the Qoria Historical Financial Information that are free from material misstatement, whether due to fraud or error.

The directors of Aura (the "Aura Directors") are responsible for the preparation and presentation of the Aura Historical Financial Information and Merged Group Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Aura Historical Financial Information and Qoria Historical Financial Information, and included in the Merged Group Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Aura Directors determine are necessary to enable the preparation of the Aura Historical Financial Information and Merged Group Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Qoria Historical Financial Information, Aura Historical Financial Information and Merged Group Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

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Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Qoria Historical Financial Information, Aura Historical Financial Information and Merged Group Pro Forma Historical Financial Information.

5. Conclusions

Qoria Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Qoria Historical Financial Information comprising the:

- Qoria historical consolidated statements of profit or loss for the years ended 30 June 2024 and 30 June 2025, and for the half years ended 31 December 2024 and 31 December 2025, as set out in Section 5.9(d) of the Scheme Booklet;
- Qoria historical consolidated statements of financial position as at 31 December 2024 and 31 December 2025 as set out in Section 5.9(e) of the Scheme Booklet; and
- Qoria historical consolidated statements of cash flows for the years ended 30 June 2024 and 30 June 2025, and for the half years ended 31 December 2024 and 31 December 2025, as set out in Section 5.9(f) of the Scheme Booklet,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.9(b) of the Scheme Booklet.

Aura Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Aura Historical Financial Information comprising the:

- Aura historical consolidated and combined statements of operations for the years ended 31 December 2024 and 31 December 2025, as set out in Section 6.8(e) of the Scheme Booklet;
- Aura historical condensed and consolidated balance sheets as at 31 December 2024 and 31 December 2025 as set out in Section 6.8(f) of the Scheme Booklet; and
- Aura historical consolidated and combined statements of cash flows for the years ended 31 December 2024 and 31 December 2025 as set out in Section 6.8(g) of the Scheme Booklet,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.8(c) of the Scheme Booklet.

Merged Group Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Merged Group Pro Forma Historical Financial Information comprising the:

- Merged Group pro forma historical combined statements of operations for the years ended 31 December 2024 and 31 December 2025, as set out in table 7.11.1 of Section 7.11(d) of the Scheme Booklet;
- Merged Group pro forma historical combined balance sheet as at 31 December 2025, as set out in table 7.11.4 of Section 7.11(d) of the Scheme Booklet; and
- Merged Group pro forma historical combined statements of cash flows for the years ended 31 December 2024 and 31 December 2025, as set out in table 7.11.5 of Section 7.11(d) of the Scheme Booklet,

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is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7.11(b) of the Scheme Booklet.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Sections 5.9(b), 6.8(c), and 7.11(b) of the Scheme Booklet, which describes the purpose of the Qoria Historical Financial Information, Aura Historical Financial Information and Merged Group Pro Forma Historical Financial Information, respectively. As a result, the Qoria Historical Financial Information, Aura Historical Financial Information and Merged Group Pro Forma Historical Financial Information may not be suitable for use for another purpose.

7. Consent

EY-Parthenon has consented to the inclusion of this limited assurance report in the Scheme Booklet (and its incorporation by reference into the Prospectus) in the form and context in which it is included.

8. Independence or Disclosure of Interest

EY-Parthenon does not have any interests in the outcome of the Transaction other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

EY-Parthenon Limited



Irshaad Songerwala
Director and Representative

EY Parthenon
Shape the future with confidence

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25 May 2026

THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INDEPENDENT LIMITED ASSURANCE REPORT

PART 2 – FINANCIAL SERVICES GUIDE

1. EY-Parthenon

EY-Parthenon Limited ("EY-Parthenon" or "we," or "us" or "our") has been engaged to provide general financial product advice in the form of an Independent Limited Assurance Report ("Report") in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person.

2. Financial Services Guide

This Financial Services Guide ("FSG") provides important information to help retail clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence which authorises us to provide the following services:

- financial product advice in relation to securities, derivatives, general insurance, life insurance, managed investments, superannuation, and government debentures, stocks and bonds; and
- arranging to deal in securities.

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the person who has engaged us. Although you have not engaged us directly, a copy of the Report will be provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

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5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is $82,500 (inclusive of GST).

