



Aurora Labs Limited (A3D)

ABN 44 601 164 505

Appendix 4D – Half Year Report for six months ended 31 December 2025

1. Details of reporting periods:

Current reporting period : Six (6) months to 31 December 2025
Previous corresponding period : Six (6) months to 31 December 2024

2. Results for announcement to the market:

	Six Months 31 December 2025 \$	Six Months 31 December 2024 \$	% Change
Revenues	201,219	236,736	DOWN 15%
Loss after tax	(2,888,090)	(2,586,107)	UP 12%
Loss after tax attributable to members.	(2,888,090)	(2,586,107)	UP 12%

Commentary on the above figures is included in the attached Interim Financial Report for the half year ended 31 December 2025.

3. Statement of comprehensive income

Refer to attached Interim Financial Report for the half year ended 31 December 2025.

4. Statement of financial position

Refer to attached Interim Financial Report for the half year ended 31 December 2025.

5. Statement of cash flows

Refer to attached Interim Financial Report for the half year ended 31 December 2025.

6. Statement of changes in equity

Refer to attached Interim Financial Report for the half year ended 31 December 2025.

7. Dividend payments

Not applicable.

8. Dividend reinvestment plans

Not applicable.

9. Net tangible assets per security

	31 December 2025 Cents
Net tangible assets per ordinary security	0.8

10. Gain or loss of control over entities

Not applicable.

11. Associates and joint ventures

Not applicable.

12. Other significant information

Not applicable.

13. Foreign entities

Not applicable.

14. Status of audit

The Interim Financial Report for the half year ended 31 December 2025 has been audit reviewed and is not subject to dispute or qualification.



Aurora Labs Limited

ABN 44 601 164 505

**Interim Financial Report
For the Half-Year 31 December 2025**

Contents	Page
Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	9
Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Condensed Financial Statements	14
Directors' Declaration	20
Independent Auditor's Review Report	21

CORPORATE DIRECTORY**ABN 44 601 164 505****Directors**

David Trimboli

Andrew Garth

Rebekah Letheby

Company Secretary

Grant Mooney

Registered Address and Principal**Place of business**

41-43 Wittenberg Drive

Canning Vale WA 6155

Telephone: +61 (08) 9434 1934

Email: enquiries@auroralabs3d.comWebsite: www.auroralabs3d.com**Solicitors**

Thomson Geer

Level 27, Exchange Tower

2 The Esplanade

Perth WA 6000

Patent Attorneys

Wrays IP

Level 7/863 Hay Street

Perth WA 6000

Bankers

ANZ Bank

Riseley Centre

1/35 Riseley Street

Booragoon WA 6154

Auditors

HLB Mann Judd

Level 4, 130 Stirling Street

Perth WA 6000

Share Registry

XCEND

Level 2, 477 Pitt Street,

HAYMARKET NSW 2000

Securities Exchange

Australian Securities Exchange Limited

ASX Code

A3D

DIRECTORS' REPORT

The Directors present their report together with the financial statements for Aurora Labs Limited (the "Company" or "Aurora") and its subsidiaries (the "Group") for the half year ended 31 December 2025.

Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are as follows.

David Trimboli	Non-Executive Chairman (appointed 8 October 2025)
Andrew Garth	Executive Director - Strategy and Strategic Partnerships (from 8 October 2025), was Non-Executive Director
Rebekah Letheby	CEO and Executive Director (appointed Director 14 November 2025)
Grant Mooney	Non-Executive Director (resigned 14 November 2025) Company Secretary
Ashley Zimpel	Non-Executive Director (resigned 14 November 2025)
Terry Stinson	Non-Executive Director (resigned 31 July 2025)

Unless otherwise disclosed, all directors held their office from 1 July 2025 until the date of this report.

Principal Activities

The principal activities of the Group during the period include an industrial technology and innovation company that specialises provision of 3D metal printed parts for Defence, Oil and Gas and Resources applications, the development of 3D metal printers, and associated intellectual property. The Company is also developing advanced propulsions systems for Unmanned Aerial Systems (UAS) for the Defence sector.

Review of Operating Results and Financial Conditions for the period

The comprehensive loss of the Group for the half-year, after providing for income tax amounted to \$2,888,090 (31 December 2024: \$2,586,107 loss). The Group had \$3,648,764 in cash assets on 31 December 2025 (30 June 2025: \$1,155,926).

