aerometrex

2026 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 Aerial Imagery, Ballina Coast, NSW, Australia

3D model of The United States Custom House Philadelphia Pennsylvania, USA

3D Reality Model of Newcastle, NSW, Australia

FY26 HIGHLIGHTS

OPERATING REVENUE

$26.84m

▲ 12.3% (2025: $23.90m)

EBITDA

$7.68m

▲ 122.3% (2025: $3.46m)

SUBSCRIPTION REVENUE

$12.17m

▲ 27.2% (2025: $9.57m)

CASH BALANCE

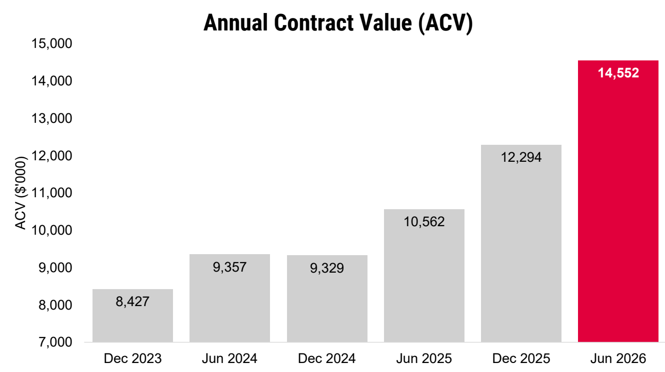
$3.56m

▼ 8.2% (2025: $3.88m)

ANNUAL CONTRACT VALUE (ACV)

$14.55m

▲ 37.8% (2025: $10.56m)



MetroMap Aerial Imagery
Airport, Canberra, AC,
Australia

Letter from the Chair

Dear Fellow Shareholder,

The 2026 financial year has been an important one for Aerometrex and represents the culmination of the work undertaken over the past two years to position the Company for sustainable and profitable growth.

I am pleased to report that this work is now translating into materially improved financial performance.

Aerometrex delivered operating revenue of $26.84m for FY26, an increase of 12.3%, while EBITDA increased 122.3% to $7.68m. This improvement was achieved while reducing operating costs and represents a significant increase in the underlying profitability of the business.

The statutory loss before tax reduced by $4.75m to $3.99m, compared with $8.74m in FY25. While the Board remains focused on continuing this improvement, the movement in our financial performance over the past 12 months demonstrates the considerable operating leverage that exists within Aerometrex as revenue grows across a more efficient cost base.

The Company finished the year with $3.56m in cash and, importantly, generated positive free cash flow of $3.82m, an improvement of $4.82m compared with the prior year.

Delivering on our Strategy

In my letter to shareholders last year, I discussed the strategic review undertaken by the Board and management and the changes made to simplify the business, reduce costs and position Aerometrex to take advantage of the significant investment that had been made in its people, technology and data assets.

FY26 clearly demonstrates that this strategy is working.

The cost reductions identified through the strategic review have now been realised for a full financial year. At the same time, the Company has grown revenue, strengthened its management team and continued investing in the products and capabilities that we believe provide the greatest opportunity to create long-term shareholder value.

The result is a business which enters FY27 with a substantially improved earnings profile and a clearer pathway to sustainable profitability and cash generation.

MetroMap Reaches an Important Milestone

Central to our strategy has been the continued scaling of MetroMap.

MetroMap subscription revenue increased 27.2% during FY26 to a record $12.17m, while Annual Contract Value increased 37.8% to $14.55m.

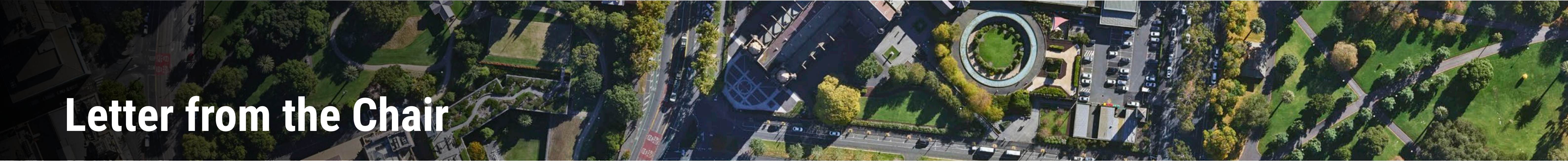
Of particular importance to the Board is that MetroMap's Annual Contract Value has now exceeded the cost of delivering the annual MetroMap capture program.

This represents an important milestone.

Aerometrex has invested significantly over a number of years to establish MetroMap's national coverage, technology platform and proprietary imagery library. With a substantial proportion of the costs associated with operating the platform relatively fixed, continued growth in subscription revenue has the potential to generate increasingly attractive incremental margins and cash flow.

The quality of this revenue is also improving. Subscriptions billed in advance increased 40.9% to $5.86m at 30 June 2026. This revenue will be recognised progressively during FY27 and provides the Company with a strong recurring revenue base as it enters the new financial year.

The Board continues to believe that the combination of recurring subscription revenue, increasing customer adoption and the operating leverage inherent within MetroMap represents one of the most important drivers of future shareholder value.



Letter from the Chair

Creating Value from our Data

Another particularly encouraging development during FY26 was further evidence of the value contained within Aerometrex's extensive proprietary data library.

Over more than four decades, the Company has accumulated significant aerial imagery, LiDAR and 3D datasets. While these assets have historically been created for traditional geospatial applications, advances in artificial intelligence, machine learning, digital twins and simulation are creating entirely new markets for high-quality spatial data.

During the final quarter, Aerometrex generated more than $1m from significant off-the-shelf data licences to AI technology companies.

These transactions are noteworthy because the underlying data largely already existed. Consequently, the ability to monetise our historical datasets for new applications has the potential to produce attractive incremental margins and cash generation without requiring a corresponding increase in the Company's cost base.

It is still relatively early in the development of this market and revenue from individual transactions may be less predictable than our subscription revenues. Nevertheless, the Board believes the emergence of these applications provides an exciting additional opportunity to realise value from assets that Aerometrex has spent many years creating.

Financial Discipline

The Board has remained particularly focused on capital allocation and financial discipline.

FY26 demonstrates that Aerometrex can grow while maintaining control over its cost base. Revenue and other income increased by approximately $2.7m during the year while operating costs reduced by approximately $1.5m.

This combination was a significant contributor to EBITDA increasing from $3.46m to $7.68m.

We believe maintaining this discipline is important. Aerometrex has considerable opportunities available to it, but. is focussed on generating sustainable growth that ultimately produces stronger earnings, cash flow and returns for shareholders.

The significant improvement in free cash flow during FY26 is therefore particularly pleasing.

Leadership and Governance

FY26 also marked an important transition in the leadership of Aerometrex.

Following a period as Acting Chief Executive Officer, the Board appointed Robert Veitch as Managing Director and Chief Executive Officer in August 2025.

Rob's appointment provided continuity following the strategic and organisational changes commenced during FY25 and, together with the broader management team, he has overseen a significant improvement in the Company's operating and financial performance.

During the year, Chris Mahar also concluded his tenure as Chief Financial Officer. On behalf of the Board, I would like to acknowledge and thank Chris for his contribution to Aerometrex. Chris played an important role during a period of considerable change for the Company and brought commitment, professionalism and continuity to the finance function as the business worked through its strategic and operational transition. We wish Chris every success for the future.

In June we welcomed David Di Blasio as Chief Financial Officer. David brings substantial listed-company financial and commercial experience and further strengthens the executive leadership team.

The Board believes Aerometrex now has the organisational structure, leadership and financial discipline required for the next stage of the Company's development.

On behalf of the Board, I would like to thank Rob and the entire Aerometrex team for their considerable contribution during FY26.

Looking Forward

Aerometrex enters FY27 from a considerably stronger position entering the FY27 year.

We have a growing recurring-revenue business in MetroMap, a significantly improved EBITDA and cash-flow profile, an established LiDAR operation, world-class 3D capability and an increasingly valuable library of proprietary geospatial data.

We are also seeing broader structural changes occurring around us.

Artificial intelligence and machine learning require increasingly large quantities of accurate real-world data. Governments and infrastructure owners are increasing their use of digital twins and geospatial information. At the same time, the importance of sovereign data capability and Australian ownership of critical datasets is becoming increasingly recognised.

These trends align closely with capabilities that Aerometrex has developed over many years.

The opportunity for the Company is therefore not simply to sell more aerial imagery. It is to continue developing Aerometrex into a business capable of capturing, processing, hosting and monetising high-quality spatial data across an expanding range of applications.

There remains considerable work to be done, and the Board remains conscious of the competitive environment in which we operate. However, the financial and operational progress achieved during FY26 gives us confidence that the Company is moving in the right direction.

Our priorities remain clear: continue growing recurring revenue, maintain financial discipline, generate sustainable cash flow and find new ways to realise the value of Aerometrex's technology and proprietary data assets.

On behalf of the Board, I thank our shareholders for their continued support, our customers and partners for their trust, and our employees for their commitment and contribution throughout the year.

Mark Lindh
Chair of the Board

Managing Director and Chief Executive Officer Report

Dear Fellow Shareholder,

I am pleased to present the Annual Report for the 2026 financial year.

This year was a very strong result for the Company and a landmark year for MetroMap. We made improvements across all aspects of the business and drove significant growth while also reducing our cost base.

Operating revenue was $26.84m, up 12.3%, while EBITDA was up 122.3% to $7.68m. Cash balance is at $3.56m with the small decrease in cash and cash equivalents of $0.32m more than offset by a $0.68m increase in trade and other receivables. We saw growth across subscription, project and off-the-shelf revenue.

I am proud of the progress we have made, and of the exceptional people who work for Aerometrex. Without them, this result would not have been possible. I am also grateful for the partners and suppliers that help us deliver customer value which ultimately leads to shareholder value.

Some of the key highlights during FY26 include:

- Expansion of the Landchecker agreement with a larger minimum commitment and longer contract term
- Expansion of MetroMap partner program to add a dozen new partners including OpenSolar, InCanopy and Lotsearch, a significant endorsement of our Partner Program strategy
- Award of a significant LiDAR contract with a major Global Energy company
- Award of a contract by the NSW Government for the delivery of aerial imagery via MetroMap
- Award of two off-the-shelf license agreements with AI Innovators, Neara and Zeromatter
- Award of the Whole of Victorian Government (WoVG) contract to provide MetroMap aerial imagery services to Victorian Government agencies

MetroMap

MetroMap delivered a very strong result with Annual Contract Value (ACV) up 37.8% to $14.55m. Importantly this has exceeded the cost to deliver the MetroMap program meaning it is now contributing cash into the business. Subscription revenue was up 27.2% to $12.17m and contract liabilities for subscriptions billed in advance increased 40.9% in the year to June 2026. These subscriptions billed in advance will be recognised over the course of FY27 and provide a strong foundation for the coming financial year. $2.17m revenue was also generated from opportunistic on-demand projects and off-the-shelf data sales.

