

# Qoria and Aura Merger Update

## Enhanced capital and setting up AXQ for growth

Qoria Limited (ASX: QOR) (“Qoria” or “Company”) provides the following update on its proposed merger with Aura, as announced on February 2, 2026 (“Transaction”).

### Enhanced Equity Placement

Aura has secured binding commitments for an increased equity placement of US\$100 million, up from the previously announced US\$75 million, to be completed at implementation of the Scheme. The commitments are subject to the same conditions as previously disclosed.

Importantly, the placement is fully supported by existing Aura shareholders, with the upsized \$25 million being fully funded by Aura Founder and CEO Hari Ravichandran along with WndrCo Holdings LLC, demonstrating their strong conviction in the group.

In light of recent global equity market volatility and a broad de-rating of technology valuations, the placement is to be set at the equivalent of A\$0.40 per Qoria share (implied), representing a 32.4% premium to the 30-day VWAP as at April 23, 2026. The merger ratio remains unchanged with all of Qoria’s issued securities representing in aggregate 35% of the issued securities in AXQ at implementation on a fully diluted basis and before the impact of the equity placement<sup>1</sup>.

The Board considers the revised placement structure to be in the best interests of shareholders, as it:

- ✓ Strengthens the combined group’s **balance sheet** ensuring positive net cash at completion (in addition to the USD100 million facility from Banc of California<sup>2</sup>);
- ✓ Positions AXQ to **invest with confidence** through a period of accelerated industry change particularly driven by AI; and
- ✓ Ensures **alignment with long-term shareholders** who are increasing their financial commitment to the business.

The final placement price will remain subject to adjustment into an AXQ share equivalent based on the agreed transaction exchange ratio and the applicable USD:AUD exchange rate.

### Leadership Structure for the Combined Group

As part of integration planning, the parties have agreed a leadership structure designed to maximise execution capability, global scale, and long-term value creation.

Key appointments include:

- ✓ **Hari Ravichandran** will continue as Chief Executive Officer of the combined group, leading global strategy, technology and growth;
- ✓ **Sujay Jaswa** will continue as Chairman of Aura;








<sup>1</sup> Please refer to the full definition of Scheme Consideration set out in the Attachment.

<sup>2</sup> The increase in size of the Banc of California facility remains subject to completion of the transaction and agreement on definitive documentation with Banc of California.

- ✓ **Brian DeCenzo** will continue as Chief Financial Officer and President of Aura, supported by **Ben Jenkins** as CFO Australia; and
- ✓ **Timothy Levy**, Qoria Managing Director, will join the Board of Aura and lead a newly established strategic division, **Aura Alpha**, as Chief Executive Officer.

**Aura Alpha** will serve as 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.

The full AXQ board will consist of a mix of Aura and Qoria members. Jim Cash has been confirmed as the additional Aura sourced member.

 <p>ĀURA</p> <p><b>Hari Ravichandran</b> CEO Visionary Aura founder, and entrepreneur in technology. Current Aura CEO.</p>	 <p>Qoria</p> <p><b>Peter Pawlowitsch</b> Deputy Chair, Lead Independent Experienced ASX executive and board member. Current Qoria Chair.</p>	 <p>Qoria</p> <p><b>Tim Levy</b> Executive Director Proven technology leader and accomplished executive. Current Qoria MD.</p>	
 <p>ĀURA</p> <p><b>Sujoy Jaswa</b> Chairman One of Silicon Valley's leading business innovators. Current Aura Chairman.</p>	 <p>Qoria</p> <p><b>Matthew Stepka</b> Non Executive Director Leading technology executive, AI industry leader and investor. Current Qoria Board Member.</p>	 <p>ĀURA</p> <p><b>Jeffrey Katzenberg</b> Non Executive Director Entrepreneur and entertainment industry executive, Current Aura Board Member.</p>	 <p>ĀURA</p> <p><b>Jim Cash</b> Non Executive Director 30 years experience as an expert in tech academia and business, Current Aura Board Member.</p>

This structure is designed to get the best out of the capabilities of the group, combining US-based technology and growth leadership with Qoria’s global market presence, regulatory expertise and customer footprint.

## Strategic Rationale

The updated capital and leadership structure reflects a shared view between Qoria and Aura that the global technology sector is undergoing rapid transformation driven by AI and evolving threat landscapes, requiring scale, speed and capital strength for long-term success.

This restructure recognises the parties desire for AXQ to have a globally integrated leadership model to ensure execution at pace.

## Merger Implementation Deed Amendments

In connection with the above, the changes to the timetable and the entry into the working capital facility announced on 15 April, Qoria and Aura have agreed to amend the merger implementation deed executed on 2 February 2026. A summary of the amendments are included in the attachment to this announcement which also includes a revised indicative timetable for the Transaction.