Review of Operations

Aurora Labs Limited is an Australian industrial technology company specialising in advanced metal additive manufacturing and the development of micro gas turbine propulsion systems has continued to grow throughout this past year. The Company is servicing defence, aerospace, oil and gas, and industrial markets through a combination of proprietary manufacturing capability, intellectual property, and system-level engineering expertise and has been expanding its capability and production capacity.

Aurora continues to make significant strides in the industrial 3D printing and sovereign propulsion sectors. During the half-year, there was continued transition from a technology development phase toward early-stage commercialisation, with a strategic focus on propulsion systems to meet growing demand from the defence sector. With increasing interest in Aurora's 3D printed micro gas turbines and metal components for aerospace applications, the half-year period has been marked by substantial progress in research, development, and commercial engagements.

Highlights during and since the end of the period include:

- Entry into the defence propulsion market, securing a first purchase order from Sovereign Propulsion Systems (SPS) for the supply of 20 micro gas turbine engines valued at \$250,000.
- Significant progress in propulsion testing and validation, including extensive bench testing and the execution of an agreement with SPS to undertake aerial testing.
- Continued industrial additive manufacturing revenue, supported by new and repeat customer engagements, including defence-related purchase order for the additive manufacture of zirconium components.
- Strategic defence and aerospace engagements, with execution of MOUs with MBDA (Europe), Ares Armaments, and SPS.
- Progress toward AS9100D certification, with successful completion of the Stage 1 audit in January 2026 and approval to proceed to Stage 2.

DIRECTORS' REPORT

Review of Operations (continued)

- Strengthened Board and management structure, including the appointment of Mr David Trimboli as Chairman, the appointment of Mr Andrew Garth as Executive Director – Strategy & Strategic Partnerships, and the appointment of CEO Ms Rebekah Letheby to the Board as Executive Director.
- Successful \$5.5 million capital raise, upsized due to strong investor demand and cornerstone-backed by SPS.
- Active industry engagement and market presence, including exhibition at the Indo Pacific 2025 International Maritime Exposition.

Entry into Defence Propulsion Market

During the period, Aurora achieved a significant commercial milestone with its formal entry into the defence propulsion market. The Company secured its first propulsion purchase order from Sovereign Propulsion Systems (SPS) for the supply of 20 micro gas turbine engines, valued at \$250,000.

The Company considers this order a foundational step in establishing Aurora as a supplier within the defence propulsion ecosystem and a platform for future propulsion-related opportunities with domestic and international defence customers.



The AU4 Engine

Propulsion Testing and Validation

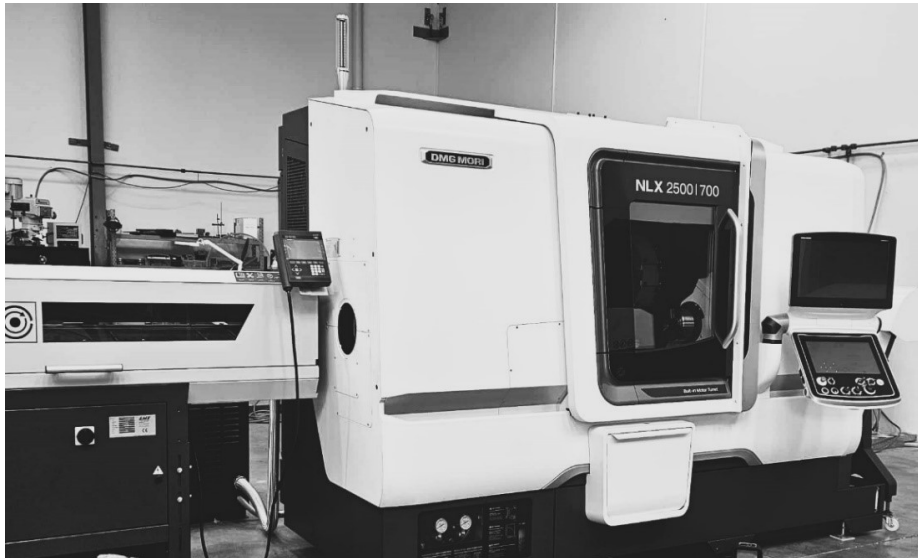
Throughout the period, Aurora continued extensive bench testing and durability validation of its micro gas turbine propulsion systems. Testing focused on performance optimisation, reliability, and system consistency, supporting both internal development objectives and customer engagement activities.

