aerometrex

2025 ANNUAL REPORT

Contents

AEROMETREX IS A TRUSTED & LEADING GEOSPATIAL TECH COMPANY

We specialise in providing geospatial solutions & insights for our customers.

Our key products - MetroMap, LiDAR & 3D visualisation models support wide-ranging industries & customer requirements.

Cover image:
MetroMap Oblique Imagery
IMAX Sydney
NSW, Australia

MetroMap Aerial Imagery
Thunder Point Warrnambool
VIC, Australia

3D Reality Model with mesh overlay
University of California San Francisco
Parnassus Campus
California, USA

FY25 Highlights

Operating Revenue

$23.90m

▼ 3.4% (2024: $24.75m)

EBITDA

$3.46m

▲ 19.7% (2024: $2.89m)

Subscription Revenue

$9.57m

▲ 11.5% (2024: $8.58m)

Annual Contract Value (ACV)

$10.56m

▲ 12.8% (2024: $9.36m)

Cash Balance

$3.88m

(2024: $8.31m)

MetroMap Aerial Imagery
Urban sprawl, Yanchep
WA, Australia

Letter from the Chair

Dear Fellow Shareholder,

2025 financial year was a year of continued strategic focus for Aerometrex, as we looked to further strengthen our core businesses and build the foundations for what we believe will be sustainable, profitable growth.

We continued to grow our MetroMap subscription base, maintained a strong position in the Australian LiDAR market, and pursued selective 3D opportunities. Pleasingly, we now see ourselves close to our breakeven position on our priority division, with MetroMap recording continued growth in Annual Contract Value (ACV) to $10.56 million. Post the reporting period, I can say that this trend is continuing in the right way.

Whilst the year had its challenges, we believe that the business is today stronger and more valuable than it has ever been. Because of this, your Board believed it was the right time to conduct a fulsome strategic review of our entire business, the aim of which, was to both find ways to run our business better and more efficiently and also investigate corporate transactions that might deliver better value to shareholders than the current ASX listing. We continue to be disappointed that our growth, particularly in MetroMap, appears not to be recognised by the investor market.

Financial Performance

We delivered operating revenue of $23.90 million, with solid growth in MetroMap subscription revenue, which rose 11.5% to $9.57 million. While LiDAR revenue declined in what we saw as a softer market, our market share remained intact, and our 3D division achieved strong percentage growth.

EBITDA increased by 19.7% to $3.46 million, reflecting early benefits from our cost optimisation program and improved operational discipline. The Company undertook a strategic review in the second half which removed cost from the business, to drive efficiency and we expect the actions we took will see a business continue to deliver EBITDA improvements into the 2026 financial year. The Directors do not believe there is any need to return to the market to raise capital to fund working capital requirements.

Leadership and Governance

The Board maintained close oversight of strategic initiatives implemented during the year, including a review of our operating model aimed at reducing costs, accelerating sales, and extracting greater value from our extensive data assets.

In February 2025, Steve Masters concluded his tenure as Managing Director and Chief Executive Officer. We thank Steve for his contribution during the period and wish him well in his future endeavours.

Following Steve's departure, the Board was pleased to appoint Rob Veitch as Acting CEO, and then to appoint him as CEO as a subsequent event. Together with the Board, Rob has implemented a number of initiatives that aim to produce a more efficient and profitable business for our shareholders.

Positioning for Growth

The development of our business model and key actions implemented as a result of our strategic review, places the Company, I believe, in a strong position heading into the 2026 financial year. We absolutely expect to move through the break-even position in MetroMap, and I would like to remind shareholders that the MetroMap business model, particularly with an increased focus on costs and efficiencies, will produce meaningful profitability and in turn, cash, for the business.

When we set out to build a subscription business at the time of our IPO in 2019, we were aware of the fact that it would take time grow to profitability, given the bulk of the costs are associated with an annual competitive, national capture program, required at the front end. Despite some challenges, we believe we have now delivered a meaningful annual subscription revenue profile and done so using the original capital provided by the IPO.

On behalf of the Board, I thank our shareholders for their continued support, our customers and partners for their trust, and our team for their dedication and professionalism throughout the year.

Mark Lindh
Chair of the Board

Managing Director and Chief Executive Officer Report

Dear Shareholder,

I am pleased to present for the first time as CEO of Aerometrex the Annual Report for the 2025 financial year.

Aerometrex offers customers location intelligence to make smarter business decisions. Across our MetroMap, LiDAR and 3D offerings we provide a range of products and services that enable customers in a wide range of industries to generate insights, save money and make faster decisions. To “See your world clearly”.

As we reflect on the past year, I’m proud of the resilience and progress our company has demonstrated in a dynamic and often challenging market environment. As a business we have made significant strides across all areas, improving sales approach, efficiency of operations and balance sheet management, and have set a solid foundation for future growth. I believe this year will prove to be a pivotal year when MetroMap approaches breakeven and our people, processes and cost structure are set up for sustainable and profitable growth.

Some of the key highlights during FY25 include:

- Award of a significant 3D coastal sand monitoring project for the South Australian Department of Environment and Water
- Award of a substantial agricultural digital twin and carbon project for Agronomeye
- Award of a significant LiDAR contract with the Queensland government
- Expansion of the Landchecker partnership agreement with a larger commitment and longer term.

Operating revenue was $23.90m down 3.4%, while EBITDA was up 19.7% to $3.46m. Cash balance is at $3.88m and importantly we have stopped cash burn since March of 2025, a validation of our initiatives to drive efficiency and reduce costs.

MetroMap

Our MetroMap product delivered strong subscription revenue of $9.57m, an increase of 11.5%, and record Annual Contract Value (ACV) of $10.56m, an increase of $1.23m in H2 which has us close to break even and gives us great momentum leading into FY26. $1.43m revenue was also generated from Off-the-Shelf products and opportunistic On Demand projects.

With the first full year of outsourced aviation, we have seen significant improvements in capture frequency and reliability, which our customers demand. There has also been a strong drive on product development, developing features like Oblique Imagery that allow customers to view an area with 45-degree imagery, not just Vertical. An elevation tool which measures heights of terrain and built objects has also been developed. Significantly, both these tools utilise assets that Aerometrex already had and will be launched as Beta to customers in Q1 FY26. We expect these additions to increase MetroMap appeal to a wider audience.

LiDAR

Our LiDAR business recorded revenue of $10.92m, down from $14.15m the previous year. In a challenging market this reduction was driven mainly by reduced margins, less favourable product mix and timing of revenue recognition which saw a smaller work on books at the start of the FY than at the end. Encouragingly we were awarded $2.86m of government contracts and saw growth in Agriculture and Renewables markets reflecting increased adoption in those markets.

The number of contracts won and win rate were maintained from previous years and market share was maintained.

Also, throughout the course of the year our LiDAR fleet took on MetroMap image capture resulting in dual purpose missions which have created off-the-shelf LiDAR datasets that are already generating a new revenue source.

3D

3D delivered strong revenue growth, up from $0.86m to $1.53m on the back of multiple projects across Australia and the US.

Major projects included a coastal sand monitoring program for the South Australian Department for Environment and Water and a high-resolution reality mesh for the University of California in San Francisco.

As we move into FY26, we are focussing on product development and innovation to make our 3D offering appealing to a wider audience and expect to see benefits from our entire sales team now seeking 3D opportunities.

People

I’d like to extend my thanks to every member of the Aerometrex team for their efforts, dedication, energy, and unwavering support throughout the year.

Our people are the driving force behind everything we achieve, and their collective efforts made a real difference. The team approached every challenge with enthusiasm, professionalism, and a genuine commitment to helping our customers succeed.

During the year we restructured the organisation to break down silos and maximise the exceptional talent we had in certain business units across the whole company. Under a new “One Aerometrex” operating model, we now have one Production team, one Product and PMO function and our sales team are selling all our product lines.

We welcomed new talent into key roles across Product, Sales and Software Development and strengthened leadership across all levels of the business. We increased our commitment to training and mentoring and conducted our first ever Employee Engagement Survey to enhance our positioning as an Employer of Choice.

Operations

Operationally, we’ve taken meaningful steps to reshape our cost structure. Through disciplined execution and a focus on efficiency, we achieved a substantial reduction in our cost base while maintaining our commitment to quality and innovation. This has enabled us to improve asset utilisation across the board, allowing us to do more with less.

On the Aviation side we have divested non-core assets and implemented better utilisation of assets to reduce mobilisation costs and better react to customer needs.

In the second half of the year, we undertook a Strategic Review of the business with a focus on action, making significant changes throughout the process. We now have a lower cost base, a flatter hierarchy and are more efficient in how we deploy our resources. We revamped our Sales and Marketing approach and brought in proven talent that has already shown results through increased customer engagement. We sharpened our focus on creating recurring revenue and have set aggressive goals for Annual Contract Value (ACV) growth in FY26.

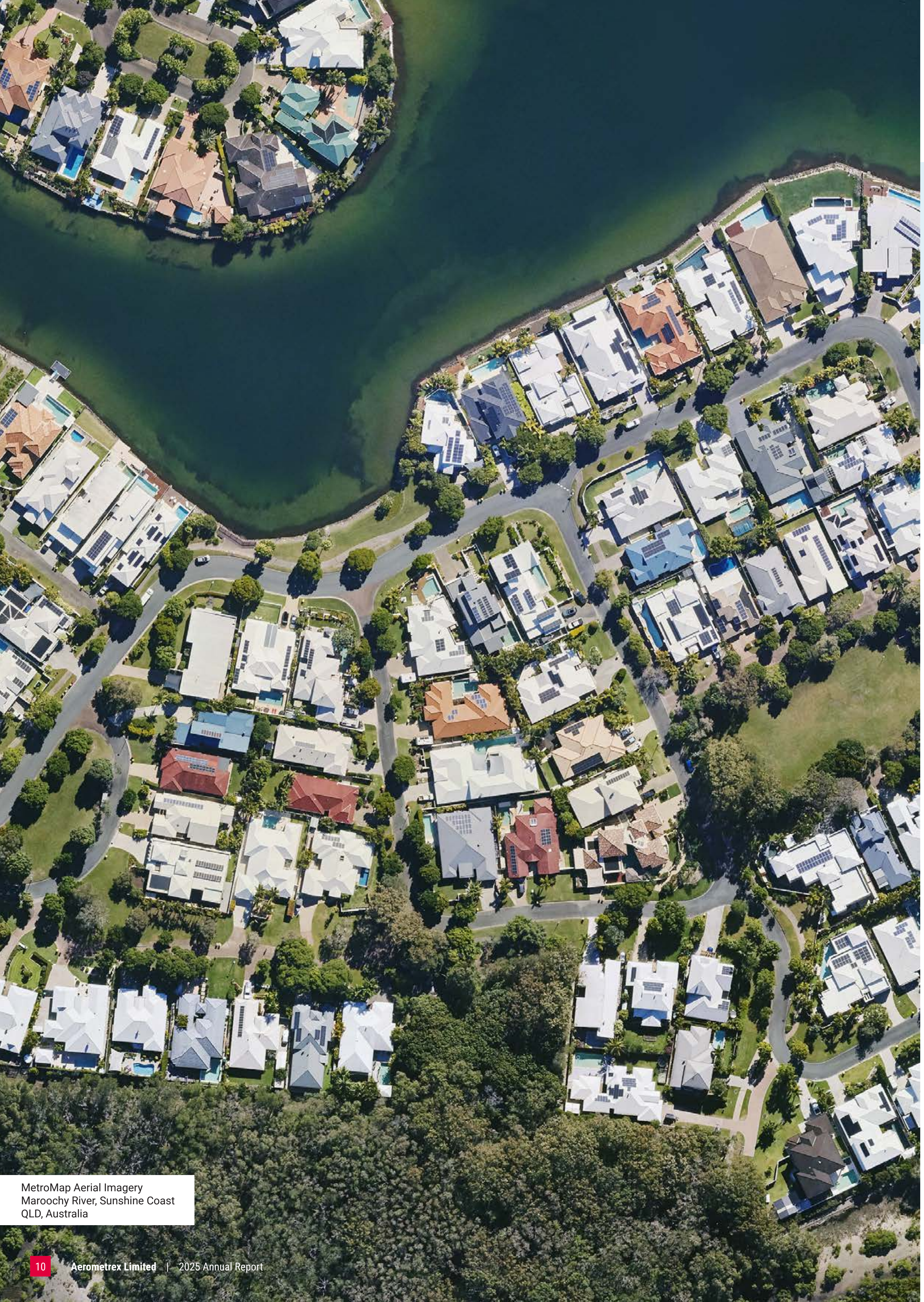
We strongly believe Aerometrex is a valuable business and will continue to invest in Public Relations and Investor Relations activities which highlight this to the market.

It would be remiss of me not to thank our previous CEO, Steve Masters, who handed over the reins in February, for his service to the company and his support for me during the transition and the period prior to this that we worked together.

Looking ahead, we’re entering the new financial year with strong momentum, a sharper focus, and a leaner, more effective operating model. I am confident that we are well-positioned to capitalise on new opportunities and deliver greater value to our customers, partners, and shareholders.

Thank you for your continued trust and support.

Robert Veitch
Managing Director and Chief Executive Officer



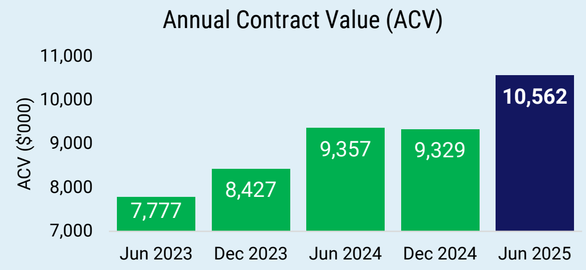
MetroMap Aerial Imagery
Maroochy River, Sunshine Coast
QLD, Australia

MetroMap

Highlights

Record Subscription Revenue of $9.57m

Record Annual Contract Value (ACV) of $10.56m



MetroMap is an aerial imagery data service, offering high-quality and accurate imagery to wide ranging industries and customers. The MetroMap product offering includes 2D aerial imagery delivered via a Data-as-a-Service (DaaS) subscription platform, off-the-shelf data and insights derived from aerial imagery using artificial intelligence (AI) and machine learning (ML) algorithms.

Overview

The Company delivered strong growth in both subscription revenue (increasing from $8.58m to $9.57m, or by 11.5%) and Annual Contract Value (ACV) (increasing from $9.36m to $10.56m, or by 12.8%). The strong result in both revenue and ACV provides a strong foundation to build sustained and scalable growth.

The transition to outsourced aviation capture for the MetroMap program was completed in July 2024. This enabled the Company to complete the capture program with the expectation that this will deliver revenue benefits into the future by improved capture reliability and frequency, and customer acquisition and retention in the MetroMap subscription business. The MetroMap Data-as-a-Service (DaaS) model will enable the Company to scale and grow both revenue and profitability once it covers its fixed cost base structure.

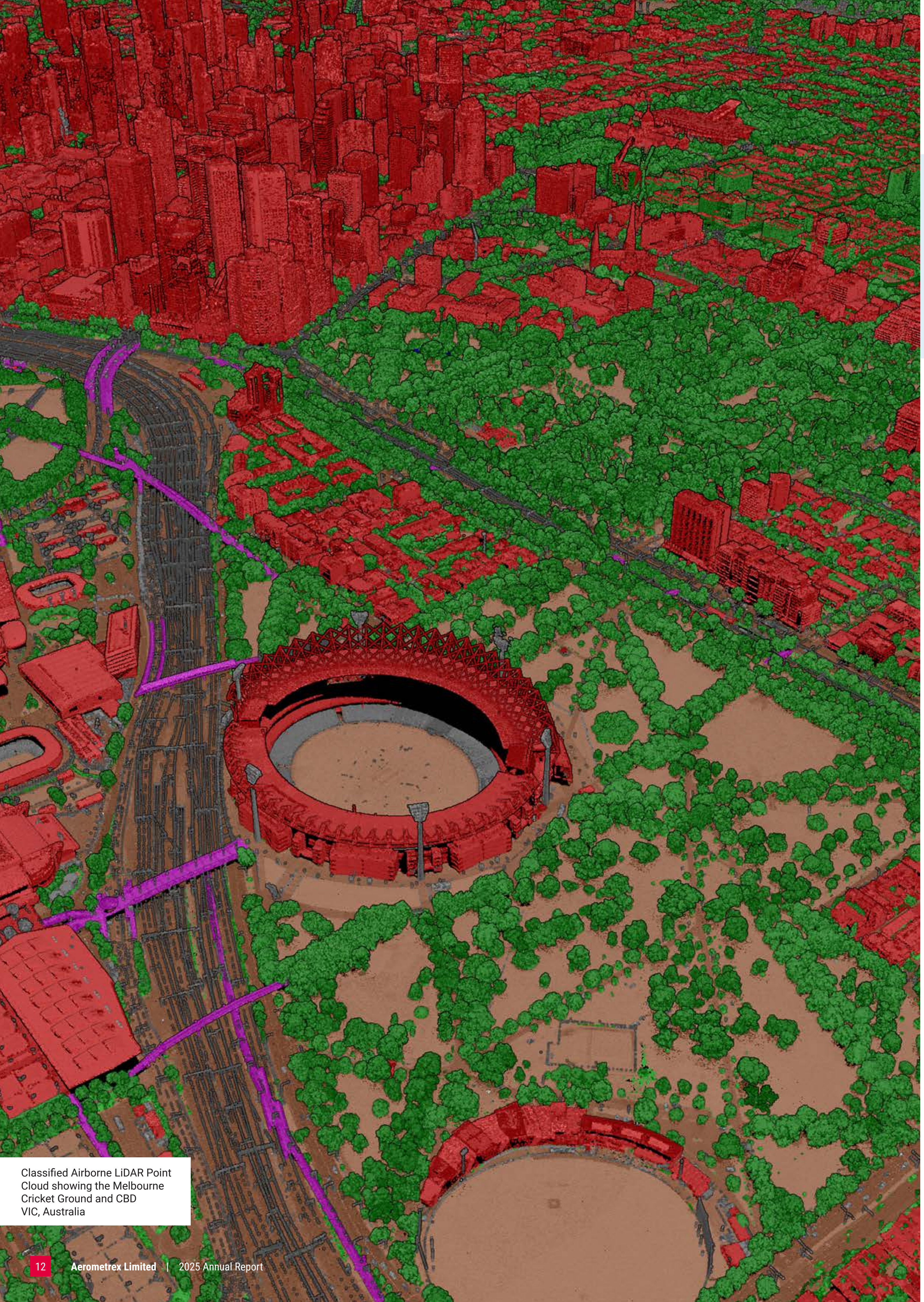
As announced in May 2025, surpassing $10m in ACV was a significant milestone achieved during the current financial year and is a powerful endorsement of the strategic investments made in the MetroMap platform and a clear signal of the increasing value it delivers to customers across industries. Acting CEO, Rob Veitch said:"Our continued growth in ACV reflects the trust our customers place in MetroMap and the dedication of our team. This is more than just a financial benchmark—it is a validation of our mission to empower our customers in enabling them to make smarter, faster, and more informed decisions through our innovative platform.

