

Appendix 4E

Company Details

Name of the entity	6K Additive, Inc.
ARBN	692 243 646
Reporting Period	For the year ended 31 December 2025
Previous Period	For the year ended 31 December 2024

Results for announcement to the market for the financial year ended 31 December 2025 as required by ASX Listing Rule 4.3A.

	FY25 USD'000	FY24 USD'000	Up/ Down	Movement %
Operating revenue	17,676.0	18,383.2	Down	-3.85%
Net loss before income tax expense	(17,871.5)	(25,349.5)	Down	-29.50%
Net loss for the year attributable to owners of the Company	(17,911.3)	(25,349.5)	Down	-29.34%

Distributions

There were no dividends paid, recommended or declared during the current financial period.

Net Tangible Assets

	FY25 USD	FY24 USD
Net tangible assets per ordinary security	0.21	(1.32)

The net tangible assets per ordinary security is defined as the shareholders' equity adjusted for non-tangible assets, per share of common stock issued. The common stock CDI ratio is 1:1.

	FY25 USD	FY24 USD
Total Assets	69,097,344	39,892,642
Less: Goodwill	3,187,448	3,187,448
Less: Intangibles	2,100,789	2,524,232
Less: ROU Assets	1,146,069	1,405,726
	62,663,038	32,775,236
Less: Total Liabilities	6,180,839	82,615,498
Net Tangible Assets	56,482,199	(49,840,262)
No of shares outstanding	267,267,591	37,616,530

Appendix 4E continued

Gain/ Loss of control over entities:

N/A

Details of associates and joint venture entities:

N/A

Set of accounting standards used in compiling the report:

The audited financial statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and all amounts are denominated in U.S. dollars.

Annual financial results:

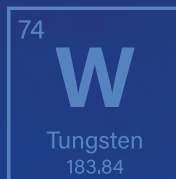
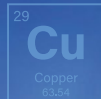
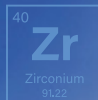
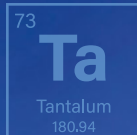
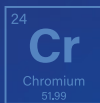
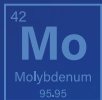
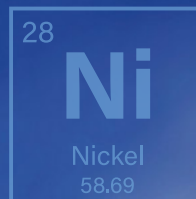
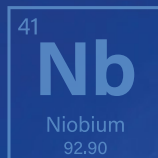
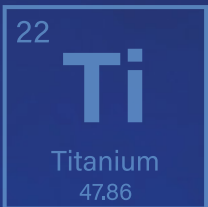
This information should be read in conjunction with the 2025 Annual Report.

Additional information supporting the Appendix 4E disclosure requirements may be found in the Director's Report and the financial statements and notes for the year ended 31 December 2025. This financial Statements are audited by RSM U.S. LLP with the Independent Auditor's Report included in the 2025 Financial Statements. This document should be read in conjunction with any other announcements made during the reporting period under the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth).

6K ADDITIVE

ANNUAL REPORT 2025

RESHAPING METAL
MANUFACTURING
WITH LIMITLESS
MATERIAL
POSSIBILITIES.



ABOUT 6K ADDITIVE

6K Additive (ASX: 6KA) is a global leader in high-performance metal powder production and alloy additions serving defence, aerospace, space, energy, automotive, and medical sectors across the United States and Europe.

6K Additive's products are utilised by:

- Industry Leaders producing metal components using additive manufacturing;
- The world's largest aluminium producers; and
- Industrial organisations leveraging high-quality angular powder using press and sinter and thermal spray applications.

Our proprietary **UniMelt® microwave plasma platform** converts a broad range of metals – including titanium, nickel, and refractory alloys such as tungsten, rhenium, niobium/C-103, and tantalum – into spherical, high-performance powders optimised for additive manufacturing. This platform delivers industry-leading yields of over 85% while using up to 90% less energy and generating up to 90% fewer emissions than conventional methods as validated by a third party life cycle assessment.

Within our powder product portfolio, high purity chromium and titanium angular raw materials are processed into finished product by specialised milling and sieving operations.

We service large OEMs in the energy market and tier 1 suppliers producing specialised coatings via thermal spray or sputtering targets.

6K Additive also operates an established 30+ year alloy additions business unit serving the aluminium melt industry for automotive, aerospace and medical applications.

6K Additive is a leading U.S. manufacturer of alloy additions with manufacturing sites strategically located near key end markets across the U.S.

Headquartered in Burgettstown, Pennsylvania, we primarily operate from a 45-acre production and research campus with approximately 75 employees.

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Welcome to our inaugural annual report.

This 2025 Annual Report represents a defining moment in the history of 6K Additive as we present our first results as a publicly listed company on the Australian Securities Exchange (ASX).

We successfully completed our Initial Public Offering, raising US\$31.4 million before costs. This capital, combined with significant government backing, has positioned us to execute an

accelerated scale-up strategy to meet pent-up demand from global Tier 1 customers across defence, aerospace, space, energy, automotive, and medical sectors.

This report shares who we are, how we operate, and our approach to advancing the future of additive manufacturing through sustainable, high-performance metal powder production.



We're reshaping what it means to be trusted by world leading industries.

DEFENCE

We are a vital partner to the U.S. national security infrastructure. We are uniquely positioned to benefit from record U.S. defence spending and the government's strategic focus on domestic supply chains for critical materials.

We have existing traction with the America Makes program, U.S. Army and U.S. Defence Logistics Agency to supply materials for mission critical applications across all branches of the military. We have secured and are actively pursuing long-term agreements with major defence primes and their supply chain partners, positioning us as a preferred metal powder supplier for defence applications.

We have successfully executed upon several Defence Logistics Agency (DLA) grants with the challenge of processing military scrap, such as retired tank and aircraft parts, converting them into high-purity titanium and niobium powders. The success of these programs has led to a US\$23.4 million Defence

Production Act (DPA) Title III grant setting the ground work for our expansion project at the Burgettstown Pennsylvania campus.

AEROSPACE

We are a key supplier of critical materials such as titanium, nickel, refractory metals and pure chromium powders for production hardware and thermal spray applications across the civil and defence aerospace sectors.

The aerospace industry prioritises materials that enable superior performance, reduced weight and enhanced reliability. Our materials are essential for high-stress applications, including hypersonics and engine components. We have commercial relationships with large multinationals like Honeywell for nickel components.

Through our Alloy division, we also provide specialty aluminium additives to producers like Arconic, which are used to manufacture rolled sheet aluminium for major aircraft manufacturers across the globe.

SPACE

The emerging commercial space sector represents a high-growth opportunity. The extreme environments of space require high-value refractory metals with superior mechanical properties. A key customer of 6K Additive is Agile Space who uses both our niobium-based alloy and nickel powders for rocket and lunar landing components critical to the engines ability to perform in space conditions.

Our UniMelt® microwave plasma technology enables us to control high temperature material processing, positioning us as one of few qualified suppliers globally for space-grade refractory powders. We are experiencing growing demand for materials like C-103, tungsten, and tantalum-tungsten alloys, critical for rocket propulsion and thermal protection systems.

AUTOMOTIVE

Our alloy additions division has served the automotive sector for over 30 years, providing aluminium melt additives used in high-performance vehicle frames and components where material purity and consistency are essential.

The industry's ongoing shift toward battery electric vehicles creates significant tailwinds, as EV manufacturers prioritise weight reduction and advanced materials to maximise driving range. Our U.S.-based production locations provide a distinct advantage with respect to tariffs and domestic sourcing restrictions in the automotive sector.

HEALTH AND MEDICAL

Our high-purity metal powders are increasingly adopted for medical applications, including the Additive Manufacturing of advanced orthopaedic implants that require precise biocompatible material properties void of porosity.

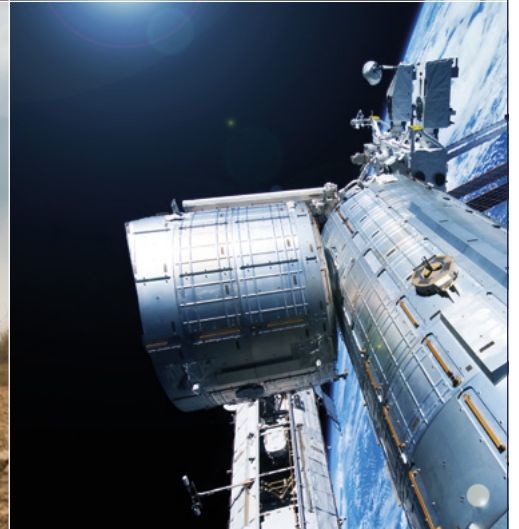
The medical sector represents a high-barrier, high-value opportunity with attractive economics. Medical applications require stringent FDA qualification for not only the printed implant, but also the printer, printing parameters and powder. This regulatory framework creates durable competitive moats for qualified suppliers, as switching costs are substantial and qualification timelines are lengthy.

We are actively qualifying our products with medical device manufacturers and remain focused on capturing share of this growing, high-margin sector.

ENERGY

We serve the energy infrastructure market by providing powders for land-based turbines and vacuum interrupters, supporting the transition to more efficient and durable power generation and distribution systems.

We hold a competitive edge in ultra-pure chromium powder production, a material critical for vacuum interrupter and electrical switchgear applications. Our commercial team has developed strong relationships in the industry that include direct engagement with global energy OEMs and specialised contract manufacturers, providing multiple paths to market.



We're reshaping what performance means.

2025 saw a significant acceleration in several macro-trends that directly benefit our business:



RECORD U.S. DEFENCE SPENDING

With a budget exceeding \$850 billion annually, U.S. defence spending has been driven by increased geopolitical tensions and modernisation priorities across all military branches.

New product development is also growing with higher demand for a multitude of applications such as military weapon suppressors and aerospace hypersonic systems to name just a few.

We have directly benefited as a U.S.-based, domestically sourced supplier, with government awards including our DLA grants for upcycling scrap from the United States Military Depots, our DPA Title III grant and EXIM loan underscoring the priority government places on our expertise, expansion plans and capabilities.

METAL POWDERS

20+

Industry's most extensive powder portfolio including Refractories, Titanium and Nickel.

YIELD

85%+

Virtually eliminates the 'off-size' waste typical of traditional atomisation.

ENERGY REDUCTION

90%+

Drastically lower energy consumption compared to legacy melt-and-atomise methods.



RESHORING AND SUPPLY CHAIN SECURITY

U.S. policy is prioritising the domestic sourcing and processing of critical minerals, including titanium, nickel, niobium, tungsten and tantalum. These materials are essential to defence systems, advanced aerospace platforms and emerging energy infrastructure. Many competitors, both domestic and international, rely on input materials sourced from international markets and often conflict countries.

Our scrap-to-powder model using domestically sourced feedstock provides a fundamental competitive advantage, processing certified turnings, millings and used additive powder from U.S. suppliers and eliminating unwanted foreign dependencies in critical material supply chains.



ADDITIVE MANUFACTURING ADOPTION

The additive manufacturing industry continues to mature. Additive Manufacturing machines are larger with increased build chambers requiring ever increasing powder consumption. The efficiency of metal Additive Manufacturing machines has improved dramatically enabling parts to be printed that were previously manufactured using conventional methods helping organisations

to take advantage of part consolidation, freedom of design and light weighting.

Tier 1 brands in each of our target industries are accelerating printing of components and end-use parts for specialty applications into mainstream production. This inflection point is driving significantly higher demand for consistent, premium powder.



CIRCULAR ECONOMY AND SUSTAINABILITY

Environmental awareness and impact is increasingly important to customers and investors. The UniMelt® process delivers superior environmental metrics compared to conventional atomisation, in some cases up to 90% less energy and 90% fewer carbon emissions.

Our scrap buy-back program creates a circular economy model where customers can return used, failed or excess powder for reprocessing. This program drives customer acquisition, builds loyalty and becomes an increasingly valuable differentiator.

LOWER CARBON EMISSIONS

90%

UniMelt® GHG reduction for nickel production, helping customers meet Scope 3 sustainability goals.

PROVEN UPCYCLING EXPERIENCE

30+

Years of upcycling Titanium into premium alloy and powder products.

PLASMA PROCESS TEMPERATURE

6,000k

Ensures perfect spheroidisation and absolute chemical purity.

2025 Highlights

OPERATIONAL HIGHLIGHTS (USD)

\$31.4m IPO completion

Completed successful IPO on the ASX in December 2025, raising US\$31.4 million before costs to immediately accelerate our growth trajectory and market position.

\$27.4m approved EXIM debt financing

Secured financing backed by the U.S. Export-Import Bank, providing additional financial flexibility and demonstrating government confidence in our strategic importance.

Customer growth and diversification

Served well over 100 unique customers across defence, aerospace, space, energy and medical markets, with 20% of revenue generated from new customers, indicating strong market demand and successful customer acquisition.

Capacity expansion commenced

Our US\$23.4 million DPA Title III grant provides the capital to execute our expansion roadmap, positioning us to scale domestic production capacity from 200 Mt to a targeted 1,000 Mt annually for spherical powder.

Production scaling

Commissioned new gas atomiser at Hayward, California, delivering strong results and supporting significant nickel powder production growth.

Infrastructure expansion

Constructed dedicated 12,000 square foot raw material warehouse, enhancing operational capacity and supply chain resilience.

Circular economy programs

Initiated processing of titanium solids from Fort Riley, Kansas under the Defence Logistics Agency programme, converting government scrap into high-value powder.

FINANCIAL HIGHLIGHTS (USD)

\$17.7m revenue

Full year revenue of US\$17.7 million, representing a strong foundation for future growth.

\$29.5m cash, zero debt

Closed 2025 with a strong balance sheet, providing significant financial flexibility for strategic initiatives.

Approximately \$70.9m in total available capital

After the EXIM loan has been finalised this provides enough strategic capital to deliver on the current expansion plans and beyond.

Government grants and funding secured

DLA grants for titanium and C103, EXIM debt financing, and a DPA Title III grant, expanding access to capital to accelerate our growth plan.

+\$250m active pipeline

Growing pipeline in all product lines: spherical and angular powder as well as alloy additions.

Significant growth in target industries

Nickel and titanium powder revenue increased substantially, driven by aerospace and defence demand.



Letter from the Chair and CEO

DEAR SECURITYHOLDERS,

2025 marked a turning point for 6K Additive. We entered the public markets, strengthened our balance sheet, accelerated commercial momentum, and positioned the Company for sustained leadership in advanced materials.

We are scaling a proven platform.

A Defining Year

In December, we successfully completed our Initial Public Offering, raising US\$31.4 million (before costs) and becoming an ASX-listed company. This milestone provided the capital, visibility, and shareholder base required to support our next phase of growth.

The ASX offers access to investors who understand advanced manufacturing, critical minerals, and supply chain resilience – exactly where 6K Additive operates and wins.

During the year, we delivered strong operational performance and materially increased sales momentum across both our powder and alloy additions businesses. We secured customers across defence, aerospace, space, energy, and medical markets, including multiple Tier 1 OEMs.

Our commercial progress is accelerating. At the end of 2025 our sales pipeline exceeded approximately US\$250 million. A portion of that pipeline (approximately US\$60 million) is assessed by management as ‘qualified’ based on current customer engagement and indicative delivery schedules. These figures are estimates only and may change.

This provides clear, credible visibility into future revenue growth and reflects growing customer confidence in our technology and execution.

Technology Leadership and Competitive Advantage

UniMelt® is a fundamental step-change in metal powder production.

The proprietary microwave plasma technology converts a wide range of metals – including titanium, nickel, and refractory alloys – into high-performance spherical powders optimised for additive manufacturing. It processes diverse feedstocks, including scrap, off-spec powders, and end-of-life parts, at yields of up to 85% with significantly lower energy use and emissions than traditional methods.

We believe UniMelt® is highly differentiated in versatility, quality and efficiency relative to alternative processes, based on internal and third-party benchmarking where available.

Our capabilities in refractory metals – tungsten, rhenium, niobium, and tantalum – differentiate us globally. These materials are essential for extreme-performance applications, and very few suppliers can produce them at scale and quality. We can.

This technological leadership is the foundation of our competitive moat.

Strategic Positioning and Government Validation

Our materials portfolio aligns directly with the priorities of U.S. defence, aerospace, medical, and energy markets. These sectors increasingly demand secure, domestic, high-performance supply chains.

Our strategic importance is validated by strong and growing government support, including:

- US\$23.4 million Defence Production Act Title III grant;
- US\$12.4 million in Defence Logistics Agency programs over recent years, including the conversion of titanium and nickel into high-value powder and, in 2025, a US\$1.8 million program for the processing of niobium and titanium scrap – all from the U.S. military depots; and
- US\$27.4 million Export-Import Bank approved loan facility.

These awards reflect the recognition of 6K Additive as a critical supplier to U.S. national security and industrial resilience.

We are a U.S. domestic producer using domestic feedstock. In an environment of tariffs, geopolitical uncertainty, and supply disruptions, this is a decisive advantage. Customers are prioritising reliability, transparency, and sovereignty of supply – and we deliver all three.

Leadership, Governance, and Execution

Our leadership team brings deep operational and technical experience from organisations such as Boeing, ATI, Carpenter Additive, and Ford. This is a team that knows how to scale complex manufacturing businesses without compromise.

Our Board has been assembled with the skills and discipline required to guide a growing public company. Over the past year, we strengthened governance frameworks, reporting systems, and risk management processes while preserving the entrepreneurial culture that drives innovation and performance.

We now operate with the rigour of a mature industrial company and the agility of a technology leader.

Scaling for Growth

Our proposed expansion from 200 to 1,000 metric tonnes of annual spherical powder capacity is the most significant investment in our history. It positions us to meet accelerating demand and unlock operating leverage.

Key elements include:

- Consolidation at our 45-acre Global Manufacturing Headquarters in Burgettstown, Pennsylvania;
- Installation of four additional UniMelt® units;
- A dedicated refractory metals production facility; and
- Expanded warehousing and feedstock preparation infrastructure.

These investments are designed to deliver scale, efficiency, and margin expansion.

Combined with strengthened commercial and customer support capabilities, they position 6K Additive to lead the additive manufacturing materials market and generate sustainable, profitable growth.