In addition, the Company entered into an agreement with SPS to conduct aerial testing of Aurora's propulsion systems. Aerial testing represents a critical milestone toward operational qualification and is expected to provide valuable real-world performance data to support future defence propulsion programs.

Manufacturing Operations and Facility Upgrade

During the period, Aurora completed a planned upgrade of its **Canning Vale manufacturing facility**, including the installation and commissioning of newly acquired CNC machining equipment. These assets are now fully operational and are being integrated into the Company's production workflows.

DIRECTORS' REPORT



DMG – MORI NLX 2500 | 700 CNC Horizontal Turning Centre at the Canning Vale Facility

The expanded CNC capability complements Aurora's metal additive manufacturing processes, enabling the production of complex, high-performance components and complete propulsion assemblies within a single facility. This integrated manufacturing approach improves production efficiency, quality assurance, and delivery certainty, while positioning the Company to support increased production volumes and more complex defence and aerospace manufacturing programs.

Additive Manufacturing and Industrial Revenue

Aurora continued to generate revenue from its industrial additive manufacturing operations during the period, supported by new customer engagements and repeat contracts.

Notably, the Company received a Defence-related purchase order for the additive manufacturing of **zirconium components**, a material commonly used in demanding defence and aerospace applications. This work demonstrates Aurora's capability in processing advanced and difficult-to-machine materials and reinforces its positioning as a specialist provider of high-performance additive manufacturing services.

Strategic Defence Engagements

During the period, Aurora executed Memoranda of Understanding (MOUs) with several defence and aerospace organisations, including MBDA (Europe), Ares Armaments, and Sovereign Propulsion Systems.

These non-binding agreements provide structured frameworks for collaboration across propulsion development, testing, qualification, and advanced manufacturing. The Directors consider these engagements strategically important in embedding Aurora's technologies within sovereign and allied defence supply chains and progressing toward future commercial outcomes.



DIRECTORS' REPORT

Quality Systems and Certification

Aurora Labs completed the AS9100D Stage 1 Audit in January 2026 with approval to proceed to Stage 2 issued by the Certifying Body. With the Stage 2 audit coming up in June 2026, Aurora continues to consider AS9100D certification a critical enabler for engagement with tier-one defence contractors, government agencies, and international aerospace customers.

Research, Development, and Intellectual Property

The Company continued to invest in research and development activities focused on propulsion systems and advanced metal additive manufacturing processes.

R&D efforts were directed toward improving system performance, durability, manufacturability, and scalability. Ongoing intellectual property development supports long-term differentiation and underpins Aurora's strategy to commercialise proprietary technologies across defence and industrial markets.

Industry Engagement and Market Presence

Aurora exhibited at the Indo Pacific 2025 International Maritime Exposition in Sydney, showcasing its AU4 400N micro gas turbine engine to defence and aerospace stakeholders.

Participation in the exposition provided direct engagement with defence primes, unmanned platform developers, and procurement officials. Participation in major international defence exhibitions was critical to building market awareness, generating commercial opportunities, and strengthening Aurora's position as a sovereign Australian supplier.

Corporate and Governance

Board and Management Changes

The Company completed a Board restructure with the appointment of Mr David Trimboli as Chairman, bringing extensive international commercial, investment, and commodities experience, alongside a strong track record in building global partnerships. As part of the restructure, Non-Executive Director Mr Andrew Garth was appointed Executive Director – Strategy & Strategic Partnerships.

Board renewal was completed in November, with Non-Executive Directors Mr Ashley Zimpel and Mr Grant Mooney stepping down. The Board thanks Mr Zimpel and Mr Mooney for their valuable contributions and service to the Company over the last six years. Chief Executive Officer Ms Rebekah Letheby was appointed to the Board as the Executive Director, strengthening alignment between executive leadership and Board engagements, while continuing in her role as CEO. Collectively, these changes enhance Board alignment with Aurora's strategic focus.

Financial Review

\$5.5 Million Placement to Advance Propulsion Development

During the period, Aurora completed a \$5.5 million capital raise via a two-tranche placement to institutional and sophisticated investors. The placement was up-sized due to strong demand and was cornerstone-backed by SPS, reflecting investor confidence in the Company's propulsion technology and defence market relevance.