## Commentary

Hari Ravichandran commented: *“We are deliberately positioning the combined group to lead in a rapidly evolving market. Increasing the level of committed capital by me and our existing shareholders reflects strong conviction in the opportunity ahead and ensures we have the resources to execute with speed and discipline.”*

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Tim Levy commented: "Aura Alpha represents a unique opportunity to build new growth engines across partnerships, markets and policy. This structure allows the group to execute strongly today, while investing ahead of the curve in the next phase of global digital safety and security."

## 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

### 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 one of the fastest-growing online safety solutions for individuals and families. Whether you're protecting yourself, your kids, or your aging loved ones, Aura meets your needs at every stage of life. From real-time threat detection and scam alerts to tools that help parents protect their kids from predators, cyberbullying, and tech-driven mental health risks, Aura empowers families to thrive in the digital world. Learn more at [aura.com](https://aura.com).

# Attachment

## Merger Implementation Deed Amendments

The parties have entered into a deed of variation, dated April 23, 2026, to amend the Merger Implementation deed and associated disclosure letter entered into on February 2, 2026. This deed makes:

- amendments to permit Aura's increased equity placement of US\$100 million (up from US\$75 million) as discussed in this announcement, including by amending the definition of "Capital Raise" and the relevant condition precedent;
- amendments to permit the leadership arrangements for the Merged Group as described in this announcement;
- amendments to clarify that the securities which may be issued on the conversion of the working capital facility provided by Aura to Qoria as announced on 15 April 2026 are not included in calculating Qoria's fully diluted issued capital for the purposes of the definition of "Scheme Consideration" in the Merger Implementation Deed and the Scheme, along with other clarifying amendments relating to the treatment of incentive and convertible securities arrangements on issue in each of Aura and Qoria and the securities to be issued under the equity placement. The full terms of the revised definition of the **Scheme Consideration** are set out below;
- amendments to the timetable agreed between the parties at the time of entry into the Merger Implementation Deed as detailed below; and
- other minor or mechanical amendments to the Merger Implementation Deed and Scheme.

### Revised Indicative Timetable

Event	Indicative date
First court hearing at which the Court hears Qoria's application for orders convening the Scheme Meeting.	Late May 2026
Despatch of Scheme Booklet.	Late May or early June 2026
Scheme Meeting.	Late June or early July 2026
Second court hearing for approval of the Scheme.	Late June or early July 2026
Scheme effective date: <ul style="list-style-type: none"> <li>• The date on which the Scheme becomes effective;</li> <li>• Lodgement by Qoria of the Scheme court orders with ASIC and lodgement of announcement to ASX; and</li> <li>• Last day of trading in Qoria shares on the ASX.</li> </ul>	Early July 2026

Event	Indicative date
Anticipated commencement of trading of Aura CDIs <sup>3</sup> on the ASX on a conditional and deferred settlement basis.	Early or mid July 2026
Scheme record date: Time and date for determining entitlements to the Scheme consideration:	Early or mid July 2026
Scheme implementation date, being the date on which the Scheme is implemented, completion of the Capital Raising occurs and Aura CDIs are issued. Conditional and deferred settlement trading of Aura CDIs on the ASX is anticipated to end at market close on this date.	Mid or late July 2026
Commencement of trading of Aura CDIs on the ASX on a normal (T+2) settlement basis.	Next business day after the Scheme implementation date
<p><i>All times and dates in the above timetable are references to the time and date in Perth, Australia. All dates are indicative only and subject to change without notice. The actual timetable will depend on many factors outside the control of Qoria and Aura including, amongst other things, Court availability and all necessary approvals from the Court, ASIC, ASX and other relevant government agencies being received, including all requisite merger clearance and other approvals, and any other conditions to the Scheme having been satisfied or if applicable, waived. Any changes to the above timetable will be announced on the ASX website at <a href="http://www.asx.com.au">www.asx.com.au</a> and notified on Qoria's website at <a href="https://qoria.com/">https://qoria.com/</a>.</i></p>	

### Scheme Consideration definition

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 Shares for which those New Aura CDIs represent the beneficial interests) calculated as follows:

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

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 the parties (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

<sup>3</sup> The Consideration Shares to be issued to Qoria shareholders in exchange for their Qoria shares in accordance with the Scheme, the CDIs to be issued to the participating investors under the Capital Raising and the CDIs to be held by existing Aura shareholders on completion of the Transaction.

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 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 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); 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 this deed),

and that are to be replaced with Aura Equity Incentives (in accordance with the parties’ agreement 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 this deed or issued after the date of this deed, and that have been cancelled on or before the Scheme Record Date (but after the date of this 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, the parties agree that 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 this 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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