As organisations continue to prioritise data-driven decision-making, MetroMap's intuitive tools and robust analytics capabilities have become essential to their operations. MetroMap continues to grow in popularity across many industry sectors and across small, medium and Enterprise organisations as well as our expanding partner network."

The partner program continued to be a strong underlying contributor to the revenue ($2.58m) and ACV ($2.69m) throughout FY25. The announcement in June 2025 of the early renewal and extension of the partnership with Landchecker through to June 2027 highlights the value that partners see in growing their business with MetroMap imagery as a key foundational element. The Company's partnership program demonstrates its ability to expand its direct customer base through strategic partnerships. Partnerships or channel partners is an important revenue strategy to deliver growth and results to both partners in this relationship.

Product and platform development continued throughout the year delivering additional value to customers and provides opportunities for further revenue growth. Some of these product and platform initiatives included:

- MetroMap Image Dedicated for seamless integration with the ESRI ArcGIS suite;
- MetroMap Data Hosting for incorporating and serving private customer imagery;
- Enhancement of tools within the MetroMap viewer platform; and
- MetroMap AI Insight feature layers.



Classified Airborne LiDAR Point Cloud showing the Melbourne Cricket Ground and CBD VIC, Australia

LiDAR

Highlights

- **Completion of another large agriculture/carbon farming LiDAR contract at $0.78m**
- **Continued trends from previous years supporting renewable energy projects by providing LiDAR data**
- **Continued to support all levels of Australian Government by delivering $2.86m in LiDAR projects**

Light Detection and Ranging (LiDAR) is an advanced aerial surveying technique which utilises active laser pulses generated by the sensor to measure the distance of the aircraft to the ground. As the position of the aircraft is determined by GPS, the shape of the terrain including above ground features can be modelled. This survey technology and the information derived from it has become a critical asset for numerous planning and monitoring purposes, even more so when combined with imagery.

Overview

The Company delivered LiDAR revenue of $10.92m, down from $14.15m in the prior year. Despite the reduction in revenue, the Company still won a number of significant contracts throughout the course of the year with the general LiDAR market experiencing some softness as the number of opportunities slowed. The Company however maintained its sales opportunity win rate, implying that the Company retained its market share during the year.

During the year, the Company was again awarded a contract to produce a holistic three-dimensional property model to support informed land management as well as underpin a carbon market project. This contract with a value of $0.78m was awarded by Agtech experts, Agronomeye, which further builds on the strong relationship between Aerometrex and Agronomeye since 2020. Aerometrex's data is ingested into Agronomeye's AgTwin™ platform which empowers farmers with the information they need to unlock the full potential of their land including productivity, biodiversity, animal welfare, water use efficiency and carbon projects. Being another larger project undertaken by Aerometrex, the project continues to demonstrate Aerometrex's ability to complete large scale projects efficiently while supporting industries in their adoption and use of LiDAR data.

The Company continued to focus on building and maintaining strong relationships with customers in the renewable energy space. During the year the company was engaged to conduct LiDAR surveys across 13 renewable energy projects covering almost 10,000km^2. The value of these projects was $1.23m. Renewable energy is continuing to be a growing sector, and the Company is well positioned to leverage its reputation among customers moving forward.

The Company maintained its strong relationship with all levels of Government being awarded $2.86m in value of LiDAR projects during the year. Of note was Cobungra-Dargo for the Department of Transport and Planning in Victoria where the data was used to support elevation data projects while contributing to the identification of old and unused mine shafts.

3D model with wireframe overlay
Bathurst
NSW, Australia

3D

Highlights

Major coastal sand monitoring program for South Australian Department for Environment and Water (DEW)

High-resolution 3D reality mesh and level of detail building model projects for University of California San Francisco

Rockefeller Plaza model showcased by NBC News during 2024 US election coverage

Aerometrex provides its global client base a range of sophisticated 3D reality modelling products and services based on advanced photogrammetric and visualisation techniques.

Our world leading 3D modelling service provides an end-to-end solution: the whole workflow from flight planning and image acquisition to 3D processing and geo-registration is all done in-house. We have executed numerous projects that combine aerial acquisition from multiple platforms (aircraft, helicopters, drones and street-level imagery) and use the data generated to build a seamless 3D mesh model or 'reality mesh'.

Our 3D data provides access to high-resolution 3D city mesh models that provide context to projects, help develop and visualise scenarios as well as offer a comprehensive 3D base dataset for change monitoring.

Overview

The Company delivered strong growth in revenue, increasing from $0.86m to $1.53m, an increase of 77.9%, and secured multiple 3D modelling projects across Australia and the US. This included a major coastal monitoring program for the South Australian Department for Environment and Water (DEW) that involved volumetric change analysis of sand movement on Adelaide metropolitan beaches. The Company and project were showcased during a presentation at the influential Locate25 and FIG Working Week 2025 in Brisbane.

The Company's work was highlighted on the international stage during the US Presidential Election in November 2024, with its 3D Reality Mesh Model of Rockefeller Plaza featuring as the main backdrop of the sophisticated virtual production environment developed by NBC News. The Company secured further international work with high-resolution 3D reality mesh and level of detail (LOD) building model projects for the University of California San Francisco (UCSF).

The Company was awarded multiple 3D modelling projects in the Local Government sector, delivering critical data to clients such as Ku-ring-gai Council, Central Coast Council, and Bathurst Regional Council to support strategic planning for housing and transit-oriented developments. The Company also continued to deliver repeat work to long-standing clients, such as annual 3D reality mesh and level of detail (LOD) building model updates for the City of Melbourne, coastal change analysis for the City of Newcastle, and 3D reality modelling for the City of Parramatta.

Corporate Governance

The Board believes that a high level of governance and transparency is critical for fostering a productive corporate culture and business practices.

Roles & Responsibilities

The Aerometrex Board of Directors is responsible for the corporate governance of Aerometrex with the intention of working in ways that add the most value to the business. The Board oversees the business and the affairs of Aerometrex, establishes the strategies and financial objectives to be implemented by management and monitors performance.

The principal activities of the Board are to:

- Set the Group's purpose, values and strategy, and ensuring that the Group's culture is aligned to these targets;
- Review systems to monitor risk management and internal control, codes of conduct and legal compliance;
- Appoint and remove the Managing Director & CEO, including approving remuneration for the position and succession plans for the role;
- Ratifying or approving the appointment and, where appropriate, the removal of the CFO or Company Secretary;
- Monitor senior management's performance and implementation of approved strategy, and ensuring appropriate resources are available; and
- Approving and monitoring financial and other reporting to the market.

Board Composition

The composition of the Board is reviewed annually to ensure that there is an appropriate mix of skills, experience and knowledge to contribute to the objectives of the Board.

Independence

A director is independent when they are:

- A non-executive director and
- Free from any real or perceived relationship that could be judged to materially interfere with the ability to make informed and objective decisions.

Risk Management

The Aerometrex Board is ultimately responsible for the risk management of the business and the Directors must satisfy themselves that any risks to the business are being managed appropriately. This includes ensuring that appropriate internal controls and reporting mechanisms are in place to support a robust risk management framework.

Remuneration & Nomination Committee

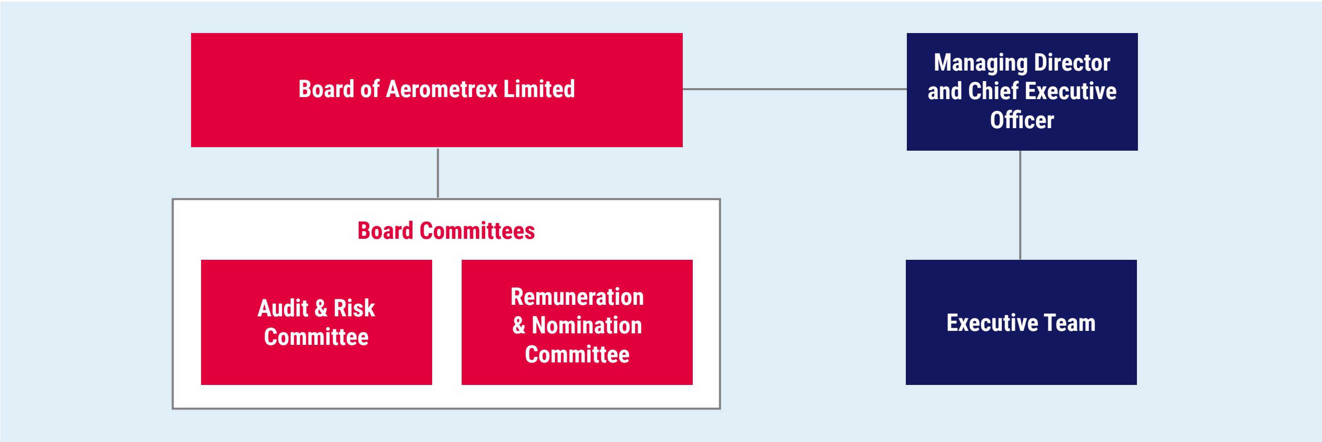
Develops remuneration policies, reviews and provides recommendations to the Board in relation to key management personnel remuneration packages and performance reviews.

Oversees the Board and Director reviews, provides recommendations in relation to the appointment of new Directors, reviews the skills and expertise of the Board and establishes succession planning arrangements.

Audit & Risk Committee

Oversees the adequacy and effectiveness of the company's reporting processes, compliance with legal and regulatory requirements, financial reporting, and internal controls.

Two standing Board committees have been established to assist the Board in fulfilling its responsibilities.



Board Skills Matrix

Capabilities	Number of Directors with the capability
Corporate Leadership	■ ■ ■ ■
Industry Experience	■ ■ ■ ■
Other ASX Board Directorships (last 3 years)	■ ■
Strategy	■ ■ ■ ■
Governance	■ ■ ■ ■
Capital Raising	■ ■ ■ ■
Risk and Compliance	■ ■ ■ ■
Mergers and Acquisitions	■ ■ ■ ■
Tertiary Qualifications	■ ■ ■ ■
Economics, Law, Commerce and/or Business	■ ■ ■ ■
Accounting	■
Technology and Innovation	■ ■ ■ ■
Global Perspective	■ ■ ■ ■
International Experience	■ ■ ■ ■

The Board

Mark Lindh
Independent Non-Executive Director, Chair

Appointed: May 2019
(Chair: October 2019)

Special responsibilities:
- Chair of the Board
- Chair of the Remuneration & Nomination Committee
- Member of the Audit & Risk Committee

Experience:
Mark is a founder and principal of AE Advisors, an investment house established in 2006. Mark is a corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities. He has acted as the principal corporate and financial advisor to a number of Australian corporate success stories and has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations.

Other ASX Directorships in the last 3 years:
Maggie Beer Holdings Ltd (MBH.ASX) appointed January 2025 (current)

Whitebark Energy Ltd (WBE.ASX) appointed January 2024 (current)

Bass Oil Ltd (BAS.ASX) appointed December 2014 (current)

Advanced Braking Technology Ltd (ABV.ASX) appointed June 2017 resigned November 2022

Robert Veitch
Managing Director and Chief Executive Officer

B. Eng (Mech Eng), MBA

Appointed: August 2025

Special responsibilities:
- Nil

Experience:
Rob joined Aerometrex in September 2024 as General Manager of MetroMap. He was appointed Acting Chief Executive Officer in February 2025 and formally assumed the role of Managing Director and Chief Executive Officer in August 2025. Rob has more than three decades' experience in business growth, product development, innovation and technology. He was previously the Founder and CEO of Delineate and has consulted around the world with companies like Google, BMW and Tesla.

He has a deep understanding of 3D technology, content production and leadership of creative and technical teams. Having worked with autonomous cars for a decade he also has a comprehensive understanding of machine vision including cameras, LiDAR and other sensors. Rob is a firm believer that technology and innovation should solve real customer problems while supporting the Strategic objectives of the business.

Rob holds a Senior Executive MBA from Melbourne Business School and has undertaken extensive Executive Education in Innovation, AI, Design Thinking and Strategy at universities like UC Berkeley, INSEAD and Kellogg.

Other ASX Directorships in the last 3 years:
Nil

Peter Foster
Independent Non-Executive Director

PhD Physics

Appointed: October 2019

Special responsibilities:
- Chair of the Audit & Risk Committee
- Member of the Remuneration & Nomination Committee

Experience:
Peter has extensive business experience across a variety of industries. He is a creative entrepreneur with wide-ranging experience in developing innovative technologies for global markets. Peter has founded and grown numerous technology and commercial ventures and holds over 40 international patents in optics and precision electronics. He has also held senior scientific positions with a local medical laser manufacturer and with the Department of Metallic Materials, University of Bayreuth, Germany, and has delivered intensive courses on startups and technology commercialisation for the University of Adelaide. Peter holds several private company directorships across a diverse range of industries and recently stepped down from the board of VivoSense, a San Diego based pharmaceutical services company, after guiding its capital raise. Peter remains a board observer, mentor to the CEO and leads its commercial advisory board whose members are located across the US.

Other ASX Directorships in the last 3 years:
Nil

Matthew White
Non-Executive Director

B.Acc, CA

Appointed: September 2011

Special responsibilities:
- Member of the Remuneration & Nomination Committee
- Member of the Audit & Risk Committee

Experience:
Matthew was appointed as Financial Controller of Aerometrex in 2008 and subsequently Finance Director 2011. He has been instrumental in all financial strategies and decisions of the company during the current successful growth period. Matthew has over 30 years experience as an accountant, business and taxation advisor, mortgage broker and financial planner. Matthew is the founder and sole director of Business Initiatives Pty Ltd, an Adelaide based Chartered Accountancy firm. Matthew works in a client advisory role for small to medium sized enterprises.

Other ASX Directorships in the last 3 years:
Whitebark Energy Ltd (WBE.ASX) appointed March 2021 resigned August 2024

Kaitlin Smith
Company Secretary

B.Com (Acc), CA, FGIA

Appointed: November 2019

Experience:
Kaitlin was appointed to the position of Company Secretary on 25 November 2019. Kaitlin provides company secretarial and accounting services to various public and proprietary companies. She is a Chartered Accountant, a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce (Accounting).

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the effective functioning of the Board. All directors have direct access to the Company Secretary.

The Executive Team

Robert Veitch

Managing Director and Chief Executive Officer

Please refer to page 18 for full profile including qualifications and experience.

Chris Mahar

Chief Financial Officer

B.Acc., CA

Appointed: October 2019

Experience:
Chris joined Aerometrex in October 2019 just prior to the company listing on the ASX in his current role as Chief Financial Officer. Chris has more than 30 years of experience across both commerce and advisory services within professional practice and brings this commercial experience to the role. Chris holds a Bachelor of Accountancy from the University of South Australia and is a member of Chartered Accountants, Australia and New Zealand.

Priorities:
Chris is responsible for leading the Group's corporate services functions of the business encompassing people, finance, tax, investor relations, insurance, risk and property. His priorities are to support the teams to deliver strong commercial outcomes for the business by ensuring the provision of accurate, independent and objective analysis in a data led environment to drive sound decision making. A key focus is partnering with the Chief Executive Officer to support and drive commercial outcomes including the efficient allocation of capital to drive business value.

Matthew Simmons

General Manager - Operations

B.Sc (Physical Geography)

Appointed: September 2022

Experience:
Matthew joined Aerometrex in February 2020 as Assistant General Manager LiDAR having nearly 20 years of experience in the geospatial industry across the Asia Pacific Region. Matthew was subsequently appointed to the role of General Manager LiDAR in September 2022 and stayed in that role until being appointed General Manager of Operations in March 2025. Matthew has spent more than fifteen years working in a variety of roles specialising in LiDAR and aerial surveying, and brings this commercial and practical experience to the role.

Priorities:
Matthew's key priorities are to deliver efficient operations across the business delivering products and project results to meet the needs of customers. A key focus is on ensuring that all production operations, post capture, are handled in an efficient manner delivering commercial outcomes for the company.

Kobus Swart

General Manager - Aviation

Appointed: January 2023

Experience:
Kobus joined Aerometrex in January 2023 in his current role of General Manager Aviation. Kobus has more than 40 years of aviation experience as a pilot and senior executive across military, training, commercial and business and corporate jet experience. With his operational and executive management experience, he has led operational flight units and corporate flight departments as the Accountable Manager for multiple Regulatory Authorities.

Priorities:
Kobus is responsible for safely and effectively leading the Aviation Business Unit to achieve the aerial capture requirements of the company. This includes ensuring that safety is a key priority and that all regulatory requirements are met. A key focus is to ensure that all the capture requirements are being met in accordance with operational plans. Kobus is also responsible for managing key stakeholder relationships including regulatory bodies and the aviation related supply chain.

Jeremy Pollard

Strategic Projects

B.Eng. (Hons), Elec. & Elec. Eng.

Appointed: April 2024

Experience:
Jeremy joined Aerometrex in February 2015, commencing in an operational role within the 3D team and learning all facets of image capture, production and quality control, before heading the company's US operations in August 2022 and then all Global 3D activities in April 2024. Jeremy has more than 25 years of experience in technology businesses ranging from startups to multinationals, in roles encompassing leadership, business development, commercialisation, and product management.

Priorities:
Jeremy's key priorities are to assist the 3D business to achieve its objectives while bringing his various skills and expertise into strategic projects that will enhance the outcomes of the company.

DIRECTORS' REPORT

MetroMap Aerial Imagery
Center-pivot irrigation, Mount Gambier
SA, Australia

Directors' Report

The Directors present their report, together with the consolidated financial statements of Aerometrex Limited (referred to hereafter as 'Aerometrex' or 'Company'), comprising of the Company and its controlled entities, for the year ended 30 June 2025.

Directors

The following were Directors of Aerometrex Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Role	Status
Mr Mark Llewellyn Lindh	Non-Executive Director, Chair	Independent
Dr Peter Graham Foster	Non-Executive Director	Independent
Mr Matthew Duval White	Non-Executive Director	Not Independent
Mr Steven Bruce Masters	Managing Director and Chief Executive Officer	Not Independent (resigned 18 February 2025)
Mr Robert Veitch	Managing Director and Chief Executive Officer	Not Independent (appointed 21 August 2025)

Company secretary

Name
Ms Kaitlin Louise Smith

Company overview – principal activities

Aerometrex is a trusted and leading geospatial tech company specialising in providing geospatial solutions & insights for our customers. Our key products - MetroMap, LiDAR and 3D visualisation models support wide-ranging industries and customer requirements. The Company, established in 1980, has a strong Board and executive team with significant industry experience. The Company undertakes activities in Australia and USA.

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

Changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group during the financial period.

Review of Operations

Financial and Operational Performance

Total operating revenue was $23.90m, down 3.4% from the prior year of $24.75m.