In the first half of the year, MetroMap launched its largest ever upgrade, adding oblique imagery that allow customers to view an area with 45-degree imagery, an elevation data tool which measures heights of terrain and built objects, contour lines, and hillshade, and an enhanced user interface. MetroMap also has continued to increase and refine the capture program in line with customer needs. The Company believes MetroMap is now at parity with its major competitor and is focussed on innovating to drive points of difference.

MetroMap benefits from being the only Australian-owned imaging service, highlighted by wins with the NSW, WA and VIC governments. It is achieving increased adoption across all business sizes, with Average Revenue Per Subscriber (ARPS) up 24.9% in the period, monthly active users up 17% and user session time is up 12%, a reflection of how embedded MetroMap has become in our customers' processes.

LiDAR

LiDAR revenue was up 8.2% to $11.81m as market conditions continued to see reduced margins and increased competition. The Company has increased its win rate and is winning more contracts than ever but seeing generally smaller contract sizes.

We continue to utilise our LiDAR fleet opportunistically on MetroMap image capture resulting in dual purpose missions which have created off-the-shelf LiDAR datasets - a new revenue source highlighted by the June wins announced to market.

3D

3D delivered strong revenue growth, up 23.5% to $1.89m on the back of projects across Australia and the US.

Major projects included a 3D infrastructure program for PennDOT (Pennsylvania Department of Transportation) for the Walt Whitman interchange in Philadelphia and several projects around local government and infrastructure in Australia. The off-the-shelf sale to Zeromatter highlights the value of Aerometrex's vast library of data including 3D models across Australia, New Zealand, and the United States.

As we move into FY27, we are focussed on ongoing development and innovation on our 3D offering to make it more appealing to a wider audience and expect to see benefits from our entire sales team now seeking 3D opportunities.

People

Our success is built on the talent and commitment of our people. I would like to sincerely thank every member of the Aerometrex team for embracing our values, supporting one another and consistently striving to deliver outstanding outcomes for the company and our shareholders.

We are now seeing the benefits of our simplified organisation structure, where the skills and experience once confined to individual business units has been unlocked across the whole company. This is evident in the Sales team where more people are selling LiDAR and 3D products than ever before.

We welcomed new talent into key roles across Sales, Marketing, Software Development, Customer Support and People and Culture and strengthened leadership across all levels of the business. We continue to work to embed our values into everything we do – our values of Curiosity, Leadership, Empowerment, Accountability and Respect (CLEAR).

Operations

Operationally, we are also seeing the benefits of our simplified organisational structure with cross training and collaboration across teams previously separated into business units.

The cost reductions achieved in the Strategic Review are now realised for the full year and while we continue to look for operational and cost efficiencies our focus has shifted to revenue generation.

For the coming year, automation and speed will become a key focus as we strive to deliver data faster to customers.

Marketing

In the second half of this year, we have completely revamped our marketing with a clearer brand distinction between Aerometrex and MetroMap brands. We launched a national radio campaign aimed at people stuck in traffic which drove a 20% increase in web traffic. New creative content was released in Q4 with a stronger focus on problem solving rather than product features. Communication with existing customers has been improved and is now more focussed, consistent and targeted.

Product Development

As mentioned, MetroMap underwent its largest ever release and product upgrades are continuing at pace. Our data hosting product continues to develop, which allows customers to embed their own data into MetroMap. Ongoing work is being done on accepting different data formats into MetroMap, as well as developing our 3D product, including different technologies and integrations with MetroMap.

Significant work has been done on the underlying platform to improve flexibility for future changes, and to allow future launches into new markets.

FY27 sees Aerometrex start in a much stronger position and with more momentum than the previous year. We remain laser focussed on ensuring we have the right people, processes and cost structures in place to make the coming year our best yet. 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
Brisbane River, QLD, Australia

MetroMap

Highlights

Record Subscription Revenue up 27.2% to $12.17m

Record Annual Contract Value (ACV) up 37.8% to $14.55m

Average Revenue per Subscriber up 24.9%

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

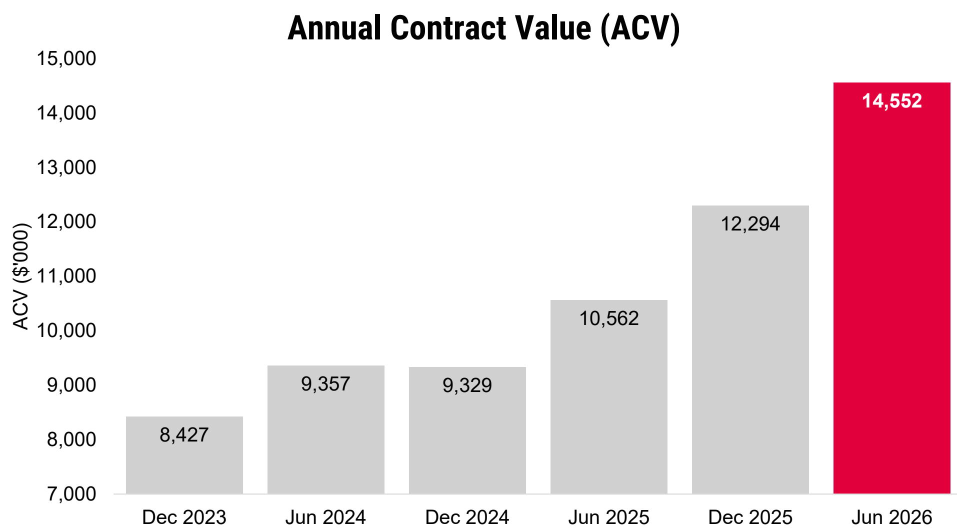
The Company delivered strong growth in both subscription revenue (increasing from $9.57m to $12.17m, up 27.2%) and Annual Contract Value (ACV) (increasing from $10.56m to $14.55m, up 37.8%). The Company continued to focus on activities that will drive a consistent recurring revenue stream delivering scalable revenue and profit growth to maximise value from a SaaS / DaaS environment.

In Q2 MetroMap underwent its largest ever upgrade, with the introduction of oblique imagery to allow users to view 45-degree imagery, an elevation tool to measure heights, contour lines, and a new interface. AI-derived features have been added in MapViewer. These new features are a direct result of customer feedback, and make MetroMap more compelling. MetroMap Average Revenue Per Subscriber (ARPS) increased 24.9%, monthly active users are up 17% and user session times increased 12% -- all indicators of the value customers place on MetroMap.

The MetroMap capture program increased in size, and now covers 94% of the population, with plans to extend it further in Victoria after being awarded the Whole of Victorian Government (WoVG) arrangement to provide MetroMap aerial imagery services to Victorian Government agencies. The changes also added new areas, increased existing areas to account for growth areas, and increased frequency where customers requested.

The increases in the capture program improve competitiveness, and were possible without increased cost by efficiencies gained with our outsourced aviation partner. Opportunistic MetroMap on Demand projects were taken on where there was adjacency or strategic value in the capture location.

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 large enterprises, as well as our expanding partner network."



3D model of The United States Custom House Philadelphia Pennsylvania, USA

Project

Highlights

Completion of a large LiDAR contract for global energy company at $1.08m

3D infrastructure project for PennDOT (Pennsylvania Department of Transportation)

Large Off the Shelf Sales of LiDAR data and 3D models to Zeromatter and Neara

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.

Aerometrex provides its global client base a range of sophisticated 3D reality modelling products and services based on advanced photogrammetric and visualisation techniques. Our 3D data provides access to high-resolution 3D city mesh models that provide context to projects, help develop and visualise scenarios, and enable change monitoring utilising the comprehensive 3D base dataset.

Both 3D and LiDAR are offered as bespoke projects or off-the-shelf (OTS) data.

Overview

The Company delivered LiDAR revenue of $11.81m, up 8.2% from $10.92m in the prior year. 3D revenue was $1.89m up 23.2% from $1.53m. Total project revenue was $13.20m up 1.7% from $12.98m, and off-the-shelf sales were $1.46m up 8.0% from $1.36m.

The company benefited from the whole Sales team being able to sell projects with cross selling improving throughout the year.

The LiDAR project market continues to be competitive, but there were improvements in the number of contract wins and win rate. As the company continues to use our LiDAR fleet opportunistically to capture MetroMap data, the volume of off-the-shelf LiDAR data is growing rapidly. This represents an opportunity to build on the significant AI/ML sales to Zeromatter and Neara achieved in the final quarter of FY26.

3D projects continue to flow in with a larger number of projects coming this year from the United States. There is a greater understanding of customer use cases which allows better targeting of new customer acquisition.

Product development continues to be a priority with rapid developments in 3D technology. The company believes that there are opportunities to innovate in the way LiDAR and 3D data is delivered to customers.

In the final quarter of FY26, major OTS sales to AI pioneers Zeromatter and Neara topped $1m. The company believes that this use case represents a major opportunity going forward given the vast library of fully owned aerial imagery, 3D models, and LiDAR data.

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

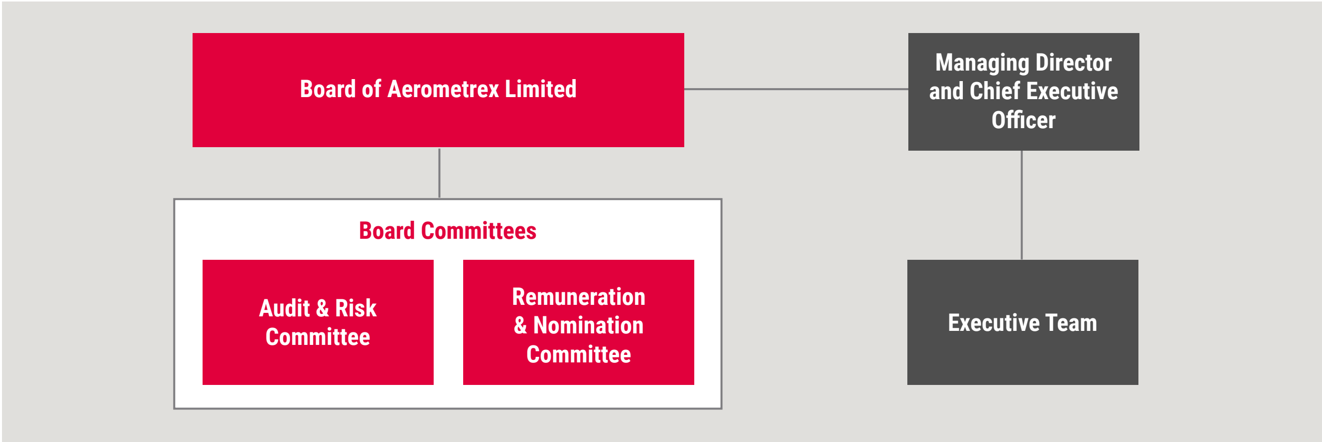
Develops remuneration policies, reviews and provides recommendations to the Board in relation to key management personnel remuneration packages and performance reviews.