Market Opportunity

The long-term outlook for metal additive manufacturing remains exceptionally strong.

Across industries, customers are demanding lighter, stronger, more durable, and more reliable materials. Defence modernisation, reshoring, critical minerals policy, and circular economy initiatives continue to accelerate adoption.

We are already delivering meaningful volume and are on track to increase capacity fivefold through our expansion program.

In alloy additions, demand is rising alongside the reshoring of aluminium manufacturing in the United States. Our expanded footprint will improve efficiency and enhance our competitive position in this market as well.

Appreciation and Commitment

We thank the entire 6K Additive team for their dedication and professionalism. Balancing public company responsibilities, large-scale expansion, and rapid commercial growth is demanding. Our people have met these challenges with determination and excellence.

We are grateful to our fellow Directors for their guidance and stewardship during this pivotal year.

To our securityholders: thank you for your trust and support. Your company is stronger, better capitalised, technologically differentiated, and strategically positioned for long-term value creation.

We have the platform.
We have the customers.
We have the capital.
We are executing.

We are confident in our ability to deliver sustained growth and shareholder returns.



David Seldin
Chair



Frank Roberts
Chief Executive Officer

Reshaping capacity, scaling for global leadership.

POWDER DIVISION

Strategic Focus

Our powder portfolio is our leading and the primary focus of our strategic expansion. Powder represents approximately 65% of revenue, and we are targeting 80% as we scale production and capture increased market share.

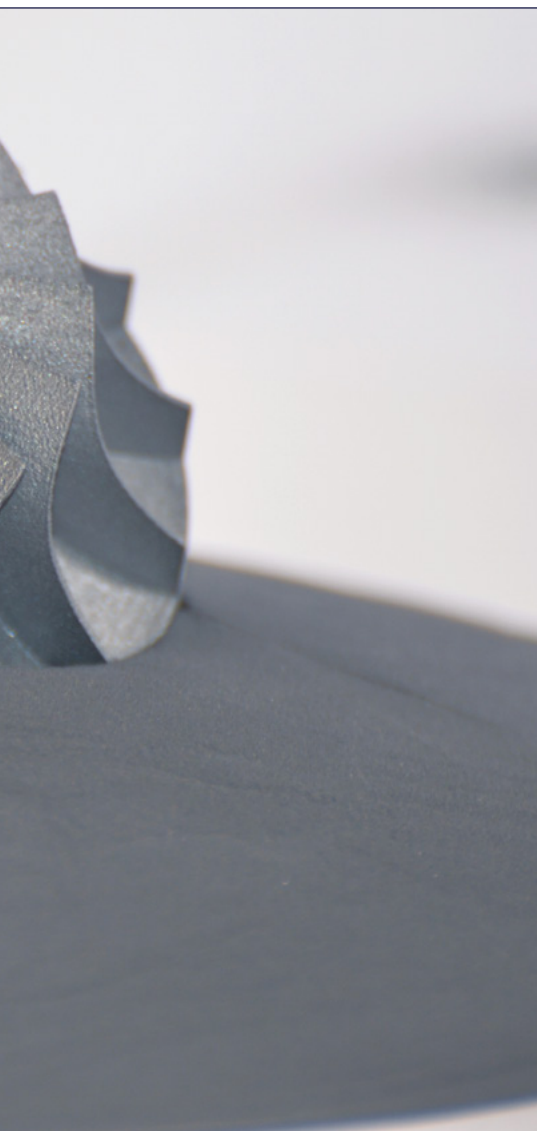
The Technology

The UniMelt® microwave plasma technology delivers unmatched manufacturing advantages with industry-leading yields, and the ability to process scrap feedstock converting low-value input into premium products. Our ability to blend materials, enables us to create specialised alloys such as tantalum-tungsten, tungsten-rhenium and others that conventional methods simply cannot produce.



Product Portfolio

Our breadth of material offerings and industry leading product portfolio is unmatched in the industry. Our portfolio is enabled by the flexibility of the UniMelt® technology to process a wide range of alloys including ones with extremely high melting points. Nickel powder and titanium powder revenue increased reflecting strong aerospace and defence interest. These metrics reflect our strong market positioning, loyalty and the quality of our increasing customer base.



Refractory Metals Advantage

Our refractory metals capabilities represent a unique competitive advantage. Niobium, tungsten and tantalum powders require extremely high melting temperatures beyond the capabilities of conventional crucible-based atomisation, which is limited to approximately 1,750°C. UniMelt® operates at 6,000K, enabling production of materials that few competitors worldwide can produce. We supply national laboratories and European research organisations with tungsten and tantalum alloys, and we have delivered many of our refractory powders for space and aerospace applications where our materials command premium valuations.

Circular Economy Programs

Our customer scrap buy-back program has become a cornerstone of our business development strategy. This program drives customer loyalty, creates switching costs and represents a new revenue stream as we process returned material. We are actively marketing this program to deliver a valuable service to the additive manufacturing industry and expanding our customer base.

Through the DLA program we are converting government scrap titanium and niobium sourced from United States Military Depots into high-value powder. This program underscores the importance of our scrap-to-powder capabilities and positions us as a strategic partner and supplier to U.S. government agencies across all of the branches.

Product Diversification

The gas atomiser commissioned at our Hayward, California facility in late 2024 creates a closed-loop system with our UniMelt® system, capturing off-size material as feedstock for reprocessing. Unlike our competitors that wrestle with low yields and often struggle with disposal of what is now considered scrap, our ability to repurpose the off sized material from our atomiser gives us a unique advantage in the market. Our plan is to consolidate the Hayward operations to our Pennsylvania campus in H2 2026 increasing operational efficiency as we scale production.

Adjacent Market Opportunities

Beyond traditional spherical powder, we have been successful with applications for angular powder in vacuum interrupter and semiconductor markets, actively selling and qualifying products while continually building customer relationships in these emerging segments.

Sales Pipeline and Growth Visibility

Our sales pipeline exceeds US\$250 million annually, with strong demand across defence, aerospace, space and energy sectors. We have converted US\$60 million of this pipeline into qualified demand with specific customer commitments and near-term delivery schedules. This outlook provides confidence in expanding our capacity to achieve our growth targets in 2026 and 2027.

QUALIFIED DEMAND (USD)

\$60m

ALLOY DIVISION

Business Overview

'Alloy' is our legacy business with over 30 years serving the aluminium melt industry. While our expansion focuses on Powder, the Alloy Division remains an important contributor to overall revenue, profitability and cash flow.

Recent Performance

2025 delivered improved results as the year progressed with Alloy growing 31% QoQ in Q4, due to increased demand for aluminium as we capture a customer-base shifting away from Chinese suppliers.

We have already secured over US\$2 million in 2026 orders from major U.S. aluminium producers, providing near-term revenue visibility. A new customer, a large U.S. aluminium flat-roll producer, recently qualified our products, opening additional growth channels for the year.

Increase in the Domestic Aluminium Market

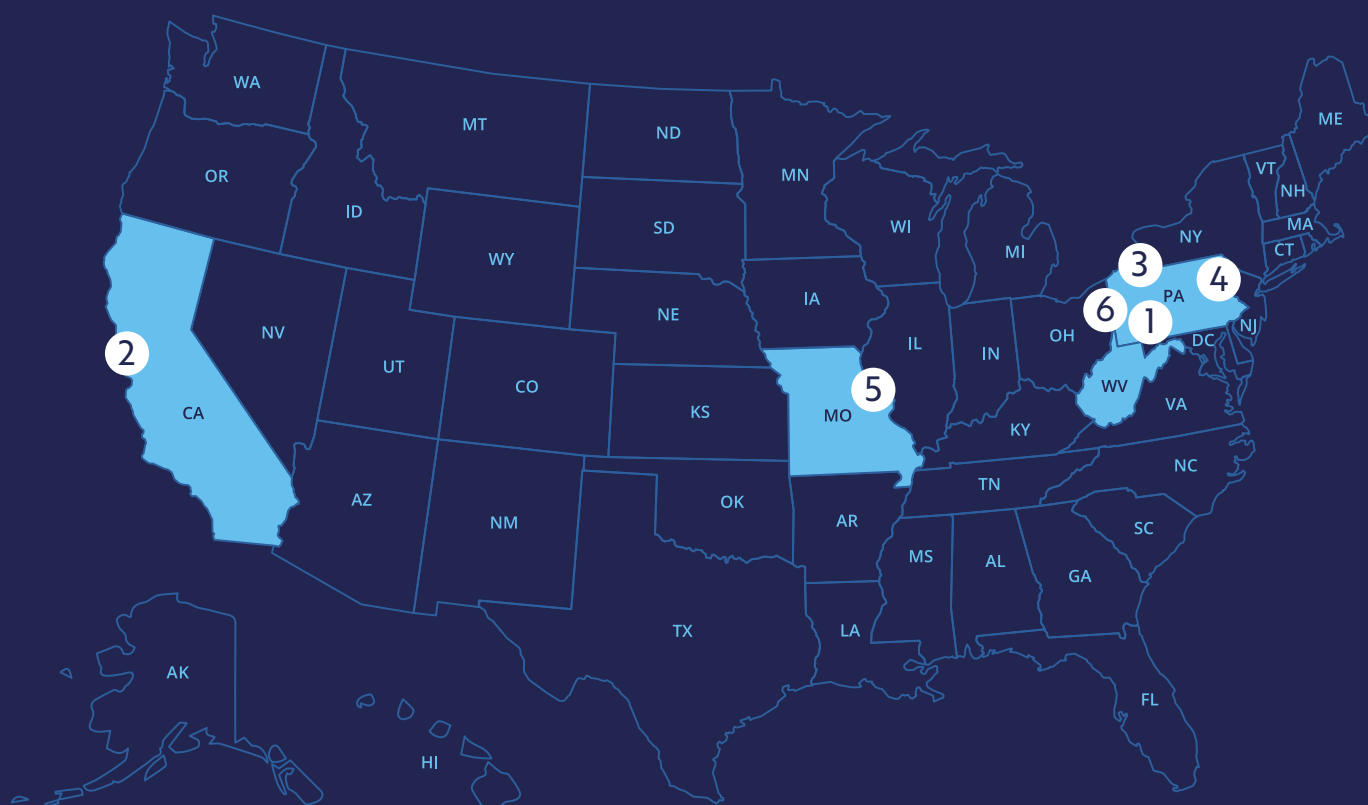
Alloy is benefiting from supply rebalancing as U.S. aluminium producers, historically reliant on Chinese suppliers, seek to diversify amid rising geopolitical tensions and tariff concerns.

Our domestic production, long tenure and reliable supply position us favourably to capture incremental market share.

Capacity Advantage

A significant competitive advantage is our existing capacity to double current Alloy volumes without additional capital investment. This optionality provides flexibility to respond to customer demand growth and improve profitability as volumes increase.





PLANNED CAPACITY EXPANSION STRATEGY

Expansion Overview

Our DPA Title III capacity expansion represents the most significant capital deployment in our history, expanding spherical powder production from 200 Mt per annum to 1,000 Mt per annum. The expansion is funded through the combination of IPO proceeds, remaining DPA Title III grant funding of approximately US\$14 million, and future cash generation.

Infrastructure Development

The expansion involves multiple new facilities on our 45-acre Burgettstown, Pennsylvania campus: expanded powder production facility, dedicated refractory metals building, new materials preparation facility, and expanded warehousing. Preliminary design and architectural planning was completed in Q4 2025, with construction groundbreaking scheduled for Q1 2026.

Execution Roadmap

We are targeting 1,000 Mt of installed capacity for spherical powder production by Q4 2026. H1 2026 will focus on design finalisation, permitting and early construction activities, while H2 2026 will focus on equipment commissioning and production ramp-up. This phased approach mitigates execution risk while maintaining momentum toward our targets. Lastly, expansion allows us to add 3,600 Mt of Ingot melt capability to our product portfolio.

Financial Flexibility

Beyond DPA Title III funding, we have an approved US\$27.4 million EXIM loan, currently undrawn and available to expand beyond 1,000 metric tonnes where the market demand justifies additional investment. This lays the foundation for the next phase of expansion in 2027 and beyond.

Strategic Location

Our Pennsylvania campus provides space and infrastructure to support our long-term growth roadmap. The location offers access to rail, highway and port infrastructure critical for industrial manufacturing, while proximity to Pittsburgh's legacy metals manufacturing ecosystem and universities provides access to skilled talent and research partnerships.

6K Additive has production sites in the United States, as shown above, specifically at:

1. **Burgettstown, Pennsylvania GMC.**
2. **Hayward, California:** VIGA Powder atomisation.
3. **New Cumberland, West Virginia:** Alloy drying and packaging production.
4. **Red Lion, Pennsylvania:** Alloy tablet production.
5. **Washington, Missouri:** Alloy milling production.
6. **New Castle, Pennsylvania:** Powder angular Cr production.

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Directors' Report

Directors

The following persons were Directors of 6K Additive, Inc. ("6KA" or the "Company") since their appointment in Q3 2025 up to the date of this report, unless otherwise stated:

David Seldin – Chair

Frank Roberts

Jeffery Green

James Walker

Magnus René

Dr Grant Lukey

Principal activities

6KA is a U.S.-based advanced materials company that manufactures and sells premium metal powders, alloy additions and mill products for additive manufacturing and other high-performance applications.

There were no significant changes in the nature of the activities of the Company during the year.

Operating and financial review

Revenue for the financial year ended 31 December 2025 decreased 4% driven by lower sales in the Alloy segment (down 13%) driven by lost business to low-cost Chinese producers in early 2025 that has since been recovered partially offset by 1% higher sales in the Powder segment. The Company recorded a net loss of US\$17.9 million, representing an improvement of US\$7.4 million compared with the prior year driven by continued focus on lowering feedstock input costs and driving operational efficiencies throughout the organisation. Total operating expenses for the year declined US\$2 million, totalling US\$11.4 million.

For the 12-month period ending 31 December 2025, 6K Additive's net cash outflow from operations was US\$14.2 million compared to US\$4.2 million for the prior year driven primarily by higher investments in working capital to support sales growth. Net cash outflows from investing activities of US\$0.5 million were down compared to US\$2.5 million for the prior year. Net cash inflows from financing activities of US\$42.4 million were predominately associated with the equity placements completed in July, August and December 2025.

At 31 December 2025, 6K Additive maintained a cash balance of US\$29.5 million compared to US \$1.8 million in the prior year.

Significant changes in the state of affairs

- In July and August 2025, the Company entered into subscription agreements with certain related parties and institutional investors, pursuant to which the Company agreed to issue and sell 27,777,556 shares of its common stock at a price of A\$0.81 per share. The placement raised A\$22.5 million (US\$14.7 million equivalent), with net proceeds of US\$13.7 million received after deducting underwriting discounts and offering costs. The purpose of these subscription agreements was to raise additional capital for use in operations prior to the initial public offering ("IPO") in December 2025.
- On 25 September 2025, the Company converted from a Delaware limited liability company to a Delaware corporation in preparation for its IPO and listing on the Australian Securities Exchange ("ASX"). The corporate conversion was completed in accordance with Delaware law.
- In December 2025, the Company completed its IPO, issuing 48,000,000 shares of common stock at an offer price of A\$1.00 per share. The offering raised gross proceeds of A\$48.0 million (US\$31.4 million equivalent), which resulted in net proceeds of US\$26.4 million after deducting the underwriting discounts, commissions and offering costs.
- On 4 December 2025, the Company completed its IPO of Chess Depository Interests ("CDIs"), which represent shares of common stock of the Company, and began trading on the ASX under the symbol "6KA".

Directors' Report continued

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Company's operations, results, or state of affairs.

Likely developments and expected results of operations

Information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

Corporate Governance

6K Additive, Inc. Corporate Governance Statement is available on the Company's website at:

<https://6kadditive.com/investors/#corporate-governance>.

The Corporate Governance Statement is current as at 31 December 2025 and was approved by the Board on 27 February 2026.

Business Risk

The material business risks faced by the Company that have the potential to impact the financial prospects of the Company include:

- *Operational Risks:* The Company's production of metal powders and alloy solutions is critically dependent on the reliable operation of specialised equipment and supporting infrastructure. Planned and unplanned maintenance outages, unexpected equipment failures, and external disruptions, such as fires, energy supply interruptions, or other similarly disruptive events, pose a risk to production continuity. Downtime can occur with limited warning and may require significant time and resources to resolve.

Any material interruption to production has the potential to adversely affect the Company's revenues.

- *Scale up Risks:* The Company's ability to deliver on its plans, including the staged expansion of the Burgettstown plant and the consolidation of more remote facilities into Burgettstown is dependent on the performance of its end-to-end operations, spanning feedstock preparation, powder production, and post-processing. This expansion will require a significant increase in operational intensity, staffing, and process integration, with new equipment installations and the migration of activities from its remote sites to the central site.

To date, the Company has not operated at these levels of intensity, and there remains inherent uncertainty regarding its capacity to consistently meet volume, cost, and quality benchmarks as operations scale up. Achieving and sustaining these operational standards is critical to supporting growth, fulfilling customer commitments, and maintaining competitiveness in the market profitability, and overall financial position.

- *Sourcing Risks:* The Company's ability to source and develop scrap metal, machine turnings, and other feedstock is fundamental to its success as a producer of metal powders and alloy solutions. External factors, including disruptive technologies, competing demand, environmental issues, and logistical challenges such as transportation, weather and labour disruptions, may adversely affect the availability, quality, or cost of feedstock. Any material disruption to sourcing arrangements could adversely affect the Company's ability to maintain production, respond to market opportunities, or achieve its strategic objectives, all with a likely consequential negative impact on revenues and profitability.

- *Competition:* The Company operates in a dynamic sector characterised by ongoing technological innovation. There is a risk that competitors may develop or adopt alternative technologies, whether incremental improvements or disruptive new processes, that erode the Company's competitive position.

If rival solutions match or surpass the capabilities of the Company's intellectual property, trade secrets, know-how and operational processes, the Company may face downward pricing pressure, reduced market share, or the need for substantial investment in research and development to maintain its competitive advantages. Failure to do so, could adversely affect the Company's revenue, margins, financial position and long-term prospects.