The Company continued to execute its growth strategy in relation to MetroMap with subscription revenue increasing by 11.5% from $8.58m to $9.57m. Late in the financial year the Company achieved a significant milestone with Annual Contract Value (ACV) surpassing $10.00m for the first time, achieving growth of 12.8% from $9.36m to $10.56m. The Company continued to focus on activities that will drive a consistent recurring revenue stream delivering scalable revenue and profit growth to maximise value from a SaaS / DaaS environment.

Project revenue declined by 16.7% to $12.98m driven by a decline in LiDAR revenue of 22.7% to $10.91m due to increased competitive pressures across the industry. This decline in LiDAR revenue was offset by an increase in high-resolution 3D of 67.4% to $1.32m with MetroMap on-demand project work also increasing 10.3% to $0.75m.

Off-the-shelf revenue also increased by 134.5% from $0.58m to $1.36m largely driven by an increase in off-the-shelf revenue of $0.62m and analytics revenue of $0.16m. While this revenue stream has a degree of unpredictability, these add significant value to revenue, profit and cash in the year that the occur given these are largely derived from existing datasets.

The key financial outcomes for the year were as follows:

- Growth of 11.5% in MetroMap subscription revenue from $8.58m to $9.57m
- Growth of 12.8% in Annual Contract Value (ACV) for MetroMap, from $9.36m to $10.56m at June 2025
- Growth of 67.4% in 3D project revenue from $0.79m to $1.32m
- Growth of 10.3% in MetroMap project revenue from $0.68m to $0.75m
- Growth of 134.5% in off-the-shelf revenue from $0.58m to $1.36m
- Decline of 22.7% in LiDAR revenue from $14.12m to $10.91m
- Cash generated from operating activities decreased 63.5% from $6.24m to $2.28m
- Free cash consumed in the business improved 25.9% from a consumption of $1.35m to $1.00m

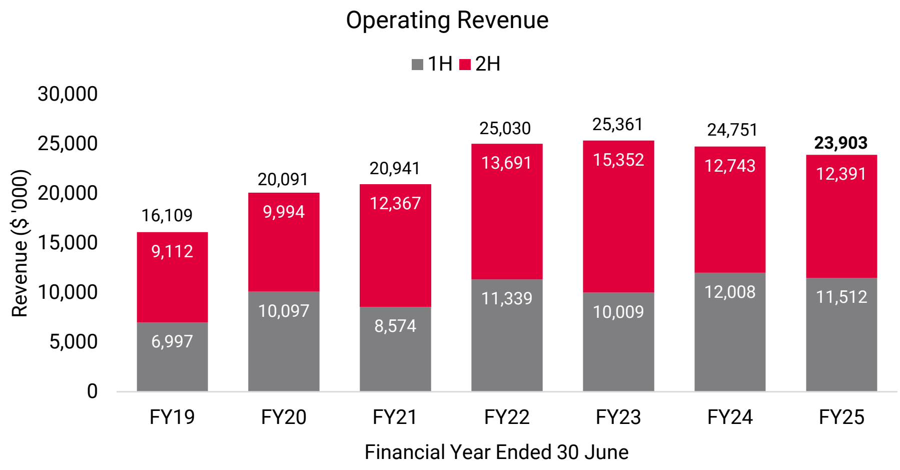


Figure 1: Operating Revenue History

A significant area of focus for the business was the continued scaling of the MetroMap subscription business to drive scalable revenue and Annual Contract Value (ACV) growth with the intention to deliver long term shareholder value. The Company delivered strong subscription revenue growth of 11.5% from $8.58m to $9.57m and 12.8% growth in ACV from $9.36m to $10.56m. In addition to this, the Company increased the Contract Liability for Subscriptions billed in Advance from $3.42m at June 2024 to $4.16m at June 2025, an increase of 21.6%. This Subscriptions billed in Advance will be recognised over the course of FY26 and provides a strong foundation for the coming financial year.

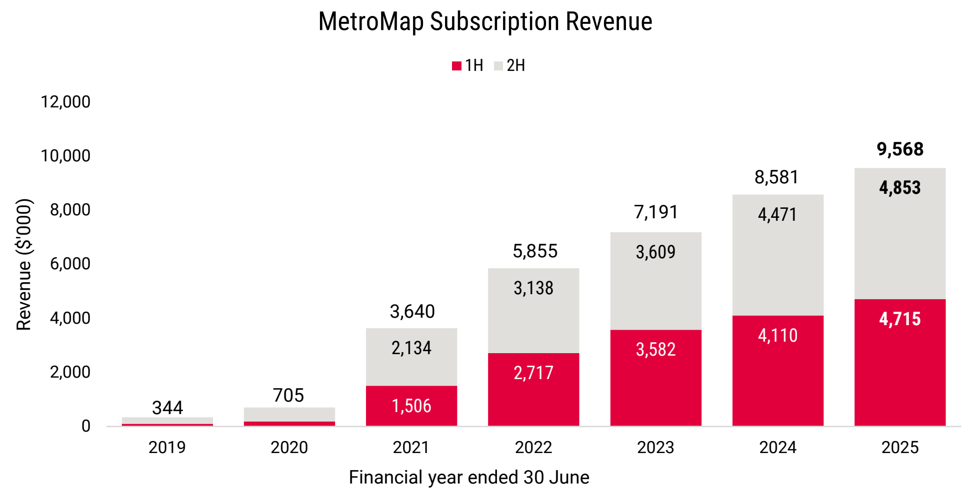


Figure 2: MetroMap Subscription Revenue History

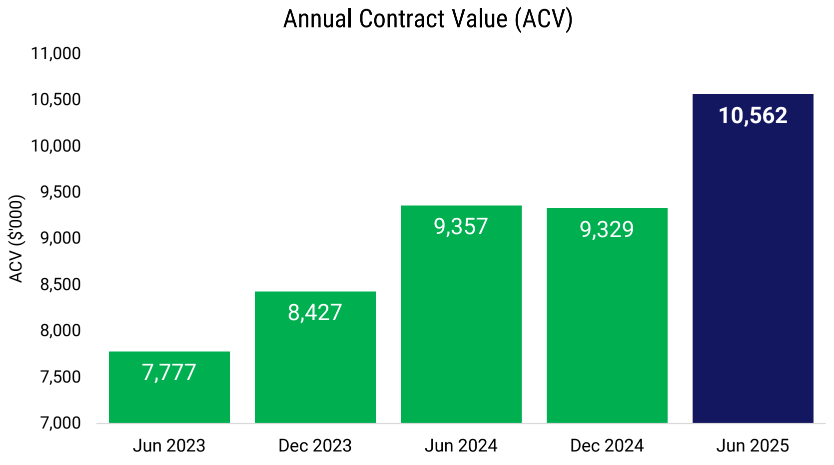


Figure 3: Historical MetroMap ACV

EBITDA (Earnings before interest, tax, depreciation and amortisation) is a non-IFRS term but is used by the Group to measure performance. EBITDA increased 19.8% from $2.89m to $3.46m. While EBITDA improved, the statutory loss before income tax increased to $8.74m. The increase in the statutory loss was largely driven by the accounting treatment of the Aero Logistics lease (outsourced MetroMap capture program) which treats the lease as a Right of Use Asset which is therefore capitalised with interest and depreciation charged over the expected life of the lease. The increase in the statutory loss was largely attributable to the finance costs, up $1.96m on the prior year, and these finance costs cannot be capitalised as part of the MetroMap datasets and therefore cannot be amortised over the effective life of the datasets. This results in the finance costs being fully expended to the Profit or Loss Statement in the year incurred. The current year saw the full value of the lease cost being incurred while only a portion was incurred in the prior year due to delays in the initial commencement date of the lease.

	2025 $'000	2024 $'000	Change $'000	Change %
Revenue and other income	24,171	24,759	(588)	(2.4%)
Aircraft and project processing costs	(8,308)	(9,291)	983	(10.6%)
Operating costs	(12,407)	(12,583)	176	(1.4%)
EBITDA	**3,456**	**2,885**	**571**	**19.8%**
Depreciation	(3,894)	(3,182)	(712)	22.4%
Amortisation	(6,047)	(5,749)	(298)	5.2%
Impairment	(112)	(67)	(45)	100.0%
Finance costs	(2,323)	(365)	(1,958)	536.4%
Finance income	181	328	(147)	(44.8%)
Statutory (loss) before income tax	**(8,739)**	**(6,150)**	**(2,589)**	**42.1%**
Income tax (expense) / benefit	2,172	1,481	691	46.7%
Statutory (loss) after income tax	**(6,567)**	**(4,669)**	**(1,898)**	**40.7%**

Following the successful introduction of the outsourced flying capture program for MetroMap, a number of surplus aviation and sensor assets were divested during the year. These divestments injected cash proceeds of $1.11m during the year with no amount outstanding at the end of the financial year. The divestment of these assets realised cash that could be redeployed into growth options, particularly MetroMap but also reduced some risk to the business by reducing the number of aviation assets held. The decision was also made to divest the last Cessna aircraft and associated parts and spares which had previously been utilised in the MetroMap capture program with these assets now being reclassified to Assets held for Sale.

The Company announced a strategic review in February 2025 following the resignation of Mr Steve Masters as Managing Director and CEO and the appointment of Mr Rob Veitch as Acting CEO. The strategic review was to investigate and consider a number of initiatives designed to extract further value from the product lines including:

- Options to further drive and accelerate particularly in the Company's high growth MetroMap business;
- Reduce costs in doing business and improving margins across all product lines; and
- Prioritising activities that accelerate the Company to profitability.

Key outcomes of the strategic review included:

- $2m in annualised cost reductions – significant cost optimisation measures implemented to streamline operations and boost margins.
- Data monetisation – initiatives to drive further value to monetise Aerometrex's vast imagery, 3D, and LiDAR database. While these sales can have a degree of unpredictability, they add significant value to revenue, cash and profit in the year that they occur.
- Sales acceleration – appointment of seasoned SaaS / DaaS sales talent particularly in relation to MetroMap alongside investment in other sales talent and mentoring.
- Restructure to a single operating model – organisation restructure implemented to break down silos, align business operations, and drive collaboration under a unified vision.

With the above activities undertaken in FY25, the Company believes that this will create a strong foundation to support growth in FY26. The Company remains committed to ongoing business improvement initiatives aligned with driving financial results, improved cash flow and developing sustainable shareholder value.

The Company held $3.88m in cash at the end of the financial year to fund future operations.

Dividends

No dividends have been paid or proposed in respect of the current year (2024: $nil).

Matters subsequent to the end of the financial year

The Company announced the appointment of Robert Veitch as Managing Director and Chief Executive Officer on 21 August 2025. He has been acting in the role since 18 February 2025.

Stuart Wileman, General Manager – Strategic Projects (formerly General Manager - MetroMap) and a member of the Executive Team, left the business on 13 August 2025.

To the best of the Directors' knowledge, other than the above, there are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect either:

- The operations of the Group;
- The results of those operations; or
- The state of affairs of the Group in future financial years.

Future developments

The Group will continue to review and implement its business strategies to meet the Group's long-term growth and development objectives including the scaling of the business to:

- Develop a pathway to generation of positive free cashflow;
- Grow its subscription customer base of MetroMap through increased sales and marketing initiatives, capture programs, and product offering;
- Drive ACV growth in MetroMap;
- Continue to build scale in its LiDAR operations; and
- Seek new opportunities to grow its world leading 3D products in Australia and other locations.

Further information about future developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would likely result in unreasonable prejudice to the Group under section 299 of the Corporations Act 2001.

Risk Management

As part of the ongoing governance framework, the Company looks to identify and mitigate business risks that may have an impact on the strategic and financial performance of the Company and the market price of the Company's shares. Some of the key risks identified by the Company include:

Cyber Security and Data Protection Risk

Information technology, systems and data are critical to the ongoing success of the Company. Cyber security remains a critical focus area as the threat landscape continues to evolve. The Company is committed to safeguarding data and systems through robust security measures, continuous monitoring, and regular audits.

Retention of Key Personnel

The retention of key personnel is important to maintain operational stability and 'learned' knowledge within the business. The Company aims to create an engaging work environment that fosters professional growth and job satisfaction that is aligned towards a customer centric approach which will ultimately drive value for all stakeholders.

Growth Risk

Managing growth risk is essential to the Company's long-term success. The Company employs a strategic approach to expansion, carefully evaluating market conditions and potential challenges. By maintaining a balance between aggressive growth initiatives and sustainable practices, the Company aims to achieve steady progress while mitigating the risks associated with rapid expansion.

Competition and Technology Risk

The competitive landscape poses ongoing challenges, with new entrants and existing rivals striving for market share. The Company continues to focus on maturing the sales systems and processes, go-to-market strategies and available data points that enables the Company to adapt and respond to the existing market conditions and the competitive environment. Advancements in existing and new technologies across the product line spectrum are actively monitored.

Climate Change

The impacts of the weather can have a significant impact on the operations of the Company given aerial capture requirements.

Supply Chain Risk

The complexity of global supply chains introduces various risks, including disruptions due to geopolitical tensions, natural disasters, and logistical challenges. The Company works closely with key suppliers to understand capacity constraints and timelines for delivery in an effort to minimise risk.

Safety

Safety is paramount to the Company's operations to ensure the safety and wellbeing of all staff maintaining safety standards in accordance with the regulatory environment to minimise risk. The Company proactively identifies and addresses any potential hazards through detailed risk assessments and incident reporting mechanisms. By fostering a strong safety culture and promoting open communication, the Company aims to ensure that safety remains at the forefront of our organisational values.

Environmental obligations

The current activities of Aerometrex are not subject to significant environmental regulation under Australian Commonwealth or State law. The Board believes that the Group has adequate systems in place to manage its environmental obligations and is not aware of any breach during the period. Any significant environmental incidents are reported to the Board.

Indemnities and insurance

During the year, the Group paid a premium in respect of a contract to insure the directors and executives of the Company against liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

There were no non-audit services provided during the financial year.

Directors' Report

Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year, and the number of meetings attended by each Director, were as follows:

	Board Meetings Number of meetings		Audit and Risk Committee Number of meetings		Remuneration and Nomination Committee Number of meetings	
Name	**Held while Director**	**Attended**	**Held while committee member**	**Attended**	**Held while committee member**	**Attended**
Mark Lindh	16	16	6	6	3	3
Matthew White	16	16	6	6	3	3
Peter Foster	16	16	6	6	3	3
Steve Masters[1]	11	11	-	-	-	-

[1] Resigned 18 February 2025

Held while Director or held while committee member represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Committee membership

Throughout the year and as at the date of this report, the Company had an Audit and Risk Committee and a Remuneration and Nomination Committee. Members acting on the committees of the Board during the year were:

Audit & Risk	Remuneration & Nomination
Peter Foster (Chair)	Mark Lindh (Chair)
Mark Lindh	Matthew White
Matthew White	Peter Foster

Remuneration report (audited)

The remuneration report details the key management remuneration arrangements for the Group, in accordance with the requirements of the Corporate Act 2001 and its Regulations. The remuneration report is set out on pages 32-43 and forms part of the Directors' Report.

Share options and performance rights

As at the date of this report, there were no unissued ordinary shares under option. 924,289 performance rights (2024: 1,333,871) were outstanding. Subject to certain performance vesting conditions being met, 134,904 will vest on 30 June 2026 and 789,385 will vest on 30 June 2027. No shares were issued in the current period on conversion of performance rights (2024: 168,880). No shares were issued since the end of the financial year up to the date of this report as a result of exercise of options or conversion of rights.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless specifically stated otherwise.

Forward-looking statements

Aerometrex advises that this document contains forward-looking statements which may be subject to significant uncertainties outside of Aerometrex's control. No representation is made as to the accuracy or reliability of forward-looking statements or the assumptions on which they are based. Actual future events may vary from these forward-looking statements, and it is cautioned that undue reliance not be placed on any forward-looking statements.

Auditor's independence declaration

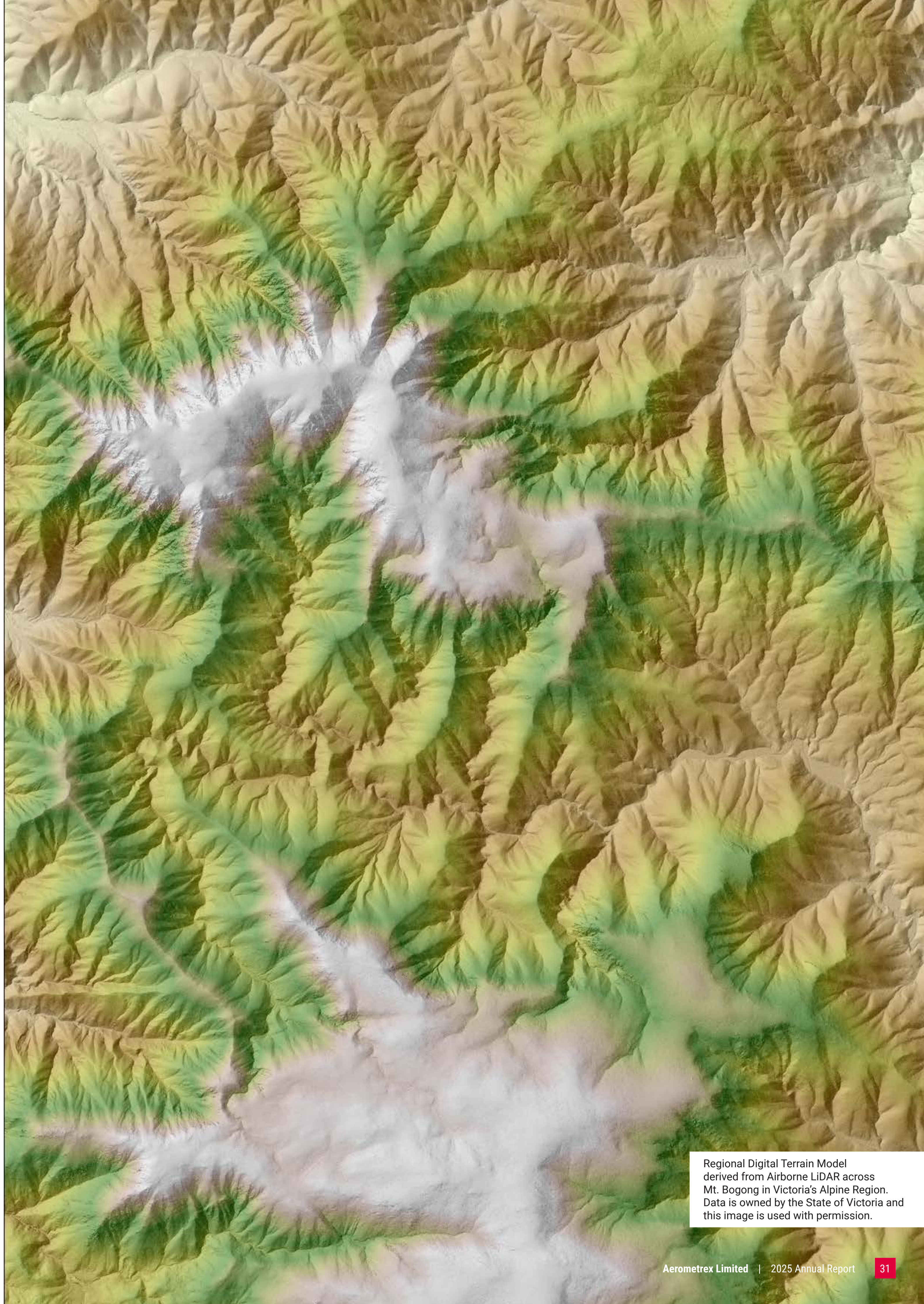
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out after this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Lindh
Chair of the Board
Adelaide
28 August 2025

Robert Veitch
Managing Director and Chief Executive Officer



Regional Digital Terrain Model derived from Airborne LiDAR across Mt. Bogong in Victoria's Alpine Region. Data is owned by the State of Victoria and this image is used with permission.