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

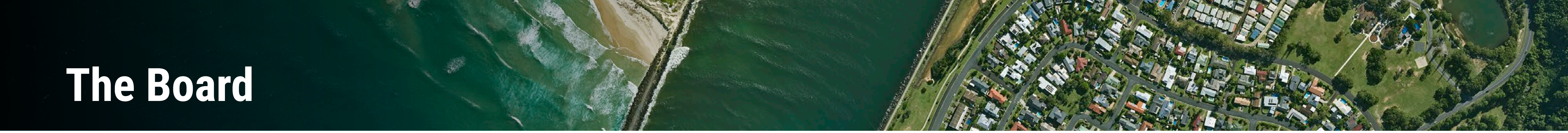
Oversees the adequacy and effectiveness of the company's reporting processes, compliance with legal and regulatory requirements, financial reporting, and internal controls.

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:
SRJ Technologies Group Plc (SRJ.ASX) appointed August 2026 (current)
Retail Food Group Ltd (RFG.ASX) appointed January 2026 (current)
Maggie Beer Holdings Ltd (MBH.ASX) appointed January 2025 (current)
H3 Energy Ltd (H3E.ASX, formerly Whitebark Energy Ltd) appointed January 2024 (current)
Bass Oil Ltd (BAS.ASX) appointed December 2014 resigned March 2026

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 became Managing Director and Chief Executive Officer in August 2025. With more than three decades' experience in business growth, product development, innovation and technology, Rob was previously Founder and CEO of Delineate and has consulted globally for companies including Google, BMW and Tesla.

He brings deep expertise in 3D technology, content production and leading creative and technical teams. His decade of work with autonomous vehicles also gives him strong knowledge of machine vision, including cameras, LiDAR and other sensors. Rob believes technology and innovation should address real customer problems while supporting the business's strategic objectives.

Rob holds a Senior Executive MBA from Melbourne Business School and has completed executive education in innovation, AI, design thinking and strategy at institutions including 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 in 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.

David Di Blasio | Chief Financial Officer

CA, MBA, B.Com., B.Science

Appointed: June 2026

Experience:
David joined Aerometrex in June in his current role as Chief Financial Officer, bringing 20 years of experience in leadership, financial planning and analysis, and controlling roles in listed company finance teams. David is a member of Chartered Accountants, Australia and New Zealand and holds a Master of Business Administration from the University of South Australia. He holds a Bachelor of Commerce from the University of South Australia and a Bachelor of Science from the University of Adelaide.

Priorities:
David is responsible for leading the Group's finance functions encompassing financial reporting, tax, investor relations, insurance and risk. 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.Science (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.

DIRECTORS' REPORT

MetroMap Aerial Imagery
Sydney Harbour, NSW, 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 the Company and its controlled entities, for the year ended 30 June 2026.

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 Robert Barry 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 $26.84m, an increase of 12.3% from the prior year of $23.90m.

MetroMap subscription revenue increased by 27.2% from $9.57m to $12.17m, with Annual Contract Value (ACV) reaching $14.55m at 30 June 2026, achieving year on year growth of 37.8% from $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.

LiDAR project revenue increased by 4.0% to $11.35m which was a solid result given the increased competitive pressures across the industry. High-resolution 3D revenue dropped slightly from $1.32m in the prior year to $1.14m. MetroMap on-demand project work was flat at $0.71m (June 2025: $0.75m).

Off-the-shelf revenue also increased from $1.36m to $1.46m largely driven by two contracts with leading Artificial Intelligence technology companies, Zeromatter Technologies and Neara totalling $1.07m. While this revenue stream has a degree of unpredictability, it adds significant value to revenue, profit and cash as it is largely derived from existing datasets.

The key financial outcomes for the year were as follows:

- Growth of 27.2% in MetroMap subscription revenue from $9.57m to $12.17m
- Growth of 37.8% in Annual Contract Value (ACV) for MetroMap, from $10.56m to $14.55m at June 2026
- Growth of 7.4% in off-the-shelf revenue from $1.36m to $1.46m
- Growth of 1.7% in project revenue from $12.98m to $13.20m
- Cash generated from operating activities increased 260.1% from $2.28m to $8.21m
- Positive free cash flows of $4.22m represents an improvement of $5.22m from a net outflow of $1.00m in the prior period

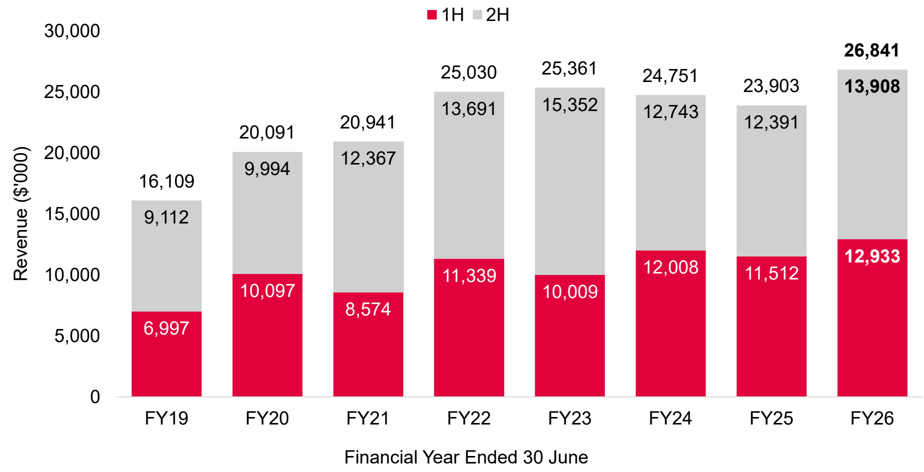


Figure 1: Operating Revenue History

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 in order to deliver long term shareholder value. The Company delivered strong subscription revenue growth of 27.2% from $9.57m to $12.17m and 37.8% growth in ACV from $10.56m to $14.55m. In addition to this, the Company increased the contract liability for subscriptions billed in advance from $4.16m at June 2025 to $5.86m at June 2026, an increase of 40.9%. These subscriptions billed in advance will be recognised over the course of FY27 and provides a strong foundation for the coming financial year.

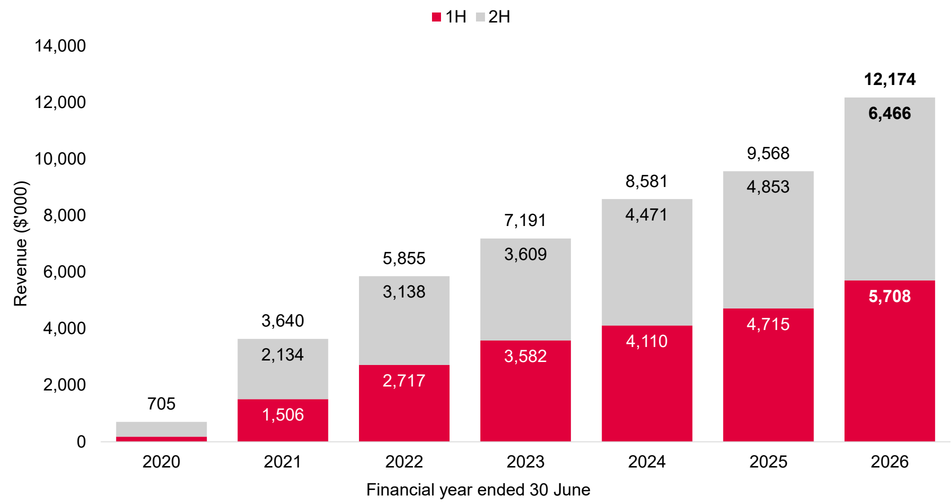


Figure 2: MetroMap Subscription Revenue History

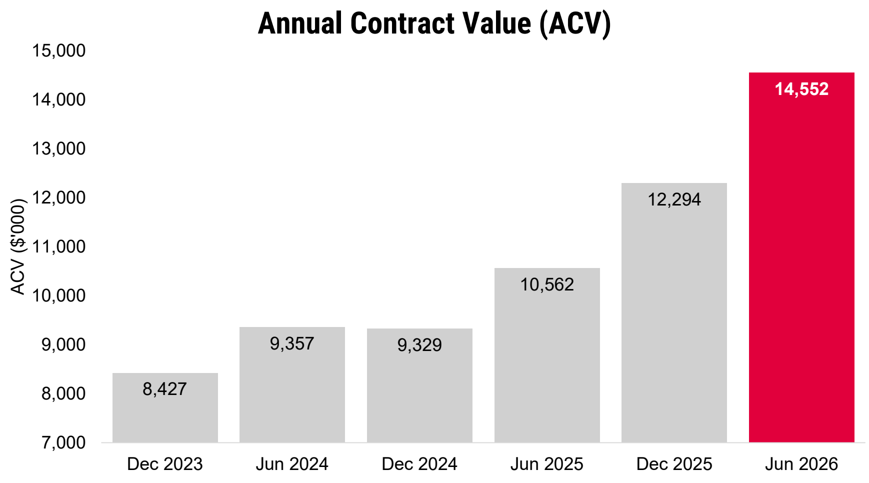


Figure 3: Historical MetroMap ACV

EBITDA (Earnings before interest, tax, depreciation and amortisation) is a non-IFRS term but is used by the Group to measure performance. EBITDA increased 122.3% from $3.46m to $7.68m, driven by increased revenue and lower operating costs. The statutory loss before income tax reduced to $3.99m a $4.75m improvement over the $8.74m loss in the prior year. The decrease in the statutory loss was driven by lower depreciation and net finance costs, offset by higher amortisation and impairment charges.