EY-Parthenon is ultimately owned by Ernst & Young, which is a professional advisory and accounting practice. Ernst & Young may provide professional services, including audit, tax and financial advisory services, to the person who engaged us and receive fees for those services.

Except for the fees and benefits disclosed in Section 11.6 of the Scheme Booklet, EY-Parthenon, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of a Report.

6. Associations with product issuers

EY-Parthenon and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of EY-Parthenon, if any, is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the AFS Compliance Manager or the Chief Complaints Officer and sent to the address below. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority Limited.

9. Arrangements for Compensation

Ernst & Young and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left the Ernst & Young's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by the Ernst & Young satisfy the requirements of section 912B of the Corporations Act 2001.

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Contacting EY-Parthenon Limited	Contacting the Independent Dispute Resolution Scheme:
AFS Compliance Manager Ernst & Young 200 George Street Sydney NSW 2000 Telephone: (02) 9248 5555	Australian Financial Complaints Authority Limited GPO Box 3 Melbourne, VIC 3001 Telephone: 1800 931 678

This Financial Services Guide has been issued in accordance with ASIC Corporations (Financial Services Guides, General Advice Warning and Advertising Related Relief) Instrument 2025/234.

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Annexure G

Merged Group's Material Accounting Principles

The principal accounting policies adopted in the preparation of the Aura Historical Financial Information and the Merged Group Pro Forma Historical Financial Information included in Section 6.8 and Section 7.11 respectively, are set out below. These accounting policies are consistent with the consolidated and combined financial statements of Aura for the years ended 31 December 2024 and 31 December 2025 and which will be applied by the Merged Group post Implementation.

Basis of presentation

The Merged Group Pro Forma Historical Financial Information presents the historical results of operations, financial position and cash flows for the periods presented. All intercompany transactions have been eliminated.

Use of estimates

The preparation of Merged Group Pro Forma Historical Financial Information in conformity with US GAAP requires the use of estimates and judgements that may affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities (if any) at the date of the Merged Group Pro Forma Historical Financial Information and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

All highly liquid financial instruments with an original maturity of three months or less when purchased are considered cash equivalents. Cash is classified as restricted when the cash is unavailable for withdrawal or use in general operations.

Investments

Investments in debt securities are classified as held-to-maturity and reported at amortised, or net, cost. Investments with maturities of less than or equal to one year are classified as short-term investments and investments with maturities of greater than one year are classified as long-term. The purchase premiums and discounts for all held-to-maturity securities are recognised as interest (expense) income, net, using the effective yield method.

Accounts receivable

Accounts receivable are recorded at the invoiced amount, net of an allowance for credit losses, and do not bear interest. An allowance for credit losses is maintained based on an assessment of collectability. Accounts receivable deemed uncollectible are charged against the allowance for credit losses.

Property and equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets ranging from three to five years. Leasehold improvements are amortised using the straight-line method over the shorter of the remaining useful life or the remaining lease term.

Software

Development costs related to internal use software projects, including costs incurred in connection with the development of new features, are capitalised as incurred during the application development stage, which begins after the completion of the preliminary project phase and when it is probable that the project will be completed and used as intended. Capitalised costs include personnel and related expenses for employees and fees paid to third-party contractors and vendors directly involved in the development effort and related interest. The capitalisation of costs stops once the software is substantially complete and ready for its intended use. Costs related to preliminary project activities and post implementation activities are expensed as incurred.

Leases

At inception it is determined if an arrangement is or contains a lease by evaluating various factors, including if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease classification is determined at the lease commencement date. As most of the Merged

Group's leases do not provide an implicit rate, the incremental borrowing rate is used based on the information available at commencement date in determining the present value of lease payments. An implicit rate is used when readily determinable. All lease and non-lease components are treated as a single combined lease component for all classes of underlying assets. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make payments arising from the lease. ROU assets and lease liabilities are recognised at the lease commencement date based on the present value of lease payments over the lease term. Lease payments consist primarily of the fixed payments under the arrangement, less any lease incentives. Variable lease payments are expensed as incurred and include certain non-lease components, such as maintenance and other services provided by the lessor to the extent the charges are variable. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Lease expense for lease payments is recognised on a straight-line basis over the lease term. ROU assets and lease liabilities for contracts with a lease term of 12 months or less (**short-term lease**) and which do not include an option to purchase the underlying asset that is reasonably certain to be exercised are not recognised. Lease cost for short-term leases is recognised on a straight-line basis over the lease term.