REMUNERATION REPORT

MetroMap Aerial Imagery
Murrumbidgee River, Wagga Wagga
NSW, Australia

Remuneration Report

The remuneration report details the key management personnel (KMP) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

A. Key management personnel
B. Remuneration policy
C. Employment contracts
D. Details of remuneration
E. Performance remuneration
F. Short-term incentives
G. Long-term incentives
H. Additional information
I. Equity instruments held by key management personnel
J. Additional disclosures relating to key management personnel

A. Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Non-Executive Directors	Position	Period position was held during the year
Mark Lindh	Independent Non-Executive Director, Chair	Full year
Peter Foster	Independent Non-Executive Director	Full year
Matthew White	Non-Executive Director	Full year
Executive Directors		
Steve Masters	Managing Director and Chief Executive Officer	Resigned on 18 February 2025
Other KMP		
Robert Veitch	(1) General Manager - MetroMap, (2) Chief Executive Officer (Acting)	(1) from 23 September 2024 to 17 February 2025 (2) from 18 February 2025
Chris Mahar	Chief Financial Officer	Full year
Matthew Simmons	(1) General Manager - LiDAR (2) General Manager - Operations	KMP for full year (1) to 16 March 2025 (2) from 17 March 2025
Kobus Swart	General Manager - Aviation	Full year
Stuart Wileman	(1) General Manager - MetroMap (2) General Manager - Strategic Projects	KMP for full year (1) to 22 September 2024 (2) from 23 September 2024
Jeremy Pollard	(1) General Manager - Global 3D (Acting) (2) General Manager - Global 3D (3) Strategic Projects	KMP for full year (1) to 22 September 2024 (2) from 23 September 2024 to 16 March 2025 (3) from 17 March 2025
Kathrine Andersen	General Manager - Sales & Marketing	Ceased as KMP on 7 March 2025

B. Remuneration policy

The objectives of the Group's executive reward framework is:

- to align rewards with business outcomes that deliver value to shareholders,
- to ensure remuneration is competitive in the employment market to attract and retain executive talent,
- to drive a high-performance culture by rewarding high performing individuals based on achieving outcomes,
- transparent and easily understood, and
- acceptable to shareholders.

The Board has established a Remuneration and Nomination Committee which operates in accordance with its charter as approved by the Board. This committee is responsible for determining and reviewing the compensation arrangements for the directors and the executive team (collectively the key management personnel).

The Group has structured a remuneration framework that is commensurate with the current operational requirements.

The remuneration structure that has been adopted by the Group consists of the following components:

- fixed remuneration being annual salary, and
- short-term and long-term incentives being employee share or option schemes and bonuses.

The committee reviews and assesses the appropriateness of the remuneration on a periodic basis by reference to employment market conditions with the overall objective to ensure shareholder value and benefit from the recruitment and retention of a high-quality board and executive team.

The payment of any bonuses or other incentives is reviewed by the Remuneration and Nomination Committee with appropriate recommendations put to the Board for approval.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. No remuneration consultant was engaged during the current financial year. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Aerometrex's constitution provides that all non-executive directors may be paid remuneration for their services. The total amount of remuneration for non-executive directors may not exceed $500,000 as approved at the Annual General Meeting held on 29 November 2022.

The current Non-Executive Director fees per annum, excluding statutory superannuation are:

Board / Committee	Chair fee	Member fee
Board base fee	$89,500	$79,500
Audit & Risk	Nil	Nil
Remuneration & Nomination	Nil	Nil

While there are no additional fees payable for being a member of a sub-committee of the Board, Directors may be paid additional fees where they participate in activities beyond their normal Director expectations. During the year, a Director or Directors may take on additional projects in support of Company activities around strategic initiatives which is remunerated based on expected additional time requirements. Should a Director or Directors be involved in a special project that will be remunerated, then they are excluded from any decision-making process in relation to the quantum of remuneration. The total remuneration payable to Directors for their normal sitting fee or for additional strategic projects cannot exceed the total remuneration threshold as approved by the shareholders.

During the current financial year, Mark Lindh took on additional responsibilities in relation to special projects focussed on potential strategic merger & acquisition opportunities and working closely with the Acting CEO in relation to strategic review opportunities.

During the current financial year, Matthew White took on additional responsibilities in relation to special projects focussed on potential strategic merger & acquisition opportunities.

C. Employment contracts

There are no formal contracts between the Company and non-executive directors other than the initial letter of appointment that identifies the remuneration as at the initial appointment date.

All executive directors and other KMP are employed under ongoing employment agreements and as such only have a commencement date with no fixed expiry date. Details of KMP contracts as at 30 June 2025 were as follows:

		Notice period for termination	
Executive Officers	**Position**	**By Company**	**By Executive**
Robert Veitch	Chief Executive Officer (Acting)	3 months	3 months
Chris Mahar	Chief Financial Officer	3 months	3 months
Matthew Simmons	General Manager - Operations	3 months	3 months
Kobus Swart	General Manager - Aviation	3 months	3 months
Stuart Wileman	General Manager - Strategic Projects	3 months	3 months
Jeremy Pollard	Strategic Projects	3 months	3 months

The Company may terminate employment by providing appropriate written notice or provide payment in lieu of notice, in accordance with the employment agreement as outlined above. In the event of termination of employment occurring within 6 months of a Change of Control event, the Chief Financial Officer is entitled to a gross termination payment equal to 3 months of the total fixed remuneration, in addition to any notice period requirement.

The Company may terminate employment without notice, or payment in lieu of notice, in cases of serious misconduct. A non-exhaustive list of circumstances that may amount to serious misconduct is outlined in the KMP employment agreement. Where termination with cause has occurred, the employee is entitled to remuneration up to and including the date of termination. The remuneration is based on the fixed component only.

D. Details of remuneration

			Short-term benefits		Post-employment	Long term benefits	Equity-settled Share based payments	
			Salary & Fees (1)	Cash bonus	Superannuation & Other Pension Contributions	Employee entitlements (2)	Options and Rights (3)	Total Remuneration
	Notes		$	$	$	$	$	$
Non-executive directors								
Mark Lindh								
Base fee		**2025**	**89,500**	**-**	**10,293**	**-**	**-**	**99,793**
Strategic projects		**2025**	**115,000**	**-**	**6,900**	**-**	**-**	**121,900**
Base fee		2024	89,500	-	9,845	-	-	99,345
Strategic projects		2024	10,000	-	1,100	-	-	11,100
Matthew White								
Base fee		**2025**	**79,500**	**-**	**9,143**	**-**	**-**	**88,643**
Strategic projects		**2025**	**10,000**	**-**	**1,150**			**11,150**
Base fee		2024	79,500	-	8,745	-	-	88,245
Peter Foster		**2025**	**79,500**	**-**	**9,143**	**-**	**-**	**88,643**
		2024	79,500	-	8,745	-	-	88,245
Donald McGurk	(4)	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
		2024	39,750	-	4,373	-	-	44,123
Executive directors								
Steve Masters	(5)	**2025**	**318,042**	**-**	**19,654**	**(10,304)**	**(175,808)**	**151,584**
		2024	483,729	17,550	27,500	7,396	184,513	720,688
Other KMP								
Robert Veitch	(6)	**2025**	**205,292**	**-**	**21,531**	**270**	**7,239**	**234,332**
		2024	-	-	-	-	-	-
Chris Mahar		**2025**	**254,113**	**8,879**	**29,163**	**11,187**	**18,538**	**321,880**
		2024	234,655	23,000	28,549	8,913	426	295,543
Matthew Simmons		**2025**	**194,784**	**6,757**	**22,817**	**4,430**	**13,974**	**242,762**
		2024	179,283	18,018	21,597	3,070	320	222,288
Kobus Swart		**2025**	**192,648**	**17,943**	**23,199**	**2,843**	**7,056**	**243,689**
		2024	188,355	-	19,628	1,029	-	209,012
Stuart Wileman		**2025**	**176,810**	**4,054**	**19,908**	**9,322**	**7,088**	**217,182**
		2024	177,860	-	19,261	8,689	-	205,810
Jeremy Pollard	(7)	**2025**	**149,425**	**-**	**18,975**	**4,871**	**4,972**	**178,243**
		2024	49,499	-	4,083	**8,402**	-	61,984
Kathrine Andersen	(8)	**2025**	**159,484**	**4,993**	**19,108**	**(305)**	**-**	**183,280**
		2024	57,962	-	5,722	**92**	-	63,776
David Byrne	(9)	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
		2024	166,923	-	18,480	(6,060)	-	179,343
Total		**2025**	**2,024,098**	**42,626**	**210,984**	**22,314**	**(116,941)**	**2,183,081**
		2024	1,836,516	58,568	177,628	31,531	185,259	2,289,502

(1) Includes net movement in annual leave provision for the year
(2) Net movement in long service leave provision for the year
(3) Value of options and rights recognised in profit or loss. Refer financial statement note 19 Share Based Payments.
(4) Resigned 31 December 2023
(5) Resigned 18 February 2025
(6) Commenced 23 September 2024
(7) Commenced as KMP 15 April 2024
(8) Commenced as KMP 15 April 2024. Ceased as KMP 7 March 2025.
(9) Resigned 2 May 2024

No key management personnel appointed during the period received a payment as part of their consideration for agreeing to hold the position.

E. Performance remuneration

Percentage of remuneration that is performance related is as follows:

	Fixed remuneration	At risk - STI	At risk - LTI
Steve Masters	100.0%	0.0%	0.0%
Robert Veitch	96.9%	0.0%	3.1%
Chris Mahar	91.5%	2.8%	5.8%
Matthew Simmons	91.5%	2.8%	5.8%
Kobus Swart	89.7%	7.4%	2.9%
Stuart Wileman	94.9%	1.8%	3.3%
Jeremy Pollard	97.2%	0.0%	2.8%
Kathrine Andersen	97.3%	2.7%	0.0%

There are no performance related remuneration components for the remainder of directors and other key management personnel.

F. Short-term incentives

Short-term incentives included in current year remuneration are as follows:

Short Term Incentives	Robert Veitch	Chris Mahar	Matthew Simmons	Kobus Swart	Stuart Wileman	Jeremy Pollard	Kathrine Andersen
Grant date	n/a	7 November 2024	7 November 2024	7 November 2024	7 November 2024	n/a	7 November 2024
Maximum available (% of total fixed remuneration)	20%	20%	20%	20%	20%	20%	20%
Weighted performance target - financial (1)	50%	50%	50%	50%	50%	50%	50%
Weighted performance target - non-financial (1)	50%	50%	50%	50%	50%	50%	50%
Performance award - financial	0%	0%	0%	0%	0%	0%	0%
Performance award - non-financial	0%	35.90%	34.20%	96.60%	22.40%	0%	22.00%
Awarded (% of total fixed remuneration)	0%	3.59%	3.42%	9.66%	2.24%	0%	2.20%
Nature of compensation - cash bonus	n/a	100%	100%	100%	100%	n/a	100%
Cash	n/a	$8,879	$6,757	$17,943	$4,054	n/a	$4,993
Performance rights	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Percentage paid or vested in the current year	0%	17.95%	17.10%	48.30%	11.20%	0%	11.00%
Percentage forfeited	100%	82.05%	82.90%	51.70%	88.80%	100%	89.00%

(1) Subject to board discretion.
(2) Pro-rata from appointment date.

G. Long-term incentives

Performance rights

Long-term incentives are granted in the form of performance rights to ordinary shares. Vesting is contingent on continued employment at the vesting date and achieving market share price targets.

The valuation of the rights is determined using a Monte Carlo simulation. The number of rights is determined with reference to the volume weighted average share price for the 62 days preceding the grant.

Details of performance rights affecting remuneration

Terms and conditions for each grant of performance rights affecting remuneration of directors and other key management personnel during the current or a future period are as follows:

		LTI FY22	LTI FY23	LTI FY24	LTI FY25
Grant date		29 November 2022	23 November 2023	14 June 2024	18 September 2024
Issue Date		22 December 2022	5 December 2023	14 June 2024	11 October 2024
Expiry / Vesting Date		14 February 2025	14 February 2025	30 June 2026	30 June 2027
Share price at grant date		$0.405	$0.275	$0.385	$0.295
Share price target at vesting date	(1)	n/a	$0.600 to $0.780	$0.527 to $0.599	$0.588 to $0.669
Forecast volatility	(2)	n/a	77%	80%	74%
Time to expiration (years)		2.2	1.2	2.0	2.8
Number of units		448,390	750,577	134,904	1,141,695
Valuation (per right)		$0.457	$0.083	$0.243	$0.161
Total valuation		$204,914	$62,298	$32,782	$183,814

(1) 50% of the LTI rights will vest if lower target is met. 100% will vest if the higher target is met. Where the share price is between the targets on the vesting date, a pro-rata amount will vest on a straight line basis.
(2) Forecast volatility is based on historical volatility for the 2 years to grant date.

Number of rights granted

	LTI FY22 #	LTI FY23 #	LTI FY24 #	LTI FY25 #
Steve Masters	448,390	750,577	-	-
Robert Veitch	-	-	-	159,743
Chris Mahar	-	-	76,905	207,495
Matthew Simmons	-	-	57,999	156,486
Kobus Swart	-	-	-	155,838
Stuart Wileman	-	-	-	156,486
Jeremy Pollard	-	-	-	109,823
Kathrine Andersen	-	-	-	195,824
Total granted	**448,390**	**750,577**	**134,904**	**1,141,695**

Percentage of rights vested in the current year

	LTI FY22	LTI FY23	LTI FY24	LTI FY25
Steve Masters	0%	0%	n/a	n/a
Robert Veitch	n/a	n/a	n/a	0%
Chris Mahar	n/a	n/a	0%	0%
Matthew Simmons	n/a	n/a	0%	0%
Kobus Swart	n/a	n/a	n/a	0%
Stuart Wileman	n/a	n/a	n/a	0%
Jeremy Pollard	n/a	n/a	n/a	0%
Kathrine Andersen	n/a	n/a	n/a	0%

Percentage of rights forfeited in the current year

		LTI FY22	LTI FY23	LTI FY24	LTI FY25
Steve Masters	(1)	100%	100%	n/a	n/a
Robert Veitch		n/a	n/a	n/a	0%
Chris Mahar		n/a	n/a	0%	0%
Matthew Simmons		n/a	n/a	0%	0%
Kobus Swart		n/a	n/a	n/a	0%
Stuart Wileman		n/a	n/a	n/a	0%
Jeremy Pollard		n/a	n/a	n/a	0%
Kathrine Andersen	(2)	n/a	n/a	n/a	100%

(1) Resigned on 18 February 2025. Rights forfeited on cessation.
(2) Ceased as KMP on 7 March 2025. Rights forfeited on cessation.

Amounts included in current year remuneration

		LTI FY22 $	LTI FY23 $	LTI FY24 $	LTI FY25 $	Current Year Remuneration $
Steve Masters	(1)	(145,213)	(30,595)	-	-	(175,808)
Robert Veitch		-	-	-	7,239	7,239
Chris Mahar		-	-	9,127	9,411	18,538
Matthew Simmons		-	-	6,886	7,088	13,974
Kobus Swart		-	-	-	7,056	7,056
Stuart Wileman		-	-	-	7,088	7,088
Jeremy Pollard		-	-	-	4,972	4,972
Kathrine Andersen	(2)	-	-	-	-	-
Total		**(145,213)**	**(30,595)**	**16,013**	**42,854**	**(116,941)**

(1) Resigned on 18 February 2025. Rights forfeited on cessation.
(2) Ceased as KMP on 7 March 2025. Rights forfeited on cessation.

Remuneration Report

H. Additional information

5-year performance table

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Annual Recurring Revenue (ARR)[1]	n/a	9,055	7,606	6,842	4,806
Annual Contract Value (ACV)[2]	10,562	9,357	7,777	n/a	n/a
Operating revenue	23,903	24,751	25,361	25,030	20,941
EBITDA[3]	3,456	2,885	3,827	7,702	2,864
EBITDA (normalised)[3]	3,456	2,885	3,827	5,103	4,197
EBIT	(6,597)	(6,113)	(5,354)	(744)	(4,163)
Profit / (loss) after income tax	(6,567)	(4,669)	(4,242)	(599)	(4,081)
Free cash flow	(1,000)	(1,351)	(4,778)	1,352	(5,365)

[1] ARR is a non-IFRS term used by the Group to measure performance, and is calculated as the statutory subscription revenue in the reporting month x 12. The Group started to assess recurring subscription revenue using ACV instead of ARR from June 2023.

[2] ACV is a non-IFRS term used by the Group to measure performance, and is calculated as annual invoice value of subscription contracts active at the end of the reporting period.

[3] EBITDA is reconciled to Statutory (loss) after income tax on page 26. EBITDA (normalised) has been adjusted to remove the effects of one-off expenses and share based payments relating to the IPO, and one-off gain on sale of property held by AMX Capital Trust at 51-53 Glynburn Road, Glynde, South Australia.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	$0.23	$0.46	$0.30	$0.30	$0.67
Basic earnings per share (cents per share)	(6.9)	(4.9)	(4.5)	(1.7)	(4.4)

Remuneration Report

I. Equity instruments held by key management personnel

Shares

		Start of period (or commencement as KMP)	Granted as compensation	Received on exercise of option or right	Any other changes [2]	End of period (or cessation as KMP)
Mark Lindh		107,191	-	-	85,365	192,556
Peter Foster		50,000	-	-	-	50,000
Matthew White		12,399,479	-	-	-	12,399,479
Steve Masters	(1)	420,570	-	-	-	420,570
Chris Mahar		99,574	-	-	-	99,574
Matthew Simmons		2,523	-	-	-	2,523
Stuart Wileman		2,523	-	-	-	2,523
Jeremy Pollard		423,853	-	-	-	423,853
		13,505,713	**-**	**-**	**85,365**	**13,591,078**

(1) Resigned on 18 February 2025. Does not include shares purchased on market from funds provided under limited-recourse loan from Aerometrex. Shown separately as limited-recourse loans.
(2) On market trades.