	2026 $'000	2025 $'000	Change $'000	Change %
Revenue and other income	26,841	24,171	2,670	11.0%
Aircraft and project processing costs	(8,148)	(8,308)	160	1.9%
Operating costs	(11,012)	(12,407)	1,395	11.2%
EBITDA	**7,681**	**3,456**	**4,225**	**122.3%**
Depreciation	(3,430)	(3,894)	464	11.9%
Amortisation	(6,371)	(6,047)	(324)	(5.4%)
Impairment	(422)	(112)	(310)	(276.8%)
Finance costs	(1,532)	(2,323)	791	34.1%
Finance income	84	181	(97)	(53.6%)
Statutory (loss) before income tax	**(3,990)**	**(8,739)**	**4,749**	**54.3%**
Income tax (expense) / benefit	1,087	2,172	(1,085)	(50.0%)
Statutory (loss) after income tax	**(2,903)**	**(6,567)**	**3,664**	**55.8%**

With respect to balance sheet items, current assets increased by $1.92m to $10.80m, with the decrease in cash and cash equivalents of $0.32m more than offset by a $0.68m increase in trade and other receivables. The main driver of the increase in current assets is due to assets held for sale, which have increased to $2.05m (June 2025: $0.25m). The Company held $3.56m in cash at the end of the financial year to fund future operations.

Current liabilities increased by $3.56m to $16.65m mainly due to an increase in deferred income of $1.68m. Deferred income represents cash received from customers during the period which will be released to revenue in the following year. Lease liabilities increased by $1.79m due to the addition of a new office lease in Sydney, and remeasurement at half-year of plant and equipment leases. Employee benefits increased by $0.48m due mainly to accrued commissions. These increases were partly offset by a decrease of $0.34m in trade and other payables.

Non-current assets decreased by $23.13m driven substantially by a decrease in right-of-use assets as a result of the remeasurement at half-year of lease liabilities for plant and equipment. This generated a similar decrease of $22.02m in non-current liabilities due to the corresponding reduction in lease liabilities.

Dividends

No dividends have been paid or proposed in respect of the current year (2025: $nil).

Matters subsequent to the end of the financial year

To the best of the Directors' knowledge, there are no 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.

Climate Change

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

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.

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' 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	14	14	3	3	2	2
Matthew White	14	14	3	3	2	2
Peter Foster	14	14	3	3	2	2
Robert Veitch[1]	12	12	-	-	-	-

[1] Appointed 21 August 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 Corporations Act 2001 and its Regulations. The remuneration report is set out on pages 30-40 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. 2,163,109 performance rights (2025: 924,289) were outstanding. Subject to certain performance vesting conditions being met, 472,067 will vest on 30 June 2027 and 1,691,042 will vest on 4 December 2028. No shares were issued in the current period on conversion of performance rights (2025: nil). 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 2026/183, 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
27 August 2026

Robert Veitch
Managing Director and Chief Executive Officer

REMUNERATION REPORT

MetroMap Aerial Imagery
South Bank Parklands Brisbane
QLD 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		
Robert Veitch	(1) Chief Executive Officer (Acting) (2) Managing Director and Chief Executive Officer	KMP for full year (1) to 20 August 2025 (2) from 21 August 2026
Other KMP		
Chris Mahar	Chief Financial Officer	To 31 May 2026
David Di Blasio	Chief Financial Officer	From 1 June 2026
Matthew Simmons	General Manager - Operations	Full year
Kobus Swart	General Manager - Aviation	Full year
Stuart Wileman	General Manager - Strategic Projects	To 15 August 2025
Jeremy Pollard	Strategic Projects	To 8 September 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 prior 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 prior 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 2026 were as follows:

		Notice period for termination	
Executive Officers	**Position**	**By Company**	**By Executive**
Robert Veitch	Managing Director and Chief Executive Officer	6 months	6 months
David Di Blasio	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

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 after a Change of Control event, for the Managing Director and Chief Executive Officer if within 1 month of the Change of Control Event, for the Chief Financial Officer if within 6 months of the Change of Control event, the relevant executive is entitled to a gross termination payment equal to 3 months of 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.

Remuneration Report

D. Details of remuneration

			Short-term benefits		Post-employment	Long term benefits		Equity-settled Share based payments		
			Salary & Fees (1)	Cash bonus	Super-annuation	Employee entitlements (2)	Termination benefits	Rights (3)	Shares	Total Remuneration
	Notes		$	$	$	$	$	$	$	$
Non-executive directors										
Mark Lindh										
Base fee		**2026**	**89,500**	**-**	**10,740**	**-**	**-**	**-**	**-**	**100,240**
Base fee		2025	89,500	-	10,293	-	-	-	-	99,793
Strategic projects		2025	115,000	-	6,900	-	-	-	-	121,900
Matthew White										
Base fee		**2026**	**79,500**	**-**	**9,540**	**-**	**-**	**-**	**-**	**89,040**
Base fee		2025	79,500	-	9,143	-	-	-	-	88,643
Strategic projects		2025	10,000	-	1,150		-			11,150
Peter Foster		**2026**	**79,500**	**-**	**9,540**	**-**	**-**	**-**	**-**	**89,040**
		2025	79,500	-	9,143	-	-	-	-	88,643
Executive directors										
Robert Veitch	**(4)**	**2026**	**334,422**	**56,875**	**30,000**	**1,984**	**-**	**70,402**	**56,875**	**550,558**
		2025	205,292	-	21,531	270	-	7,239	-	234,332
Steve Masters	**(5)**	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2025	318,042	-	19,654	(10,304)	-	(175,808)	-	151,584
Other KMP										
David Di Blasio	**(6)**	**2026**	18,888	**-**	-	29	-	**-**	**-**	**18,917**
		2025	-	-	-	-	-	-	-	-
Matthew Simmons		**2026**	**192,558**	**-**	**24,217**	**9,120**	**-**	**15,940**	**-**	**241,835**
		2025	194,784	6,757	22,817	4,430	-	13,974	-	242,762
Kobus Swart		**2026**	**195,963**	**-**	**22,789**	**3,909**	**-**	**9,017**	**-**	**231,678**
		2025	192,648	17,943	23,199	2,843	-	7,056	-	243,689
Chris Mahar	**(7)**	**2026**	**238,859**	**-**	**27,692**	**14,064**	**-**	**(18,964)**	**-**	**261,651**
		2025	254,113	8,879	29,163	11,187	-	18,538	-	321,880
Stuart Wileman	**(8)**	**2026**	**73,796**	**-**	**8,681**	**(31,935)**	**38,288**	**(7,088)**	**-**	**81,742**
		2025	176,810	4,054	19,908	9,322	-	7,088	-	217,182
Jeremy Pollard	**(9)**	**2026**	**82,045**	**-**	**6,168**	**(50,419)**	**38,077**	**(4,972)**	**-**	**70,899**
		2025	149,425	-	18,975	4,871	-	4,972	-	178,243
Kathrine Andersen	**(10)**	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2025	159,484	4,993	19,108	(305)	-	-	-	183,280
Total		**2026**	**1,385,031**	**56,875**	**149,367**	**(53,248)**	**76,365**	**64,335**	**56,875**	**1,735,600**
		2025	2,024,098	42,626	210,984	22,314	-	(116,941)	-	2,183,081

(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 rights recognised in profit or loss. Refer financial statement note 19 Share Based Payments.
(4) Appointed as Director 21 August 2025.
(5) Resigned 18 February 2025.
(6) Commenced as KMP 1 June 2026.
(7) Ceased as KMP 31 May 2026.
(8) Ceased as KMP 15 August 2025.
(9) Ceased as KMP 8 September 2025.
(10) Ceased as KMP 7 March 2025.

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
Robert Veitch	66.5%	20.7%	12.8%
David Di Blasio	100.0%	0.0%	0.0%
Matthew Simmons	93.4%	0.0%	6.6%
Kobus Swart	96.1%	0.0%	3.9%
Chris Mahar	100.0%	0.0%	0.0%
Stuart Wileman	100.0%	0.0%	0.0%
Jeremy Pollard	100.0%	0.0%	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 were as follows:

Short Term Incentives	Robert Veitch
Grant date	21 August 2025
Maximum available (% of total fixed remuneration)	50%
Weighted performance target - financial	70%
Weighted performance target - non-financial	30%
Performance award - financial	80%
Performance award - non-financial	30%
Awarded (% of total fixed remuneration)	32.5%
Nature of compensation - cash	50%
Nature of compensation - shares (1)	50%
Cash	$56,875
Performance rights	$56,875
Percentage paid or vested in the current year	65%
Percentage forfeited	35%

(1) Subject to shareholder approval.

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:

	Notes	LTI FY24	LTI FY25	LTI FY26
Grant date		14 June 2024	18 September 2024	25 November 2025
Issue Date		14 June 2024	11 October 2024	4 December 2025
Vesting Date		30 June 2026	30 June 2027	4 December 2028
Expiry Date		30 June 2026	30 June 2027	4 December 2030
Share price at grant date		$0.385	$0.295	$0.275
Share price target at vesting date	(1)	$0.527 to $0.599	$0.588 to $0.669	$0.358
Forecast volatility	(2)	80%	74%	66%
Time to expiration (years)		2.0	2.8	5.0
Number of units		134,904	1,141,695	1,691,042
Valuation (per right)		$0.243	$0.161	$0.182
Total valuation		$32,782	$183,814	$307,770

(1) Where a target price range is shown, 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

	Notes	LTI FY24 #	LTI FY25 #	LTI FY26 #
Robert Veitch		-	159,743	1,691,042
Chris Mahar		76,905	207,495	-
Matthew Simmons		57,999	156,486	-
Kobus Swart		-	155,838	-
Stuart Wileman		-	156,486	-
Jeremy Pollard		-	109,823	-
Katherine Anderson		-	195,824	-
Total granted to current period executives		**134,904**	**1,141,695**	**1,691,042**

Percentage of rights vested in the current year

	LTI FY24	LTI FY25	LTI FY26
Robert Veitch	n/a	0%	0%
Matthew Simmons	0%	0%	n/a
Kobus Swart	n/a	0%	n/a
Chris Mahar	0%	0%	n/a
Stuart Wileman	n/a	0%	n/a
Jeremy Pollard	n/a	0%	n/a

Percentage of rights forfeited in the current year

	Notes	LTI FY24	LTI FY25	LTI FY26
Robert Veitch		n/a	0%	0%
Matthew Simmons		0%	0%	n/a
Kobus Swart		n/a	0%	n/a
Chris Mahar	(1)	100%	100%	n/a
Stuart Wileman	(1)	n/a	100%	n/a
Jeremy Pollard	(1)	n/a	100%	n/a

(1) Rights forfeited on cessation.

