

ASX Release | 15 April 2026 | ASX:QOR

Merger Update

Qoria Limited (ASX: QOR) (“Qoria” or “Company”) is pleased to provide an update on the proposed merger with Aura, announced on 2 February 2026.

Transaction Progress and Timing

The parties continue to make good progress across all Transaction workstreams.

Due to the complexity of the Transaction and integration planning, anticipated timing has shifted slightly with disclosure documents now expected to be released in May 2026 and the Qoria scheme shareholder meeting and closing expected in July 2026.

Working Capital Facility

With expected completion of the proposed merger moving into July 2026 the parties have agreed to establish a A\$10 million unsecured working capital facility for Qoria from Aura (the **Facility**).

Qoria is expected to be free cash flow positive from July 2026 and the group is targeting positive free cash flow from merger to 31 December 2026¹. The Facility has been established to cover accumulating transaction costs and further strengthen the balance sheet until then.

The Facility reflects Aura’s deep commitment to Qoria as they work towards finalisation of the proposed merger.

Key terms:

Lender	Aura Consolidated Group. Inc.
Facility	A\$10m, to be funded on 15 April 2026
Repayment	Bullet repayment (including capitalised interest), on the earlier 31 July 2029 and 5 business days after the refinancing, repayment or termination of the Ashgrove facilities (Maturity Date).
Aura Reimbursement Fee and set off	Any amounts owed under the Facility will be automatically set off against any obligation of Aura to pay the Aura Reimbursement Fee under the Transaction’s Merger Implementation Deed (MID) that may arise.
Interest Rate	15% per annum.
PIK	Capitalised PIK, no cash interest to be paid
Security	Unsecured
Conversion	Aura has limited conversion rights as set out below

¹ Free cash flow is operating cash flow plus investing cash flow and lease payments, excluding net interest and business restructure costs.

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Working Capital Facility Conversion Rights

If the MID is terminated and the Transaction 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. 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 current issued share capital, this equates to a maximum of around 54 million Qoria shares comprising approximately 3.9% of Qoria's issued capital as at today.

Qoria Board Recommendation

The Qoria Board continues to **unanimously recommend** that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Qoria shareholders.

Each Qoria Director intends to vote all shares held or controlled by them in favour of the Scheme on this basis.

This announcement has been authorised for release by the Board of Qoria Limited.

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About Qoria

Qoria is a global provider of digital safety and student wellbeing solutions. Its integrated platform supports schools and families to create safer digital environments and improve student outcomes. Qoria is headquartered in Australia and listed on the ASX.

About Aura

Aura is a US-based digital security company providing integrated protection solutions across identity, financial safety and device security for individuals and families. Aura serves approximately 1.3 million customers globally through its subscription platform.

Announcement ends