Performance rights

		Start of period (or commencement as KMP)	Granted as compensation	Exercised/ converted	Any other changes	End of period (or cessation as KMP)
Steve Masters	(1)	1,198,967	-	-	(1,198,967)	-
Robert Veitch	(2)	-	159,743	-	-	159,743
Chris Mahar		76,905	207,495	-	-	284,400
Matthew Simmons		57,999	156,486	-	-	214,485
Kobus Swart		-	155,838	-	-	155,838
Stuart Wileman		-	156,486	-	-	156,486
Jeremy Pollard		-	109,823	-	-	109,823
Kathrine Andersen	(3)	-	195,824	-	(195,824)	-
		1,333,871	**1,141,695**	**-**	**(1,394,791)**	**1,080,775**

(1) Resigned on 18 February 2025. Rights held on cessation date forfeited as they can no longer vest.
(2) Commenced on 23 September 2024.
(3) Ceased as KMP on 7 March 2025. Rights held on cessation date forfeited as they can no longer vest.

Limited-recourse loans

		Start of period (or commencement as KMP)	Granted as compensation	Exercised/ converted	Any other changes	End of period (or cessation as KMP)
Steve Masters	(1)	119,048	-	-	-	119,048

(1) Resigned on 18 February 2025. Maturity date for limited recourse loan is 29 September 2025.

On 29 September 2022, a limited-recourse loan of $50,000 was advanced to Steve Masters, Managing Director and Chief Executive Officer, pursuant to terms of his employment agreement and associated loan agreement, to facilitate on-market purchases of shares in the Group. The loan is interest bearing, secured over the shares acquired, and repayable on the third anniversary of the loan draw date. Limited-recourse loans are treated as in substance options, accounted for as a share-based payment in the period the agreements are entered into, and are included in equity-settled share-based remuneration for that period.

J. Additional disclosures relating to key management personnel

Transactions with director-related entities

Matthew White

During the reporting period, the Company used the accounting and taxation services of Matthew White and the accounting firm over which he exercises significant influence. The amounts billed in relation to the provision of services during the period totalled $12,963 (2024: $16,735). The amount outstanding at the end of the period was $2,159 (2024: $1,210).

Mark Lindh

Mark Lindh is a director of Adelaide Equity Partners. The Company has entered into individual mandate agreements to provide various corporate advisory services in relation to merger and acquisition (M&A) advice, assessment and support and investor relations. The amounts billed in relation to the provision of services during the period totalled $52,177 (2024: $77,849). The amount outstanding at the end of the period with respect to these services was $45,638 (2024: $1,743).

AE Administrative Services Pty Ltd is a company controlled by a close family member of Mark Lindh. Mark is not involved in the day-to-day management of AE Administrative Services Pty Ltd. The entity provided company secretarial services during the reporting period. The total amount billed during the period was $49,500 (2024: $44,499). The amount outstanding at the end of the period was $9,240 (2024: $4,752).

Transactions with other key management personnel

Other than employment benefits, there were no transactions with other key management personnel or related entities during the reporting period.

End of audited remuneration report.

Auditor's Independence Declaration

GrantThornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor’s Independence Declaration

To the Directors of Aerometrex Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Aerometrex Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 28 August 2025

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High resolution tree canopy coverage and Canopy Height Model derived from Airborne LiDAR, Melbourne VIC, Australia

3D Model Parnassus Heights
San Francisco
California, USA

Financial Statements & Notes

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CONSOLIDATED STATEMENT OF
Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Revenue	4	23,903	24,751
Other income	4	268	8
Revenue and other income		**24,171**	**24,759**
Aircraft and project processing costs		(8,308)	(9,291)
Employee benefits expense		(8,952)	(8,570)
Share based payments	18, 19	117	(186)
Depreciation of property, plant and equipment	11	(3,894)	(3,182)
Impairment of property, plant and equipment	11	(112)	-
Amortisation of intangible assets	12	(6,047)	(5,749)
Impairment of intangible assets	12	-	(67)
Advertising and marketing		(276)	(363)
Consulting and professional services		(627)	(806)
IT and telecommunications		(610)	(522)
Occupancy		(259)	(198)
Travel and accommodation		(207)	(448)
Other expenses		(1,593)	(1,490)
Finance costs	20.1	(2,323)	(365)
Finance income	20.2	181	328
(Loss) before income tax		**(8,739)**	**(6,150)**
Income tax benefit	5	2,172	1,481
(Loss) for the year after income tax		**(6,567)**	**(4,669)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		2	5
Other comprehensive income for the year, net of tax		**2**	**5**
Total comprehensive income for the year		**(6,565)**	**(4,664)**

Earnings per share attributable to ordinary equity holders of the parent:

	Notes	2025 cents	2024 cents
Basic loss per share	21	(6.9)	(4.9)
Diluted loss per share	21	(6.9)	(4.9)

To be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF
Financial Position

As at 30 June 2025

	Notes	2025 $'000	2024 $'000
Assets			
Current			
Cash and cash equivalents	6	3,879	8,311
Trade and other receivables	7	3,482	2,808
Contract assets	8	753	668
Other assets	9	528	819
Non-current assets held for sale	10	250	-
Total current assets		**8,892**	**12,606**
Non-current			
Property, plant and equipment	11	39,211	29,899
Intangibles	12	8,671	8,499
Deferred tax assets	5	4,217	2,043
Total non-current assets		**52,099**	**40,441**
Total assets		**60,991**	**53,047**
Liabilities			
Current			
Trade and other payables	13	3,242	2,731
Contract liabilities	14	4,523	3,539
Current tax liabilities		2	7
Other financial liabilities	15	1,220	1,223
Lease liabilities	16	2,651	1,310
Employee benefits	17	1,456	1,701
Total current liabilities		**13,094**	**10,511**
Non-current			
Other financial liabilities	15	759	1,594
Lease liabilities	16	29,035	16,179
Employee benefits	17	265	243
Total non-current liabilities		**30,059**	**18,016**
Total liabilities		**43,153**	**28,527**
Net assets		**17,838**	**24,520**
Equity			
Equity attributable to owners of the parent:			
Issued capital, net of treasury shares	18	33,080	33,080
Share based payment reserve	19	82	199
Other reserves		35	33
Retained earnings		(15,359)	(8,792)
Total equity		**17,838**	**24,520**

To be read in conjunction with the accompanying notes.

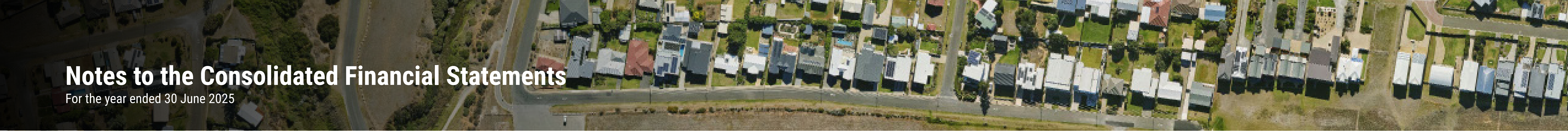
CONSOLIDATED STATEMENT OF
Changes in Equity
For the year ended 30 June 2025

	Notes	Share capital $'000	Treasury shares $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2024		**33,130**	**(50)**	**199**	**33**	**(8,792)**	**24,520**
Profit/(loss) after income tax for the year		-	-	-	-	(6,567)	**(6,567)**
Other comprehensive income for the year, net of tax		-	-	-	2	-	**2**
Total comprehensive income for the year		**-**	**-**	**-**	**2**	**(6,567)**	**(6,565)**
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the year	19	-	-	(117)	-	-	**(117)**
Balance as at 30 June 2025		**33,130**	**(50)**	**82**	**35**	**(15,359)**	**17,838**

	Notes	Share capital $'000	Treasury shares $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2023		**33,071**	**(50)**	**196**	**28**	**(4,247)**	**28,998**
Profit/(loss) after income tax for the year		-	-	-	-	(4,669)	**(4,669)**
Other comprehensive income for the year, net of tax		-	-	-	5	-	**5**
Total comprehensive income for the year		**-**	**-**	**-**	**5**	**(4,669)**	**(4,664)**
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the year	19	-	-	186	-	-	**186**
Transfers to retained earnings for options lapsed after vesting	19	-	-	(124)	-	124	**-**
Transfers to share capital on conversion of performance rights to ordinary shares	18, 19	59	-	(59)	-	-	**-**
Balance as at 30 June 2024		**33,130**	**(50)**	**199**	**33**	**(8,792)**	**24,520**

CONSOLIDATED STATEMENT OF
Cash Flows
For the year ended 30 June 2025

	2025 $'000	2024 $'000
Operating activities		
Receipts from customers	26,404	30,377
Payments to suppliers and employees	(21,977)	(23,948)
Income taxes received / (paid)	(7)	(162)
Other income received	-	8
Interest received	181	328
Interest paid	(2,323)	(365)
Net cash generated from operating activities	**2,278**	**6,238**
Investing activities		
Payments for property, plant and equipment	(768)	(1,712)
Proceeds from disposal of property, plant and equipment	1,112	-
Payments for intangible assets	(3,622)	(5,877)
Net cash (used in) investing activities	**(3,278)**	**(7,589)**
Financing activities		
Proceeds from other financial liabilities	2,821	1,298
Repayment of other financial liabilities	(3,971)	(937)
Repayment of lease liabilities	(2,282)	(527)
Net cash generated from / (used in) financing activities	**(3,432)**	**(166)**
Net decrease in cash and cash equivalents	(4,432)	(1,517)
Cash and cash equivalents at the beginning of the period	8,311	9,828
Cash and cash equivalents at the end of the period	**3,879**	**8,311**



Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Reporting entity and general information

Aerometrex Limited (the Company) is a for-profit company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange (ASX: AMX). The consolidated financial statements comprise the Company and its controlled entities (the Group).

The accounting policies that are critical to understanding the financial statements are set out in this section. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The Company's registered office and principal place of business is 51-53 Glynburn Road, Glynde, South Australia 5070.

The Company is a leading aerial mapping business specialising in aerial photography, photogrammetry, LiDAR, 3D modelling and aerial imagery subscription services. These activities are grouped into the following service lines:

- **Aerial LiDAR surveys**: flying, processing and delivering full waveform LiDAR products on a project basis
- **3D modelling:** flying, processing and delivering high resolution 3D models on either a project basis or via off-the-shelf dataset sales
- **MetroMap:** online aerial imagery delivery service (DaaS subscription service), off-the-shelf dataset sales, and aerial imagery on a project basis

The consolidated financial statements for the period ended 30 June 2025 were approved and authorised for issue by the Board of Directors.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Australian Accounting Standards (AAS) and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit orientated entities. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Australian dollars with all values rounded to the nearest thousand unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Other than where stated below, or in the notes, the consolidated financial statements have been prepared using the historical cost convention.

Going concern basis

The consolidated financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2025, the Group had total net assets of $17.8m (2024: $24.5m), and a net current asset deficiency of $4.2m (2024: surplus of $2.1m). In assessing the going concern basis, the Group considered the following:

- In the second half of FY25 the Group announced a strategic review that resulted in cost-reduction measures to reduce the Groups operating expenditure by $2m on an annualised basis, with the full benefit expected to be realised throughout FY26.
- The Group derives a working capital timing benefit from its operating model, whereby funds are received from subscribers to the MetroMap Data-as-a-Service in advance. Cash outflows to suppliers and employees for data capture and platform maintenance are disbursed at a later date, usually within 30 days of the expense being incurred. This assists the Group with short term cash liquidity.
- The Group operates the MetroMap Data-as-a-Service subscription platform, and invests in regular updates to the data to generate future economic benefits. The payments for these investments reduce the cash balance of the Group within current assets. These investments are expected to derive benefits beyond the normal operating cycle, but in the short term they have contributed to the Group's net current asset deficiency as the investment in datasets is recorded as a non-current asset.
- Included in the net current asset deficiency are items that are not a cash liability of the Group or items that are not expected to be paid out in the short term. These include:
    - $4.5m of contract liability relating to subscription and project revenues that is not a cash liability of the Group. This will be recognised in profit or loss predominantly in the coming financial year as the subscription period progresses or project performance obligations are delivered.
    - $2.7m of lease liabilities presented as current liabilities. The Group is required to report the corresponding right-of-use asset as a non-current asset.
    - $1.5m of employee benefit provisions that are not expected to be paid out as a lump sum, but will be paid out in line with normal salary and wage payments as employees take leave.
- The Directors do not believe that there is any requirement to return to the market to raise capital to fund working capital requirements.

The Directors have reviewed the current financial position of the Group along with forward budgets and cash flow forecasts and have satisfied themselves that the continued application of the going concern basis of preparation is appropriate. Forward cash flow forecasts show the Group will continue to be able to fully pay its debts as and when they fall due.

2.2 Basis of consolidation

The Group's financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

2.3 Changes in accounting policies and disclosures

The principal accounting policies adopted are consistent with those of the previous financial year.

Certain comparative information has been reclassified to conform with the current period presentation.

2.4 Standards or interpretations issued but not yet effective or relevant to the Group

There are no standards or amendments that have been issued but are not yet effective that are expected to have a significant impact on the Group.

The Group has not adopted, and currently does not anticipate adopting, any standards prior to their effective dates.

2.5 Goods and Services Tax (GST)/Value Added Tax (VAT)/Sales Tax

Revenues, expenses and assets are recognised net of the amount of GST/VAT/Sales Tax, except where the amount of GST/VAT/Sales Tax incurred is not recoverable from the Tax Office. In these circumstances the GST/VAT/Sales Tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST/VAT/Sales Tax.

Cash flows are presented in the statement of cash flows on a gross basis, except for the recoverable GST/VAT components of investing and financing activities, which are disclosed as operating cash flows.

Notes to the Consolidated Financial Statements

2.6 Notes to the financial statements

The notes include additional information required to understand the financial statements that is material and relevant to the operations, financial position, performance and cash flows of the Group. Information is considered material and relevant if the amount in question is significant because of its size, nature or incidence or it helps to explain the impact of significant changes in the business, for example, acquisitions and asset write downs. Accounting policies and critical judgements are included with the notes relevant to each financial statement area with the detailed notes below.

Line items labelled 'other' on the face of the consolidated statements comprise miscellaneous income, expenses, assets, liabilities or cash flows which individually or in aggregate are not considered material to warrant additional disclosures.

2.7 Critical accounting estimates

In preparing the financial statements, the Group is required to make estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses as reported in the financial statements. These estimates, judgements and assumptions are based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates, and assumptions made are believed to be reasonable based on the most current set of circumstances available to the Group. Actual results may differ from judgements, estimates, and assumptions.

Where the Group has made significant judgements, estimates, and assumptions in the preparation of these financial statements, these are outlined with the financial statement notes to which they specifically relate.

3. Segment information

Operating segments are presented using the management approach, where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'), being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Aerometrex operates in two geographical regions being Australia and the USA.

Aerometrex recognises revenue across three predominant product lines, being aerial LiDAR surveys, 3D modelling, and MetroMap. The tracking of revenue into product lines is used for the internal assessment of revenue performance and future planning, however the expenditure is not recorded into the same product lines, as a significant portion of the costs are shared. That is, the aviation and production resources are available as a whole-of-business resource and allocated to undertake work as required, and to allow for flexibility around external factors such as weather. The gross margin is therefore an accumulative result based on the mixed revenue stream nature of the business (on demand project revenue, off-the-shelf dataset revenue and subscription revenue).

The gross margin determined from product line revenue and shared aviation and production costs is then combined with a whole-of-business operating expense analysis. EBITDA (earnings before interest, tax, depreciation and amortisation) is reviewed by the CODM at a whole-of-business level to assess performance and to determine the allocation of resources.

The assets and liabilities (Statement of Financial Position) of the company are reported and reviewed by the CODM at a whole-of-business level.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

	Notes	Australia 2025 $'000	USA 2025 $'000	Total 2025 $'000	Australia 2024 $'000	USA 2024 $'000	Total 2024 $'000
Revenue	4	23,767	136	23,903	24,726	25	24,751
Other income	4	268	-	268	3	5	8
Revenue and other income		**24,035**	**136**	**24,171**	**24,729**	**30**	**24,759**
Aircraft and project processing costs		(8,211)	(97)	(8,308)	(9,251)	(40)	(9,291)
Employee benefits expense		(8,952)	-	(8,952)	(8,416)	(154)	(8,570)
Share based payments	18, 19	117	-	117	(186)	-	(186)
Depreciation of property, plant and equipment	11	(3,893)	(1)	(3,894)	(3,162)	(20)	(3,182)
Impairment of property, plant and equipment	11	(112)	-	(112)	-	-	-
Amortisation of intangible assets	12	(5,992)	(55)	(6,047)	(5,383)	(366)	(5,749)
Impairment of intangible assets	12	-	-	-	(67)	-	(67)
Advertising and marketing		(275)	(1)	(276)	(283)	(80)	(363)
Consulting and professional services		(593)	(34)	(627)	(721)	(85)	(806)
IT and telecommunications		(607)	(3)	(610)	(517)	(5)	(522)
Occupancy		(259)	-	(259)	(198)	-	(198)
Travel and accommodation		(205)	(2)	(207)	(345)	(103)	(448)
Other expenses		(1,526)	(67)	(1,593)	(1,383)	(107)	(1,490)
Finance costs	20.1	(2,323)	-	(2,323)	(364)	(1)	(365)
Finance income	20.2	181	-	181	328	-	328
(Loss) before income tax		**(8,615)**	**(124)**	**(8,739)**	**(5,219)**	**(931)**	**(6,150)**
Income tax benefit	5	2,174	(2)	2,172	1,490	(9)	1,481
(Loss) for the year after income tax		**(6,441)**	**(126)**	**(6,567)**	**(3,729)**	**(940)**	**(4,669)**

4. Revenue and other income

Aerometrex generates revenue from three principle sources:

1. Subscription revenue from MetroMap aerial imagery subscription service or Data-as-a-Service (DaaS);
2. Off-the-shelf dataset sales of existing LiDAR surveys, 3D models, and aerial imagery and mapping datasets (off-the-shelf); and
3. Project based contracts to undertake LiDAR surveys, 3D modelling, and aerial imagery and mapping (on demand).

	Aerial photography and mapping	Aerial LiDAR surveys	3D	MetroMap
Services	The key products from this activity are aerial photographs, orthophotography (scale corrected 2D aerial imagery maps), Digital Terrain Models (DTMs), Digital Surface Models (DSMs) and digitised 3D feature data for Geographic Information Systems.	Aerometrex provides an aerial LiDAR surveying service, an advanced aerial surveying technique which accurately maps the ground surface using airborne lasers.	Aerometrex has developed a sophisticated 3D modelling and mapping system derived from oblique aerial photographs. It offers 3D models of the highest resolution (1cm-2cm pixel) and absolute accuracy (5cm in the XY & Z dimensions) derived from aerial platforms.	Aerometrex provides an online imagery web-serving application, MetroMap, which offers Aerometrex's high quality, accurate imagery to a subscriber base. MetroMap fulfils all the quality and accuracy requirements of sophisticated geospatial data users and provides easy to consume product for the corporate market, via a web browser interface.
Revenue Recognition	Project revenue on demand (transferred over time)	Project revenue on demand (transferred over time)	Project revenue on demand (transferred over time) Off-the-shelf revenue (transferred at a point in time)	Subscription revenue from Data-as-a-Service (DaaS) (transferred over time) Project revenue on demand (transferred over time) Off-the-shelf revenue (transferred at a point in time)

Accounting policy

Operating revenue arises from the sale of goods and the rendering of services, and is measured with reference to the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. The Group often enters into sales transactions involving a range of the Group's products and services (separate performance obligations). Revenue recognition criteria, including the timing of transfer of goods and services to the customer, are set out below for each major type of revenue.