Funds raised are being utilised to accelerate propulsion system development and testing, expand manufacturing capability at the Canning Vale facility, and provide working capital to support execution of key technical and commercial milestones through calendar year 2026.

Future Activities

In the coming period, the Company's focus will include:

- Progressing strategic customer engagement toward commercial outcomes
- Executing propulsion engine deliveries under the SPS purchase order
- Advancing aerial testing and propulsion qualification activities
- Completing the second audit of the AS9100D certification
- Continuing disciplined investment in manufacturing capability and intellectual property

The Company remains focused on balancing commercial execution with prudent capital management while we advance toward broader defence market participation.

DIRECTORS' REPORT

Finance and Cash Position

During the half-year, the Company received a \$924,374 R&D tax incentive refund (31 December 2024: \$640,002).

As at 31 December 2025, the Company's cash at bank and on deposit was \$3,648,764 (30 June 2025: \$1,155,926), reflecting disciplined financial management while continuing to invest in manufacturing equipment, inventory, and propulsion development.

In June 2025, the Company received the first tranche of awarded Defence Industry Development Grant (DID-G) funding, which was applied toward a deposit for production capital equipment. The remaining balance of the equipment purchase was paid during the December quarter. The balance of the grant funding is expected to be received prior to the end of the financial year, subject to government processes.

Significant events after the balance date

There has been no other additional matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Auditor Independence

A copy of the auditor's independence declaration is on page 9 and forms part of this report.

Signed in accordance with a resolution of the directors.



David Trimboli

Chairman

Dated this 19th February 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Aurora Labs Ltd for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
19 February 2026



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated 31 Dec 25 \$	Consolidated 31 Dec 24 \$
Continuing operations			
Revenue	4	201,219	236,736
Cost of goods sold		(72,628)	(151,210)
Gross profit/(loss)		128,591	85,526
Other income	4	2,521	171
Advertising		(39,782)	(25,858)
Research and development expenses		(544,363)	(368,896)
Rent		(26,374)	(26,412)
Corporate expenses		(319,485)	(144,854)
Depreciation		(103,839)	(93,658)
Employee benefits		(1,335,758)	(956,705)
Employee share-based payments (non-cash)		(295,714)	(772,028)
Finance expenses		(30,700)	(39,097)
Foreign exchange expenses		(3,915)	(3,009)
Insurance expenses		(50,630)	(46,656)
Other expenses		(268,642)	(194,631)
Loss before income tax benefit		(2,888,090)	(2,586,107)
Income tax (expense) / benefit		-	-
Loss for the period		(2,888,090)	(2,586,107)
Other comprehensive income		-	-
Total comprehensive loss for the period		(2,888,090)	(2,586,107)
Basic (loss) per share (cents per share)		(0.67)	(0.69)

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 31 DECEMBER 2025**

		Consolidated 31 Dec 25 \$	Consolidated 30 Jun 25 \$
Assets			
Current Assets			
Cash and cash equivalents		3,648,764	1,155,926
Trade and other receivables	5	549,884	1,041,290
Total Current Assets		4,198,648	2,197,216
Non-Current Assets			
Property, plant and equipment	6	1,355,126	428,095
Right-of-use leased assets	7	169,725	242,464
Trade and other receivables		42,451	42,451
Total Non-Current Assets		1,567,302	713,010
Total Assets		5,765,950	2,910,226
Liabilities			
Current Liabilities			
Trade and other payables	8	324,099	326,815
Lease liabilities	9	145,621	145,621
Borrowings		37,840	713,310
Other liabilities	10	536,202	217,733
Payroll liabilities		322,290	317,792
Total Current Liabilities		1,366,052	1,721,271
Non-Current Liabilities			
Long service leave		5,346	19,883
Lease liabilities	9	24,270	97,081
Total Non-Current Liabilities		29,616	116,964
Total Liabilities		1,395,668	1,838,235
Net Assets		4,370,282	1,071,991
Equity			
Issued capital	12	46,109,980	40,225,577
Reserves	13	1,320,382	1,066,704
Accumulated losses		(43,060,080)	(40,220,290)
Net Equity		4,370,282	1,071,991