Amounts included in current year remuneration

	Notes	LTI FY24 $	LTI FY25 $	LTI FY26 $	Current Year Remuneration $
Robert Veitch		-	9,240	61,162	70,402
Matthew Simmons		6,887	9,053	-	15,940
Kobus Swart		-	9,017	-	9,017
Chris Mahar	(1)	(9,553)	(9,411)	-	(18,964)
Stuart Wileman	(1)	-	(7,088)	-	(7,088)
Jeremy Pollard	(1)	-	(4,972)	-	(4,972)
Total		**(2,666)**	**5,839**	**61,162**	**64,335**

(1) 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 2026 are summarised below:

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Annual Recurring Revenue (ARR)[1]	n/a	n/a	9,055	7,606	6,842
Annual Contract Value (ACV)[2]	14,552	10,562	9,357	7,777	n/a
Operating revenue	26,841	23,903	24,751	25,361	25,030
EBITDA[3]	7,681	3,456	2,885	3,827	7,702
EBITDA (normalised)[3]	7,681	3,456	2,885	3,827	5,103
EBIT	(2,542)	(6,597)	(6,113)	(5,354)	(744)
Profit / (loss) after income tax	(2,903)	(6,567)	(4,669)	(4,242)	(599)
Free cash flow	4,217	(1,000)	(1,351)	(4,778)	1,352

[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 undiscounted 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:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	$0.25	$0.23	$0.46	$0.30	$0.30
Basic earnings per share (cents per share)	(3.1)	(6.9)	(4.9)	(4.5)	(1.7)

I. Equity instruments held by key management personnel

Shares

	Notes	Start of period (or commencement as KMP)	Granted as compensation	Received on exercise of option or right	Any other changes (1)	End of period (or cessation as KMP)
Mark Lindh		192,556	-	-	-	192,556
Peter Foster		50,000	-	-	-	50,000
Matthew White		12,399,479	-	-	-	12,399,479
Robert Veitch		-	-	-	350,000	350,000
Matthew Simmons		2,523	-	-	-	2,523
Chris Mahar	(2)	99,574	-	-	-	99,574
Stuart Wileman	(3)	2,523	-	-	-	2,523
Jeremy Pollard	(4)	423,853	-	-	-	423,853
		13,170,508	**-**	**-**	**350,000**	**13,520,508**

(1) On market trades.
(2) Ceased as KMP 31 May 2026.
(3) Ceased as KMP 15 August 2025.
(4) Ceased as KMP 8 September 2025.

Performance rights

	Notes	Start of period (or commencement as KMP)	Granted as compensation	Exercised/ converted	Any other changes	End of period (or cessation as KMP)
Robert Veitch		159,743	1,691,042	-	-	1,850,785
Matthew Simmons	(1)	214,485	-	-	(57,999)	156,486
Kobus Swart		155,838	-	-	-	155,838
Chris Mahar	(2)	284,400	-	-	(284,400)	-
Stuart Wileman	(3)	156,486	-	-	(156,486)	-
Jeremy Pollard	(4)	109,823	-	-	(109,823)	-
		1,080,775	**1,691,042**	**-**	**(608,708)**	**2,163,109**

(1) 57,999 rights expired unvested 30 June 2026.
(2) Ceased as KMP 31 May 2026. Rights held on cessation date forfeited as they can no longer vest.
(3) Ceased as KMP 15 August 2025. Rights held on cessation date forfeited as they can no longer vest.
(4) Ceased as KMP 8 September 2025. Rights held on cessation date forfeited as they can no longer vest.

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 $13,638 (2025: $12,963). The amount outstanding at the end of the period was $481 (2025: $2,159).

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 $61,872 (2025: $52,177). The amount outstanding at the end of the period with respect to these services was $nil (2025: $45,638).

Aerometrex commenced a lease during the year for an office space in Sydney, Australia, and entered into a license for use agreement with Adelaide Equity Partners Limited to share the office space. Total amount billed to Adelaide Equity Partners during the year was $56,986, including outgoings. Amounts billed that remained outstanding at the end of the period was $3,565 (2025: nil). At the end of the reporting period, $83,632 was recorded as a lease receivable, being the present value of contracted license fee payments (excluding outgoings) for the remainder of the agreement term, to be collected in a future period.

AE Administrative Services Pty Ltd is a company controlled by a close family member of Mark Lindh. Mark Lindh 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 $37,000 (2025: $49,500). The amount outstanding at the end of the period was $nil (2025: $9,240).

Mark Lindh is a director of AE Advisors Group Pty Ltd. From 1 April 2026, the corporate advisory and company secretarial services listed above were provided by AE Advisors Group Pty Ltd. The amounts billed in relation to the provision of services during the period totalled $12,000 (2025: $nil). The amount outstanding at the end of the period with respect to these services was $4,400 (2025: $nil).

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.

MetroMap Aerial Imagery
Showgrounds Interchange, Brisbane
QLD, Australia

Auditor's Independence Declaration

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

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 2026, 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.

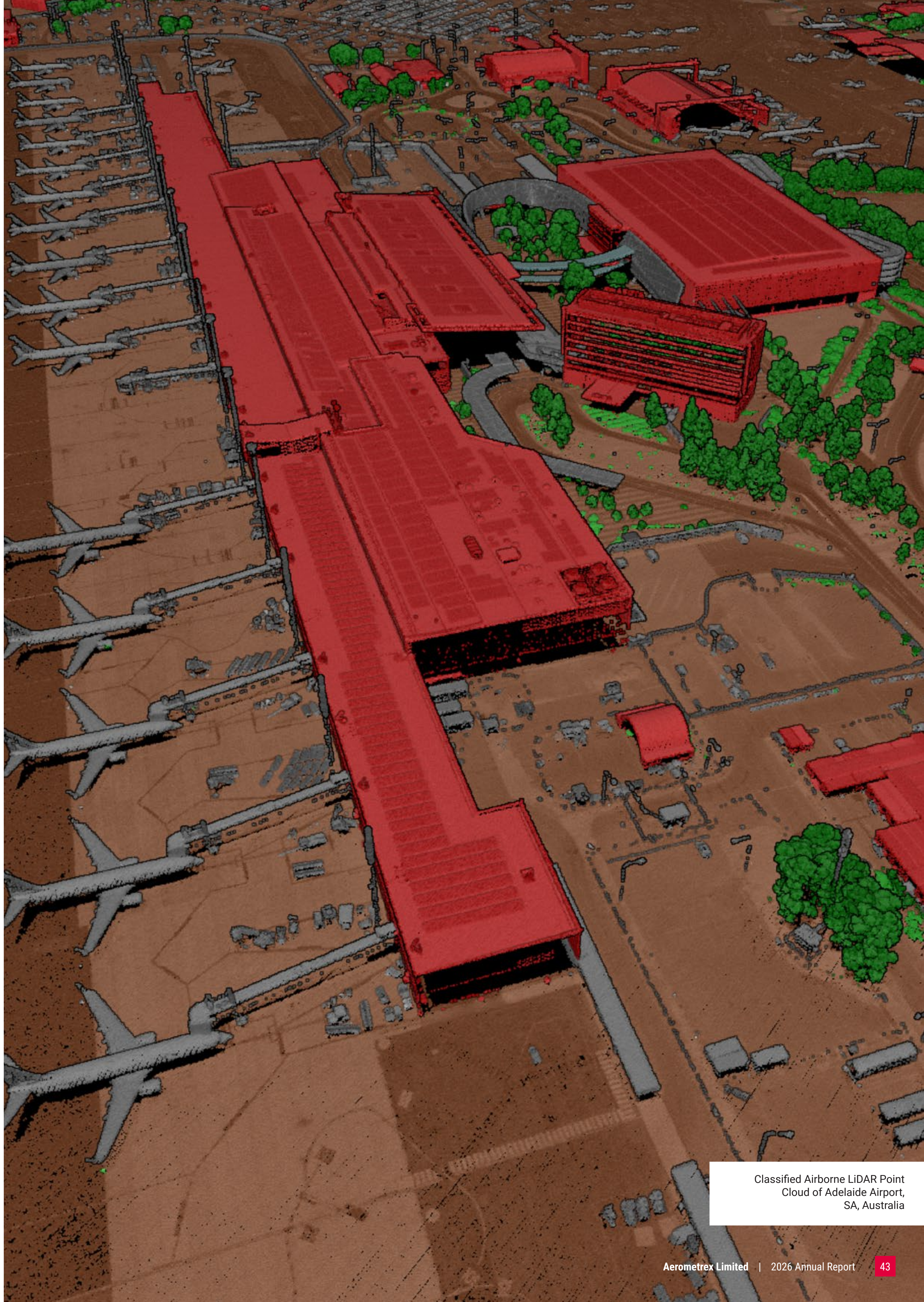
GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