Goodwill, identifiable intangibles and other long-lived assets

The excess of the purchase price over the fair value of the identifiable assets acquired and liabilities assumed in purchase transactions is recognised as goodwill. Goodwill is reviewed for impairment at the reporting unit level (operating segment or one level below an operating segment) annually or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant portion of a reporting unit. There is an option to first assess certain qualitative factors to determine whether the existence of events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after performing a qualitative assessment, an entity determines that it is more likely than not that the fair value of the reporting unit exceeds its carrying value, then performing the impairment test is unnecessary. In periods in which a goodwill impairment test is required, the estimates of fair value of each reporting unit is compared to its carrying value, and any deficiency, not to exceed the carrying amount of goodwill, is reflected as an impairment charge in operations. Application of the goodwill impairment test requires judgement, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units and determination of the fair value of each reporting unit. The estimates used to calculate the fair value of a reporting unit change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and goodwill impairment for each reporting unit. Long-lived assets, including definite-lived intangible assets and property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable. Significant judgements in this area involve determining whether a triggering event has occurred and determining the future cash flows for assets involved. In conducting its analysis, the undiscounted cash flows expected to be generated from the long-lived assets are compared to the carrying value of such assets. If the undiscounted cash flows exceed the carrying value, the long-lived assets are not considered to be impaired. If the carrying value exceeds the undiscounted cash flows, an impairment charge is measured and recognised as the difference between the carrying value and the fair value of the long-lived assets.

Deferred commissions

Commissions are deferred that are recoverable and incremental to obtaining contracts with a customer.

Contract liabilities

Payments are received from subscribers based on a billing schedule as established in the terms of customer service agreements. Accounts receivable are recorded when the right to consideration for its completed performance is billed and is no longer conditional. Contract liabilities (that is, deferred revenue) relate to payments received in advance of performance under the contract.

Contingent liabilities

Currently available information is periodically analysed to make a determination of the probability of loss and a range of possible loss when there sufficient and appropriate information is available. A liability is accrued for those contingencies where the incurrence of a loss is probable and the amount can be reasonably estimated. If a loss is probable and a range of amounts can be reasonably estimated but no amount within the range is a better estimate than any other amount in the range, then the minimum of the range is accrued. A liability is not accrued when the likelihood that the liability has been incurred is believed to be probable but the amount

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cannot be reasonably estimated or when the likelihood that a liability has been incurred is believed to be only reasonably possible or remote. For contingencies where an unfavourable outcome is reasonably possible and the impact could potentially be material, the nature of the contingency is disclosed and, where feasible, an estimate of the possible loss or range of loss.

Stock-based compensation

The Black-Scholes option-pricing model is used to value all share options and the straight-line method is used to amortise this fair value as compensation expense over the requisite service period. The fair value of each option granted has been estimated as of the date of grant.

Revenue recognition

Revenue is accounted for in accordance with Accounting Standards Codification 606, Revenue from Contracts with Customers. Revenue is recognised upon the transfer of control of promised goods and services to the customer in an amount that reflects the consideration that is expected to receive in exchange for those products or services. Revenue recognition is determined through the following five steps: (i) identification of the contract, or contracts, with the customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when, or as, the performance obligation is satisfied. Revenue is recognised rateably over the non-cancellable contractual term. Revenue is measured based on the stated consideration specified in the subscription contract, or the subscription fees billed by affiliates and partners, which are generally billed directly to the subscriber's credit card or demand deposit accounts. A significant portion of subscribers are billed in advance of fulfillment. These payment mechanisms significantly mitigate the risk of uncertain cash flows. For the minority of arrangements that are billed in arrears, an unbilled account receivable is recorded at the end of the reporting period. Revenue is recorded on a gross basis in the amount that the subscribers are billed from the sale of subscriptions. Based on the nature of subscription services and the service terms, there are no unsatisfied, or partially unsatisfied, future performance obligations, other than the amounts included in contract liabilities. In addition, and for the same reasons outlined above, there are no contracts that have a significant financing component. Revenues are presented net of the taxes remitted to governmental authorities.