Subscription revenue: Revenue from subscription services is recognised over time, over the contract term beginning on the date the services are made available to the customer. The contract terms may vary in accordance with the individual terms of the subscription agreement. Revenue from the subscription service represents a single promise to provide continuous access to the Company's digital aerial imagery. As each day of providing access to the data is substantially the same and the customer simultaneously receives and consumes the benefit as access is provided, the Group has determined that its subscription service arrangement include a single performance obligation comprised of a series of distinct services. Payment is generally received at the start of the contract period.

Off-the-shelf dataset sales: Revenue from the sale of off-the-shelf datasets is recognised at the point in time when the customer obtains control of the dataset, which is generally at the time of delivery. Payment is generally received after delivery to the customer.

Project based revenue (on demand): Revenue from projects is recognised over time as the project is being completed in accordance with the percentage of completion method. Costs incurred to date are compared with expected total costs for each performance obligation to determine a percentage of completion (an input method, sometimes referred to as the cost-to-cost method). Generally, for project work, the Group invoices a component up front as a deposit to mobilise the air crew, a further component upon acquisition and the balance upon delivery of the data set.

Contract assets: Contract assets are recognised when the Group has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities: Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Disaggregation of revenue from contracts with customers

Timing of revenue recognition	2025 $'000	2024 $'000
Subscriptions		
MetroMap	9,568	8,581
Transferred over time (subscription revenue)	**9,568**	**8,581**
Off-the-shelf dataset sales		
3D	210	69
LiDAR	9	33
MetroMap off-the-shelf	680	175
MetroMap Insights	456	302
Transferred at a point in time (off-the-shelf)	**1,355**	**579**
Projects		
3D	1,321	789
LiDAR	10,914	14,120
MetroMap - on demand	745	682
Transferred over time (on demand revenue)	**12,980**	**15,591**
Total revenue from contracts with customers	**23,903**	**24,751**

Geographical regions	2025 $'000	2024 $'000
Australia	23,767	24,726
USA	136	25
Total revenue from contracts with customers	**23,903**	**24,751**

Other Income	2025 $'000	2024 $'000
Gain on disposal of non-current assets	262	-
Other income	6	8
Total other income	**268**	**8**

5. Income tax

	2025 $'000	2024 $'000
Income tax expense		
Current tax	2	9
Deferred tax - origination and reversal of temporary differences	(2,174)	(1,491)
Adjustment recognised for current tax of prior periods	-	1
Total income tax expense / (benefit)	**(2,172)**	**(1,481)**

The reconciliation of income tax expense at the Australian tax rate to total income tax expense is as follows:

	2025 $'000	2024 $'000
Profit / (Loss) from continuing operations before income tax expense	(8,739)	(6,150)
Tax expense / (benefit) at the Australian tax rate of 25.0% (2024: 25.0%)	**(2,185)**	**(1,538)**
Income tax expense adjustments		
Effect of different tax rates in foreign jurisdictions	(3)	(23)
Effect on non-assessable income and non-deductible expenses	9	8
Shared based payments	(29)	47
Adjustments for current and deferred tax	-	(240)
Tax losses not recognised	36	265
Income tax expense / (benefit)	**(2,172)**	**(1,481)**

Accounting policy

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset if and only if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and they relate to the same taxation authority on either the same taxable entity or different taxable entities which the Group intends to settle simultaneously.

Aerometrex Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

Deferred tax assets / (liabilities)	1 July 2024 $'000	Recognised in profit and loss $'000	30 June 2025 $'000
Current assets			
Other assets	(158)	(4)	(162)
Unused income tax losses and credits	2,696	729	3,425
Non-current assets			
Property, plant and equipment	(6,175)	(2,638)	(8,813)
Intangible assets	(324)	318	(6)
Current liabilities			
Trade and other payables	264	(10)	254
Contract liabilities	885	246	1,131
Employee obligations	421	(21)	400
Lease Liabilities	328	335	663
Non-current liabilities			
Employee obligations	61	5	66
Lease Liabilities	4,045	3,214	7,259
Total deferred tax assets	**8,700**	**4,498**	**13,198**
Total deferred tax liabilities	**(6,657)**	**(2,324)**	**(8,981)**
Net deferred tax asset / (liability)	**2,043**	**2,174**	**4,217**

The Company has recognised deferred tax assets on current period losses for the Australian operation, as it is probable that there will be future taxable profits for the utilisation of these losses. No deferred tax balances have been recognised for the US operation for the current period, as the availability of taxable profits is not expected in the immediate future, given the startup phase of the operation.

Deferred tax balances in relation to the US operation were not recognised in the statement of financial position for unused tax losses of $4,272,236 (2024: $3,836,006) and deductible temporary differences of $449,273 (2024: $671,175). Tax effect of these amounts at year-end tax rates was $1,157,244 (2024: $994,829) and $120,110 (2024: $164,277) respectively. There are no restrictions on utilising these balances to offset future taxable income in the jurisdictions where the tax losses were assessed. Some US taxing jurisdictions have expiry periods of 20 years from the time the losses were incurred.

Critical accounting estimate – Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Judgement is also required to determine the probability of future taxable profits against which to offset unused tax losses and credits.

6. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank and in hand		
Cash at bank and on hand	1,376	1,308
Short term deposits at call	2,503	7,003
Cash and cash equivalents total	**3,879**	**8,311**

Short term deposits at call represent deposits with a maturity date of less than three months.

7. Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables (gross)	3,586	2,844
Less: allowance for credit losses	(104)	(36)
Trade receivables (net)	**3,482**	**2,808**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30-90 days depending on the nature of the transaction and are non-interest bearing and unsecured.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Critical accounting estimate

Trade receivables are reviewed on a regular basis to assess whether there is any impairment risk of a balance not being recoverable that would give rise to an expected credit loss. The assessment assumptions include recent sales experience and historical collection rates.

2025	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	46.4%	2.9%
Gross carrying amount	3,169	97	96	224	3,586
Expected credit loss	-	-	-	104	104

2024	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	48.6%	1.2%
Gross carrying amount	2,456	287	27	74	2,844
Expected credit loss	-	-	-	36	36

8. Contract assets

	2025 $'000	2024 $'000
Projects	486	573
Subscriptions	267	95
Contract assets	**753**	**668**

This should be read in conjunction with Note 4 Revenue and other income.

Contract assets relate to work that has been undertaken in relation to:

- ongoing projects where the revenue is recognised over time but had not been billed as at the reporting date,
- subscriptions billed in arrears for partner accounts.

9. Other assets

	2025 $'000	2024 $'000
Prepayments	528	819
Total other assets	**528**	**819**

Prepayments relate to expenses that have either been paid or incurred (and therefore recognised in trade and other payables) but the goods or services will be provided in a future period.

10. Non-current assets held for sale

Excess aviation assets were held for sale at 30 June 2025. They are presented as current assets in the consolidated statement of financial position, as the sale is expected to be settled within 12 months of the reporting date. Measurement of the assets is at fair value less costs to sell.

11. Property, plant and equipment

	Land and buildings - right-of-use $'000	Leasehold improvements $'000	Plant and equipment $'000	Plant and equipment - right-of-use $'000	Capital work in progress $'000	Total $'000
As at 30 June 2025						
Cost	2,419	395	23,621	32,582	-	**59,017**
Less accumulated depreciation	(1,369)	(203)	(14,640)	(3,594)	-	**(19,806)**
Carrying amount at the end of the year	**1,050**	**192**	**8,981**	**28,988**	**-**	**39,211**
Reconciliation of carrying amount at 30 June 2025						
Carrying amount at the beginning of the year	**1,425**	**261**	**12,091**	**15,861**	**261**	**29,899**
Additions	29	7	399	16,450	388	**17,273**
Transfers between asset classes	-	-	364	-	(364)	**-**
Transfer to non-current assets held for sale	-	-	(114)	-	(136)	**(250)**
Depreciation charged to profit or loss	(404)	(76)	(2,616)	(798)	-	**(3,894)**
Depreciation included in the cost of an asset	-	-	(72)	(2,525)	-	**(2,597)**
Impairment	-	-	(112)	-	-	**(112)**
Disposals	-	-	(959)	-	(149)	**(1,108)**
Carrying amount at the end of the year	**1,050**	**192**	**8,981**	**28,988**	**-**	**39,211**

	Land and buildings - right-of-use $'000	Leasehold improvements $'000	Plant and equipment $'000	Plant and equipment - right-of-use $'000	Capital work in progress $'000	Total $'000
As at 30 June 2024						
Cost	2,389	388	26,671	16,132	261	**45,841**
Less accumulated depreciation	(964)	(127)	(14,580)	(271)	-	**(15,942)**
Carrying amount at the end of the year	**1,425**	**261**	**12,091**	**15,861**	**261**	**29,899**
Reconciliation of carrying amount at 30 June 2024						
Carrying amount at the beginning of the year	**1,749**	**290**	**12,920**	**-**	**938**	**15,897**
Additions	65	35	427	16,132	1,043	**17,702**
Transfers between asset classes	-	1	1,719	-	(1,720)	**-**
Depreciation charged to profit or loss	(389)	(65)	(2,694)	(34)	-	**(3,182)**
Depreciation included in the cost of an asset	-	-	(280)	(237)	-	**(517)**
Disposals	-	-	(3)	-	-	**(3)**
Change in foreign exchange rates	-	-	2	-	-	**2**
Carrying amount at the end of the year	**1,425**	**261**	**12,091**	**15,861**	**261**	**29,899**

Accounting policy - leased assets

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of a lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Non-cash movements in right-of-use assets are included in Note 29 Non-cash investing and financing activities.

Accounting policy - owned assets

Each class of property, plant and equipment is carried at historical cost or fair value, less, where applicable, any accumulated depreciation and impairment losses. The historical cost includes any expenditure that is directly attributable to the acquisition of the item.

Capital work in progress represents deposits or progress payments on the acquisition of plant and equipment. These assets are transferred from capital work in progress to the appropriate asset class once the asset has been deployed or available to be deployed into operational activities.

Depreciation is recognised on a straight-line basis to write-off the cost off the item less any estimated residual value over its expected useful life. The following useful lives are applied:

- Land: As land does not have a finite life, related carrying amounts are not depreciated
- Buildings: 40 years
- IT equipment: 3-5 years
- Leasehold improvements 3-7 years (shorter of useful life or remaining lease term)
- Plant and equipment: 3-12 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Any impairment charges are separately identified in the financial statements.

Critical accounting estimate - Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected use of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the effective life of technology related equipment - IT, sensors.

12. Intangible assets

	Datasets $'000	Computer software $'000	Other $'000	Goodwill $'000	Datasets in progress $'000	Total $'000
As at 30 June 2025						
Cost	36,320	220	376	1,785	775	**39,476**
Less accumulated amortisation	(30,258)	(181)	(366)	-	-	**(30,805)**
Carrying amount at the end of the year	**6,062**	**39**	**10**	**1,785**	**775**	**8,671**
Reconciliation of carrying amount at 30 June 2025						
Carrying amount at the beginning of the year	**5,686**	**92**	**12**	**1,785**	**924**	**8,499**
Additions	5,437	6	-	-	775	**6,218**
Transfers between asset classes	924	-	-	-	(924)	**-**
Amortisation	(5,986)	(59)	(2)	-	-	**(6,047)**
Change in foreign exchange rates	1	-	-	-	-	**1**
Carrying amount at the end of the year	**6,062**	**39**	**10**	**1,785**	**775**	**8,671**

	Datasets $'000	Computer software $'000	Other $'000	Goodwill $'000	Datasets in progress $'000	Total $'000
As at 30 June 2024						
Cost	29,929	214	12	1,785	924	**33,228**
Less accumulated amortisation	(24,243)	(122)	-	-	-	**(24,729)**
Carrying amount at the end of the year	**5,686**	**92**	**12**	**1,785**	**924**	**8,499**
Reconciliation of carrying amount at 30 June 2024						
Carrying amount at the beginning of the year	**5,555**	**8**	**79**	**1,785**	**494**	**7,921**
Additions	5,322	170	-	-	924	**6,416**
Transfers between asset classes	469	-	-	-	(469)	**-**
Amortisation	(5,663)	(86)	-	-	-	**(5,749)**
Impairment	-	-	(67)	-	-	**(67)**
Disposals	-	-	-	-	(25)	**(25)**
Change in foreign exchange rates	3	-	-	-	-	**3**
Carrying amount at the end of the year	**5,686**	**92**	**12**	**1,785**	**924**	**8,499**

Accounting policy

Each class of intangible asset is carried at historical cost, less, where applicable, any accumulated amortisation and impairment losses. The historical cost includes any expenditure that is directly attributable to the acquisition of the item.

Amortisation is recognised on a straight-line basis to write off the cost off the item less any estimated residual value over its expected useful life. The following useful lives are applied:

- Datasets: 2 years
- Software: 1-3 years

An intangible item is derecognised upon disposal or when there is no future economic benefit to the Group. Gains or losses arising on the disposal of intangibles are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Any impairment charges are separately identified in the financial statements.

Datasets

MetroMap and 3D datasets are capitalised to the statement of financial position and amortised on a straight line basis over an effective life of two years. The capitalisation and amortisation commences from the date that the dataset is made available to customers. The capitalised cost for the dataset includes the cost of capture being the aerial survey, an allocation of overhead costs and employment costs directly attributable to the transformation of the data into its final form.

MetroMap and 3D datasets that are in the process of being completed but are not yet published are treated as capital work in progress until such time that they are made available to customers. The calculation of capital work in progress figure is consistent with the methodology used in the capitalisation of datasets. Capital work in progress is tested for impairment on the same time frames as the capitalised datasets.

Critical accounting estimate – Datasets

Management reviews its estimate of the useful lives of capitalised datasets at each reporting date. Uncertainties in these estimates relate to technical obsolescence that may change the use of datasets in future periods.

Research and development

Expenditure on research and development activities is expensed and recognised in the statement of profit or loss and other comprehensive income as incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the consolidated entity is able to use or sell the asset, the consolidated entity has sufficient resources and intent to complete the development, and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined as the higher of fair value less costs of disposal or value-in-use.

Goodwill

Goodwill represents the excess of purchase consideration over the fair value of net assets acquired in a business combination and is measured at cost less, where applicable, any accumulated impairment losses.

Goodwill and other indefinite life intangible assets are not subject to amortisation but are tested for impairment annually, or more frequently if events or changes in circumstances indicate there may be impairment. An impairment loss is recognised when the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less disposal costs or value in use. For the purposes of goodwill impairment testing, the cash generating unit (CGU) to which goodwill has been allocated, generally the CGU(s) that is expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill, is compared against the recoverable amount of the CGU to determine any impairment loss.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a discount rate in order to calculate the present value of those cash flows.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. A prior impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Australia CGU

The Group has assessed that the smallest group of assets that generate independent cash flows corresponds to the Australian business unit, which comprises the entities incorporated in Australia. These entities control the property, aviation and IT assets used in the generation of cashflows from project, off-the-shelf, and subscription customers. The goodwill arising from business combinations within the Australian CGU are allocated to the carrying value of the CGU.

The Australia CGU includes the value of goodwill, datasets, and other intangible assets at 30 June 2025 totalling $8.7m (2024: $8.4m), property, plant and equipment and non-current assets held for sale of $39.5m (2024: $29.9m), and working capital of $0.9m (2024: $6.3m) giving rise to a total CGU value of $49.0m (2024: $44.6m).

The recoverable amount of the Australia CGU is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections on a post-tax Weighted Average Cost of Capital (WACC) is 9.0% (2024: 11.1%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3% (2024: 3%).

These projections are based on company experience and external information sources of the available target market. In preparing financial projections, the Group has considered the macroeconomic uncertainty in the current economic environment and the likely impact on cash flows. As a result of the analysis, there is adequate headroom and management did not identify an impairment for this CGU.

13. Trade and other payables

	2025 $'000	2024 $'000
Current		
Trade payables	1,570	1,318
Other payables	1,672	1,413
Total trade and other payables	**3,242**	**2,731**

Due to their short term nature these liabilities are measured at amortised cost and not discounted. The amounts are unsecured and normally settled within 30 days of recognition.

These amounts represent liabilities owing by the Group at the end of the reporting period where:

- The goods or services had been provided to the Group prior to the end of the reporting period and had not been paid.
- Goods or services that had not been provided to the Group by the end of the reporting period, but an obligation to pay an amount had been incurred, are recognised within prepayments (other current assets).

Notes to the Consolidated Financial Statements

14. Contract liabilities

	2025 $'000	2024 $'000
Current		
Projects billed in advance	364	120
Subscriptions billed in advance	4,159	3,419
Total contract liabilities	**4,523**	**3,539**

This should be read in conjunction with Note 4 Revenue and other income.

Contract liabilities relate to:

- Projects – billed in advance of completion of the performance obligations identified in the contract.
- Subscriptions – representing monies paid by subscribers to the MetroMap data service in advance of the service being provided. These amounts are subsequently recognised in revenue over the subscription term, generally 1-3 years.

15. Other financial liabilities

	Current		Non-current	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Carrying amount at amortised cost				
Other bank borrowings:				
Credit card facilities	83	70	-	-
Premium finance liabilities	-	334	-	-
Chattel mortgage liabilities	836	819	759	1,594
Business loans	301	-	-	-
Total	**1,220**	**1,223**	**759**	**1,594**

Chattel mortgages and commercial hire purchases

Under the terms of the current debt facility with Westpac, equipment that is financed is held under a commercial hire purchase agreement.

The arrangements are classified as follows:

Chattel mortgages	2025 $'000	2024 $'000
Minimum payments	1,699	2,642
Less future charges	(104)	(229)
Present value of minimum payments	**1,595**	**2,413**
Current liability	836	819
Non-current liability	759	1,594
Total	**1,595**	**2,413**

Finance arrangements

Aerometrex has the following debt facilities available with Westpac. These debt facilities are:

1. A business loan with a facility limit of $1.5m (2024: $2.6m) available for drawdown as required. This facility has a reducing credit limit in line with a principal and interest loan. At the end of the reporting period the outstanding liability was $0.3m (2024: $nil).
2. Corporate credit card facility of $300k. Balance as at the end of the reporting period was $72k (2024: $70k). This balance is cleared in full on a monthly basis.

The security for the debt facilities includes a general security agreement from Aerometrex over fixed and floating assets and a guarantee and general security agreement from Atlass-Aerometrex Pty Ltd. There are no director guarantees associated with the facilities. The facilities do not have any financial covenants.