- *Dependence on Key Personnel:* The Company's relies on a lean, highly experienced management and operations team. The unexpected loss or unavailability of key personnel could materially impact the Company's ability to execute its plans with resulting negative impact on revenues and profits until suitable replacements are found.
- *Need to raise future additional capital:* The Company's continued expansion plans will require additional capital which may exceed the ability of its operations to generate sufficient free cash flow to fund that planned growth internally. As a result, the Company may need to raise further funds through debt or equity financing. There is no guarantee that such capital will be available when needed, or that it can be secured on terms reasonably acceptable to the Company. Market conditions, investor sentiment, and the Company's financial performance may all influence the availability and cost of future funding, and any inability to raise adequate capital could constrain the Company's ability to execute its strategic objectives and deliver planned growth with a consequent negative impact on its future prospects.
- *Majority stockholder:* 6K Inc. holds approximately 60% of the issued capital of the Company. Accordingly, 6K Inc. will be in a position to determine or significantly influence any action requiring approval of stockholders, including the election of the Company's directors, the adoption of amendments to the Company's certificate of incorporation and bylaws, and the approval of any merger, consolidation, other major corporate transactions.

6K Inc. may have interests that differ from investors and other stockholders and may vote in a way with which other stockholders disagree and which may be averse to other stockholders' interests.

This concentration of control may have the effect of delaying, preventing or deterring a change in control of the Company, could deprive stockholders of an opportunity to receive a premium for their CDIs as part of a sale of the Company, may reduce the liquidity of trading in CDIs and might ultimately adversely affect the market price of the CDIs.

Further detail on these and other risks is set out in Section 5 of the Replacement Prospectus dated 11 November 2025.

Directors' Report continued

Directors' qualifications and experience

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience.

Profiles of each member of the Board are set out below:

Name:	David Seldin
Title:	Non-Executive Director and Chair
Qualification:	BS in Economics, summa cum laude, Wharton School, University of Pennsylvania; MBA, University of Chicago
Experience:	Professional investor and advisor with 35+ years of transactional and management experience. Co-founder of Anzu Partners; co-led acquisition of Axsun Technologies (2015) and sale to Excelitas Technologies (2019), achieving 8.3X return to investors. Former President of the Jacksonville Jaguars NFL franchise (1993–1997). President of Catalyst, Inc. (1997–2014), leading 100+ transactions totalling USD\$10B+ and 30+ financings totalling USD\$3B+.
Other directorships:	Director of Anzu portfolio companies: Nirrin, TeraPore, Zeteo, BioFlyte, BioSkryb, NTx, GelSight, XGS, and 6K Inc. Trustee of Zoo Tampa at Lowry Park.
Name:	Frank Roberts
Title:	Managing Director/Chief Executive Officer
Qualification:	Bachelor of Science in Metallurgical Engineering, Penn State University
Experience:	Over 25 years in specialty metals, manufacturing, engineering, and applications. Previously CEO of AL Solutions. Key contributor to the development and construction of advanced manufacturing facilities, including the Company's Global Manufacturing Centre in Burgettstown, Pennsylvania. Leadership has driven innovation and growth in sustainable powder production for aerospace, defence, and energy sectors.
Other directorships:	None
Name:	Jeffery Green
Title:	Non-Executive Director
Qualification:	Bachelor of Science, Cornell University; Juris Doctor, University of Miami; Masters of Law in Government Procurement, George Washington University. Admitted to practice law in DC, Florida, and New Jersey.
Experience:	Founder and President of J.A. Green & Company (est. 2007), with 30+ years of experience in government relations, business development, and strategic planning for the U.S. industrial base. Represents marquee defence companies including RTX, SpaceX, Palantir, and ShieldAI, with a focus on supply chain and critical materials. Held senior roles in the Department of Defense and on Capitol Hill, including Staff Director to the House Armed Services Subcommittee on Readiness and Counsel to the full committee's policy staff. Oversaw acquisition policy, industrial base issues, and a USD\$156B operations budget. In 2024, became Managing Director of the general partner of the National Resilience Fund. Served as Legislative Director for the Coalition Provisional Authority Office of Legislative Affairs. Retired Colonel, United States Air Force Reserve.
Other directorships:	None

Directors' Report continued

Name:	James Walker
Title:	Non-Executive Director; Chair of the Audit Committee
Qualification:	Bachelor of Commerce (Accountancy), University of New South Wales; Fellow of Chartered Accountants Australia and New Zealand; Graduate of the Australian Institute of Company Directors
Experience:	Accomplished investor, director, and advisor with 25+ years' experience leading and commercialising technology-driven businesses. Founding Partner of Scalare Partners, guiding high-growth companies through funding, strategic leadership, and successful exits. Executive and board roles span resources, cleantech, fintech, and education sectors.
Other directorships:	Non-Executive Chair, Native Mineral Resources (ASX:NMR); Executive Director, Scalare Partners (ASX:SCP); former Non-Executive Director, BluGlass Limited (ASX:BLG) and Digital Wine Ventures (ASX:DW8).

Name:	Magnus René
Title:	Non-Executive Director
Qualification:	Master of Science in Electrical Engineering, Chalmers University of Technology; Executive Management Studies, International Institute for Management Development; Business Administration, Stockholm School of Economics; Fellow of the Royal Swedish Academy of Engineering Sciences
Experience:	Accomplished executive and board director with 30+ years' experience leading technology-driven businesses across Europe and the U.S. President and CEO of Arcam AB (2001–2018), pioneering electron beam melting technology for additive manufacturing. Held senior leadership roles at Ovzon AB (CEO and Chairman), guiding growth in advanced satellite communications. Board and advisory experience spans medical technology, agri-tech, and advanced manufacturing sectors.
Other directorships:	Chairman of the Board, Elos Medtech and AMT PostPro; Board member or strategic advisor, BoMill, Quintus Technologies, 6K, and Inkbit; Board member, Swedish-American Chamber of Commerce New England.

Name:	Dr Grant Lukey
Title:	Non-Executive Director
Qualification:	Bachelor's Degree in Chemical Engineering, University of Melbourne; Ph.D. in Minerals Processing and Ion Exchange Separations, University of Melbourne; Graduate Diploma in Law, Monash University; Advanced Management Program (AMP) and Owner/President Management (OPM) Program, Harvard Business School; Graduate of Australian Institute of Company Directors (MAICD)
Experience:	Over 25 years' experience leading and transforming businesses in chemical, energy, and advanced materials sectors. CEO and Managing Director of Coogee Chemicals since 2015. Previously General Manager of Siloxo Pty Ltd (Fletcher Building), overseeing development and licensing of innovative green concrete technologies. Executive and board roles focus on safety, operational excellence, industry advocacy, and sustainable growth.
Other directorships:	Officer, National Executive of the Australian Industry Group; Non-Executive Director, Orbital Corporation Ltd (ASX:OEC); Board Member and Deputy Chair, Chemistry Australia; Advisory Board, Chemical College, Engineers Australia; Former Board Member & Vice President, Kwinana Industries Council; Invited member, WA Ministerial Taskforce for Future Battery & Critical Minerals Industries.

Directors' Report continued

Company secretary

Sally McDow

Co-Company Secretary

The Company has engaged Automic to provide co-company secretary services and Automic has assigned Sally McDow to the Company. Sally has over 20 years' experience as a company secretary managing a portfolio of ASX listed and private companies across multiple sectors. Sally was admitted as a solicitor in QLD, has an MBA, is a graduate of the Chartered Secretaries Institute and a Graduate member of the Australian Institute of Company Directors Course.

Jonathan Wolak

Chief Financial Officer (CFO) and Co-Company Secretary

Jonathan Wolak is the Chief Financial Officer at 6K Additive and commenced with the Company in August 2023. He has served as co-company secretary since 6KA's admission to the ASX.

Directors' meetings

The number of Directors' meetings (including meetings of Committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Board		Audit & Risk Committee		Nomination & Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
David Seldin	2	2	1	1	–	–
Frank Roberts	2	2	–	–	–	–
Jeffrey Green	2	2	–	–	–	–
James Walker	2	2	1	1	–	–
Magnus René	2	2	1	1	–	–
Dr Grant Lukey	2	2	–	–	–	–

Remuneration Report (Unaudited)

The directors of 6K Additive, Inc. (Company) present the Remuneration Report for the 52-week period ended 31 December 2025 (FY25).

This Remuneration Report sets out the remuneration arrangements for the Company's Key Management Personnel (KMP) (listed in the table below). KMPs are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company. Throughout this Remuneration Report, the KMP are referred to as either non-executive directors or executive directors.

In FY25, the Company's board of directors (Board) reviewed the authority and responsibilities of individual executive team members and concluded that the Company's Chief Executive Officer and Chief Financial Officer are the executives (Executives) meeting the definition of a KMP.

All non-executive directors joined the Company's board in Q3 2025 while executive directors have held their positions for the entire duration of the reporting period:

Name	Position
Non-Executive Directors	
David Seldin	Non-Executive Director and Chair
Jeffery Green	Non-Executive Director
James Walker	Non-Executive Director
Grant Lukey	Non-Executive Director
Magnus René	Non-Executive Director
Executives	
Frank Roberts	Chief Executive Officer (CEO)
Jonathan Wolak	Chief Financial Officer (CFO)

FY25 Remuneration Overview

The Board continues to focus on expanding and consolidating the Company's U.S. operations while driving ongoing product and process innovation and technology development particularly through its circular, scrap-based business model. The Board also continues efforts to develop strategic partnerships and project-finance structures to support these strategies while maintaining process control and quality.

Having a remuneration and reward framework that supports the growth strategy and retains the Company's personnel is critical to the Company's success. The remuneration outcomes outlined in this Remuneration Report reflect the Company's approach to rewarding non-executive directors and executive directors for delivering strong performance and holding executive team members accountable to ensure value creation for shareholders.

In this report, KMPs include all non-executive directors of the Board, Frank Roberts (CEO), and Jonathan Wolak (CFO).

Remuneration Strategy and Policy

The Company's performance based compensation framework is directly linked to the achievement of planned financial targets and key performance indicators (KPIs) established by the Board. These KPIs are designed to measure operational execution and strategic progress, ensuring that incentive outcomes reflect the Company's success in creating and delivering value to shareholders.

This approach forms part of a broader remuneration framework that supports sustainable growth, sound risk management, and the retention of key talent considered critical to the successful execution of the Company's strategy. Under the Company's remuneration policy, compensation outcomes are contingent not only on meeting or exceeding financial performance goals but also on delivering against qualitative and quantitative objectives aligned with both short-term and long-term priorities and objectives.

Remuneration Report (Unaudited) continued

Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee (Committee) is to oversee the Board composition, Executive remuneration, succession planning, and organisational culture. The Committee supports the Board in fulfilling its governance responsibilities and ensures alignment with the Company's strategic objectives and stakeholder expectations.

The Committee:

- reviews and recommends the appointment, re-election and removal of Directors, assessing independence, performance, time commitment and strategic alignment;
- oversees succession planning for the Board, CEO and senior executives, identifying and evaluating internal and external candidates;
- reviews and recommends employment and remuneration arrangements for the CEO and, on the CEO's recommendation, for other senior executives;
- administers short- and long-term incentive plans, including equity-based schemes, and ensures alignment with performance objectives and shareholder interests;
- monitors the Company's remuneration framework to ensure competitiveness and tracks market trends;
- oversees organisational change to ensure alignment with the Company's purpose and values;
- evaluates the performance of the Board, its committees and individual Directors, and recommends induction and professional development programs; and
- monitors governance developments and recommends enhancements to the Company's governance framework, including committee charters and the corporate governance statement.

The Committee meets quarterly, reports to the Board after each meeting, and retains authority to seek independent advice and access management and external advisers as required. The Committee is comprised of three non-executive directors. The Board has appointed David Seldin, Jeffery Green and Grant Lukey, as members of the Committee, and has designated David Seldin to serve as Chair.

Remuneration Structure

Remuneration packages

During FY25, the Board reviewed Executive remuneration levels with reference to external market benchmarks. As part of this process, base compensation levels were benchmarked against six comparable companies in the industry, including entities listed on the ASX. The Board also assessed market conditions for base compensation and examined key personnel at these benchmark companies, along with the primary drivers of their compensation structures and target bonus percentages. The proposed remuneration framework was further reviewed in consultation with legal advisors. Resulting remuneration packages comprised both fixed components and performance based variable elements aligned to the Company's short-term and long-term strategic objectives.

Remuneration Report (Unaudited) continued

Short-term incentives

In FY25, the Company structured its short-term incentive plan for Executives as follows:

- **Cash Bonus:** The Company awards cash bonus opportunities expressed as a percentage of fixed remuneration and contingent on performance objectives set by the Board. These objectives are designed to incentivise and recognise performance that exceeds normal business expectations.
- **Termination Payments:** The Executives and the Company may terminate employment at any time by providing a 30-day written notice. Upon termination by the Company without cause or by the Executive for "Good Reason", meaning if the Company fails to pay salary, materially breaches the agreement, requires relocation beyond the agreed area, or makes a material adverse change to duties or reporting line, and does not remedy the issue after written notice. The Executive shall receive 12 months' base salary as severance, plus accrued salary and benefits.
- **Other Benefits:** The Executives are provided with additional benefits, including medical, dental, vision, life, and disability insurance, annual vacation leave, and reimbursement of reasonable business expenses. The Executives are also eligible to participate in the Company's 401(k) Plan. The Company matches employee 401(k) contributions up to 4% of the employee's annual compensation.

Long-term incentives

In FY25, the Company structured its long-term incentive plan for Executives as follows:

- **Options Grants:** The Company offers incentive plans which provide the framework under which individual grants of equity or equity-based incentive awards may be made to directors and employees of the Company. In the period during FY25 prior to the Company's initial public offering (IPO), the Company maintained the 2019 Incentive Plan (2019 Plan). Under the 2019 Plan, the Company was provided with the ability to grant incentive stock options, non-qualified stock options, and restricted stock awards to non-executive directors and Executives.

In connection with the IPO, the Company adopted the 2025 Share Plan (2025 Plan) and the Company ceased granting awards under the 2019 Plan. Under the 2025 Plan, the Company may grant equity-based awards to employees, directors and consultants or advisors of the Company. Such awards may include stock options, restricted stock, restricted stock units, deferred stock units, unrestricted stock, and other equity-based awards.

Stock options granted under the 2025 Plan expire no later than ten years from the date of grant. Awards granted under the 2025 Plan have a service-based or market-based vesting period. Shares that are expired, forfeited, cancelled or otherwise terminated without having been fully exercised are available for future grants under the 2025 Plan.

Each Executive is eligible to participate in the 2025 Plan. The 2025 Plan was designed to allow the Board to grant incentive securities to attract and retain employees, and to align the interests and objectives of the Company.

Fees for non-executive directors

Non-executive directors' fees are determined by the Board. FY25 fees were benchmarked against current market rates. The Board reviewed the fee structure, including chairmanship and committee membership components. The Board considers the current remuneration levels for non-executive directors to be appropriate, and reflective of the Company's remuneration policies and practices.

Options granted to non-executive directors

Non-executive directors are eligible to participate in the 2025 Plan. Options granted to non-executive directors are determined by the Board. The FY25 grants were time based awards that vest over a 36-month period.

Remuneration Report (Unaudited) continued

Executive Remuneration During the Year

Executive remuneration for FY25 is summarised below:

Executive Director Frank Roberts, CEO	
Base salary	US\$311,539 ¹
Short-term incentives	
Cash Bonus	Eligible to receive an annual performance based cash bonus of up to 50% of base salary for FY25, with the final bonus amount determined at the Board's discretion and paid during FY26 ¹ .
	IPO Bonus
	Awarded a fixed cash bonus for completing contingencies associated with the IPO, including (i) the first-round financing, (ii) the second-round financing, and (iii) achieving public listing before the end of FY25. The total awarded performance bonus of \$500,000 will be paid during FY26.
Termination Payments	Entitled to severance of 12 month's base salary plus accrued salary and benefits upon termination without cause by the Company or for Good Reason.
Other Benefits	Participated in other benefits including medical, dental, vision, life, and disability insurance, annual vacation leave, expense reimbursement and 401(k) plan.
Long-term incentives	
Options granted	Granted time-based and market-based options under the 2025 Plan. The time-based options vest over a 36-month period. The market-based options vest in three equal tranches based on the Company's stock price as quoted on the ASX achieving 60 day volume weighted average price (VWAP) milestones of AUD2.00, AUD3.00, and AUD3.50.

1. Executives entered into new compensation agreements effective beginning 25 October 2025 in connection with the IPO. The amount presented above includes a prorated portion of Frank Robert's updated base salary of \$400,000 per annum. The cash bonus maximum percentage was increased from 25% to 50%.

Jonathan Wolak, CFO	
Base salary	US\$276,346 ²
Short-term incentives	
Cash Bonus	Eligible to receive an annual performance based cash bonus of up to 40% of base salary for FY25, with the final bonus amount determined at the Board's discretion and paid during FY26 ¹ .
	IPO Bonus
	Awarded a fixed cash bonus for completing contingencies associated with the IPO, including (i) the first-round financing, (ii) the second-round financing, and (iii) achieving public listing before the end of FY25. The total awarded performance bonus of \$300,000 will be paid during FY26.
Termination Payments	Entitled to severance of 12 month's base salary plus accrued salary and benefits upon termination without cause by the Company or for Good Reason.
Other Benefits	Participated in other benefits including medical, dental, vision, life, and disability insurance, annual vacation leave, expense reimbursement and 401(k) plan.
Long-term incentives	
Options granted	Granted time-based and market-based options under the 2025 Plan. The time-based options vest over a 36-month period. The market-based options vest in three equal tranches based on the Company's stock price as quoted on the ASX achieving 60 day VWAP milestones of AUD2.00, AUD3.00, and AUD3.50.

2. Executives entered into new compensation agreements effective beginning 25 October 2025 in connection with the IPO. This amount includes a prorated portion of Jonathan Wolak's updated base salary of \$325,000 per annum. The cash bonus maximum percentage was increased from 35% to 40%.