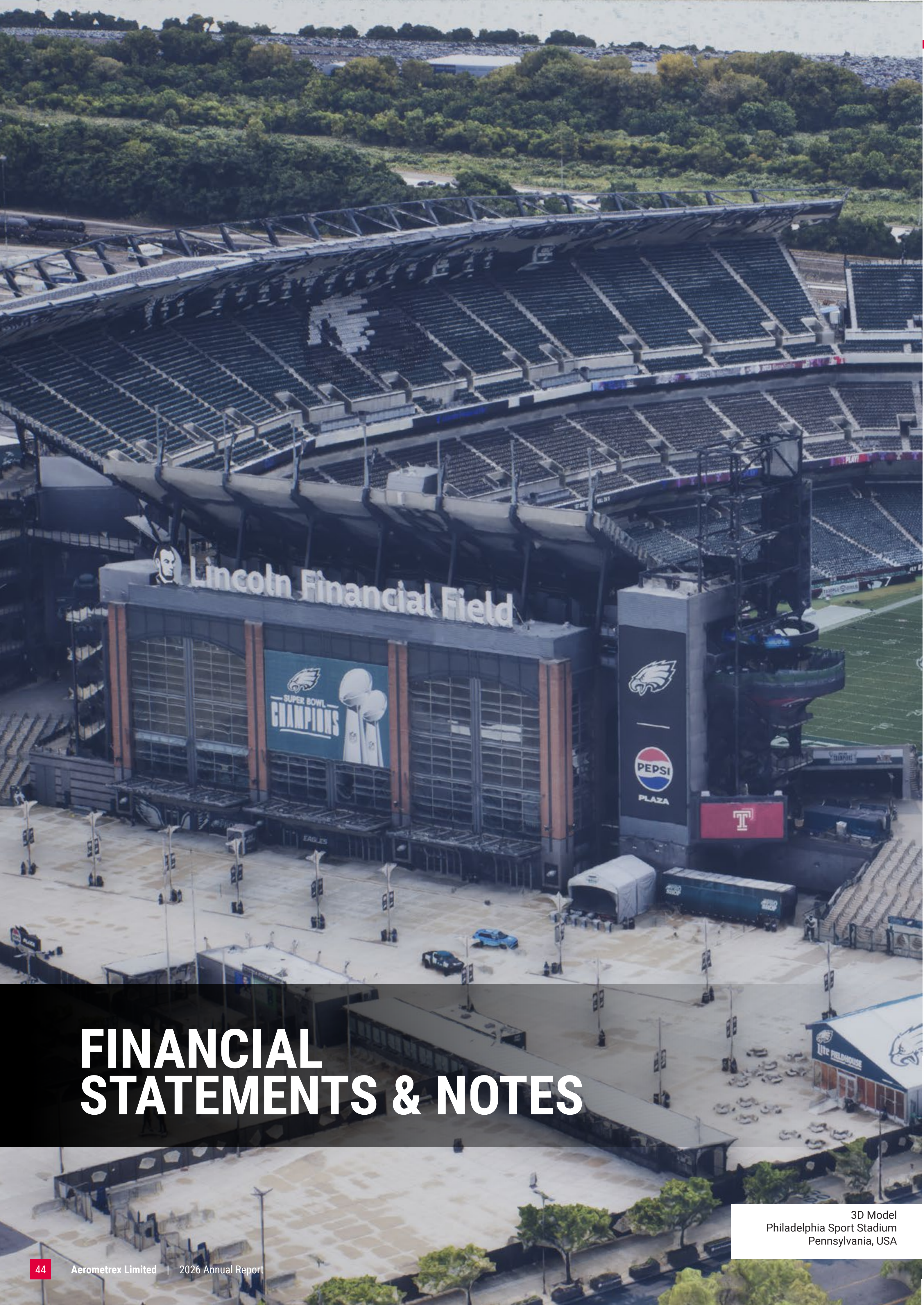
Adelaide, 27 August 2026

grantthornton.com.au

ACN-130 913 594



Classified Airborne LiDAR Point Cloud of Adelaide Airport, SA, Australia



FINANCIAL STATEMENTS & NOTES

3D Model
Philadelphia Sport Stadium
Pennsylvania, USA

Contents

CONSOLIDATED STATEMENT OF
Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue	4	26,841	23,903
Other income	4	-	268
Revenue and other income		**26,841**	**24,171**
Aircraft and project processing costs		(8,148)	(8,308)
Employee benefits expense		(7,953)	(8,952)
Share based payments	19	(121)	117
Depreciation of property, plant and equipment	11	(3,430)	(3,894)
Impairment of property, plant and equipment	11	(422)	(112)
Amortisation of intangible assets	12	(6,371)	(6,047)
Advertising and marketing		(285)	(276)
Consulting and professional services		(493)	(627)
IT and telecommunications		(687)	(610)
Occupancy		(179)	(259)
Travel and accommodation		(157)	(207)
Other expenses		(1,137)	(1,593)
Finance costs	20.1	(1,532)	(2,323)
Finance income	20.2	84	181
(Loss) before income tax		**(3,990)**	**(8,739)**
Income tax benefit	5	1,087	2,172
(Loss) for the year after income tax		**(2,903)**	**(6,567)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(20)	2
Other comprehensive income for the year, net of tax		**(20)**	**2**
Total comprehensive income for the year		**(2,923)**	**(6,565)**

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

	Notes	2026 cents	2025 cents
Basic loss per share	21	(3.1)	(6.9)
Diluted loss per share	21	(3.1)	(6.9)

To be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF
Financial Position

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
Assets			
Current			
Cash and cash equivalents	6	3,560	3,879
Trade and other receivables	7	4,159	3,482
Contract assets	8	492	753
Other assets	9	455	528
Lease receivables		84	-
Non-current assets held for sale	10	2,053	250
Total current assets		**10,803**	**8,892**
Non-current			
Property, plant and equipment	11	14,919	39,211
Intangibles	12	8,727	8,671
Deferred tax assets	5	5,321	4,217
Total non-current assets		**28,967**	**52,099**
Total assets		**39,770**	**60,991**
Liabilities			
Current			
Trade and other payables	13	2,900	3,242
Contract liabilities	14	6,204	4,523
Current tax liabilities	5	17	2
Other financial liabilities	15	1,144	1,220
Lease liabilities	16	4,443	2,651
Employee benefits	17	1,937	1,456
Total current liabilities		**16,645**	**13,094**
Non-current			
Other financial liabilities	15	151	759
Lease liabilities	16	7,749	29,035
Employee benefits	17	139	265
Total non-current liabilities		**8,039**	**30,059**
Total liabilities		**24,684**	**43,153**
Net assets		**15,086**	**17,838**
Equity			
Equity attributable to owners of the parent:			
Issued capital, net of treasury shares	18	33,130	33,080
Share based payment reserve	19	181	82
Other reserves		15	35
Accumulated losses		(18,240)	(15,359)
Total equity		**15,086**	**17,838**

To be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF
Changes in Equity

For the year ended 30 June 2026

	Notes	Share capital $'000	Treasury shares $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Accumulated losses $'000	Total equity $'000
Balance as at 1 July 2025		**33,130**	**(50)**	**82**	**35**	**(15,359)**	**17,838**
Profit/(loss) after income tax for the year		-	-	-	-	(2,903)	**(2,903)**
Other comprehensive income for the year, net of tax		-	-	-	(20)	-	**(20)**
Total comprehensive income for the year		**-**	**-**	**-**	**(20)**	**(2,903)**	**(2,923)**
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the year	19	-	-	121	-	-	**121**
Transfers to retained earnings for options exercised	19	-	-	(22)	-	22	**-**
Disposal of treasury shares	18	-	50	-	-	-	**50**
Balance as at 30 June 2026		**33,130**	**-**	**181**	**15**	**(18,240)**	**15,086**

	Notes	Share capital $'000	Treasury shares $'000	Share based payment reserve $'000	Foreign currency translation reserve $'000	Accumulated losses $'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**

To be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF
Cash Flows

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Operating activities			
Receipts from customers		30,846	26,404
Payments to suppliers and employees		(21,183)	(21,977)
Income taxes received / (paid)		(2)	(7)
Interest received		84	181
Interest paid		(1,532)	(2,323)
Net cash generated from operating activities	**28**	**8,213**	**2,278**
Investing activities			
Payments for property, plant and equipment		(469)	(768)
Proceeds from disposal of property, plant and equipment		200	1,112
Payments for intangible assets		(3,761)	(3,622)
Receipts from finance leases		34	-
Net cash (used in) investing activities		**(3,996)**	**(3,278)**
Financing activities			
Proceeds from other financial liabilities		750	2,821
Repayment of other financial liabilities		(1,989)	(3,971)
Repayment of lease liabilities		(3,347)	(2,282)
Disposal of treasury shares		50	-
Net cash generated from / (used in) financing activities		**(4,536)**	**(3,432)**
Net decrease in cash and cash equivalents		(319)	(4,432)
Cash and cash equivalents at the beginning of the year		3,879	8,311
Cash and cash equivalents at the end of the year	**6**	**3,560**	**3,879**

To be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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 2026 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 2026/183.

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 2026, the Group had total net assets of $15.1m (2025: $17.8m), and a net current liability of $5.8m (2025: current liability of $4.2m).

The net current liability position primarily reflects:

- Deferred revenue of $6.2m being contract liabilities relating to subscription and project income. This liability 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.
- Short-term borrowings of $1.1m.
- Lease liabilities due within 12 months of $4.4m which has increased following the change to the accounting management estimate of the outsourced aviation arrangement and the procurement of an additional leased office space in Sydney, Australia.
- Trade and other payables of $2.9m; and
- Employee entitlements of $1.9m which 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. Based on historical payment profile, only $0.9m of this is expected to be settled within the next 12 months.

The Group's cash position at 30 June 2026 was $3.6m (2025: $3.9m).

The Group continues to transition to a recurring revenue SaaS model, generating subscription income under annual or multi-year contracts. At balance date:

- Annual Contract Value (ACV) was $14.6m (up 37.8% on the same time last year);
- Recurring revenue now represents 45% of total revenue.

This revenue profile provides a level of forward revenue visibility and operating cash flow predictability.

In addition to subscription income, the Group generates project-based services revenue, typically invoiced on milestone or progress payment terms. Cash flow timing differences between milestone billing and project delivery can impact the working capital position at reporting dates.

As a growth-oriented SaaS and services business, the Group continues to invest in product development, sales capability and market expansion.

If required, the Group has the ability to:

- Seek additional debt or working capital facilities;
- Dispose of surplus assets;
- Undertake an equity capital raising; or
- Adjust discretionary expenditure.

Notwithstanding the net current liability position at the reporting date, the financial statements have been prepared on a going concern basis.

The Directors have concluded that the going concern basis is appropriate having regard to:

- The Group's recurring revenue base and contracted project work order book;
- Forecast positive operating cash flows over the assessment period;
- Existing cash reserves; and
- The Groups' ability to access additional funding if required.

Accordingly, the Directors believe the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include adjustments that would be necessary if the Group were unable to continue as a going concern.

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 2026. 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.

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 2026 $'000	USA 2026 $'000	Total 2026 $'000	Australia 2025 $'000	USA 2025 $'000	Total 2025 $'000
Revenue	4	25,956	885	26,841	23,767	136	23,903
Other income	4	-	-	-	268	-	268
Revenue and other income		**25,956**	**885**	**26,841**	**24,035**	**136**	**24,171**
Aircraft and project processing costs		(7,931)	(217)	(8,148)	(8,211)	(97)	(8,308)
Employee benefits expense		(7,954)	1	(7,953)	(8,952)	-	(8,952)
Share based payments	19	(121)	-	(121)	117	-	117
Depreciation of property, plant and equipment	11	(3,430)	-	(3,430)	(3,893)	(1)	(3,894)
Impairment of property, plant and equipment	11	(422)	-	(422)	(112)	-	(112)
Amortisation of intangible assets	12	(6,371)	-	(6,371)	(5,992)	(55)	(6,047)
Advertising and marketing		(285)	-	(285)	(275)	(1)	(276)
Consulting and professional services		(493)	-	(493)	(593)	(34)	(627)
IT and telecommunications		(684)	(3)	(687)	(607)	(3)	(610)
Occupancy		(179)	-	(179)	(259)	-	(259)
Travel and accommodation		(157)	-	(157)	(205)	(2)	(207)
Other expenses		(1,109)	(28)	(1,137)	(1,526)	(67)	(1,593)
Finance costs	20.1	(1,532)	-	(1,532)	(2,323)	-	(2,323)
Finance income	20.2	84	-	84	181	-	181
(Loss) before income tax		**(4,628)**	**638**	**(3,990)**	**(8,615)**	**(124)**	**(8,739)**
Income tax benefit	5	1,104	(17)	1,087	2,174	(2)	2,172
(Loss) for the year after income tax		**(3,524)**	**621**	**(2,903)**	**(6,441)**	**(126)**	**(6,567)**