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Half-Year to December 2025	Issued Capital	Option and Rights Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2025	40,225,577	1,066,704	(40,220,290)	1,071,991
Shares issued during the period	5,500,000	-	-	5,500,000
Options issued during the period (share issue costs)	(106,764)	106,764	-	-
Options issued during the period	-	226,714	-	226,714
Exercise of options	735,667	-	-	735,667
Performance rights issued	-	69,000	-	69,000
Performance rights converted to shares	69,000	(69,000)	-	-
Writeback expired options in share issue costs	31,500	(31,500)	-	-
Transfer expired/forfeited options	-	(48,300)	48,300	-
Share issue costs	(345,000)	-	-	(345,000)
	5,884,403	253,678	48,300	6,186,381
Loss for the period	-	-	(2,888,090)	(2,888,090)
Total comprehensive loss for the period	-	-	(2,888,090)	(2,888,090)
Balance at 31 December 2025	46,109,980	1,320,382	(43,060,080)	4,370,282
Balance at 1 July 2024	37,918,762	870,977	(37,008,304)	1,781,435
Shares issued during the period	2,000,000	-	-	2,000,000
Options issued during the period (net of share issue costs)	(262,880)	918,911	-	656,031
Exercise of options	278,991	(12,711)	-	266,280
Performance rights issued	-	116,000	-	116,000
Performance rights converted to shares	116,000	(116,000)	-	-
Writeback expired options in share issue costs	174,300	(174,300)	-	-
Transfer expired/forfeited options	-	(528,413)	528,413	-
Share issue costs	(85,687)	-	-	(85,687)
	2,220,724	203,487	528,413	2,952,624
Loss for the period	-	-	(2,586,107)	(2,586,107)
Total comprehensive loss for the period	-	-	(2,586,107)	(2,586,107)
Balance at 31 December 2024	40,139,486	1,074,464	(39,065,998)	2,147,952

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Consolidated 31 Dec 25 \$	Consolidated 31 Dec 24 \$
Cash flows from activities		
Receipts from customers	177,471	314,714
Payments to suppliers and employees	(2,784,215)	(2,051,523)
Interest received	21	171
Government grants received	2,500	-
Income tax benefit received	924,374	640,002
Net cash (used in) operating activities	(1,679,849)	(1,096,636)
Cash flows from investing activities		
Payments for property, plant and equipment	(938,694)	(130,647)
Net cash (used in) investing activities	(938,694)	(130,647)
Cash flows from financing activities		
Proceeds from issue of shares (net of capital raising costs)	5,162,500	1,916,500
Proceeds from exercise of options	735,667	266,281
Repayment of lease liabilities	(84,172)	(163,440)
Proceeds from borrowings	90,096	94,584
Repayment of borrowings	(770,641)	(311,650)
Interest on borrowings	(22,069)	(19,671)
Net cash provided by/ (used in) financing activities	5,111,381	1,782,604
Net increase/(decrease) in cash held	2,492,838	555,321
Cash and cash equivalents at the beginning of the period	1,155,926	1,647,398
Cash and cash equivalents at the end of the half-year	3,648,764	2,202,719

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The financial statements comprise the consolidated condensed interim financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

Basis of preparation

The half-year financial report has been prepared on a historical cost basis except for the value of Employee performance rights which were valued using a barrier up and in option pricing model and the options which were valued using the Black-Scholes method. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

Accounting policies and methods of computation

Accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgements and key estimates

The preparation of half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

Standards and Interpretations applicable to 31 December 2025

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue on the Group and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted applicable to 31 December 2025

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 2. GOING CONCERN

The financial report has been prepared on a going concern basis which is based on the realisation of the future potential of the Company's assets and discharge of its liabilities in the normal course of business.

As disclosed in the financial statements, the Group has incurred a net loss after tax for the half year ended 31 December 2025 of \$2,888,090 (31 December 2024: \$2,586,107) and had net cash outflows from operating activities of \$1,679,849 (31 December 2024: \$1,096,636). As at 31 December 2025, the Company has a net current asset position of \$2,832,596 (30 June 2025: \$475,946).

The net current asset position as at 31 December 2025 includes the following:

- Cash at bank of \$3,648,764 (30 June 2025: \$1,155,926);

The Directors consider that the Group is a going concern however current cash flow forecasts indicate that the Company will need to generate sufficient revenue from its operations or other sources, including equity capital to continue as a going concern. As the Group is in the formative stages of its business model there exists circumstances that give rise to a material uncertainty in relation to going concern.