Aerometrex Ltd (USA) had a credit card facility with First Interstate Bank in the prior period of $60k which was closed in the current period. Balance at the end of the reporting period was $nil (2024: $nil). This facility was secured against a restricted cash balance in the prior period of $60k, which was released on closure of the credit card facility.

16. Leases

	2025 $'000	2024 $'000
Expense relating to short-term leases	94	456
Expense relating to variable lease payments	(605)	178
Total cash outflow for leases[1]	3,924	1,387
Future cash outflows not included in the measurement of lease liabilities:		
Future cash outflows relating to extension options	2,009	1,959
Future cash outflows relating to leases committed but not yet commenced	-	22,216

[1] This includes the gross repayments on capitalised lease liabilities, as well as other payments not included in the measurement of lease liabilities (e.g. short-term lease payments, low-value lease payments, and variable lease payments).

Balance of lease liabilities	2025 $'000	2024 $'000
Current	2,651	1,310
Non-current	29,035	16,179
Total	**31,686**	**17,489**

Leasing Activities

The Group enters into leases for real property and equipment. Any short-term or low-value equipment leases are not included in the measurement of right-of-use assets and lease liabilities.

Accounting Policy

Right-of-use assets

Details on right-of-use assets are included in Note 11 Property, plant and equipment - this includes accounting policy, additions, depreciation charges, and carrying amount at the end of the reporting period.

Non-cash movements in right-of-use assets are included in Note 29 Non-cash investing and financing activities.

Lease liabilities

At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Interest expense on lease liabilities is included in Note 20 Finance costs and finance Income.

Reconciliation of cash and non-cash movements in lease liabilities is included in Note 30 Changes in liabilities arising from financing activities.

Note 26 Financial instrument risk splits out lease liabilities from other financial liabilities, to demonstrate the relevant information for each risk as it relates to lease liabilities.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value asset recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

17. Employee benefits

Employee benefit liabilities

The liabilities recognised for employee benefits consist of the following amounts:

	2025 $'000	2024 $'000
Current		
Leave provisions	1,415	1,544
Provisions for bonuses and incentives	41	157
Total current provisions	**1,456**	**1,701**
Non-current		
Leave provisions	265	243
Total non-current provisions	**265**	**243**
Total employee provisions	**1,721**	**1,944**

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, bonuses and incentives, non-monetary benefits and accumulating annual leave / vacation pay and long service leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Bonuses and incentives provision is the amount expected to be paid out in relation to the sales team incentive program, based on sales during the year against sales targets. No Key Management Personnel (KMP) were entitled to bonuses or incentives under the sales incentive program.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long-term benefits where they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows.

Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

18. Issued capital

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Shares issued and fully paid:				
Opening balance 1 July	94,990,639	94,821,759	33,130	33,071
Equity settled share based remuneration - conversion of performance rights	-	168,880	-	59
Closing balance of share capital	**94,990,639**	**94,990,639**	**33,130**	**33,130**

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Treasury shares:				
Beginning of the year	119,048	119,048	(50)	(50)
Closing balance of treasury shares	**119,048**	**119,048**	**(50)**	**(50)**

Share capital represents the fair value of shares that have been issued. The share capital of the Company consists only of fully paid ordinary shares. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of fully paid shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Treasury shares are a separate category of issued capital representing holdings of the Group's own shares in connection with share-based payment arrangements. Treasury shares are not considered to be outstanding issued capital, so the value is deducted from equity.

Treasury shares acquired in September 2022 relate to the treatment of limited-recourse loans to related parties (refer note 22 Related-party transactions) as an option to take up the shares at the end of the loan term (refer note 19 Share-based payments), and an acquisition of the Group's own shares.

19. Share based payments

Movements in the share based payments reserve are as follows:

	2025 $'000	2024 $'000
Opening balance	199	196
Current period expense (net)	(117)	186
Transferred to ordinary share capital on conversion of performance rights to ordinary shares	-	(59)
Options lapsed transferred to retained earnings	-	(124)
Balance at the end of period	**82**	**199**

Shares

No shares were issued in payment for goods or services in the current financial year (2024: only those that were issued on conversion of performance rights).

Options

No options were granted during the current reporting period.

No options were on issue as at the reporting date.

Performance Rights

Key management personnel were granted performance rights as part of equity-settled share-based remuneration. Short term incentive (STI) rights vest and converted to shares immediately.

Long term incentive (LTI) rights vest at a future date subject to continued employment and share price hurdles.

The number of rights is determined with reference to the volume weighted average share price for the 62 days preceding the grant.

No STI rights were issued in the current period. In the prior period, 168,880 rights valued at $58,500 were issued and immediately expensed. They converted immediately into ordinary shares, and the value was transferred from share-based payment reserve to issued capital.

1,141,695 LTI rights (2024: 885,481) were issued, valued at $183,814 (2024: $95,080). In the current period, a benefit of $116,941 was recognised in profit or loss, reflecting expense of $58,867 for key management personnel rights expected to vest, and reversal of $175,808, being the cumulative expense related to 1,198,967 CEO rights and 195,824 key management personnel rights no longer expected to vest (2024 expense: $126,759).

The LTI rights are valued using a Monte Carlo simulation.

The fair value of rights granted is recognised as an employee benefits expense with a corresponding increase in equity (share based payments reserve). The fair value is measured at the grant date and is recognised over the period in which employees become unconditionally entitled to the shares (vesting conditions are met). Where rights are converted to shares, grant date fair value is transferred from the share based payments reserve into issued capital. Where the rights are forfeited or lapse, the grant date fair value is transferred from the share based payments reserve into retained earnings.

The valuation methodology considers the current share price at grant date, risk free rate, volatility, expected dividend yield, the risk free interest rate for the term, share price hurdles, and any restrictions that may apply. The fair valuation of the rights granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. At each reporting date, the Company reviews and revises, if necessary, its estimate of the number of rights that are expected to vest. The employee benefit expense recognised in each period takes into account management's latest estimate. The impact of a revision of the original estimate is recognised in the profit or loss statement with a corresponding adjustment to equity (share based payments reserve). Once the vesting date has passed, the cumulative expense represents the grant date fair value of the options that vested, and no further adjustment is recognised in profit or loss on conversion, forfeiture, or expiry of the rights.

Notes to the Consolidated Financial Statements

Key details of the performance rights issued in the current period are as follows:

	LTI FY25
Grant Date	18 Sep 24
Issue Date	11 Oct 24
Expiry / Vesting Date	30 Jun 27
Share price at grant date	$0.295
Share price target at vesting date[1]	$0.588 to $0.669
Forecast volatility[2]	74%
Time to expiration (years)	2.8
Number of units	1,141,695
Valuation (per right)	$0.161
Total valuation	$183,814

[1] 50% of the LTI rights will vest if lower target is met. 100% will vest if the higher target is met. Where the share price is between the targets on the vesting date, a pro-rata amount will vest on a straight line basis.
[2] forecast volatility is based on historical volatility for the 2 years to grant date.

Limited-recourse loans

No new loans were issued in the current period.

In a comparative period, a limited-recourse loan of $50,000 was advanced to Steve Masters, Managing Director and Chief Executive Officer, pursuant to terms of his employment agreement and associated loan agreement, to facilitate on-market purchases of shares in the Group. The loan is interest bearing, secured over the shares acquired, and repayable on the 3rd anniversary of the loan draw date, being 29 September 2025. Refer also note 22 Related-party transactions.

Due to the limited-recourse nature of the loan, and the option for Steve Masters to take up the shares on repayment of the loan at the end of the term, the arrangement was treated as a share-based payment. As there are no vesting conditions, the share-based payment expense was recognised immediately in a prior period.

The option to acquire 119,048 ordinary shares was recognised in a prior period. The grant date fair value of $22,262 remains in the share based payments reserve at the end of the current period. On expiry or exercise of the option, the grant date fair value of the option is transferred out of the share-based payment reserve.

20. Finance costs and finance income

20.1 Finance costs

	2025 $'000	2024 $'000
Interest expenses on chattel mortgage arrangements	122	122
Interest expenses on lease liabilities	2,153	226
Interest expenses on other facilities	48	17
Total finance costs	**2,323**	**365**

20.2 Finance income

	2025 $'000	2024 $'000
Interest income from cash and cash equivalents	181	328
Total finance income	**181**	**328**

Finance income comprises interest income on cash and cash equivalents and short term deposits. Interest income is reported on an accrual basis using the effective interest method.

21. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after income tax attributable to equity holders of the parent entity divided by the weighted average number of ordinary shares outstanding during the reporting period (not including treasury shares).

Diluted EPS is calculated by dividing the net profit or loss after income tax attributable to equity holders of the parent entity divided by the weighted average number of ordinary shares outstanding (not including treasury shares) during the reporting period plus the weighted average number of ordinary shares that would be issued on conversion if all of the share options were exercised and converted into ordinary shares. Weighted average number of potential ordinary shares is not used in the calculation where the effect would be anti-dilutive.

The following table reflects the data used in the calculation of EPS:

	2025 $'000	2024 $'000
(Loss) attributable to equity holders of the parent	(6,567)	(4,669)

	2025 #	2024 #
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	94,871,591	94,798,687

	2025 cents	2024 cents
Basic earnings per share	(6.9)	(4.9)
Diluted earnings per share[1]	(6.9)	(4.9)

[1] The effect of potential ordinary shares is not included in the calculation of diluted earnings per share, as the effect would be anti-dilutive.

22. Related party transactions

The Group's related parties include key management, post-employment benefit plans for the Group's employees and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash, with the exception of share-based remuneration, which is typically equity-settled.

Key management personnel remuneration

Key management personnel (KMP) of the Group are the members of Aerometrex's Board of Directors and members of the executive team. Key management personnel remuneration includes the following expenses (refer audited remuneration report for detailed disclosures):

	2025 $	2024 $
Short term employee benefits:		
Salaries including bonuses and annual leave	2,066,724	1,895,084
Total short-term employee benefits	**2,066,724**	**1,895,084**
Long service leave	22,314	31,531
Total other long-term benefits	**22,314**	**31,531**
Superannuation and other pension contributions	210,984	177,628
Total post employment benefits	**210,984**	**177,628**
Share based payments	(116,941)	185,259
Total remuneration	**2,183,081**	**2,289,502**

Equity instruments

Steve Masters – performance rights

No performance rights were granted to Steve Masters in the current period (2024: 919,457 granted, 168,880 vested immediately and converted into ordinary shares).

Steve Masters departed the company during the financial year. 1,198,967 performance rights outstanding are no longer expected to vest (2024: nil).

Executives – performance rights

An aggregate of 1,141,695 performance rights were issued to Executives as part of Long-Term Incentive (LTI) remuneration during the current period (2024: 134,904).

Refer note 19 Share based payments for further information.

Loans receivable

Steve Masters – shares loan

Pursuant to the terms of his employment agreement with Aerometrex, a limited-recourse interest bearing loan of $50,000 was advanced to Steve Masters on 29 September 2022 for the purpose of facilitating on-market purchases of ordinary shares in Aerometrex.

The loan is secured against 119,048 ordinary shares held by Steve Masters, and is repayable on the 3rd anniversary of the draw date, being 29 September 2025. Because the Group holds security over these shares, they are treated as treasury shares (refer note 18 Issued capital).

The option for Steve Masters to take up the shares by repaying the loan at the end of the term is treated as a share-based payment (refer note 19 Share-based payments).

Transactions with director-related entities

Matthew White

During the reporting period, the Company used the accounting and taxation services of Matthew White and the accounting firm over which he exercises significant influence. The amounts billed in relation to the provision of services during the period totalled $12,963 (2024: $16,735). The amount outstanding at the end of the period was $2,159 (2024: $1,210).

Mark Lindh

Mark Lindh is a director of Adelaide Equity Partners. The Company has entered into individual mandate agreements to provide various corporate advisory services in relation to merger and acquisition (M&A) advice, assessment and support and investor relations. The amounts billed in relation to the provision of services during the period totalled $52,177 (2024: $77,849). The amount outstanding at the end of the period with respect to these services was $45,638 (2024: $1,743).

AE Administrative Services Pty Ltd is a company controlled by a close family member of Mark Lindh. Mark is not involved in the day-to-day management of AE Administrative Services Pty Ltd. The entity provided company secretarial services during the reporting period. The total amount billed during the period was $49,500 (2024: $44,499). The amount outstanding at the end of the period was $9,240 (2024: $4,752).

Transactions with other key management personnel

Other than employment benefits, there were no transactions with other key management personnel or related entities during the reporting period.

23. Dividends and distributions

No dividends were paid or declared with respect to shareholders of the Group for the year ended 30 June 2025 (2024: $nil).

Dividend franking account

	2025 $'000	2024 $'000
Franking credits available for future financial periods (tax paid basis, 25.0% tax rate)	228	228

The above amount represents the balance of the franking account at the end of the reporting period, adjusted for:

- Franking credits that will arise from the payment of any income tax payable at the end of the period;
- Franking debits that are expected to arise from any refundable income tax amount where the initial payment had given rise to a franking credit; and
- Franking debits that will arise from the payment of any provided at the end of the period.

Accounting policy

Dividends represent a distribution of profits that holders of ordinary shares receive from time to time. Where a dividend has been determined by the Board it is recognised with a corresponding reduction to the retained earnings when the dividend is paid or declared.

24. Auditor's remuneration

	2025 $	2024 $
Audit or review of financial statements - Grant Thornton		
Financial year 2024	-	131,224
Financial year 2025	106,330	-
Total auditor's remuneration	**106,330**	**131,224**

25. Commitments and contingencies

There are no commitments for purchase of property, plant and equipment at the reporting date (2024: $nil).

Progress payments made as at the reporting date have been included as 'capital work in progress' as outlined in Note 11 Property, plant and equipment.

Contingent liability of $38k relating to amounts levied by taxation authorities in the United States has not been recognised in the statement of financial position as at 30 June 2025 (2024: $nil). The amounts are in dispute, and the company is pursuing available recourse options. The company considers that it is not probable that an outflow of resources will be required.

26. Financial instrument risk

26.1 Financial risk management objectives

The Group's activities expose it to various financial risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Group's Board of Directors monitors these risks on an on-going basis with the primary focus on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group's financial assets include cash and cash equivalents, trade and other receivables.

The Group's financial liabilities include trade and other payables, lease liabilities, and other interest-bearing liabilities.

The Group does not actively engage in the trading of financial assets for speculative purposes.

26.2 Market risk

Market risk comprises foreign currency risk, price risk and interest rate risk.

26.2.1 Foreign currency risk

The Group undertakes certain transactions in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
USD	173	133	68	17
GBP	-	-	2	-
EUR	2	1	26	-
Total foreign currency	**175**	**134**	**94**	**17**

The Group has exposure to foreign currency risk upon consolidation of its foreign currency denominated entities (USD). The currency impacted is US dollar. The impact on the Group's total comprehensive income is due to changes in the fair value of assets and liabilities. Movements in foreign currency exchange rates will result in gains or losses being recognised because of the revaluation of balances. The Group's exposure of foreign currency is immaterial for the current reporting year.

26.2.2 Price risk

The consolidated entity is not exposed to any significant price risk.

26.2.3 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from cash and cash equivalent assets and interest-bearing liabilities.

The Group's profit before tax is affected through the sensitivity to a reasonably possible change in interest rates on cash and equivalents and that portion of interest-bearing liabilities affected.

2025	Notes	Variable interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets					
Cash and cash equivalents	6	3,879	-	-	**3,879**
Trade and other receivables	7	-	-	3,482	**3,482**
Total financial assets		**3,879**	**-**	**3,482**	**7,361**
Financial liabilities					
Trade and other payables	13	-	-	3,242	**3,242**
Other financial liabilities	15	384	1,595	-	**1,979**
Lease liabilities	16	-	31,686	-	**31,686**
Total financial liabilities		**384**	**33,281**	**3,242**	**36,907**

2024	Notes	Variable interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets					
Cash and cash equivalents	6	8,311	-	-	**8,311**
Trade and other receivables	7	-	-	2,808	**2,808**
Total financial assets		**8,311**	**-**	**2,808**	**11,119**
Financial liabilities					
Trade and other payables	13	-	-	2,731	**2,731**
Other financial liabilities	15	70	2,747	-	**2,817**
Lease liabilities	16	-	17,489	-	**17,489**
Total financial liabilities		**70**	**20,236**	**2,731**	**23,037**

26.3 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities primarily through trade receivables and deposits with banks. Cash and cash equivalents are all maintained by banks with high credit ratings. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Trade receivables are reviewed on a regular basis to assess whether there is any impairment risk of a balance not being recoverable that would give rise to an expected credit loss. The assessment assumptions include recent sales experience and historical collection rates.

2025	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	46.4%	2.9%
Gross carrying amount	3,169	97	96	224	3,586
Expected credit loss	-	-	-	104	104

2024	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	48.6%	1.2%
Gross carrying amount	2,456	287	27	74	2,844
Expected credit loss	-	-	-	36	36

26.4 Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following outlines the estimated and undiscounted contractual obligations of the respective financial liabilities at the reporting date, which may differ from the carrying values of the liabilities:

2025	On demand $'000	Less than 3 months $'000	3 to 12 months $'000	1 to 5 years $'000	Greater than 5 years $'000	Total $'000
Financial liabilities						
Trade and other payables	3,212	-	-	-	-	**3,212**
Other financial liabilities	83	529	686	786	-	**2,084**
Lease liabilities	-	1,156	3,507	18,574	18,862	**42,099**
Total financial liabilities	**3,295**	**1,685**	**4,193**	**19,360**	**18,862**	**47,395**

2024	On demand $'000	Less than 3 months $'000	3 to 12 months $'000	1 to 5 years $'000	Greater than 5 years $'000	Total $'000
Financial liabilities						
Trade and other payables	2,731	-	-	-	-	**2,731**
Other financial liabilities	70	305	732	1,407	544	**3,058**
Lease liabilities	-	594	1,800	9,653	11,743	**23,790**
Total financial liabilities	**2,801**	**899**	**2,532**	**11,060**	**12,287**	**29,579**

Unused borrowing facilities

Note 15 Other financial liabilities includes details of unused borrowing facilities available at the reporting date.

Fair value measurement of financial instruments

The Group has assessed that the carrying amounts of financial instruments approximate their fair value.

27. Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can maximise shareholder value. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group is not subject to any debt covenant requirements (2024: nil).

The Group manages its capital structure and makes adjustments as required in light of changes in economic and market conditions.