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	2026 $'000	2025 $'000
Subscriptions		
MetroMap	12,174	9,568
Transferred over time (subscription revenue)	**12,174**	**9,568**
Off-the-shelf dataset sales		
3D	742	210
LiDAR	461	9
MetroMap off-the-shelf	261	680
MetroMap Insights	-	456
Transferred at a point in time (off-the-shelf)	**1,464**	**1,355**
Projects		
3D	1,144	1,321
LiDAR	11,351	10,914
MetroMap - on demand	708	745
Transferred over time (on demand revenue)	**13,203**	**12,980**
Total revenue from contracts with customers	**26,841**	**23,903**

Geographical regions	2026 $'000	2025 $'000
Australia	25,956	23,767
USA	885	136
Total revenue from contracts with customers	**26,841**	**23,903**

Other Income	2026 $'000	2025 $'000
Gain on disposal of non-current assets	-	262
Other income	-	6
Total other income	**-**	**268**

5. Income tax

	2026 $'000	2025 $'000
Income tax expense		
Current tax	(17)	(2)
Deferred tax - origination and reversal of temporary differences	1,104	2,174
Adjustment recognised for current tax of prior periods	-	-
Total income tax (expense) / benefit	**1,087**	**2,172**

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

	2026 $'000	2025 $'000
Profit / (Loss) from continuing operations before income tax expense	(3,990)	(8,739)
Tax (expense) / benefit at the Australian tax rate of 25.0% (2025: 25.0%)	**997**	**2,185**
Income tax expense adjustments		
Effect of different tax rates in foreign jurisdictions	25	(3)
Effect on non-assessable income and non-deductible expenses	(9)	(9)
Shared based payments	(16)	29
Adjustments for current and deferred tax	90	-
Tax losses not recognised	-	(30)
Income tax (expense) / benefit	**1,087**	**2,172**

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 2025 $'000	Recognised in profit and loss $'000	30 June 2026 $'000
Current assets			
Other assets	(162)	30	(132)
Unused income tax losses and credits	3,425	(5)	3,420
Non-current assets			
Property, plant and equipment	(8,813)	5,398	(3,415)
Intangible assets	(6)	4	(2)
Current liabilities			
Trade and other payables	254	55	309
Contract liabilities	1,131	420	1,551
Employee obligations	400	106	506
Lease Liabilities	663	449	1,112
Non-current liabilities			
Employee obligations	66	(31)	35
Lease Liabilities	7,259	(5,322)	1,937
Total deferred tax assets	**13,198**	**(4,328)**	**8,870**
Total deferred tax liabilities	**(8,981)**	**5,432**	**(3,549)**
Net deferred tax asset / (liability)	**4,217**	**1,104**	**5,321**

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 $3,754,172 (2025: $4,272,236) and deductible temporary differences of $161,250 (2025: $449,273). Tax effect of these amounts at year-end tax rates was $996,065 (2025: $1,157,244) and $33,862 (2025: $120,110) 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

	2026 $'000	2025 $'000
Cash at bank and in hand		
Cash at bank and on hand	2,307	1,376
Short term deposits at call	1,253	2,503
Cash and cash equivalents total	**3,560**	**3,879**

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

7. Trade and other receivables

	2026 $'000	2025 $'000
Trade receivables (gross)	4,207	3,586
Less: allowance for credit losses	(48)	(104)
Trade receivables (net)	**4,159**	**3,482**

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.

2026	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	59.3%	1.1%
Gross carrying amount	3,665	437	24	81	4,207
Expected credit loss	-	-	-	48	48

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

8. Contract assets

	2026 $'000	2025 $'000
Projects	208	486
Subscriptions	284	267
Contract assets	**492**	**753**

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

	2026 $'000	2025 $'000
Prepayments	440	528
Deposits and bonds	15	-
Total other assets	**455**	**528**

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 2026. 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 2026						
Cost	2,571	395	16,731	16,165	18	**35,880**
Less accumulated depreciation	(1,823)	(279)	(11,934)	(6,925)	-	**(20,961)**
Carrying amount at the end of the year	**748**	**116**	**4,797**	**9,240**	**18**	**14,919**
Reconciliation of carrying amount at 30 June 2026						
Carrying amount at the beginning of the year	**1,050**	**192**	**8,981**	**28,988**	**-**	**39,211**
Additions	152	-	190	237	344	**923**
Transfers between asset classes	-	-	326	-	(326)	**-**
Transfer to non-current assets held for sale	-	-	(2,053)	-	-	**(2,053)**
Remeasurement of lease liabilities	-	-	-	(16,654)	-	**(16,654)**
Depreciation charged to profit or loss	(454)	(76)	(2,182)	(718)	-	**(3,430)**
Depreciation included in the cost of an asset	-	-	(53)	(2,613)	-	**(2,666)**
Impairment	-	-	(372)	-	-	**(372)**
Disposals	-	-	(40)	-	-	**(40)**
Carrying amount at the end of the year	**748**	**116**	**4,797**	**9,240**	**18**	**14,919**

	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**

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 2026						
Cost	43,040	221	376	1,785	405	**45,827**
Less accumulated amortisation	(36,522)	(210)	(368)	-	-	**(37,100)**
Carrying amount at the end of the year	**6,518**	**11**	**8**	**1,785**	**405**	**8,727**
Reconciliation of carrying amount at 30 June 2026						
Carrying amount at the beginning of the year	**6,062**	**39**	**10**	**1,785**	**775**	**8,671**
Additions	3,504	2	-	-	255	**3,761**
Depreciation included in the cost of an asset	2,516	-	-	-	150	**2,666**
Transfers between asset classes	775	-	-	-	(775)	**-**
Amortisation	(6,339)	(30)	(2)	-	-	**(6,371)**
Carrying amount at the end of the year	**6,518**	**11**	**8**	**1,785**	**405**	**8,727**

	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	3,122	6	-	-	493	**3,621**
Depreciation included in the cost of an asset	2,315	-	-	-	282	**2,597**
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**

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 2026 totalling $8.7m (2025: $8.7m), property, plant and equipment of $14.9m (2025: $39.5m), and working capital of -$0.6m (2025: +$0.9m) giving rise to a total CGU value of $23.0m (2025: $49.0m).

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 four to five-year period along with scenarios representing a range of potential outcomes. The discount rate applied to the cash flow projections on a post-tax Weighted Average Cost of Capital (WACC) is 14.9% (2025: 9.0%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3% (2025: 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

	2026 $'000	2025 $'000
Current		
Trade payables	948	1,570
Other payables	1,952	1,672
Total trade and other payables	**2,900**	**3,242**

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).

14. Contract liabilities

	2026 $'000	2025 $'000
Current		
Projects billed in advance	346	364
Subscriptions billed in advance	5,858	4,159
Total contract liabilities	**6,204**	**4,523**

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Carrying amount at amortised cost				
Other bank borrowings:				
Credit card facilities	62	83	-	-
Premium finance liabilities	57	-	-	-
Chattel mortgage liabilities	609	836	151	759
Business loans	416	301	-	-
Total	**1,144**	**1,220**	**151**	**759**

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	2026 $'000	2025 $'000
Minimum payments	790	1,699
Less future charges	(30)	(104)
Present value of minimum payments	**760**	**1,595**
Current liability	609	836
Non-current liability	151	759
Total	**760**	**1,595**

Finance arrangements

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

1. A business loan with a facility limit of $0.4m (2025: $1.5m) available for drawdown as required. This facility has a reducing credit limit in line with a principal and interest loan with a loan expiry date of 20 April 2027. At the end of the reporting period the outstanding liability was $0.4m (2025: $0.3m).
2. Corporate credit card facility of $300k. Balance as at the end of the reporting period was $62k (2025: $83k). 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.

Notes to the Consolidated Financial Statements

16. Leases

	2026 $'000	2025 $'000
Expense relating to short-term leases	30	94
Expense relating to variable lease payments	(529)	(605)
Total cash outflow for leases[1]	4,275	3,924
Future cash outflows not included in the measurement of lease liabilities:		
Future cash outflows relating to extension options	2,098	2,009

[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	2026 $'000	2025 $'000
Current	4,443	2,651
Non-current	7,749	29,035
Total	**12,192**	**31,686**

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

Lease receivables

Leases are classified as finance leases where substantially all the risks and rewards of ownership are transferred to the lessee. The underlying asset is derecognised, and a lease receivable is recognised at the present value of the net investment of the lease.

Lease payments included in the net investment in the lease are the fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, residual value guarantees provided to the lessee, exercise price of any purchase option if the lessee is reasonably certain to exercise the option, and payments for penalties to terminate the lease if the lease term reflects the lessee exercising a termination option. The discount rate used in determining present value is the interest rate implicit in the lease.

Where the Group enters into a head lease and sublease arrangement, and the sublease is classified as a finance lease, the right-of-use asset relating to the head lease is partially or fully derecognised, and a finance lease receivable is recognised for the sublease. The discount rate used to measure the present value of the net investment in the sublease is the same rate used in discounting the lease liability of the head lease.

Finance income is recognised over the lease term, using a method that reflects a constant rate of return on the net investment in the lease.

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 Group 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 Group 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.

Change in accounting estimates

Plant and equipment (right-of-use) and lease liabilities decreased by $16.65m during the period, reflecting the remeasurement of existing lease liabilities for plant and equipment. The Directors have reassessed that it is not reasonably certain to exercise the right to extend beyond the initial period of five years, as there is significant negotiation involved in agreeing the terms and conditions of any subsequent renewal period. There are a number of new entrants to the market that may drive different commercial outcomes.

17. Employee benefits

Employee benefit liabilities

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

	2026 $'000	2025 $'000
Current		
Leave provisions	1,483	1,415
Provisions for bonuses and incentives	454	41
Total current provisions	**1,937**	**1,456**
Non-current		
Leave provisions	139	265
Total non-current provisions	**139**	**265**
Total employee provisions	**2,076**	**1,721**

	2026 $'000	2025 $'000
Current leave provisions		
Expected to be settled within 12 months after the reporting period	469	596
Expected to be settled more than 12 months after the reporting period	1,014	819
Total current leave provisions	**1,483**	**1,415**

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.

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.

The Group presents other long-term 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.

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

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Shares issued and fully paid:				
Opening balance 1 July	94,990,639	94,990,639	33,130	33,130
Closing balance of share capital	**94,990,639**	**94,990,639**	**33,130**	**33,130**

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Treasury shares:				
Beginning of the year	119,048	119,048	(50)	(50)
Disposal of treasury shares	(119,048)	-	50	-
Closing balance of treasury shares	**-**	**119,048**	**-**	**(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.