Should the Group be unsuccessful in generating sufficient revenue from operations or additional sources of funding, there is a material uncertainty that may cast significant doubt as to whether the company will be able to continue as a going concern and be able to realise its assets and extinguish its liabilities in the normal course of business.

Notwithstanding the above, the Directors believe there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The Directors remain committed to the long-term business plan that is contributing to improved results as the business progresses; and
- The Directors and the business have a successful track record of capital raising and have the option of seeking further funding to support working capital and the R& D activities of the Group by way of equity capital.

The Directors are of the opinion that these factors will allow the Group to focus on growth areas and on improving profitability. The Directors continue to monitor the situation closely and are focused on taking all measures necessary to optimise the Group's performance.

The Directors believe that the above indicators demonstrate that the Group will be able to pay its debts as and when they become due and payable and to continue as a going concern and be in a position to realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the company not continue as a going concern.

NOTE 3. DIVIDENDS

There was no dividend declared in respect of the current or prior reporting periods.

NOTE 4. REVENUE & OTHER INCOME

	Consolidated 31 Dec 2025	Consolidated 31 Dec 2024
	\$	\$
Print job income – point in time	51,538	156,736
Print job income – over time	141,681	80,000
Total Revenue	201,219	236,736
Department of Training and Workforce Development Incentive Payment	2,500	
Interest income	21	171
Total Other Income	2,521	171

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 5. TRADE AND OTHER RECEIVABLES

	Consolidated 31 Dec 2025	Consolidated 30 Jun 2025
	\$	\$
Accounts receivable	200	101,000
R&D refund receivable	-	924,374
Accrued income	31,500	-
Defence Industry Grant receivable	449,969	-
Prepayments	68,215	15,916
	549,884	1,041,290

NOTE 6. Property, plant and equipment

	Consolidated 31 Dec 2025	Consolidated 30 Jun 2025
	\$	\$
Cost	1,892,757	963,061
Accumulated depreciation	(537,631)	(534,966)
	1,355,126	428,095

	Computer Equipment \$	Office Furniture & Equipment \$	Plant & Equipment \$	Total \$
Balance at beginning of the year	58,615	13,569	355,992	428,176
Additions	22,963	1,623	940,360 ⁽¹⁾	964,946
Depreciation	(9,629)	(1,021)	(20,450)	(31,100)
Disposal (net)	-	-	(6,896)	(6,896)
Balance at the end of the year	71,949	14,171	1,269,007	1,355,126

⁽¹⁾ CNC machining equipment was purchased during the year. For further details please refer to the review of operations in the Directors report.

NOTE 7. RIGHT-OF-USE LEASED ASSETS

Carrying Value

	Consolidated 31 Dec 2025	Consolidated 30 Jun 2025
	\$	\$
Cost	431,914	431,914
Accumulated depreciation	(262,189)	(189,450)
Net Carrying value	169,725	242,464

Reconciliation		
Opening Balance	242,464	376,985
Additions	-	7,828
Write off previous lease	-	(265,071)
Write off previous lease accumulated depreciation	-	265,071
Depreciation expense	(72,739)	(142,349)
Carrying Value as at end of period	169,725	242,464

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 8. TRADE AND OTHER PAYABLES

	Consolidated 31 Dec 2025	Consolidated 30 Jun 2025
	\$	\$
Accounts payable	253,070	219,966
Other payables	71,029	106,849
	324,099	326,815

NOTE 9. LEASE LIABILITIES

	Consolidated 31 Dec 2025	Consolidated 30 Jun 2025
	\$	\$
Current liabilities	145,621	145,621
Non-current liabilities	24,270	97,081
Total	169,891	242,702
Reconciliation		
Opening Balance	242,702	377,634
Additions	-	7,999
Principal payments	(84,173)	(164,982)
Interest	11,362	22,051
Carrying Value as at end of period	169,891	242,702

NOTE 10. OTHER LIABILITIES

	Consolidated 31 Dec 2025	Consolidated 30 Jun 2025
	\$	\$
Deferred grant funding ¹	536,202	217,733
Total	536,202	217,733

¹ During the year ended 30 June 2025, the Company has been awarded a Defence Industry Development Grant under the Sovereign Industrial Priorities Stream. The grant has been used to purchase advanced manufacturing equipment. The grant will be unwound from Deferred grant funding at the same rate as the depreciation on the advanced manufacturing equipment.