Remuneration Report (Unaudited) continued

Non-Executive Remuneration During the Year

Non-executive director remuneration for FY25 is summarised below:

Non-Executive Director	Annual Director's Fees	Annual Committee Chair Fees	Annual Committee Participation Fees
David Seldin	\$- ¹	\$558 ²	\$1,116 ⁵
Jeffery Green	\$4,500	\$-	\$558 ⁴
James Walker	\$13,500	\$558 ³	\$558
Grant Lukey	\$4,500	\$-	\$558 ⁴
Magnus René	\$4,500	\$-	\$558 ⁵

1. David Seldin opted out of non-executive director fees.
2. David Seldin served as Nomination and Remuneration Committee Chair.
3. James Walker served as Audit and Risk Committee Chair.
4. Jeff Green and Grant Lukey served as Nomination and Remuneration Committee members.
5. David Seldin and Magnus René served as Audit and Risk Committee members.

Options Granted to KMP During the Year

KMP option details for FY25 is summarised below:

The table below summarises the options granted to the Executives and non-executive directors during FY25:

KMP	Options Granted During the Year ¹	Value of Options Granted During the Year ²	Value of Options Exercised During the Year	Value of Options Included in Remuneration
Frank Roberts	8,650,000	\$2,878,413	\$-	\$72,976
Jonathan Wolak	2,842,500	945,883	-	23,981
Jeffery Green	32,242	10,244	-	289
James Walker	32,242	10,244	-	289
Grant Lukey	32,242	10,244	-	289
Magnus René	32,242	10,244	-	289
Total	11,621,468	\$3,865,272	\$-	\$98,113

1. No options were exercised or lapsed during FY25.
2. Determined at time of grant using an exchange rate of US\$0.6604=A\$1.00 being the exchange rate at grant date.

Remuneration Report (Unaudited) continued

The table below summarises the vesting conditions for both time-based and performance-based awards issued during FY25:

KMP	Grant Date	Expiry Date	Exercise Price A\$	Vesting Hurdle (60-day VWAP)	Grant Date Fair Value A\$	Number Granted
Frank Roberts ¹	12/4/2025	12/3/2035	A\$1.00	–	A\$0.48	4,325,000 ³
	12/4/2025	12/3/2035	A\$1.00	A\$2.00	A\$0.50	1,441,667
	12/4/2025	12/3/2035	A\$1.00	A\$3.00	A\$0.53	1,441,667
	12/4/2025	12/3/2035	A\$1.00	A\$3.50	A\$0.55	1,441,666
Jonathan Wolak ¹	12/4/2025	12/3/2035	A\$1.00	–	A\$0.48	1,421,250 ³
	12/4/2025	12/3/2035	A\$1.00	A\$2.00	A\$0.50	473,750
	12/4/2025	12/3/2035	A\$1.00	A\$3.00	A\$0.53	473,750
	12/4/2025	12/3/2035	A\$1.00	A\$3.50	A\$0.55	473,750
Jeffery Green ²	12/4/2025	12/3/2035	A\$1.00	–	A\$0.48	32,242 ³
James Walker ²	12/4/2025	12/3/2035	A\$1.00	–	A\$0.48	32,242 ³
Grant Lukey ²	12/4/2025	12/3/2035	A\$1.00	–	A\$0.48	32,242 ³
Magnus René ²	12/4/2025	12/3/2035	A\$1.00	–	A\$0.48	32,242 ³

1. Executives were granted Incentive Stock Options (ISOs).
2. Non-executive directors were granted Non-Qualified Stock Options (NSOs).
3. Options granted have a service vesting date of 12/3/2028.

The table below summarises the awards that have vested and that are exercisable as of 31 December 2025:

KMP	Held at 31 December 2024	Granted as Remuneration ¹	Net Change Other	Held at 31 December 2025	Vested and Exercisable at 31 December 2025
Frank Roberts	–	8,650,000	–	8,650,000	120,139
Jonathan Wolak	131,699	2,842,500	263,398 ²	3,237,597	434,576
Jeffery Green	–	32,242	–	32,242	896
James Walker	–	32,242	–	32,242	896
Grant Lukey	–	32,242	–	32,242	896
Magnus René	–	32,242	–	32,242	896
Total	131,699	11,621,468	263,398	12,016,565	558,299

1. No options were exercised during FY25.
2. Vesting of options granted under 2019 Plan.

KMP Disclosures

Other Transactions with the Company

During FY25, the Company engaged in a related party arrangement with non-executive director Jeffery Green's company J.A. Green and Associates to provide services to the Company for government affairs work. The Company paid USD\$22 thousand in fees to J.A. Green and Associates during FY25. Fees paid under this arrangement were based on standard commercial rates and were considered reasonable for the services provided. The Company viewed the terms of the arrangement as not more favourable to the Company than would reasonably be expected in an arm's length transaction. No other non-executive director or Executive engaged in related party arrangements with the Company during FY25.

Directors' Report continued

Directors' interests

In this section, reference is made to Share ownership. The instruments quoted for trading on ASX are CHESS Depository Interests (CDIs). One CDI is equivalent to one Share.

The relevant interest of each Director in the Shares and stock options of 6K Additive, as notified by the Directors to the ASX in accordance with ASX Listing Rule 3.19A.2, at the date of this report is as follows:

Director	Number of Shares	Number of Options
David Seldin ¹	160,862,115	-
Frank Roberts	1,896,589	8,650,000
Jeffrey Green	100,000	32,242
James Walker	50,000	32,242
Magnus René	200,000	32,242
Dr Grant Lukey	50,000	32,242

1. David Seldin is a managing partner of Anzu Partners LLC (Anzu), and a holder of interests in Anzu, an investor in and, beneficiary of, certain funds affiliated with Anzu, as well as a director of 6K Inc. David, as an Anzu managing partner, has control over the power to vote or dispose of securities held by Anzu and its affiliated funds. Anzu and those affiliated funds hold ~34% of the current issued capital of 6K Inc, and therefore David has a relevant interest in the securities in the Company held by 6K Inc.

Directors' directorships in other listed entities

Please refer to the Board of Directors section above.

Dividends

No dividends were paid or declared by 6K Additive, Inc during the year.

Indemnities and insurance of officers

As permitted under Delaware law, 6K Additive, Inc. indemnifies its Directors and certain officers and is permitted to indemnify employees for certain events or occurrences that happen by reason of their relationship with, or position held at, 6K Additive, Inc. The Company's Certificate of Incorporation and Bylaws provide for the indemnification of its Directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law.

6K Additive, Inc. has entered into indemnification agreements with its Directors and certain officers to this effect, including advancement of expenses incurred in legal proceedings to which the Director or officer was, or is threatened to be made, a party by reason of the fact that such Director or officer is or was a Director, officer, employee or agent of 6K Additive, Inc. provided that such a Director or officer acted in good faith and in a matter that the Director or officer reasonably believed to be in, or not opposed to, the Company's best interests. At present, there is no pending litigation or proceedings involving a Director or officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

6K Additive, Inc. maintains insurance policies that indemnify the Company's Directors and officers against various liabilities that might be incurred by any Director or officer in his or her capacity as such. The premium paid has not been disclosed as it is subject to confidentiality provisions under the insurance policy.

Directors' Report continued

Jurisdiction of incorporation

6K Additive, Inc. is a company incorporated in the State of Delaware in the United States and registered in Australia as a foreign company. As a foreign company registered in Australia, 6K Additive, Inc. is subject to different reporting and regulatory regimes than Australian public companies.

Presentation currency

The functional and presentation currency of the Company is United States Dollars (US Dollars). The financial report is presented in US Dollars with all references to Dollars, cents or \$'s in these financial statements presented in US currency, unless otherwise stated.

Directors authorisation

This Directors' Report is made out in accordance with a resolution of the Directors.



David Seldin
Chairman

Independent Auditor's Report



RSM US LLP

Independent Auditor's Report

Shareholders and Board of Directors
6K Additive, Inc.

Opinion

We have audited the financial statements of 6K Additive, Inc. (the Company), which comprise the balance sheets as of December 31, 2025 and 2024, the related statements of operations, statements of changes in stockholders' and members' equity (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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Independent Auditor's Report continued

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Boston, Massachusetts
February 26, 2026

Balance Sheets

(Amounts in U.S. dollars, unless otherwise stated)

	As of 31 December	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$29,469,303	\$1,839,760
Accounts receivable, net	4,595,574	3,129,023
Prepaid expenses and other current assets	710,422	1,045,233
Inventories	10,033,043	5,956,435
Total current assets	44,808,342	11,970,451
Property and equipment, net	17,854,696	20,804,785
Goodwill	3,187,448	3,187,448
Intangible assets, net	2,100,789	2,524,232
Operating lease right-of-use assets	1,146,069	1,405,726
Total assets	\$69,097,344	\$39,892,642
Liabilities, stockholders' and members' equity (deficit)		
Current liabilities:		
Accounts payable	\$2,718,556	\$3,110,913
Accrued expenses and other current liabilities	3,043,168	2,240,126
Due to related party	21,399	21,974,386
Loans with related party	–	53,500,000
Finance lease liability, current	–	638,499
Operating lease liability, current	109,409	109,409
Total current liabilities	5,892,532	81,573,333
Finance lease liability, net of current portion	–	727,663
Operating lease liability, net of current portion	251,209	314,502
Deferred income taxes	37,098	–
Total liabilities	6,180,839	82,615,498
Commitments and contingencies (Note 17)		
Stockholders' and members' equity (deficit):		
Members' deficit	–	(42,722,856)
Common stock, \$0.00001 par value, 350,000,000 and 0 shares authorised as of 31 December 2025 and 2024, respectively; 267,267,591 and 0 shares issued and outstanding as of 31 December 2025 and 2024, respectively	2,673	–
Additional paid-in capital	64,453,473	–
Accumulated deficit	(1,539,641)	–
Total stockholders' and members' equity (deficit)	62,916,505	(42,722,856)
Total liabilities, stockholders' and members' equity (deficit)	\$69,097,344	\$39,892,642

The accompanying notes are an integral part of these financial statements.

Statements of Operations

(Amounts in U.S. dollars, unless otherwise stated)

	Year Ended 31 December	
	2025	2024
Revenue		
Product revenue	\$15,677,914	\$17,984,013
Service revenue – related party	–	351,868
Service revenue – other	1,998,131	47,280
Total revenue	17,676,045	18,383,161
Cost of revenue	19,389,907	20,991,234
Gross loss	(1,713,862)	(2,608,073)
Operating expenses		
Selling, general and administrative (including related party)	9,636,246	10,017,686
Research and development (including related party)	1,789,407	3,402,839
Total operating expenses	11,425,653	13,420,525
Loss from operations	(13,139,515)	(16,028,598)
Other expense (income), net		
Interest expense, net (including related party)	4,939,438	9,509,206
Other income, net	(207,432)	(188,254)
Total other expense, net	4,732,006	9,320,952
Loss before income taxes	(17,871,521)	(25,349,550)
Income tax expense	39,786	–
Net loss	(\$17,911,307)	(\$25,349,550)
Net loss per share, basic and diluted	(\$0.15)	(\$0.67)
Weighted average shares of common stock, basic and diluted	122,190,393	37,616,529

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Stockholders' and Members' Equity (Deficit)

(Amounts in U.S. dollars, unless otherwise stated)

	Common Units	Members' Deficit	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' and Members' Equity (Deficit)
			Shares	Amount			
Balances as of 31 December 2023	37,597,564	\$(21,362,878)	–	\$–	\$–	\$–	\$(21,362,878)
Exercise of common unit options	18,966	3,800	–	–	–	–	3,800
Equity-based compensation expense	–	206,573	–	–	–	–	206,573
Non-cash contributions from related party	–	3,779,199	–	–	–	–	3,779,199
Net loss	–	(25,349,550)	–	–	–	–	(25,349,550)
Balances as of 31 December 2024	37,616,530	(42,722,856)	–	–	–	–	(42,722,856)
Equity-based compensation expense	–	50,314	–	–	–	–	50,314
Non-cash contributions from related party	–	647,702	–	–	–	–	647,702
Issuance of common units upon conversion of related party loans, including accrued interest	144,407,182	76,357,820	–	–	–	–	76,357,820
Issuance of common units in connection with financing subscription agreements, net	27,777,556	13,709,810	–	–	–	–	13,709,810
Issuance of common units in connection with financing success fees	198,732	–	–	–	–	–	–
Net loss from 1 January 2025 to 25 September 2025	–	(16,371,666)	–	–	–	–	(16,371,666)
Balances as of 25 September 2025	210,000,000	31,671,124	–	–	–	–	31,671,124
Issuance of common stock in connection with 6K Additive, LLC members' interest transferred for shares	(210,000,000)	(31,671,124)	210,000,000	2,100	31,669,024	–	–
Issuance of common stock upon conversion of related party payables	–	–	8,577,591	86	5,575,348	–	5,575,434
Forgiveness of related party payables	–	–	–	–	665,000	–	665,000
Issuance of common stock in connection with IPO, net	–	–	48,000,000	480	26,370,819	–	26,371,299
Issuance of common stock in connection with IPO success fees	–	–	690,000	7	(7)	–	–
Equity-based compensation expense	–	–	–	–	173,289	–	173,289
Net loss from 26 September 2025 to 31 December 2025	–	–	–	–	–	(1,539,641)	(1,539,641)
Balances as of 31 December 2025	–	\$–	267,267,591	\$2,673	\$64,453,473	\$(1,539,641)	\$62,916,505

Statements of Cash Flows

(Amounts in U.S. dollars, unless otherwise stated)

	Year Ended 31 December	
	2025	2024
Cash flows from operating activities		
Net loss	\$(17,911,307)	\$(25,349,550)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortisation	3,293,707	3,477,964
Equity-based compensation expense	223,603	206,573
Deferred income tax expense	37,098	–
Provision for credit losses	172,736	208,065
Non-cash lease expense	259,657	251,562
Non-cash contributions from related party	647,702	3,779,199
Change in operating assets and liabilities:		
Accounts receivable	(1,639,287)	768,807
Prepaid expenses and other current assets	(208,874)	(743,695)
Inventories	(4,076,608)	666,321
Accounts payable	(392,357)	633,034
Accrued expenses and other current liabilities	803,042	134,701
Due to related party	4,645,267	11,855,884
Operating lease assets and liabilities	(63,293)	(55,200)
Net cash used in operating activities	(14,208,914)	(4,166,335)
Cash flows from investing activities		
Purchases of property and equipment	(1,925,982)	(3,094,641)
Government grants related to equipment	1,381,737	639,926
Net cash used in investing activities	(544,245)	(2,454,715)
Cash flows from financing activities		
Proceeds from subscription agreements, net of issuance costs	13,709,810	–
Proceeds from IPO, net	26,371,299	–
Principal payments on finance lease obligation	(198,407)	(194,012)
Exercise of equity-based options	–	3,800
Proceeds from related party loans	2,500,000	8,500,000
Repayment of loans to related party	–	(1,000,000)
Net cash provided by financing activities	42,382,702	7,309,788
Net increase in cash	27,629,543	688,738
Cash at beginning of year	1,839,760	1,151,022
Cash at end of year	\$29,469,303	\$1,839,760
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$–	\$–
Cash paid for taxes	\$–	\$–
Supplemental disclosures of non-cash investing and financing activities:		
Conversion of related party loans and accrued interest into common stock	\$76,357,820	\$–
Conversion of related party payables into common stock	\$5,575,434	\$–
Forgiveness of related party payables	\$665,000	\$–
Property and equipment included in accounts payable and accrued expenses	\$184,122	\$219,053
Non-cash contributions from related party	\$680,575	\$3,945,292
Lease assets obtained in exchange for finance lease obligation	\$–	\$1,560,174

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

1. Description of Business

Organisation and Description of Business

6K Additive, Inc. ("6KA" or the "Company") is a manufacturer of premium metal powders for additive manufacturing and alloy additions for the aluminium melt industry, all made from sustainable sources. The Company's high-value powders and alloy additions are used across a broad range of industries including aerospace, medical, automotive and industrial sectors. At the core of the Company's operations is the UniMelt® microwave plasma technology, which converts engineered feedstock into consistent, high-quality metal powders. Under an exclusive, worldwide, royalty-free license from its majority stockholder, 6K Inc., the Company has the right to use the UniMelt® technology for metal powder production globally. The platform delivers efficiency, scalability and environmental benefits relative to traditional atomisation, supporting the Company's competitive position.

The Company was incorporated in the state of Delaware on 22 February 2019 as a limited liability company ("LLC"). On 25 September 2025, the Company converted from a Delaware LLC to a Delaware corporation (the "LLC Conversion"). The Company's principal offices are located in Burgettstown, Pennsylvania.

The accompanying financial statements present the historical financial position, results of operations, stockholders' and members' equity (deficit) and cash flows of 6KA (the "additive business"), which was historically a majority-owned subsidiary of 6K Inc. and subsidiaries (the "Former Parent") prior to the Company's listing on the Australian Stock Exchange ("ASX"). 6KA was historically managed as part of 6K Inc. prior to the separation of the additive business from the Former Parent's energy business.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to companies in the materials technology industry and of similar size, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, compliance with government regulations, uncertainty of market acceptance of products, and the need to obtain additional financing to fund operations. Products currently under development will require additional research and development efforts prior to commercialisation and will require additional capital and adequate personnel and infrastructure. The Company's research and development may not be successfully completed, the Company may not obtain necessary government regulatory approval, and approved products may not prove commercially viable. The Company operates in an environment of rapid change in technology and competition.

The Company has incurred recurring losses since inception, including net losses of \$17,911,307 and \$25,349,550 for the years ended 31 December 2025 and 2024, respectively. The Company expects its existing cash and cash equivalents as of 31 December 2025 will enable it to fund its planned operating expenses and capital expenditures for at least one year from the date of the issuance of these financial statements. The future viability of the Company is dependent on its ability to generate cash from operating activities or to raise additional capital to finance its operations. The Company's failure to raise capital as and when needed could have a material adverse effect on its financial condition and ability to pursue its business strategies. In the event the Company requires additional funding, there can be no assurance that it will be successful in obtaining sufficient funding on terms acceptable to the Company to fund its continuing operations, if at all.