28. Reconciliation of profit after income tax to net cash flow from operating activities

	2025 $'000	2024 $'000
(Loss) for the year after income tax	(6,567)	(4,669)
Depreciation of property, plant and equipment	3,894	3,182
Impairment of property, plant and equipment	112	-
Gain on disposal of property, plant and equipment	(262)	-
Loss on disposal of property, plant and equipment	224	-
Amortisation of intangibles	6,047	5,749
Impairment of intangibles	-	67
Non-cash share based payments	(117)	186
Other non-cash items	2	5
Change in assets and liabilities attributable to investing and financing activities		
Increase / (decrease) in other current assets funded by other financial liabilities	312	413
(Increase) / decrease in trade and other payables - purchase of property, plant and equipment	8	208
Change in operating assets and liabilities		
(Increase) / decrease in trade and other receivables	(674)	3,304
(Increase) / decrease in contract assets	(85)	70
(Increase) / decrease in prepayments and other current assets	291	(196)
(Increase) / decrease in deferred tax assets	(2,174)	(1,491)
Increase / (decrease) in trade and other payables	511	(115)
Increase / (decrease) in contract liabilities	984	(189)
Increase / (decrease) in employee entitlements	(223)	(134)
Increase / (decrease) in current tax liabilities	(5)	(152)
Net cash flows from operating activities	**2,278**	**6,238**

29. Non-cash investing and financing activities

	2025 $'000	2024 $'000
Additions to right-of-use assets - financed through lease liabilities	16,479	16,197
Total for the year	**16,479**	**16,197**

30. Changes in liabilities arising from financing activities

	Other financial liabilities $'000	Lease liabilities $'000	Total $'000
Balance at 1 July 2024	**2,747**	**17,489**	**20,236**
Net cash generated from / (used in) financing activities	(1,150)	(2,282)	**(3,432)**
Additions to leases	**-**	16,479	**16,479**
New finance contracts	312	-	**312**
Other changes	(13)	-	**(13)**
Balance at 30 June 2025	**1,896**	**31,686**	**33,582**

31. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below.

Information relating to Aerometrex Limited (the Parent Entity):

	2025 $'000	2024 $'000
Statement of financial position		
Current assets	8,713	12,468
Total assets	**56,707**	**50,923**
Current liabilities	13,086	10,493
Total liabilities	**38,869**	**26,403**
Net assets	**17,838**	**24,520**
Issued capital	33,080	33,080
Share based payments reserve	82	199
Retained earnings	(15,324)	(8,759)
Total equity	**17,838**	**24,520**
Statement of profit or loss and other comprehensive income		
Profit / (loss) for the year after tax	(6,561)	(4,664)
Total comprehensive income	**(6,561)**	**(4,664)**

Guarantees entered into by the parent entity in relation to debts of its subsidiaries

As at 30 June 2025, Aerometrex Limited did not have any guarantees in relation to the debts of subsidiaries (2024: nil).

Contingent liabilities of the parent entity

There are no contingent liabilities relating to the parent entity.

Contractual commitments for the acquisition of property, plant and equipment

Contractual commitments detailed in Note 25 relate to the parent entity.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost. Dividends received from subsidiaries are recognised in the profit or loss when a right to receive the dividend is established, provided that it is probable that the economic benefits will flow to the Parent and the amount of income can be reliably measured.

Tax consolidation legislation

Aerometrex Limited and its wholly owned Australian controlled entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the consolidated tax group. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities and assets and deferred tax assets and liabilities or tax credits of members of the consolidated tax group.

The head entity, Aerometrex Limited, and the controlled entities in the consolidated Group account for their own current and deferred tax amounts. These amounts are measured as if each entity in the tax consolidated group continued to be a stand-alone taxpayer in its own right.

The entities have entered into a tax funding agreement under which the wholly owned entities fully compensate Aerometrex Limited for any current tax payable assumed and are compensated by Aerometrex Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Aerometrex Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidation entities.

32. Subsidiary information

Composition of the consolidated entity at the end of the reporting period is as follows:

Name of the entity	Country of incorporation and principal place of business	Proportion of ownership interests held by the Group	
		2025	2024
Atlass- Aerometrex Pty Ltd	Australia	100%	100%
Aerometrex Ltd	USA	100%	100%
MetroMap Pty Ltd	Australia	100%	100%
Spookfish Australia Pty Ltd	Australia	100%	100%

33. Subsequent events

The Company announced the appointment of Robert Veitch as Managing Director and Chief Executive Officer on 21 August 2025. He has been acting in the role since 18 February 2025.

Stuart Wileman, General Manager – Strategic Projects (formerly General Manager - MetroMap) and a member of the Executive Team, left the business on 13 August 2025.

To the best of the Directors' knowledge, other than the above, there are no other matters or circumstances that have arisen since the end of the reporting period that have significantly affected either:

- The operations of the Group;
- The results of those operations; or
- The state of affairs of the Group in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Name of the entity	Type of entity	Trustee, partner, or participant in joint venture	Percentage of share capital held	Country of incorporation	Australian or foreign tax residency	Foreign tax jurisdiction(s) of foreign residents
Aerometrex Ltd	Body corporate	n/a	n/a	Australia	Australia	n/a
Atlass- Aerometrex Pty Ltd	Body corporate	n/a	100%	Australia	Australia	n/a
Aerometrex Ltd	Body corporate	n/a	100%	USA	Foreign	USA
MetroMap Pty Ltd	Body corporate	n/a	100%	Australia	Australia	n/a
Spookfish Australia Pty Ltd	Body corporate	n/a	100%	Australia	Australia	n/a

Directors' Declaration

In accordance with a resolution of the Directors of Aerometrex Limited, we declare that:

1. In the opinion of the Directors:
   a) the financial statements and notes of Aerometrex Limited for the financial year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
      ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
   c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   d) The information contained in the consolidated entity disclosure statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025. This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Lindh
Chair of the Board
Adelaide
28 August 2025

Robert Veitch
Managing Director and Chief Executive Officer

MetroMap Aerial Imagery
Yarra River, Southbank
VIC, Australia

Independent Auditor's Report

Grant Thornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Independent Auditor's Report

To the Members of Aerometrex Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Aerometrex Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Going concern basis of preparation of the financial statements **Note 2**	
As described in Note 2 to the financial report, the financial statements have been prepared on a going concern basis. Following a reduction in net cashflow generated from operating activities and a current asset deficiency, assessing the appropriateness of the Group's basis of preparation for the financial statements was a key audit matter due to the importance to the financial statements and the level of judgement required in assessing the Group's forecast cash flows for a period of at least 12 months from the audit report date. Accordingly, we considered the appropriateness of the going concern assumption, the question as to whether there is a material uncertainty and the adequacy of management's disclosure to be a key risk.	Our procedures included, amongst others: • ensuring the period covered by the Group's going concern assessment is at least 12 months from the date of our auditor's report and all relevant information based on our knowledge of the Group as a result of the audit has been included in the assessment; • testing the mechanical accuracy of the cashflow forecast model; • enquiring of management and the Board of Directors as to their knowledge of events or conditions that may cast significant doubt on the Group's ability to continue as a going concern; • assessing the forecast cashflow assumptions based on historical results and cashflow expenditure initiatives undertaken; and • assessing the adequacy of the Group's going concern basis of preparation disclosures for the financial statements for consistency with Australian Accounting Standards.
Revenue recognition of project work **Note 4**	
A substantial amount of the Group's revenue relates to revenue from rendering services for projects in accordance with AASB 15 *Revenue from Contracts with Customers*. As projects are delivered over time, the Group's policy specifies that costs incurred to date are compared with expected total costs for each performance obligation to determine the percentage of completion at the reporting date. The recognition of project revenue based on a percentage of completion requires the estimation of costs to complete and this budgeting involves management judgement. We have therefore determined this is a key audit matter due to the judgements and estimates required in estimating total costs to complete.	Our procedures included, amongst others: • evaluating the Group's revenue recognition policy across all revenue streams to ensure it is in line with AASB 15; • assessing the relevant polices and processes relating to revenue recognition and understanding the internal controls relating to the revenue processing and recognition; • performing analytical procedures to understand the movements and trends in revenue (by division) for comparison against audit expectations; • disaggregating the project revenue contracts into open and closed contracts and testing a sample of these by vouching to supporting documentation, including:

Key audit matter	How our audit addressed the key audit matter
Revenue recognition of project work **Note 4 (Cont.)**	
	– reading the contract terms and conditions to evaluate how the individual characteristics of each contract were reflected in the contract revenue estimate; – tracing key inputs into the revenue recognition calculation to underlying support and assessing the reasonableness of these inputs, including discussion of the project status with project managers and evaluating the accuracy of costs incurred to date; – comparing budgeted costs for open projects in the prior year to actual costs for those completed during the year and discussing status of projects with project managers; and – agreeing satisfaction of the performance obligation to supporting documentation for a sample of closed contracts; and • assessing the adequacy of the Group's disclosures within the financial statements.
Impairment of assets **Note 12**	
As at 30 June 2025, the Group's intangible assets of $8,671,000 comprise primarily of goodwill and capitalised datasets. The Group is required to perform an annual impairment test of intangible assets with an indefinite useful life and where there are indicators of impairment, in accordance with AASB 136 *Impairment of Assets*. Management has tested the intangibles and other non-monetary assets for impairment by comparing the carrying amount with the recoverable amount. The recoverable amount was determined on a value-in-use basis. The Group's computations include a number of estimates and assumptions. There is an inherent risk in determining the value of these material assets. We have determined this is a key audit matter due to the judgements and estimates required in calculating the recoverable amount on a value-in-use basis.	Our procedures included, amongst others: • enquiring with management to obtain and document an understanding of management's process and key controls related to the assessment of impairment, including management's calculation of the recoverable amount; • assessing management's identification of the appropriate cash-generating unit; • evaluating management's value-in-use calculations to assess for reasonableness of: – the mathematical accuracy of the calculations; – management's ability to forecast accurately; – the forecasted cash inflows and outflows to be derived by the intangible assets; – other inputs applied to the value-in-use calculations, including discount rates, expected terminal value, and cash flow adjustments; – the sensitivity of the significant inputs and assumptions made by management in preparing its calculation; • evaluating the model against the requirements of AASB 136; and

Key audit matter	How our audit addressed the key audit matter
Impairment of assets **Note 12 (Cont.)**	
	• assessing the adequacy of the Group's disclosures within the financial statements regarding the judgements and estimates used by management to assess the recoverable value of the intangible assets.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Aerometrex Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

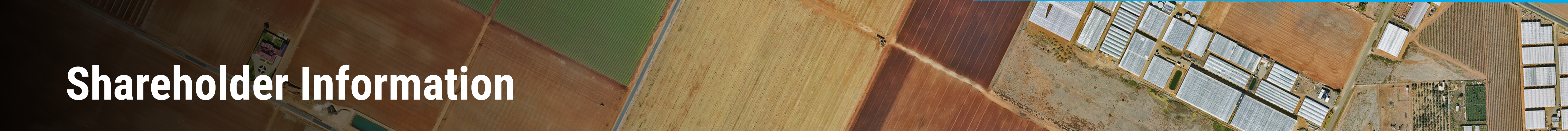
Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 28 August 2025

MetroMap Aerial Imagery
Town centre, Naracoorte
SA, Australia



Shareholder Information

Ordinary share capital

94,990,639 fully paid ordinary shares are held by 1,729 individual shareholders. All ordinary shares carry one vote per share.

Range of Units as at 18 August 2025

Range	Total holders	Units	% Units
1 - 1,000	384	230,598	0.24
1,001 - 5,000	745	1,999,459	2.10
5,001 - 10,000	240	1,899,279	2.00
10,001 - 100,000	296	9,536,002	10.04
100,001 Over	64	81,325,301	85.61
Rounding			**0.01**
Total	**1,729**	**94,990,639**	**100.00**

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.2050 per unit	2,440	718	796,214

Performance rights

Performance rights do not carry a right to vote.

	2025 Holders	2024 Holders	2025 Performance Rights	2024 Performance Rights
Executive Directors	-	1	-	1,198,967
Other Key Management Personnel	5	2	924,289	134,904
Total performance rights on issue	**5**	**3**	**924,289**	**1,333,871**

Top 20 Shareholders as at 18 August 2025

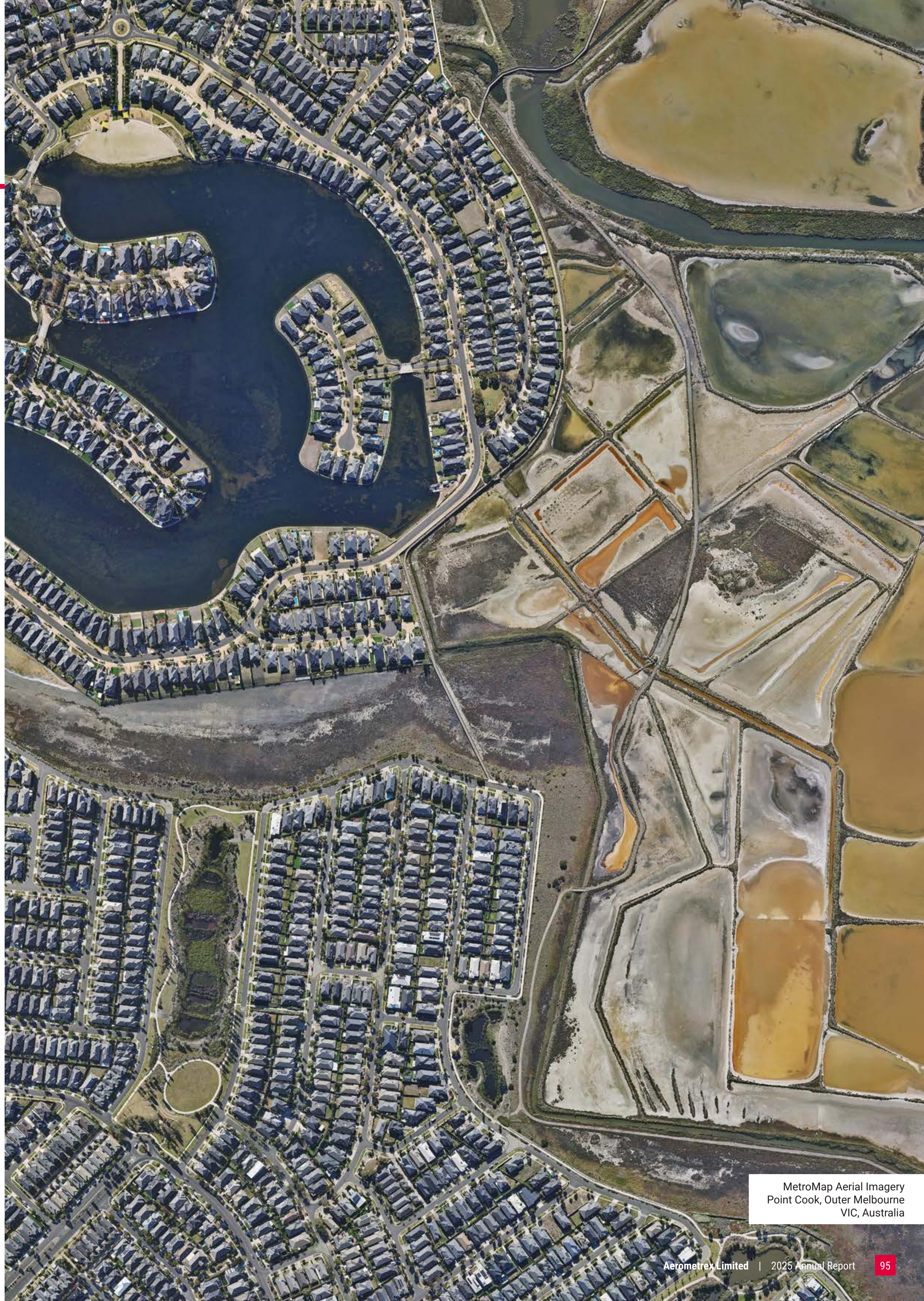
Rank	Name	Balance as at 18 August 2025	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,310,769	15.07
2	199 INVESTMENT PTY LTD <199 INVESTMENT A/C>	12,177,927	12.82
3	MR MARK JOHN DEUTER + MRS LYNETTE GWYNEDD DEUTER <DEUTER FAMILY A/C>	9,175,269	9.66
4	DAIJ PTY LTD <BYRNE FAMILY A/C>	6,780,982	7.14
5	MR SCOTT TOMLINSON <THE TOMLINSON FAMILY A/C>	6,200,000	6.53
6	MRS MARGARET CAROLYN DARLEY <W&M PROPERTY A/C>	4,935,566	5.20
7	MRS BEATA MARIA SERAFIN + MR WOJCIECH MISIARA <SERAFIN MISIARA FAMILY A/C>	4,000,000	4.21
8	H&G INVESTMENT MANAGEMENT LTD <H&G VAIL LANE FUND A/C>	2,100,000	2.21
9	SUPERDUNOW PTY LTD <SUPERDUNOW SUPERFUND A/C>	1,475,000	1.55
10	HANCOCK & GORE LTD	1,405,503	1.48
11	ATATURK INVESTMENTS PTY LTD	1,279,010	1.35
12	TOMO'S SUPER PTY LTD <TOMO'S SUPER FUND A/C>	1,100,000	1.16
13	MR WARREN DARLEY + MARGARET DARLEY <DARLEY SUPER FUND A/C>	1,083,427	1.14
14	PUNTERO PTY LTD	1,023,930	1.08
15	D & J BYRNE CO PTY LTD <D & J BYRNE SUPER FUND A/C>	977,272	1.03
16	WILLIAM LEAF PTY LTD <THE WILLIAM LEAF FAMILY A/C>	967,552	1.02
17	MR TODD ANTHONY DUNOW + MRS JANE REBECCA SWINTON DUNOW <THE DUNOW FAMILY A/C>	925,000	0.97
18	NATHAN WILLIAM MICHAEL	649,388	0.68
19	CITICORP NOMINEES PTY LIMITED	587,299	0.62
20	KATALIN GARAMI + PETER PAP	568,088	0.60
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**71,721,982**	**75.50**
Total Remaining Holders Balance		**23,268,657**	**24.50**

The following table shows holdings of five percent or more of voting rights in Aerometrex Limited's shares as notified to Aerometrex Limited under the Australian Corporations Act 2001, Section 671B.

Name	Units held as at 18 August 2025	% Units
Perennial Value Management Limited	13,463,021	14.17
Matthew White	12,399,479	13.05
Mark Deuter	9,230,969	9.72
David Byrne	7,760,777	8.17
Scott Tomlinson	7,244,843	7.63
Margaret Darley	6,018,993	6.34

Corporate Information

Company	Aerometrex Limited	
Registered Office	51-53 Glynburn Road GLYNDE SA 5070 +61 8362 9911	
ABN	94 153 103 925	
ACN	153 103 925	
Internet Address	www.aerometrex.com.au	
ASX Code	AMX	
Directors	Mark Lindh	Independent Non-Executive Director, Chair
	Robert Veitch	Managing Director and Chief Executive Officer
	Peter Foster	Independent Non-Executive Director
	Matthew White	Non-Executive Director
Company Secretary	Kaitlin Smith	
Auditor	Grant Thornton Audit Pty Ltd	
Share Registrar	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street Adelaide SA 5000 GPO Box 2975 Melbourne VIC 3001 Telephone: 1300 556 161	



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