NOTE 11. SEGMENT REPORTING

The Company operated in one segment, being the design, development and manufacture of metal 3D printers and associated products and services, in Australia.

NOTE 12. ISSUED CAPITAL

	Consolidated 31 Dec 2025	Consolidated 31 Dec 2025	Consolidated 30 Jun 2025	Consolidated 30 Jun 2025
	Number	\$	Number	\$
Balance at beginning of the year	399,742,346	40,225,577	361,008,990	37,918,762
Placement of shares	105,769,230	5,500,000	26,666,667	2,000,000
Conversion of performance rights	1,500,000	69,000	4,000,000	116,000
Exercise of options	16,348,156	735,667	8,066,689	365,082
Less share issue costs		(420,264)		(174,267)
Balance at the end of the year	523,359,732	46,109,980	399,742,346	40,225,577

Ordinary shares entitle the holder to participate in dividends and proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On the show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 13. RESERVES

Options and Rights Reserve	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
Balance at the beginning of the period	1,066,704	870,977
Option reserve movements	253,678	713,641
Performance rights expired	-	(517,914)
Performance rights granted	69,000	116,000
Performance rights transferred to shares	(69,000)	(116,000)
Balance at the end of the year	1,320,382	1,066,704

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

Movements in options on issue	Consolidated	Consolidated	Consolidated	Consolidated
	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	Number	\$	Number	\$
Balance at beginning of period	86,257,573	1,066,958	75,401,666	353,063
Options issued	29,016,138	333,224	25,000,000	918,666
Options exercised	(16,348,155)	-	(8,066,689)	(12,965)
Options expired/forfeited in cashless exercise	(43,409,418)	(79,546)	(6,077,404)	(191,806)
	55,516,138	1,320,636	86,257,573	1,066,958

Movements in performance rights on issue	Consolidated	Consolidated	Consolidated	Consolidated
	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	Number	\$	Number	\$
Balance at beginning of period	-	-	10,537,182	517,914
Performance rights issued	3,000,000	69,000	-	116,000
Performance rights converted	(1,500,000)	(69,000)	(4,000,000)	(116,000)
Performance rights cancelled ⁽¹⁾	-	-	(6,537,182)	(517,914)
	1,500,000	-	-	-

⁽¹⁾Cancelled due to failure to meet the vesting conditions

The following options were granted in the current half-year.

Option terms	Broker options	Director options	Director options	Consultant options	Consultant options	Staff options
Expected volatility (%)	80%	80%	80%	80%	80%	80%
Risk-free interest rate (%)	3.6%	3.6%	3.6%	3.6%	3.6%	3.86%
Expected life of option (years)	3	3	3	2	2	2
Exercise price (\$)	0.078	0.10	0.15	0.15	0.10	0.10
Grant date share price (\$)	0.044	0.048	0.048	0.016	0.043	0.049
Number of options	6,066,138	5,000,000	5,000,000	3,000,000	1,000,000	8,950,000
Fair Value (\$)	106,764 ⁽¹⁾	86,8500 ⁽²⁾	65,000 ⁽²⁾	23,100 ⁽⁴⁾	12,000 ⁽⁴⁾	74,285 ⁽³⁾
Expensed in half-year	106,764	86,500	65,000	444	231	74,285

(1) Options were issued to a broker who helped with a capital raising. These options have been accounted for as part of the share issue costs

(2) Options issued to Directors following approval at the AGM

(3) Options issued to staff under the Employee Incentive Scheme

(4) Options issued to consultants under the Employee Incentive Scheme

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025****NOTE 12. SIGNIFICANT EVENTS AFTER THE BALANCE DATE**

There has been no other additional matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTE 13. FINANCIAL INSTRUMENTS

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. The Directors consider that the carrying amounts of these financial instruments are considered to be a reasonable approximation of their fair values.

DIRECTORS' DECLARATION

The Directors declare that, in the directors' opinion:

- a) the attached consolidated interim financial statements and notes are in accordance with the *Corporations Act 2001*, including
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the Corporations Regulations 2001; and

- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.



David Trimboli
Chairman

Dated this 19th February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Aurora Labs Ltd

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aurora Labs Ltd (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aurora Labs Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 February 2026



N G Neill
Partner