The Separation

During 2025, the board of directors of 6K Inc. approved its plans to spin-off (the "Separation") the additive business. In connection with the Separation, in October 2025, the Company entered into certain agreements with the Former Parent to provide a framework for the Company's relationship with the Former Parent following the Separation. These agreements include:

- **IP License Agreement:** The Company has an exclusive, worldwide, royalty-free license from 6K Inc. to use the UniMelt® technology for metal powder production globally.
- **Equipment Supply Agreement:** 6K Inc. agreed to supply and sell to the Company such number of UniMelt® machines as the Company shall require for its business operations.
- **Transitional Services Agreement:** 6K Inc. will provide certain support and operational services to the Company for the initial 12 months following the Separation, to ensure continuity of key business functions during the transition to standalone operations.

Notes to the Financial Statements continued

On 4 December 2025, the Company completed its initial public offering ("IPO") of Chess Depository Interests ("CDIs") and began trading on the ASX under the symbol "6KA". As a result of the IPO, the Company became an independent, publicly traded company separate from 6K Inc.

For periods prior to the Separation, the carve-out financial statements of 6KA include an allocation of costs that are directly attributable to the operations of 6KA, including the costs of sales and general and administrative support functions that were provided by the Former Parent, such as senior management, information technology, legal, accounting and finance, human resources, facility, and other corporate services. In addition, 6KA's financial statements include an allocation of certain R&D costs for additive business services provided by employees of 6K Inc. These costs have been allocated to 6KA for the purpose of preparing the financial statements based on proportional cost allocation methods using headcount and proportional time spent supporting 6KA and other organisational activities, as applicable, which are considered to be reasonable reflections of the utilisation of services provided or benefit received by 6KA during the periods presented. Management considers that such allocations have been made on a reasonable basis; however, these allocations may not necessarily be indicative of the costs that would have been incurred if 6KA had operated on a standalone basis for the entire periods presented and, therefore, may not reflect 6KA's results of operations, financial position, and cash flows had 6KA operated as a standalone entity for the entirety of the periods presented. 6KA has reflected the cost allocations as non-cash contributions from related party in its statements of cash flows and statements of changes in stockholders' and members' equity (deficit) because there was no expectation of cash settlement.

Following the Separation, 6KA will incur additional operating expenses to operate as an independent publicly traded company, including various corporate functions, incremental information technology-related costs and incremental costs to operate standalone accounting, legal and other administrative functions. These functions were provided to 6KA prior to the separation by 6K Inc. and will be partially performed using 6KA's own resources.

See Note 18 for additional information on related party transactions with the Former Parent during the periods presented.

LLC Conversion

In conjunction with the LLC Conversion as of 25 September 2025, all of the Company's outstanding common units converted on a 1-for-1 basis into shares of common stock, par value \$0.00001. Prior to the LLC Conversion, the Company had issued incentive unit options to certain employees, directors, and consultants. The outstanding incentive unit options also converted on a 1-for-1 basis into options to purchase common stock. All vesting provisions remained the same following the LLC Conversion. While operating as an LLC, the Company refers to such units as common stock for periods prior to the LLC Conversion, unless otherwise indicated in the accompanying financial statements. Similarly, unless otherwise indicated, the Company may refer to members' equity (deficit) in these accompanying financial statements as stockholders' equity (deficit). Further, while operating as an LLC, the Company's governing body was referred to as its Board of Managers, with the members thereof being referred to as "Managers". The Company may refer to such governing body throughout the accompanying financial statements as its board of directors (the "Board") and such individuals as its directors.

Stock Split and Initial Public Offering

In November 2025, the Company effected a 3.79-to-1 stock split of its common stock. This also resulted in an adjustment to the exercise prices and number of shares of common stock underlying outstanding stock options. Accordingly, all share and per share information relating to common stock for all periods presented in the accompanying financial statements and notes thereto have been retroactively adjusted.

In December 2025, the Company completed its initial public offering, in which the Company issued and sold 48,000,000 shares of its common stock at a public offering price of \$1.00 Australian dollars per share, which resulted in net proceeds of \$26,371,299 after deducting the underwriting discounts and commissions of \$1,829,693 and offering costs of \$3,218,251.

Prior to the IPO, deferred offering costs, which consisted of accounting, legal and other fees directly related to the IPO, were capitalised as current assets on the balance sheets. In connection with the IPO, \$3,218,251 of deferred offering costs were reclassified to stockholders' equity (deficit) as a reduction of the net proceeds received from the IPO.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of 6KA have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and reflect the historical financial position, results of operations, stockholders' and members' equity (deficit) and cash flows of 6KA. For periods prior to the Separation, the financial statements of 6KA include the assets, liabilities, revenues and expenses of 6KA that management has determined are specifically identifiable to the additive business, such as those related to commercial activities, direct internal and external R&D activities as well as leases and fixed assets specifically identifiable to the additive business.

Use of Estimates

The preparation of the Company's financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant estimates and assumptions reflected in these financial statements include, but are not limited to, those related to allocation of expenses, impairment of long-lived assets and goodwill, revenue recognition and valuation of inventories. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. These estimates may change, as new events occur and additional information is obtained. On an ongoing basis, the Company evaluates its estimates as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

Cash and Cash Equivalents

The Company's cash and cash equivalents consist of cash maintained within a standard checking account and money market funds that mature in 90 days or less. The Company also maintains a cash sweep account in which cash from its main operating account is invested overnight in highly liquid short-term investments. The Company considers all highly liquid investments with a maturity date of 90 days or less at the date of purchase to be cash equivalents.

As of 31 December 2025, the Company's cash equivalents consisted of \$28,969,303 in money market funds. The Company had no cash equivalents as of 31 December 2024.

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in stockholders' and members' equity (deficit) that result from transactions and economic events other than those with stockholders and members. The Company did not have items of other comprehensive loss for the years ended 31 December 2025 and 2024, and therefore the Company's comprehensive loss equals its net loss.

Notes to the Financial Statements continued

Accounts Receivable and Allowance for Credit Losses

Accounts receivable is unsecured, recorded at net realisable value, and do not bear interest. Accounts receivable are considered past due if not paid within the terms established between the Company and the customer. Amounts are only written off after all attempts at collections have been exhausted. The Company determines the need for an allowance for credit losses based upon factors surrounding the credit risk of specific customers, historical trends and other information. The Company extends credit to customers based on its evaluation of the customer's financial condition. The Company does not require that any collateral be provided by its customers.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivable. The Company has a potential concentration of credit risk in that it maintains deposits with a financial institution in excess of amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). The maximum deposit insurance amount is \$250,000 for interest and non-interest-bearing accounts, which is applied per depositor, per insured bank for each account ownership category. The Company has not experienced any losses on its deposits since its inception.

The Company's revenues and accounts receivable are generated from customers domestically and internationally. Significant customers are those which represent 10% or more of revenue or accounts receivable.

For the year ended 31 December 2025, there were no customers that accounted for 10% or more of the Company's total revenue. For the year ended 31 December 2024, there were two customers that accounted for 10% or more of the Company's total revenue. The following table represents these customers' aggregate percent of total revenue:

	Year Ended 31 December	
	2025	2024
Customer 1	●%	24%
Customer 2	●%	10%
Aggregate percent of revenue	●%	34%

As of 31 December 2025 and 2024, one customer accounted for more than 10% of the Company's accounts receivable balance. The following table represents these customers' aggregate percentage of total accounts receivable:

	As of 31 December	
	2025	2024
Customer 1	16%	●%
Customer 2	●%	35%
Aggregate percent of accounts receivable	16%	35%

- Revenue and/or accounts receivable was less than 10% of revenue and/or accounts receivable.

Accounts Receivable Factoring

The Company has entered into factoring agreements to sell certain receivables to unrelated third-party financial institutions on a non-recourse basis. These transactions result in a reduction in accounts receivable because the agreements transfer effective control over, and risk related to, the receivables to the buyers. The Company's factoring agreements do not allow for recourse in the event of uncollectability, and the Company does not retain any interest in the underlying accounts receivable once sold. Accounts receivable balances sold are removed from the balance sheets and cash received is reflected as cash provided by operating activities in the statements of cash flows. Factoring related financing expense is recorded to other expense on the statements of operations. Amounts sold through these arrangements during the years ended 31 December 2025 and 2024 were \$2,122,083 and \$3,086,613, respectively. Factoring related financing expense recorded to other expense was \$38,260 and \$53,191 for the years ended 31 December 2025 and 2024, respectively.

Inventories

Inventories, which primarily consist of raw materials, work-in-process, and finished goods, are carried at the lower of cost or net realisable value with cost determined on a first-in, first-out basis. Net realisable value is determined based on sales transactions at or around the balance sheet date. The cost of inventory includes product cost, labour costs, overhead costs, shipping costs, and taxes. The Company assesses inventory periodically for potential impairment. Specific considerations for valuing inventory include age, condition, usability, and replacement cost. Write-offs of potentially slow-moving or damaged inventory are recorded based on management's analysis of inventory levels, forecasted future sales volume and pricing and through specific identification of obsolete or damaged products. As of 31 December 2025 and 2024, no reserve was recorded for excess and obsolete inventories.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation expense is recognised using the straight-line method over the estimated useful life of each asset, as follows:

	Estimated Useful Life
Buildings and building improvements	5-39 years
Machinery and equipment	3-7 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of remaining lease term or estimated asset life

Estimated useful lives are periodically assessed to determine if changes are appropriate. Maintenance and repairs are charged to expenses as incurred. When assets are retired or otherwise disposed of, the cost of these assets and the related accumulated depreciation are removed from the accounts and any resulting gains or losses are included in loss from operations in the period of disposal. Costs for capital assets not yet placed into service are capitalised as construction-in-progress and depreciated once placed into service.

Notes to the Financial Statements continued

Impairment of Long-Lived Assets

Long-lived assets include property and equipment, definite-lived intangible assets and right-of-use assets associated with the Company's lease agreements. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognised in loss from operations when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value, determined based on discounted cash flows. The Company did not record any impairment of long-lived assets during the years ended 31 December 2025 or 2024.

Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recorded. The excess of the purchase price over the estimated fair value of net assets of businesses acquired in a business combination is recognised as goodwill.

Goodwill is evaluated for impairment annually on 31 October, or more frequently if events or changes in circumstances indicate that the asset might be impaired. Factors considered important, on an overall company basis, that could trigger an impairment review include significant underperformance relative to historical or projected future operating results, significant changes in the Company's use of the acquired assets or the Company's strategy for its overall business, or significant negative industry or economic trends.

In connection with the evaluation of goodwill for impairment, the Company may first consider qualitative factors to assess whether there are any indicators to suggest it is more likely than not that the fair value of a reporting unit may not exceed its carrying amount. If after assessing such factors or circumstances, the Company determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then a quantitative assessment is not required. If the Company chooses to bypass the qualitative assessment, or if it chooses to perform a qualitative assessment but is unable to qualitatively conclude that no impairment has occurred, then the Company will perform a quantitative assessment. If the estimated fair value of a reporting unit is less than its carrying value, an impairment charge is recognised for the excess of the reporting unit's carrying value over its fair value. The Company continues to monitor and evaluate the financial performance of our business, including the impact of general economic conditions, to assess the potential for the fair value of the reporting unit to decline below its book value.

The Company did not record any impairment of goodwill during the years ended 31 December 2025 or 2024. There can be no assurance that, at the time future impairment tests are completed, a material impairment charge will not be recorded.

Intangible Assets

Intangible assets include those acquired in a business combination which are recognised at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired. Intangible assets are reported net of accumulated amortisation, separately from goodwill. Intangible assets with finite lives are amortised over their estimated useful lives. Intangible assets include developed technology, customer relationships, trade names and non-compete agreements obtained through business acquisitions. Amortisation of intangible assets with finite lives is calculated on a straight-line basis based on the following estimated useful lives:

	Estimated Useful Life
Developed technology	10 years
Customer relationships	7 years
Trade names	7 years
Non-compete agreements	5 years

Leases

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the circumstances present. The Company previously adopted an accounting policy which provides that leases with an initial term of one year or less and no purchase option that the Company is reasonably certain of exercising will not be included within the lease right-of-use assets and lease liabilities on its balance sheet. The Company previously elected an accounting policy not to separate lease and non-lease components for all underlying asset classes.

Leases with a term greater than one year are recognised on the balance sheet as right-of-use assets, current lease liabilities, and lease liabilities. The Company includes renewal options to extend the lease in the lease term where it is reasonably certain that it will exercise these options. Lease liabilities and the corresponding right-of-use assets are recorded based on the present values of lease payments over the lease terms. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilises the appropriate incremental borrowing rates, which are the rates that would be incurred to borrow on a collateralised basis, over similar terms, amounts equal to the lease payments in a similar economic environment. Variable payments that do not depend on a rate or index are excluded from the lease liability and are recognised as incurred. Lease contracts do not include residual value guarantees, nor do they include restrictions or other covenants. Certain adjustments to the right-of-use assets may be required for items such as initial direct costs paid, incentives received or lease prepayments. If significant events, changes in circumstances, or other events indicate that the lease term or other inputs have changed, the Company would reassess lease classification, remeasure the lease liability by using revised inputs as of the reassessment date, and adjust the right-of-use asset.

Fair Value Measurements

The Company follows the provision of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements* ("ASC 820"), which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximise the use of observable inputs and minimise the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The Company's contingent consideration liability and cash equivalents are carried at fair value, determined according to the fair value hierarchy described above (see Note 4).

Notes to the Financial Statements continued

Grants

The Company recognises grants or subsidies from governments and other organisations as a receivable within prepaid expenses and other current assets when it is probable that the Company will comply with any conditions attached to the grant arrangement and the grant will be received. The Company evaluates the conditions of each grant as of each reporting period to determine whether it is probable that the Company has met the conditions of each grant arrangement. Grants are recognised in the statements of operations on a systematic basis over the periods in which the Company recognised the related costs for which the grant is intended to compensate. When government grants are related to reimbursements for capital expenditures, the grants are recognised as a reduction of property and equipment in the balance sheets, and thereby a future reduction of depreciation expense, and when the grants relate to operating expenses, the grants are recognised as a reduction of the related operating expense within the statements of operations. In the statement of cash flow, the Company records cash reimbursements received related to capital expenditures (construction, equipment, and advances) within the investing section of the cash flow and all operating-related expense reimbursement (i.e. salaries and related) within the operating section of the cash flow. The Company records grant receivables in the balance sheets in prepaid expenses and other current assets or other non-current assets, depending on when the amounts are expected to be received from the government agency.

During the year ended 31 December 2025, the Company recognised a reduction to expense of \$1,778,263 related to grants within the statements of operations, which includes \$1,487,819, \$219,092 and \$71,352 in cost of revenue, selling general and administrative and research and development, respectively. During the year ended 31 December 2024, the Company recognised a reduction to expense of \$1,743,239 related to grants within the statements of operations, which includes \$1,291,612, \$268,425 and \$183,202 in cost of revenue, selling general and administrative and research and development, respectively.

As of 31 December 2025 and 2024, the Company recognised a reduction to property and equipment of \$1,381,737 and \$639,926 related to grants within the balance sheets, respectively. As of 31 December 2025, the Company has \$75,353 recorded as a government receivable, included in prepaid expenses and other current assets, which relates to personnel, direct costs and operating expenses to be reimbursed and received as cash. As of 31 December 2024, the Company has \$387,030 recorded as a government receivable, included in prepaid expenses and other current assets, of which \$65,015 relates to capital purchases and \$322,015 relates to personnel, direct costs and operating expenses to be reimbursed and received as cash.

Title to all property and equipment purchased by the Company with federal funds vests with the government throughout the agreement. The government may elect to transfer title to all (or some) of the property and equipment to the Company at the end of the agreement, if the Company's performance is satisfactory, and subject to compliance with specific criteria set forth in the award terms.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including costs for salaries and bonuses, employee benefits, subcontractors, facility-related expenses, depreciation and amortisation, equity-based compensation, third-party license fees, laboratory supplies, and external costs of outside vendors engaged in the design, testing, operations and enhancement of the Company's technology, and other costs. Payments for such activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected in the financial statements as prepaid or accrued expenses.

Revenue Recognition

The Company accounts for revenue under ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), as amended. This standard applies to all contracts with customers, except for contracts that are within the scope of other standards, such as collaboration arrangements.

Under ASC 606, the Company recognises revenue when its customers obtain control of promised goods or services, in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the Company applies the following five steps: (1) identification of the contract, or contracts, with a customer, (2) identification of the performance obligations in the contract, (3) determination of the transaction price, (4) allocation of the transaction price to the performance obligations in the contract and (5) recognition of revenue when, or as, performance obligations are satisfied. A performance obligation is a promise in a contract to transfer a distinct product or service to a customer and is the unit of accounting under ASC 606. Taxes imposed by governmental authorities on the Company's revenue producing activities with customers, such as sales taxes and value added taxes, are excluded from net sales.

For a contract with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation on a relative standalone selling price basis using the Company's best estimate of the standalone selling price of each distinct product or service in the contract. The primary method used to estimate standalone selling price is the price observed in standalone sales to customers; however, when prices in standalone sales are not available the Company may use third-party pricing for similar products or estimate the standalone selling price. Allocation of the transaction price is determined at the contract's inception.

Product Revenue

The Company derives product revenue primarily from the manufacture and sale of metals compacts used in the aluminium industry as alloy additions and metal powders used by the additive manufacturing industry. For metals compacts and powders sold by the Company, control transfers to the customer at a point in time. To indicate the transfer of control, the Company must have a present right to payment, legal title must have passed to the customer, the customer must have the significant risks and rewards of ownership, and where acceptance is other than perfunctory, the customer must have accepted the product or service.

The Company recognises accounts receivable at the point in time at which it has an unconditional right to payment. Revenue is only recognised for those goods that are not expected to be returned such that it is probable that there will not be a significant reversal of cumulative revenue. The Company does not enter into significant financing arrangements or other forms of variable consideration except for, in limited circumstances, rights of return for product sales if agreed to by the Company. There are no contract assets or liabilities arising from product revenue.