Income taxes

Income taxes are accounted for under the applicable provisions of US GAAP, which require an asset and liability approach to financial accounting and reporting for income taxes. Deferred tax assets and liabilities are recognised for future tax consequences attributable to differences between the Merged Group Pro Forma Historical Financial Information carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. In evaluating the ability to recover its deferred tax assets, all available positive and negative evidence is considered, including projected future taxable income and future reversal of existing deferred tax assets and liabilities, sufficient sources of taxable income in available carryback periods, tax-planning strategies, and historical results of recent operations. The assumptions about future taxable income require significant judgement and are consistent with the plans and estimates used to manage the underlying businesses. Valuation allowances are provided if, based upon the weight of the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realised. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rate in the future. US GAAP addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the Merged Group Pro Forma Historical Financial Information. A tax benefit from an uncertain tax position is recognised only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognised in the Merged Group Pro Forma Historical Financial Information from such a position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realised upon ultimate settlement. In addition, US GAAP provides guidance on how an enterprise should determine whether a tax position is effectively settled for the purpose of recognising previously unrecognised tax benefits. Penalties related to uncertain tax positions are recognised as part of income tax expense and include interest expense related to uncertain tax positions as part of interest (expense) income. Significant judgements and estimates are required in determining income tax expense. The global intangible low taxed income inclusion (**GILTI**) is recognised under the current-period cost method.

Cost of revenue

Cost of revenue consists primarily of expenses directly associated with supporting antivirus, identity theft, privacy protection, credit monitoring products and services, parental control products and services, as well as

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hosting VPN and providing operating support to customers. These expenses comprise credit monitoring fees, credit card processing fees, software costs, server costs and call centre. Costs related to the call centre include personnel and related costs, comprising salaries, benefits, bonuses, and stock-based compensation.

Advertising

All marketing and advertising costs are expensed as they occur.

Research and development

Research and development (**R&D**) costs, with the exception of capitalised internal use software, are expensed as incurred. R&D costs include personnel and related costs, comprising salaries, benefits, and bonuses and stock-based compensation associated with product development.

Fair value measurements

Certain assets and liabilities are accounted for at fair value in accordance with US GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The framework for measuring fair value provides a hierarchy that prioritises the inputs to valuation techniques used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Fair value measurements which are measured on a recurring basis include cash equivalents which are classified within Level 1 of the fair value hierarchy as they are valued using quoted market prices in active markets and are primarily money market securities, and liability classified warrants and convertible notes which are classified within Level 3 of the fair value hierarchy. Goodwill, intangible and long-lived assets are subject to non-recurring fair value measurements during the event such assets are measured for impairment. Financial instruments such as cash, certificates of deposit, trade accounts receivable, borrowings under financing arrangements, and accounts payable, are considered to approximate the fair value based on the short-term nature of these financial instruments.

Redeemable Preferred Stock

Historically, various series of convertible redeemable Preferred Stock instruments have been issued and determined to be financial instruments with both equity and debt characteristics. To assess classification, all features of the instruments are reviewed, including mandatory redemption features and conversion features that may be substantive. All financial instruments that are classified as redeemable preferred stock are evaluated for embedded derivative features. Securities classified in redeemable preferred stock are initially measured at the proceeds received, net of issuance costs. Subsequent measurement of the carrying value is not required unless the instrument is probable of becoming redeemable or is currently redeemable. It is reassessed whether the instrument is currently redeemable or probable to become redeemable in the future as of each reporting date.

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Corporate Directory

Directors of Qoria

Timothy Levy – Managing Director

Peter Pawlowitsch – Independent Non-Executive Chairman

Matthew Stepka –Independent Non-Executive Director

Philip Warren – Independent Non-Executive Director

Georg Ell – Independent Non-Executive Director

Jane Watts - Independent Non-Executive Director

Company Secretary and General Counsel of Qoria

Stephanie Majteles

Registered and Corporate Office

Ground floor & Level 1, 177 St Georges Terrace
Perth WA 6000

Email: info@qoria.com
Website: https://qoria.com

Qoria Share Registry

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221 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

ASX Code: QOR

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Sydney NSW 2000

Stifel Financial Corporation
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New York, NY 10019

Legal Adviser

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152-158 St Georges Terrace
Perth WA 6000

US Legal Adviser

Gibson, Dunn & Crutcher LLP
200 Park Avenue,
New York, NY 10166-0193

Independent Expert

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Investigating Accountant

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Qoria's auditor

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