R&D Service Revenue

The Company generates revenue from the execution of research and development projects involving the testing, production and processing of critical materials. The Company enters into research and development contracts with government agencies and commercial customers, which are generally priced on a fixed price or time and materials basis. Service revenue also includes certain research and development contracts that are entered into by the Former Parent and the work is performed by the Company on their behalf.

Generally, revenues from research and development contracts are recognised based upon the cost-to-cost measure of progress, provided that the contract meets the criteria associated with transferring control of the good or service over time. However, the Company evaluates the proper revenue recognition on a contract-by-contract basis, as each contract generally contains terms specific to the underlying agreement which may result in differing performance obligations and payment terms. For revenue recognised under the cost-to-cost measure of progress basis, the Company continually assesses total costs expected to be incurred and if such costs require adjustment to the measure of progress, the Company records such adjustment as a change in estimate on a cumulative catch-up basis in the period of adjustment. Modifications to contract specifications or requirements are, in most cases, for services that are not distinct and therefore are accounted for as if they were part of the original contract.

Notes to the Financial Statements continued

The amount included in the transaction price is constrained to the amount for which it is probable that a significant reversal of cumulative revenue recognised will not occur. At the end of each subsequent reporting period, as required under ASC 606, the Company re-evaluates the estimated consideration included in the transaction price and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment.

Contract assets arise from unbilled amounts in customer research and development arrangements when revenue recognised exceeds the amount billed to the customer and the Company's right to payment is conditional on factors other than the passage of time. The Company includes contract assets within accounts receivable in the accompanying balance sheets. Deferred revenues represent the Company's obligation to transfer goods or services to a customer for which it has received consideration (or has the unconditional right to receive consideration) from the customer.

The Company analyses its research and development arrangements to assess whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities and are therefore within the scope of ASC Topic 808, *Collaborative Arrangements* ("ASC 808"). This assessment is performed throughout the life of the arrangement based on changes in the responsibilities of all parties in the arrangement. For collaboration arrangements that are deemed to be within the scope of ASC 808, the Company first determines which elements of the collaboration are deemed to be within the scope of ASC 808 and those that are more reflective of a vendor-customer relationship and therefore within the scope of ASC 606. The Company's policy is generally to recognise amounts received from collaborators in connection with joint operating activities that are within the scope of ASC 808 as a reduction in research and development expense. To date, there have been no transactions within the scope of ASC 808.

Swarf Service Revenue

The Company also derives service revenue from processing suppliers' titanium swarf in its alloy business. Under such arrangements, the Company handles all aspects of the swarf recycling process in exchange for a service fee from the customer. Swarf service revenue is recognised at a point in time when the material is received by the Company.

Shipping and Handling Fees and Costs

Shipping and handling fees billed to customers for product shipments are recorded in product revenue in the accompanying statements of operations. Shipping and handling costs incurred for inventory purchases and product shipments are recorded in cost of revenue in the accompanying statements of operations.

Cost of Revenue

Product cost of revenue primarily consists of costs for materials and associated freight, shipping and handling costs, salaries and other personnel costs, overhead and other direct costs related to those sales recognised as product revenue in the period. Cost of revenue for research and development services primarily consist of salaries and other personnel costs, materials and associated freight, contractor cost, overhead and other direct costs. Cost of revenue for swarf service revenue consists of the freight to transport the materials for processing. Costs incurred to obtain contracts with customers are not significant. The Company does not recognise any assets associated with incremental costs of obtaining a contract with a customer (such as sales commissions). There are no deferred contract costs.

Advertising Expense

Advertising expenses consist primarily of costs incurred in promoting and marketing the Company's brand and services offered. Costs associated with the Company's advertising are expensed as incurred and are included in selling, general, and administrative expenses of the accompanying statements of operations.

Equity-Based Compensation

The Company measures stock options and other stock-based awards granted to directors, employees, and non-employees based on their fair value on the date of the grant and recognises the corresponding compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective award. The Company has issued stock options with time-based vesting conditions and expense is recorded using the straight-line method. The Company has also issued stock options that vest upon the achievement of certain market conditions. The Company estimates the fair value of time-based stock option awards granted using the Black-Scholes option-pricing model, which uses as inputs the fair value of our common stock and subjective assumptions, including the expected stock price volatility, the risk-free interest rate and expected dividends, and the contractual term as the expected term of the award. The Company determines the fair value of stock option awards that vest upon the achievement of certain market conditions using a Monte Carlo simulation model, which uses as inputs the fair value of our common stock and subjective assumptions, including the expected stock price volatility, the expected term of the award, the risk-free interest rate and expected dividends.

Due to insufficient trade history of the Company's common stock, the Company is unable to estimate the future volatility of its share price and instead estimates expected volatility from the historical volatility of a representative group of publicly traded companies for which historical information is available. The historical volatility is generally calculated based on a period of time commensurate with the expected term assumption. The Company uses the simplified method to calculate the expected term for options granted to employees and directors, which is based on the average of the time-to-vesting and the contractual life of the options. The Company utilises this method because there is not sufficient historical exercise data available to provide a reasonable basis upon which to estimate the expected term. For grants to non-employees, the relevant accounting literature allows entities to use the expected term to measure non-employee options or elect to use the contractual term as the expected term, on an award-by-award basis. The risk-free interest rate is based on a U.S. treasury instrument whose term is consistent with the expected term of the stock options. The expected dividend yield is assumed to be zero as the Company has never paid dividends and does not have current plans to pay any dividends on its common stock.

Prior to the IPO, the Company utilised methodologies, approaches, and assumptions consistent with the *American Institute of Certified Public Accountants Audit and Accounting Practice Aid Series: Valuation of Privately Held Company Equity Securities Issued as Compensation* to estimate the fair value of its common stock. The fair value of stock options granted was determined based upon a variety of factors, including the Company's financial position, historical performance and operating results, the Company's production capacity and customer demand, external market conditions affecting the additive manufacturing industry, the lack of marketability of the Company's common stock and the prospects of a liquidity event and the analysis of initial public offering and market performance of similar companies as well as recently completed mergers and acquisition of peer companies. Significant changes to the key assumptions underlying the factors used could result in different fair values of the Company at each valuation date.

Certain employees of the Company participated in the Former Parent's equity-based compensation plans prior to the Separation. Equity-based compensation expense of the Company related to these plans is recognised through allocations based on methodologies that management believes are consistent and reasonable, utilising headcount supporting the Company and other organisational activities based on where the employees reside, as appropriate.

Segment Reporting

Operating segments are defined as components of an entity for which separate discrete financial information is made available and that is regularly evaluated by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The Company's CODM is its Chief Executive Officer ("CEO") and the Company manages its operations as two reportable segments, Powder and Alloy, for the purposes of assessing performance and making operating decisions. See Note 15 for additional disclosures related to segment reporting.

Notes to the Financial Statements continued

Income Taxes

Prior to the LLC Conversion, all income tax effects of the Company's operations were passed through to its members individually. Accordingly, the accompanying financial statements do not include any income tax effects for the Company prior to the LLC Conversion date, and the Company had no unrecognised income tax benefits, nor any interest or penalties associated with unrecognised income tax benefits, accrued or expensed as of and for the period from 1 January 2024 through 10 July 2025.

Following the LLC Conversion, the Company accounts for income taxes using the asset and liability method in accordance with ASC Topic 740, *Income Taxes* ("ASC 740") which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognised in the financial statements or in the tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes.

The Company assesses the likelihood that deferred tax assets will be recovered from future taxable income and, to the extent the Company believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realised, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

Net Loss Per Share

Basic net income (loss) per share attributable to common stockholders is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted net income (loss) per share attributable to common stockholders is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding for the period, adjusted for potential dilutive common shares.

In periods in which the Company reported a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

The Company reported a net loss attributable to common stockholders for the years ended 31 December 2025 and 2024. Accordingly, the Company excluded 15,871,777 and 1,422,350 of outstanding stock options from the calculation of diluted net loss per share as of 31 December 2025 and 2024, respectively, because including them would have had an anti-dilutive impact.

For the year ended 31 December 2024, net loss per share was calculated in accordance with the retrospective presentation on the basis of the conversion from common units to common stock (see Note 1). As a result, the denominator in the Company's calculation of net loss per share is based on the as-converted number of units that were outstanding as of 31 December 2024, instead of a weighted average.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires public entities, on an annual basis, to provide disclosure of specific categories in their tax rate reconciliations, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after 15 December 2024, with early adoption permitted, and may be applied prospectively or retrospectively. The Company adopted ASU 2023-09 on a prospective basis during the year ended 31 December 2025, and included the required disclosures in Note 16, *Income Taxes*. The impact of the adoption of this standard was not material to the Company's financial statements or disclosures.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires public entities, at annual and interim reporting periods, to disclose in a tabular format additional information about specific expense categories in the notes to the financial statements. ASU 2024-03 is effective for annual reporting periods beginning after 15 December 2026, and interim reporting periods beginning after 15 December 2027, with early adoption permitted. The Company does not expect the impact of the adoption of this standard to be material to its financial statements or disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments–Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”), which allows entities to use a simplified approach when estimating credit losses for current accounts receivable and contract assets arising from revenue transactions. The standard update permits consideration of collections after the balance sheet date when estimating expected credit losses, and allows consideration of subsequent collections when estimating credit losses, reducing documentation burden. The adoption of ASU 2025-05 is effective for annual and interim periods within annual reporting periods beginning after 15 December 2025. The Company is currently evaluating the potential effect of this accounting standard update on its financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* (“ASU 2025-10”). ASU 2025-10 adds guidance on the recognition, measurement and presentation of government grants. ASU 2025-10 is effective for fiscal years beginning after 15 December 2028, including interim periods within those fiscal years, and permits modified prospective, modified retrospective, or full retrospective adoption. The Company is currently evaluating the impact of this guidance on its financial statements and related disclosures.

3. Revenue

The Company derives product revenue primarily from the manufacture and sale of metals compacts used in the aluminium industry as alloy additions and metal powders used by the additive manufacturing industry. Payment terms for customer orders are typically 30 to 90 days after the shipment or delivery of the product, and such payments typically do not include payments that are variable or dependent on specified factors or events. In limited circumstances, there exists a right of return for product if agreed to by the Company. Product revenue is recognised at a point in time upon delivery of the product to the customer.

The Company derives R&D service revenue from the execution of research and development projects involving the testing, production and processing of critical materials. Research and development contracts are generally price on a fixed price or time and material basis and revenue is recognised on a cost-to-cost basis. The Company also derives swarf service revenue from processing suppliers’ titanium swarf in its alloy business. Swarf service revenue is recognised at a point in time upon receipt of the material for processing by the Company.

Notes to the Financial Statements continued

The following table disaggregates the Company's revenue from contracts with customers by geography, based on the customers' location:

	Year Ended 31 December	
	2025	2024
Domestic	\$14,145,684	\$16,203,882
International	3,530,361	2,179,279
Total	\$17,676,045	\$18,383,161

The following table disaggregates the Company's revenue from contracts with customers by type of customer:

	Year Ended 31 December	
	2025	2024
Commercial	\$16,482,144	\$18,232,587
Governmental	1,193,901	150,574
Total	\$17,676,045	\$18,383,161

The following table disaggregates the Company's revenue recognised point-in-time vs. over-time:

	Year Ended 31 December	
	2025	2024
Point-in-time	\$16,542,274	\$17,984,013
Over-time	1,133,771	399,148
Total	\$17,676,045	\$18,383,161

Contract assets arise from unbilled amounts in research and development contracts when revenue recognised exceeds the amount billed to the customer and the Company's right to payment is conditional on other factors other than the passage of time. The Company includes contract assets within accounts receivable, net, in the accompanying balance sheets. As of 31 December 2025 and 2024, there were no unbilled receivable balances. As of 31 December 2023, the Company had an unbilled receivable balance of \$63,481 with 6K Inc.

Deferred revenues represent the Company's obligation to (i) transfer services to a customer in research and development contracts and/or (ii) deliver product for which it has received consideration (or has the unconditional right to receive consideration) from the customer. The amount of deferred revenue equals the transaction price allocated to unfulfilled performance obligations for the periods presented. As of 31 December 2025, deferred revenue totalled \$142,713, which is included in accrued expenses and other current liabilities on the balance sheets. As of 31 December 2024 and 2023, there were no deferred revenue balances.

4. Fair Value Measurements

The Company's financial assets and liabilities subject to fair value measurement on a recurring basis and the level of inputs used for such measurements were as follows:

As of 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	\$28,969,303	\$-	\$-	\$28,969,303
Total assets, at fair value	\$28,969,303	\$-	\$-	\$28,969,303
Liabilities:				
Contingent consideration liability	\$-	\$-	\$-	\$-
Total liabilities, at fair value	\$-	\$-	\$-	\$-
As of 31 December 2024				
	Level 1	Level 2	Level 3	Total
Liabilities:				
Contingent consideration liability	\$-	\$-	\$-	\$-
Total assets, at fair value	\$-	\$-	\$-	\$-

There were no transfers between fair value levels during the years ended 31 December 2025 and 2024.

Cash Equivalents

Cash equivalents are comprised of money market funds, which are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. The Company had no cash equivalents as of 31 December 2024.

Contingent Consideration Liability

On 12 April 2019, the Company purchased all of the tangible and intangible assets and assumed certain named liabilities of AL Solutions from Tygem Holdings, Inc. In connection with the AL Solutions acquisition, the Company is required to make contingent payments of up to \$5.3 million subject to the Alloy division of the Company, the previous AL Solutions business segment, achieving certain estimated earnings before income taxes, depreciation, and amortisation ("EBITDA") thresholds through 30 June 2026. The fair value of the liability for the contingent payments recognised upon the acquisition as part of the purchase accounting opening balance sheet totalled \$2.5 million and was estimated by discounting to present value the probability-weighted contingent payments expected to be made, primarily based on the estimated EBITDA through 30 June 2026. The ultimate settlement of the contingent consideration could deviate from current estimates based on the actual results. This liability is considered to be a Level 3 financial liability and is re-measured each reporting period and was estimated to be \$0 as of 31 December 2025 and 2024. There were no changes in fair value of the contingent consideration during the years ended 31 December 2025 and 2024.

Notes to the Financial Statements continued

5. Accounts Receivable

Accounts receivable, net, consisted of the following:

	As of		
	31 December 2025	31 December 2024	31 December 2023
Accounts receivable	\$4,806,084	\$3,257,867	\$4,118,635
Less – allowance for credit losses	(210,510)	(128,844)	(12,740)
Accounts receivable, net	\$4,595,574	\$3,129,023	\$4,105,895

The following table provides a roll forward of the Company's allowance for credit losses:

	Allowance for Credit Losses
Balance 31 December 2023	\$12,740
Additions	324,169
Write-offs	(208,065)
Balance 31 December 2024	128,844
Additions	254,402
Write-offs	(172,736)
Balance 31 December 2025	\$210,510

6. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	As of 31 December	
	2025	2024
Prepaid insurance	\$413,245	\$264,211
Governmental receivables	75,353	387,030
Deferred offering expenses	–	316,250
Other	221,824	77,742
Total	\$710,422	\$1,045,233

7. Inventories

Inventories consisted of the following:

	As of 31 December	
	2025	2024
Raw materials	\$3,428,435	\$1,931,072
Work-in-process	4,065,193	2,739,764
Finished goods	2,539,415	1,285,599
Total	\$10,033,043	\$5,956,435

8. Property and Equipment

Property and equipment, net consisted of the following:

	As of 31 December	
	2025	2024
Buildings and building improvements	\$8,014,890	\$8,014,890
Machinery and equipment	14,688,779	16,248,954
Furniture and fixtures	344,225	344,225
Leasehold improvements	47,109	47,109
Construction-in-progress	5,758,117	5,213,871
Land	474,939	474,939
Total property and equipment	29,328,059	30,343,988
Less: accumulated depreciation	(11,473,363)	(9,539,203)
Property and equipment, net	\$17,854,696	\$20,804,785

Depreciation expense was \$2,870,264 and \$3,054,521 for the years ended 31 December 2025 and 2024, respectively.

9. Goodwill and Intangible Assets

Goodwill

Goodwill for the Powder and Alloy reportable segments are as follows as of 31 December 2025 and 2024:

	Goodwill
Powder	\$3,142,448
Alloy	45,000
Total	\$3,187,448

There were no adjustments to the carrying value of goodwill during the year ended 31 December 2025. In addition, accumulated impairment losses for goodwill were \$0 at 31 December 2025.

Intangible Assets

Intangible assets, net consisted of the following:

	31 December 2025			
	Useful Lives (Years)	Intangible Assets	Accumulated Amortisation	Net Balance
Developed technology	10	\$1,397,000	(\$349,249)	\$1,047,751
Customer relationships	7	1,230,000	(439,286)	790,714
Trade names	7	213,000	(76,071)	136,929
Non-compete agreements	5	388,345	(262,950)	125,395
Total		\$3,228,345	(\$1,127,556)	\$2,100,789

Notes to the Financial Statements continued

31 December 2024				
	Useful Lives (Years)	Intangible Assets	Accumulated Amortisation	Net Balance
Developed technology	10	\$1,397,000	(\$209,549)	\$1,187,451
Customer relationships	7	1,230,000	(263,571)	966,429
Trade names	7	213,000	(45,643)	167,357
Non-compete agreements	5	388,345	(185,350)	202,995
Total		\$3,228,345	(\$704,113)	\$2,524,232

All intangible assets are finite lived. The Company recorded amortisation expense of \$423,443 during the years ended 31 December 2025 and 2024, which is recorded in selling, general and administrative expense in the statements of operations.

The estimated future amortisation expense associated with intangible assets is as follows:

	Amortisation Expense
2026	\$413,938
2027	384,043
2028	364,943
2029	345,843
2030	242,771
Thereafter	349,251
Total	\$2,100,789

As of 31 December 2025, the weighted-average amortisation period for finite intangible assets is 5.9 years.

10. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of 31 December	
	2025	2024
Accrued employee compensation and benefits	\$2,101,491	\$1,615,898
Accrued professional fees	496,622	190,614
Accrued other	445,055	433,614
Total	\$3,043,168	\$2,240,126

11. Debt

Related Party Loans

From May 2021 to May 2025, the Company received gross proceeds of \$56,000,000 in connection with loans with 6K Inc. These loans were due on demand with 90 days' notice from 6K Inc. and initially bore interest monthly at a rate of 4.75% or 10.00% through August 2023. Beginning in September 2023, all loans with 6K Inc. bore interest at a variable monthly rate equal to (i) the Secured Overnight Financing Right ("SOFR"), plus (ii) 14.00%. Interest expense for the years ended 31 December 2025 and 2024 was \$5,039,655 and \$9,403,218, respectively. As of 31 December 2024, accrued interest was \$15,318,165, which is included in due to related party in the balance sheets. As of 31 December 2024, the interest rate on the 6K Inc. loans was 18.53%.

In July 2025, all loans with 6K Inc. were converted into 144,407,182 shares of the Company's common stock, which included the outstanding principal balance of \$56,000,000 and accrued interest of \$20,357,820. The conversion was accounted for as a capital transaction with a related party and, therefore, no gain or loss was recognised. Instead, the net carrying value of \$76,357,820 was reclassified to stockholders' equity (deficit) on the Company's balance sheets.

12. Common Stock

As described in Note 1, the Company converted from a Delaware LLC to a Delaware corporation effective on 25 September 2025. As a result, all of the Company's outstanding common units were converted on a 1-for-1 basis into shares of common stock, par value \$0.00001. As of 31 December 2024 and immediately before the LLC Conversion, there were 41,724,958 units authorised, of which 37,616,529 units were issued and outstanding (as retrospectively adjusted for the stock split described in Note 1).

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are entitled to receive dividends, as may be declared by the Company's board of directors. As of 31 December 2025 and 2024, no dividends have been declared.

As of 31 December 2025, there were 350,000,000 shares authorised, of which 267,267,591 shares were issued and outstanding.

The Company completed its initial public offering and began trading on the ASX on 4 December 2025, under the symbol "6KA". The ASX uses an electronic system called CHESS for the clearance and settlement of trades on the ASX. The state of Delaware does not recognise the CHESS system of holding securities or electronic transfers of legal title to shares. To enable companies to have their securities cleared and settled electronically through CHESS, CHESS depository instruments called CDIs are issued. CDIs are units of beneficial ownership in shares and are traded in a manner similar to shares of Australian companies listed on the ASX. The legal title to the shares are held by a depository, CDN, which is a wholly owned subsidiary of the ASX, and is an approved general participant of ASX Settlement. The equity capital raise consisted of 48,000,000 CDIs representing the same number of shares of common stock at \$1.00 Australian dollars per share, for total proceeds of \$26,371,299, net of underwriting discounts and offering costs.

In addition, the Company issued 330,000 and 360,000 shares of common stock to Tribeca Capital Advisory Ptd Ltd and New Electric Partners International Pte Ltd, respectively, for success fees earned in connection with the IPO. The success fees are costs related to an offering of equity securities and were recorded as a reduction to additional paid-in capital in accordance with ASC 340-10-S99, *Other Assets and Deferred Costs*.

Notes to the Financial Statements continued

Financing Subscription Agreements

In July and August 2025, the Company entered into subscription agreements with certain related parties and institutional investors, pursuant to which the Company agreed to issue and sell 27,777,556 shares of its common stock at a price of \$0.81 Australian dollars per share. The Company received net proceeds of \$13,709,810 from the subscription agreements, after deducting underwriting discounts and offering costs of \$1,059,553. The purpose of these subscription agreements was to raise additional capital for use in operations prior to the IPO.

If the Company had cancelled its IPO or a change of control transaction occurs prior to an IPO, then the Company would have been required to purchase all of the subscription shares from the investors at a purchase price equal to 125% of the subscription price. If the Company did not complete the IPO by 31 December 2025, but the IPO was not cancelled, the Company would have been required to provide to the subscribers: (a) confirmation that the IPO is proceeding at least 14 business days prior to 31 December 2025, with a new timetable for the IPO; and (b) issue to the subscribers additional common shares equal to 10% of the total number of subscription shares subscribed under each agreement for no consideration no later than 15 January 2026. The Company evaluated these embedded components to determine if they qualified as derivatives under ASC 815, *Derivatives and Hedging*, and determined they did not.

In August 2025, the Company also issued 198,732 shares of common stock to New Electric Partners International Pte Ltd for success fees earned in connection with the financing subscription agreements. The success fees are costs related to an offering of equity securities and were recorded as a reduction to additional paid-in capital in accordance with ASC 340-10-599, *Other Assets and Deferred Costs*.

Transactions with Former Parent

As discussed in Note 11, all loans with 6K Inc. were converted into 144,407,182 shares of the Company's common stock in July 2025.

In November 2025, an aggregate due to related party balance of \$5,575,434 with 6K Inc. got converted into 8,577,591 shares of the Company's common stock. The number of shares was determined based on the fair value of the Company's common stock on the conversion date, which equalled the IPO price of \$1.00 Australian dollars per share (or \$0.65 U.S. dollars per share). In addition, a due to related party balance of \$665,000 was forgiven by 6K Inc. for no consideration. The Company accounted for these as capital transactions with a related party and the balances were reclassified to stockholders' equity (deficit) on the Company's balance sheets with no gain or loss recognised.

The Company has reserved the following shares of common stock for issuance as of 31 December 2025 and 2024:

	As of 31 December	
	2025	2024
Options issued and outstanding	15,871,777	1,422,355
Shares available for future equity-based grants	5,251,782	945,006
Total	21,123,559	2,367,361

13. Equity-Based Compensation

Former Parent Incentive Plan

The Former Parent had a share-based compensation plan which provided for granting equity awards, including incentive stock options or non-qualified stock options, restricted share awards and restricted shares (the "Former Parent Plan"). Prior to the Separation, all share-based compensation plans were managed on a consolidated basis by the Former Parent and share-based compensation expense was allocated to the Company related to stock options issued by the Former Parent. Accordingly, the amounts presented for periods prior to the Separation are not necessarily indicative of future share-based compensation and do not necessarily reflect the amount that the Company would have issued as an independent company for the periods presented.

6KA Incentive Plans

Prior to the IPO, the Company maintained the 2019 Incentive Plan (the "2019 Plan"). The 2019 Plan allowed the Company to grant incentive stock options, non-qualified stock options or restricted stock awards to employees and non-employee consultants of the Company.

In connection with the IPO and the adoption of the 2025 Share Plan (the "2025 Plan"), the Company ceased granting awards under the 2019 Plan. However, the terms of the 2019 Plan continue to apply to awards already granted under the 2019 Plan. Under the 2025 Plan, the Company initially reserved 20,000,000 shares of common stock, plus the number of shares of common stock related to awards outstanding under the 2019 Plan that thereafter terminate by expiration or forfeiture, cancellation, or otherwise without the issuance of such shares of common stock and become available for issuance. The 2025 Plan allows the Company to grant stock options, restricted stock, restricted stock units, deferred stock units, unrestricted stock and other equity-based awards to employees, directors, and consultants of the Company. Stock options granted under the 2025 Plan expire no later than ten years from the date of grant. Awards granted under the 2025 Plan have a vesting period that is typically three years. Shares that are expired, forfeited, cancelled or otherwise terminated without having been fully exercised are available for future grants under the 2025 Plan. As of 31 December 2025, there were 5,251,782 shares available for issuance under the 2025 Plan.

In connection with all equity-based payments, total equity compensation expense was as follows:

	Year Ended 31 December	
	2025	2024
Former Parent Plan	\$32,873	\$166,093
2019 Plan	65,088	40,480
2025 Plan	125,642	–
Total	\$223,603	\$206,573

Notes to the Financial Statements continued

Time-Based Stock Options – 2025 Plan

As discussed above, the 2025 Plan became effective upon consummation of the Company's IPO. Under the 2025 Plan, the Company granted stock options to employees and directors with vesting subject to continued service over time. Accordingly, stock compensation expense for such awards is recognised using a straight-line attribution model over the vesting term.

The following table summarises activity for time-based stock options for the year ended 31 December 2025 under the 2025 Plan:

	Number of Stock Options	Weighted-Average Exercise Price	Weighted-Average Contractual Term	Aggregate Intrinsic Value
Outstanding as of 31 December 2024	–	\$–	–	\$–
Granted	9,001,968	0.65		
Outstanding as of 31 December 2025	9,001,968	\$0.65	9.9	\$–

As of 31 December 2025, no stock options granted under the 2025 Plan were exercisable. The fair value of each time-based stock option granted is estimated on the grant date using the Black-Scholes option pricing model, pursuant to which the weighted-average grant date fair value was \$0.32 during the year ended 31 December 2025. The following table summarises the assumptions used in calculating the fair value of the time-based stock options granted for the year ended 31 December 2025:

	31 December 2025
Risk-free interest rate	3.8%
Expected dividend yield	0.0%
Expected term (in years)	5.75
Expected volatility	47.0%

As of 31 December 2025, total unrecognised compensation cost related to unvested 2025 Plan stock options was \$2,776,919, which is expected to be recognised over a weighted average period of 2.9 years.

Market-Based Stock Options – 2025 Plan

In conjunction with the IPO, pursuant to the 2025 Plan, the Company granted 5,746,250 stock options to certain executives that are contingent upon achievement of certain market conditions. The awards together had a grant date fair value of approximately \$2,003,415 using a Monte Carlo simulation model. The market-based awards will vest partially based on achievement of stock price targets of the Company's common stock as follows: 1,915,417 stock options vest when the 60-day VWAP meets or exceeds \$2.00 Australian dollars per share, 1,915,417 will vest when the 60-day VWAP meets or exceeds \$3.00 Australian dollars per share, and 1,915,417 will vest when the 60-day VWAP meets or exceeds \$3.50 Australian dollars per share. The market-based conditions must be met in order for the market-based portion of the stock option awards to vest, and it is therefore possible that certain awards ultimately will not vest. The grant date fair value of each stock option is expensed over the requisite service period. Compensation expense relating to equity-based awards with market-based vesting conditions is not reversed if these awards are forfeited based solely on failing to meet such market-based conditions. The impact of forfeitures, if any, will be recognised upon occurrence.

Notes to the Financial Statements continued

There were no other grants of similar awards during the year ended 31 December 2024.

As of 31 December 2025, the market conditions underlying these awards had not been achieved and, therefore, none had vested. In connection therewith, none of the options were exercised through 31 December 2025. During the year ended 31 December 2025, none of the market-based options were cancelled.

As of 31 December 2025, the total unrecognised compensation related to unvested market-based awards granted was \$1,953,067, which the Company expects to recognise over a period of 3.1 years.

Time-Based Stock Options – 2019 Plan

As discussed above, the Company ceased granting awards under the 2019 Plan upon adoption of the 2025 Plan. However, the terms of the 2019 Plan continue to apply to awards already granted under the 2019 Plan. Under the 2019 Plan, the Company historically granted stock options to employees, directors, and consultants with vesting subject to continued service over time. Accordingly, stock compensation expense for such awards is recognised using a straight-line attribution model over the vesting term.

The following table summarises activity for time-based stock options for the year ended 31 December 2025 under the 2019 Plan:

	Number of Stock Options	Weighted-Average Exercise Price	Weighted-Average Contractual Term	Aggregate Intrinsic Value
Outstanding as of 31 December 2024	1,422,350	\$0.26	7.4	\$–
Forfeited or expired	(298,791)	0.20		
Outstanding and exercisable as of 31 December 2025	1,123,559	\$0.27	6.7	\$ 336,315

The total intrinsic value of stock options exercised under the 2019 Plan was \$0 for the years ended 31 December 2025 and 2024. There were no stock options granted under the 2019 Plan during the years ended 31 December 2025 and 2024.

As of 31 December 2025, there is no unrecognised compensation cost related to unvested 2019 Plan stock options as all options were fully vested.

14. Leases

In November 2022, the Company entered into an operating lease agreement for approximately 6,707 square feet of office space and 9,667 square feet of warehouse space at 12 Starck Drive, Burgettstown, Pennsylvania. The Company gained control of the leased space in January 2023 and, accordingly, recorded an operating lease right-of-use asset and liability at such time. The initial term of the operating lease expires in December 2027, subject to two one-year renewal options, which have been included in the Company's operating lease right-of-use asset and liability, as the Company is reasonably certain to exercise both options. In connection with the lease, the landlord agreed to abate all rent payable for the office space in consideration of the Company's performance of constructing specified leasehold improvements. The Company incurred a total of \$1,374,540 in connection with such leasehold improvements, which were accounted for as additional lease payments because the Company is not the accounting owner of these improvements. The base rent for the warehouse space is \$9,700 per month for total consideration of \$814,800 over the seven-year lease term.

Notes to the Financial Statements continued

In April 2024, the Company entered into a finance lease agreement for a piece of equipment. The initial term of the finance lease expires in May 2026, subject to a purchase option that was reasonably certain of exercise at commencement. As such, the exercise price is included as a lease payment in the Company's finance lease asset and liability. The base rent for the equipment totals \$1,790,000 over the 25-month lease term. In July 2025, the Company exercised its purchase option for a total payment of \$1,316,722, which was comprised of the remaining lease payments of \$1,147,000 plus sales and property taxes. At the time of purchase, the carrying amount of the finance lease asset and lease liability was \$624,070 and \$1,167,755, respectively. The difference of \$543,685 was recognised as a reduction to expense within cost of revenue in the statements of operations because the purchase was eligible for reimbursement through one of the Company's grant programs (see Note 2). The Company received such funds in September 2025. As of 31 December 2025, the Company did not have any finance lease liabilities.

The following table summarises the presentation of the Company's operating and finance lease assets and liabilities in the balance sheets for the periods presented:

	As of 31 December	
	2025	2024
Assets		
Property and equipment, net	\$–	\$998,511
Operating lease right-of-use assets	1,146,069	1,405,726
Total lease assets	\$1,146,069	\$2,404,237
Liabilities		
Finance lease liability, current	\$–	\$638,499
Operating lease liability, current	109,409	109,409
Finance lease liability, net of current portion	–	727,663
Operating lease liability, net of current portion	251,209	314,502
Total lease liabilities	\$360,618	\$1,790,073

The components of lease cost were as follows for the periods indicated:

	Year Ended 31 December	
	2025	2024
Operating lease cost	\$312,763	\$312,763
Finance lease cost:		
Amortisation of finance lease asset	374,442	561,663
Interest on lease liability	63,593	105,988
Total finance lease cost¹	438,035	667,651
Short-term lease cost	75,335	70,757
Total lease cost	\$826,133	\$1,015,171

1. Excludes reduction to expense of \$543,685 recognised during the year ended 31 December 2025, which was a result of the Company's finance lease buyout being fully reimbursed via government grant.

Notes to the Financial Statements continued

Supplemental cash flow information related to leases is as follows for the periods indicated:

	Year Ended 31 December	
	2025	2024
Cash paid for operating lease	\$116,400	\$116,400
Cash paid for finance lease	\$262,000	\$300,000

The following table summarises the weighted-average lease term and weighted-average discount rate for leases for the periods indicated:

	Year Ended 31 December	
	2025	2024
Weighted average remaining lease term (years):		
Operating lease	4.0	5.0
Finance lease	–	1.3
Weighted average discount rates:		
Operating lease	13.8%	13.8%
Finance lease	–	10.5%

As of 31 December 2025, future commitments due under the Company's operating lease are as follows:

	Operating Lease
2026	\$116,400
2027	116,400
2028	116,400
2029	116,400
Total lease payments	465,600
Less: interest	(104,982)
Total lease liabilities	\$360,618

15. Segment Information

Operating segments are defined as components of an entity for which separate discrete financial information is made available and that is regularly evaluated by the CODM in making decisions regarding resource allocation and assessing performance. The Company manages its operations as two reportable segments: (i) Powder and (ii) Alloy.

The Powder business specialises in the development, commercialisation and implementation of plasma technologies for the production and processing of advanced nanomaterials. 6K Inc.'s microwave plasma technology, UniMelt, can produce highly engineered nanoparticles with minimum waste byproducts with a single pass continuous process compared to legacy production processes for nanomaterials. The Company uses the UniMelt to produce certain metal powders. The Alloy business is the legacy business, comprised of taking reclaimed or older material and forming it to higher grade metal, mainly used in the aerospace and automotive industries.

The financial results of these segments are utilised by the CODM, the CEO, for evaluating segment performance and allocating resources. The segment gross loss is regularly reviewed by the CODM in deciding how to allocate resources. The CODM reviews significant segment expenses consistent with the presentation set forth in the tables below for the years ended 31 December 2025 and 2024. Other expenses are reviewed in the aggregate by the nature of the cost, consistent with the Company's presentation on its statements of operations. The Company also manages assets on a total company basis, not by operating segment, as the assets are shared or commingled. Therefore, the CODM does not regularly review any asset information by operating segment and, accordingly, asset information is not reported on a segment basis.

Notes to the Financial Statements continued

The following table provides segment revenue, cost of revenue and gross loss for the periods presented, which are regularly reviewed by the CODM:

	Year Ended 31 December 2025		
	Powder	Alloy	Total
Revenue:			
External sales	\$12,095,631	\$5,580,414	\$17,676,045
Sales with Parent (related party)	–	–	–
Total revenue	12,095,631	5,580,414	17,676,045
Cost of revenue	(13,679,044)	(5,710,863)	(19,389,907)
Gross loss	(\$1,583,413)	(130,449)	(\$1,713,862)
Reconciliation of loss before income taxes:			
Selling, general and administrative			(9,636,246)
Research and development			(1,789,407)
Interest expense, net			(4,939,438)
Other income, net			207,432
Loss before income taxes			\$(17,871,521)

The above table includes depreciation expense for Powder and Alloy of \$1,161,803 and \$685,944, respectively, within cost of revenue.

	Year Ended 31 December 2024		
	Powder	Alloy	Total
Revenue:			
External sales	\$11,605,921	\$6,425,372	\$18,031,293
Sales with Parent related party	351,868	–	351,868
Total revenue	11,957,789	6,425,372	18,383,161
Cost of revenue	(13,823,491)	(7,167,743)	(20,991,234)
Gross loss	(\$1,865,702)	(\$742,371)	(\$2,608,073)
Reconciliation of loss before income taxes:			
Selling, general and administrative			(10,017,686)
Research and development			(3,402,839)
Interest expense, net			(9,509,206)
Other income, net			188,254
Loss before income taxes			\$(25,349,550)

The above table includes depreciation expense for Powder and Alloy of \$1,489,195 and \$689,328, respectively, within cost of revenue.

16. Income Taxes

The Company incurred domestic losses for the year ended 31 December 2025.

The Company was classified as a partnership, and was therefore a pass-through entity, for US income tax purposes through the LLC Conversion on 25 September 2025. The components of the income tax expense consisted of the following for the year ended 31 December 2025:

	Income Tax Expense
Current tax expense (benefit)	
Federal	\$-
State	2,688
Total current tax expense	\$2,688
Deferred tax expense (benefit)	
Federal	21,495
State	15,603
Total deferred tax expense	\$37,098
Total income tax expense	\$39,786

A reconciliation of the U.S. federal statutory income tax amount and rate to the Company's effective income tax amount and rate is as follows for the year ended 31 December 2025:

	Rate Reconciliation	
	Amount	Percent
Tax provision at the U.S. statutory rate	\$(3,753,019)	21.0%
State income taxes, net of federal benefit ¹	14,450	(0.1)%
Non-taxable or non-deductible items:		
Loss allocable to pre-incorporation period	2,474,489	(13.8)%
Other permanent differences	25,613	(0.2)%
Change in valuation allowance	2,185,299	(12.2)%
Other adjustments	(907,046)	5.1%
Effective income tax rate	\$39,786	(0.2)%

1. State taxes in Oregon for the year ending 31 December 2025 made up the majority (greater than 50%) of the tax effect in this category.

Notes to the Financial Statements continued

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and amounts used for income tax purposes. Significant components of the Company's deferred income tax assets and liabilities are as follows at 31 December 2025:

	Deferred Income Taxes
Deferred tax assets	
Net operating losses	\$1,453,447
Capitalised research expenses	567,132
Accrued expenses	475,182
Lease liability	84,390
Inventory capitalisation	412,675
Other temporary differences	37,739
Total gross deferred tax assets	3,030,565
Less: valuation allowance	(2,428,094)
Net deferred tax assets	\$602,471
Deferred tax liabilities	
Operating lease right-of-use assets	\$(268,199)
Depreciation	(371,370)
Total deferred tax liabilities	\$(639,569)
Net deferred taxes	\$(37,098)

As of 31 December 2025, the Company had federal net operating loss carryforwards of \$6,226,621 and state operating loss carryforwards of \$2,487,815, which may be available to offset future taxable income. The U.S. federal net operating loss carryforwards do not expire but are subject to 80% limitation and are available to reduce future taxable income indefinitely. The state net operating loss carryforwards are available to offset future taxable income and begin to expire in 2040.

Pursuant to Section 382 of the Internal Revenue Code, and similar state tax law, certain substantial changes in the Company's ownership may result in a limitation on the amount of net operating loss carryforwards and tax carryforwards that may be used in future years. Utilisation of the net operating loss ("NOL") and tax credit carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986 due to ownership change limitations that have occurred previously or that could occur in the future. These ownership changes may limit the amount of NOL and tax credit carryforwards that can be utilised annually to offset future taxable income and tax, respectively. The Company has not completed a Section 382 study and any ownership changes, as defined by Section 382, may potentially limit the amount of net operating loss carryforwards that could be utilised to offset future taxable income.

ASC 740 requires a valuation allowance to reduce the deferred tax assets reported if, based on the weight of the evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realised. After consideration of all the evidence, both positive and negative, the Company recorded a valuation allowance against deferred tax assets at 31 December 2025 because the Company determined that it is more likely than not that the Company will not recognise the benefits of the Company's federal and state deferred tax assets primarily due to the Company's cumulative loss position. The valuation allowance increased by \$1,406,718 for the period from the LLC Conversion through 31 December 2025, primarily as a result of an operating loss generated with no corresponding financial statement benefit. There was no valuation allowance to consider for the year ended 31 December 2024, or the period from 1 January 2025 through 10 July 2025, as these periods were prior to the LLC Conversion.

The Company applies the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Company to determine whether a tax position of ours is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognised in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realised upon

the ultimate settlement with the relevant taxing authority. As of 31 December 2025, the Company had no unrecognised tax benefits. The Company's policy is to record interest and penalties related to income taxes as a component of income tax expense. As of 31 December 2025, the Company had no accrued interest or penalties related to income taxes and no amounts have been recognised in the Company's statements of operations.

The Company files income tax returns in the U.S. The statute of limitations for assessment by the Internal Revenue Service and state tax authorities remains open for all years since the LLC Conversion. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service or state authorities to the extent utilised in a future period. No federal or state tax audits are currently in process.

17. Commitments and Contingencies

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to customers, vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not currently aware of any indemnification claims and has not accrued any liabilities related to such obligations in its financial statements as of 31 December 2025 and 2024.

Legal Proceedings

The Company is not a party to any litigation and does not have contingency reserves established for any litigation liabilities. At each reporting date, the Company evaluates whether a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to such legal proceedings.

18. Related Party Transactions

Transactions with 6K Inc.

Prior to the Separation, the Company entered into transactions with 6K Inc. in the normal course of business as follows:

Corporate Expense Allocations

As previously described in Note 1, the accompanying financial statements include allocations of certain expenses from 6K Inc. related to certain corporate and shared service functions historically provided by 6K Inc., including, but not limited to, executive oversight, accounting, tax, legal, human resources, occupancy, and other shared services. These expense allocations are considered non-cash contributions from related party in the Company's statements of changes in stockholders' and members' equity (deficit).

Notes to the Financial Statements continued

The Company recorded the expense allocations in the following categories on the accompanying statements of operations for the periods indicated:

	Year Ended 31 December	
	2025	2024
Selling, general and administrative	\$526,075	\$2,726,430
Research and development	154,500	1,218,862
Total	\$680,575	\$3,945,292

These amounts include allocated equity-based compensation expense of \$32,873 and \$166,093 for the years ended 31 December 2025 and 2024, respectively.

Outstanding Loans

As previously described in Note 11, the Company had loans with 6K Inc. that had an outstanding principal balance of \$53,500,000 at 31 December 2024. Between January and May 2025, the Company received \$2,500,000 of gross proceeds from additional loans with 6K Inc. In connection with all 6K Inc. loans, the Company recorded interest expense of \$5,039,655 and \$9,403,218 for the years ended 31 December 2025 and 2024, respectively.

In July 2025, all loans with 6K Inc. were converted to shares of common stock in the Company, which included the then-outstanding principal balance of \$56,000,000 and accrued interest of \$20,357,820 (see Note 11).

Operating Expense Reimbursement and Accrued Interest

6K Inc. routinely paid certain expenses on behalf of the Company in the normal course of business and vice versa. These expenditures were reflected in the financial statements of the Company and 6K Inc., as applicable, and classified as due to related party in current liabilities on the Company's balance sheets. As previously described in Note 11, due to related party also includes accrued interest on the loans with 6K Inc.

As described previously, all outstanding accrued interest got converted into shares of the Company's common stock in July 2025. In November 2025, the Company also converted \$5,575,434 of outstanding 6K Inc. payables into common stock, with the remaining balance of \$665,000 forgiven for no consideration (see Note 12).

Due to related party consisted of the following as of 31 December 2024:

	31 December 2024
Accrued interest	\$15,318,165
Operating expenses	6,656,221
Total	\$21,974,386

As previously described in Note 1, the Company and 6K Inc. executed a transitional services agreement whereby 6K Inc. agreed to provide certain support and operational services to the Company for the initial 12 months following the Separation, to ensure continuity of key business functions during the transition to standalone operations. Service fees were \$117,563 for the year ended 31 December 2025, which are included in selling, general and administrative expenses in the Company's statements of operations. As of 31 December 2025, the Company has an outstanding payable balance of \$21,399 in connection with this agreement, which is classified as due to related party in current liabilities on the Company's balance sheets.

Other Related Party Transactions

Management Service Fee

On 12 April 2019, the Company executed a management service agreement with one of its members (Warbird). The agreement provides an annual service fee of \$150,000 for financing and other consulting services provided to the Company. The agreement was terminated in July 2025 prior to the Company's planned IPO. Service fees were \$62,500 and \$150,000 for the years ended 31 December 2025 and 2024, respectively, and are included in selling, general and administrative expenses in the Company's statements of operations.

19. Benefit Plans

The Company maintains a defined contribution savings plan under Section 401(k) of the U.S. Internal Revenue Code of 1986, as amended. This plan covers all U.S. employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Matching contributions to the plan may be made at the discretion of the Company's Board of Members. The Company made matching contributions to employee 401(k) plans of \$153,533 and \$181,167 during the years ended 31 December 2025 and 2024, respectively.

20. Subsequent Events

The Company has evaluated subsequent events occurring through 26 February 2026, the date the financial statements were available to be issued, for events requiring recording or disclosure in the Company's financial statements. The Company concluded no events or transactions have occurred that require disclosure in the accompanying financial statements.

Additional Stockholder Information

Additional Stockholder Information

The Company has CHESS Depository Interests (CDIs) quoted on the Australian Securities Exchange (ASX) trading under the ASX code 6KA. Each CDI represents an interest in one share of common stock of the Company (Share). Legal title to the Shares underlying the CDIs is held by CHESS Depository Nominees Pty Ltd (CDN), a wholly owned subsidiary of the ASX. The Company's securities are not quoted on any other exchange.

Except where noted, all information provided below is current as of 17 February 2026, except as otherwise stated. To avoid double-counting, the holding of Shares by CHESS Depository Nominees Pty Limited (underpinning the CDIs on issue) have been disregarded in the presentation of the information below, unless otherwise stated.

Share Capital

Type of Security	Number of Securities
Total number of issued shares ¹	267,798,503
Total number of issued CDIs	95,797,263

1. Includes shares held by CHESS Depository Nominees Pty Limited (95,797,263).

Top 20 Holders of CDIs and Shares Combined (based on share registry reports)

Rank	Name	Number	% of issued capital
1	6K Inc	160,862,115	60.1%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,359,148	6.5%
3	CITICORP NOMINEES PTY LIMITED	16,855,372	6.3%
4	UBS NOMINEES PTY LTD	15,971,722	6.0%
5	METAL POWDER ASSOCIATES LLC	6,607,853	2.5%
6	WARBIRD CAPITAL LLC	6,095,201	2.3%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,153,897	1.9%
8	MATERIAL IMPACT OPPORTUNITY FUND I LP	2,832,138	1.1%
9	FRANK ROBERTS	1,896,589	0.7%
10	DRAKON CAPITAL II LLC	1,888,563	0.7%
11	SEBASTIAN SCRIPPS	819,467	0.3%
12	TELUNAPA PTY LTD <TELUNAPA CAPITAL A/C>	744,840	0.3%
13	TRIBECA CAPITAL ADVISORY PTY LIMITED	636,891	0.2%
14	JOHN VORBERGER	568,983	0.2%
15	NEW ELECTRIC PARTNERS INTERNATIONAL PTE LTD	558,732	0.2%
16	WHAIRO CAPITAL PTY LTD <JARROD DOYLE A/C>	502,247	0.2%
17	BONEYARD INVESTMENTS PTY LTD	500,000	0.2%
18	RIDDLER FAMILY INVESTMENTS PTY LTD	500,000	0.2%
19	10 BOLIVIANOS PTY LTD	445,000	0.2%
20	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	405,889	0.2%
	Top 20 holders	241,204,647	90.1%
	Remaining holders	26,593,856	9.9%
	Total Shares Issued	267,798,503	100.0%

Additional Stockholder Information continued

Substantial Holders

The names of substantial holders in the Company and their respective holdings of equity securities (to the best of the Company's knowledge) are as follows:

Name	Number of equity securities	% voting
6K Inc	160,862,115	60.1%
Alcyon Investments Pty Ltd ¹	33,963,219	12.7%

1. Alcyon Investments Pty Ltd and its associates, Tribeca Investment Partners Pty Ltd and Tribeca Capital Advisory Pty Ltd, have a relevant interest in an aggregate of 33,963,219 shares (12.71%), arising from Alcyon's control of the entities that legally hold the shares and/or have power to vote or dispose of them.

Distribution of CDIs and Shares

Range	Number of Holders	Number	% of issued capital
1-1000	52	28,812	0.0%
1,001-5,000	236	850,235	0.3%
5,001-10,000	289	2,576,014	1.0%
10,001-100,000	457	14,783,768	5.5%
100,001 and over	64	249,559,674	93.2%
Total	1,098	267,798,503	100.0%

There are 28 investors holding less than a marketable parcel of CDIs or Shares, based on a minimum of A\$500 parcel at A\$0.81 per CDI or Share (close of trade price on 17 February 2026).

Distribution of Options Issued Under Equity Incentive Plans

Range	Number	% of issued capital	Number of Holders
1-1000	–	–	–
1,001-5,000	–	–	–
5,001-10,000	–	–	–
10,001-100,000	176,382	0.1%	6
100,001 and over	15,164,483	5.6%	12
Total	15,340,865	5.7%	18

Securities Subject to Voluntary Escrow

These restrictions are either imposed by the ASX or have been agreed to voluntarily.

In the case of ASX-imposed restrictions, the ASX requires that certain persons, such as related parties and promoters, are subject to restriction notices. These restriction notices specify the number of securities and/or options in the Company that are subject to restriction and set out the terms under which those securities may not be dealt with. The restrictions apply for the periods determined by the ASX and restrict the ability of the relevant holders to dispose of, create any security interest in, or transfer effective ownership or control of the securities. The ASX may also require similar restrictions to be imposed on other existing holders, in reliance upon a provision in the Company's Bylaws, which may be advised to the relevant holders by the Company using a restriction notice under the Listing Rules.

Additional Stockholder Information continued

A number of Existing Stockholders have also agreed to voluntary restrictions on some or all of the Stock they hold at Listing (other than CDIs acquired under the Offer). The voluntary restrictions are on similar terms to the ASX restrictions apart from period of restriction.

Tables below set out the periods during which Existing Stockholders are expected to be restricted from dealing in their Stock or CDIs and Options (as applicable) pursuant to ASX mandatory restrictions and voluntary restrictions. Where an Existing Stockholders' Stock are subject to both the ASX mandatory escrow and voluntary escrow, the Stock that is subject to ASX mandatory escrow appears in each Table.

ASX mandatory escrow arrangements at Listing

Escrowed Party	End of Escrow Period	Stock	Options
Directors	4 December 2027	1,544,282	8,778,968
6K Inc.	4 December 2027	62,282,836	–
Other	4 December 2027	690,000	–

Voluntary escrow arrangements at Listing

Total number of securities held in escrow

Escrowed Party	Escrow Period 1 ¹	Escrow Period 2 ²	Escrow Period 3 ³	Stock	Options
Frank Roberts	–	–	1,896,589	1,896,589	–
6K Inc.	9,482,945	71,655,898	79,723,272	160,862,115	–
Warbird Capital, LLC	1,896,589	4,198,612	–	6,095,201	–
Sebastian Scripps	227,591	591,876	–	819,467	–

Notes:

1. To be released from escrowed after the Company lodges its IH 2026 financial report.
2. To be released from escrowed after the Company lodges its FY 2026 financial report.
3. To be released from escrowed on either (i) after the Company lodges its FY 2027 financial report; or (ii) if the sixty-day volume-weighted average price of the Company's CDI price on ASX exceeds three times the Offer Price, whichever occurs first.

Required Statements

- There is no current on-market buy-back of the Company's securities.
- The Company is incorporated in the state of Delaware in the United States of America.
- The Company is not subject to Chapters 6, 6A, 6B and 6C of the *Corporations Act 2001* (Cth) dealing with the acquisition of shares (i.e., substantial holdings and takeovers).
- The Company's securities are not quoted on any exchange other than the ASX.
- The Company's Australian Company Secretary is Ms. Sally McDow.
- Under the Delaware General Corporation Law, shares are generally freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated certificate of incorporation and bylaws do not impose any specific restrictions on transfer.
- In accordance with the Listing requirements ASX 4.10.19, the Directors confirm that the Company has used cash and cash equivalents that are held at the time of listing in a way consistent with its stated business objectives. This includes investing in capacity and process improvements to support the ongoing growth of the business.

Voting Rights

Every holder of Shares present in person or by proxy is entitled one vote for each Share held on the record date for the meeting on all matters submitted to a vote of stockholders. Options and Warrants do not carry a right to vote.

CDI holders may attend and vote at the Company's general meetings. The Company must allow CDI holders to attend any meeting of stockholders unless relevant US law at the time of the meeting prevents CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders may:

- instruct CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the CDI Registry before the meeting ; Or
- convert their CDIs into a holding of Shares and vote these at the meeting. Afterwards, if the former CDI holder wishes to sell their investment on the ASX, the holder would need to convert the Shares back to CDIs. In order to vote in person, the conversion of CDIs to Shares must be completed before the record date for the meeting. For information on the process for converting CDIs to common stock, please contact the CDI registry.

One of the above steps must be undertaken before CDI holders can vote at stockholder meetings. CDI voting instruction forms and details of these alternatives will be included in each notice of meeting or proxy statement sent to CDI holders.

Corporate Directory

Registered office

Corporation Service Company

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Automic

Suite 5, Level 12, 530 Collins Street
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Principal Place of Business

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Burgettstown PA 15021
United States

ASX Code

6KA

Australian Legal Adviser

Lander & Rogers

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U.S. Legal Adviser

Wiggin and Dana LLP

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United States

Auditor

RSM U.S. LLP

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Boston MA 02129
United States

CDI Registry

Computershare Investor Services Pty Limited

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Abbotsford VIC 3067
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Share Registry

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