The limited-recourse loan that gave rise to the acquisition of treasury shares, and included the in-substance option to purchase those shares by repaying the loan, was repaid in full with interest in accordance with the contractual terms. The repayment is treated as a disposal of treasury shares to the counter party on exercise of that in-substance option.

19. Share based payments

Movements in the share based payments reserve are as follows:

	2026 $'000	2025 $'000
Opening balance	82	199
Current period reversal / (expense)	121	(117)
Options exercised and transferred to retained earnings	(22)	-
Balance at the end of period	**181**	**82**

Shares

No shares were issued in payment for goods or services in the current financial year (2025: nil).

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. 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 nominal amount of remuneration, and the volume weighted average share price for a specified reference period.

1,691,042 LTI rights were issued in the current period (2025: 1,141,695), valued at $307,770 (2025: $183,814).

In the current period, a share based payment expense of $64,335 (2025: benefit $116,941) was recognised in profit or loss, reflecting expense of $95,359 (2025: $58,867) for key management personnel rights expected to vest, and reversal of $31,024 (2025: $175,808), being the cumulative expense related to 550,709 (2025: 1,394,791) key management personnel rights no longer expected to vest.

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 number of rights expected to vest 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.

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

	LTI FY26
Grant Date	25 Nov 25
Issue Date	04 Dec 25
Vesting Date	04 Dec 28
Expiry Date	04 Dec 30
Share price at grant date	$0.275
Share price target at vesting date	$0.358
Forecast volatility[1]	66%
Time to expiration (years)	5.0
Number of units	1,691,042
Valuation (per right)	$0.182
Total valuation	$307,770

[1] Forecast volatility is based on historical volatility for the 2 years to grant date.

Limited-recourse loans

Loans advanced in a prior period were repaid in full with interest in the current period in accordance with the contractual terms. As the Company held security over the shares purchased with the loan funds, the arrangement is treated as an option for the loan holder to purchase shares in the company. $22,262 previously accumulated in the share based payment reserve was transferred directly to retained earnings on repayment of the limited-recourse loan.

20. Finance costs and finance income

20.1 Finance costs

	2026 $'000	2025 $'000
Interest expenses on chattel mortgage arrangements	75	122
Interest expenses on lease liabilities	1,427	2,153
Interest expenses on other facilities	30	48
Total finance costs	**1,532**	**2,323**

20.2 Finance income

	2026 $'000	2025 $'000
Interest income from cash and cash equivalents	81	181
Interest income from finance lease receivables	3	-
Total finance income	**84**	**181**

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 the EPS computations:

	2026 $'000	2025 $'000
(Loss) attributable to equity holders of the parent	(2,903)	(6,567)

	2026 #	2025 #
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	94,990,639	94,871,591

	2026 cents	2025 cents
Basic earnings per share	(3.1)	(6.9)
Diluted earnings per share[1]	(3.1)	(6.9)

[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):

Value	2026 $	2025 $
Short term employee benefits:		
Salaries including bonuses and annual leave	1,441,906	2,066,724
Total short-term employee benefits	**1,441,906**	**2,066,724**
Long service leave	(53,248)	22,314
Total other long-term benefits	**(53,248)**	**22,314**
Superannuation and other pension contributions	149,367	210,984
Total post employment benefits	**149,367**	**210,984**
Termination benefits	76,365	-
Share based payments	121,210	(116,941)
Total remuneration	**1,735,600**	**2,183,081**

Equity instruments

Robert Veitch – performance rights

Subsequent to the Annual General Meeting, 1,691,042 performance rights were issued to Robert Veitch as part of Long-Term Incentive (LTI) remuneration (2025: 159,743).

Other Executives – performance rights

No performance rights were issued to Other Executives in the current year as part of Long-Term Incentive (LTI) remuneration (2025: 981,952).

Several executives left the business during the year. 550,709 performance rights are no longer expected to vest (2025: 1,394,791).

Refer note 19 Share based payments for further information.

Loans receivable

Steve Masters – shares loan

Former Managing Director and CEO, Steve Masters was advanced a limited recourse loan pursuant to the terms of his employment agreement with Aerometrex for the purpose of facilitating on-market purchases of ordinary shares in Aerometrex. The loan principal plus interest was repaid during the reporting period.

The loan was secured against 119,048 ordinary shares held by Steve Masters. Because the Group held security over these shares, they were treated as treasury shares (refer note 18 Issued capital).

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 $13,638 (2025: $12,963). The amount outstanding at the end of the period was $481 (2025: $2,159).

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 $61,872 (2025: $52,177). The amount outstanding at the end of the period with respect to these services was $nil (2025: $45,638).

Aerometrex commenced a lease during the year for an office space in Sydney, Australia, and entered into a license for use agreement with Adelaide Equity Partners Limited to share the office space. Total amount billed to Adelaide Equity Partners during the year was $56,986, including outgoings. Amounts billed that remained outstanding at the end of the period was $3,565 (2025: nil). At the end of the reporting period, $83,632 was recorded as a lease receivable, being the present value of contracted license fee payments (excluding outgoings) for the remainder of the agreement term, to be collected in a future period.

AE Administrative Services Pty Ltd is a company controlled by a close family member of Mark Lindh. Mark Lindh 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 $37,000 (2025: $49,500). The amount outstanding at the end of the period was $nil (2025: $9,240).

Mark Lindh is a director of AE Advisors Group Pty Ltd. From 1 April 2026, the corporate advisory and company secretarial services listed above were provided by AE Advisors Group Pty Ltd. The amounts billed in relation to the provision of services during the period totalled $12,000 (2025: $nil). The amount outstanding at the end of the period with respect to these services was $4,400 (2025: $nil).

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 2026 (2025: $nil).

Dividend franking account

	2026 $'000	2025 $'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

	2026 $	2025 $
Audit or review of financial statements - Grant Thornton		
Financial year 2025	-	106,330
Financial year 2026	109,725	
Total auditor's remuneration	**109,725**	**106,330**

25. Commitments and contingencies

Commitments for purchase of property, plant and equipment at the reporting date are as follows:

	2026 $'000	2025 $'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payables:		
Property, plant and equipment	110	-
Total commitments	**110**	**-**

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.

There are no contingent liabilities at the reporting date (2025: $38k relating to disputed amounts levied by taxation authorities in the United States).

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
USD	943	173	26	68
GBP	-	-	2	2
EUR	2	2	85	26
Total foreign currency	**945**	**175**	**113**	**96**

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.

2026	Notes	Variable interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets					
Cash and cash equivalents	6	3,560	-	-	**3,560**
Trade and other receivables	7	-	-	4,159	**4,159**
Total financial assets		**3,560**	**-**	**4,159**	**7,719**
Financial liabilities					
Trade and other payables	13	-	-	2,901	**2,901**
Other financial liabilities	15	478	817	-	**1,295**
Lease liabilities	16	-	12,192	-	**12,192**
Total financial liabilities		**478**	**13,009**	**2,901**	**16,388**

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**

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.

2026	Current	30-60 Days	61-90 Days	90+ Days	Total
Expected loss rate	0.0%	0.0%	0.0%	59.3%	1.1%
Gross carrying amount	3,665	437	24	81	4,207
Expected credit loss	-	-	-	48	48

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

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:

2026	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	2,901	-	-	-	-	**2,901**
Other financial liabilities	62	701	407	154	-	**1,324**
Lease liabilities	-	1,265	3,794	8,161	-	**13,220**
Total financial liabilities	**2,963**	**1,966**	**4,201**	**8,315**	**-**	**17,445**

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	3,242	-	-	-	-	**3,242**
Other financial liabilities	83	529	686	786	-	**2,084**
Lease liabilities	-	1,156	3,507	18,574	18,862	**42,099**
Total financial liabilities	**3,325**	**1,685**	**4,193**	**19,360**	**18,862**	**47,425**

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 (2025: 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

	2026 $'000	2025 $'000
(Loss) for the year after income tax	(2,903)	(6,567)
Depreciation of property, plant and equipment	3,430	3,894
Impairment of property, plant and equipment	422	112
Gain on disposal of property, plant and equipment	-	(262)
Loss on disposal of property, plant and equipment	23	224
Amortisation of intangibles	6,371	6,047
Non-cash share based payments	121	(117)
Other non-cash items	(20)	2
Change in assets and liabilities attributable to investing and financing activities		
Increase / (decrease) in other current assets funded by other financial liabilities	555	312
(Increase) / decrease in trade and other payables - purchase of property, plant and equipment	(48)	8
Change in operating assets and liabilities		
(Increase) / decrease in trade and other receivables	(677)	(674)
(Increase) / decrease in contract assets	261	(85)
(Increase) / decrease in prepayments and other current assets	73	291
(Increase) / decrease in deferred tax assets	(1,104)	(2,174)
Increase / (decrease) in trade and other payables	(342)	511
Increase / (decrease) in contract liabilities	1,681	984
Increase / (decrease) in employee entitlements	355	(223)
Increase / (decrease) in current tax liabilities	15	(5)
Net cash flows from operating activities	**8,213**	**2,278**

29. Non-cash investing and financing activities

	2026 $'000	2025 $'000
Additions to / (reductions in) right-of-use assets - financed through lease liabilities	(16,265)	16,479
Additions to finance lease receivables	118	-

30. Changes in liabilities arising from financing activities

	Other financial liabilities $'000	Lease liabilities $'000	Total $'000
Balance at 1 July 2025	**1,896**	**31,686**	**33,582**
Net cash generated from / (used in) financing activities	(1,239)	(3,347)	**(4,586)**
Additions to leases	-	507	**507**
Remeasurement of leases	-	(16,654)	**(16,654)**
New finance contracts	555	-	**555**
Other changes	21	-	**21**
Balance at 30 June 2026	**1,233**	**12,192**	**13,425**

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):

	2026 $'000	2025 $'000
Statement of financial position		
Current assets	10,620	8,713
Total assets	**34,365**	**56,707**
Current liabilities	16,620	13,086
Total liabilities	**19,279**	**38,869**
Net assets	**15,086**	**17,838**
Issued capital	33,130	33,080
Share based payments reserve	181	82
Retained earnings	(18,225)	(15,324)
Total equity	**15,086**	**17,838**
Statement of profit or loss and other comprehensive income		
Profit / (loss) for the year after tax	(2,924)	(6,561)
Total comprehensive income	**(2,924)**	**(6,561)**

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

As at 30 June 2026, Aerometrex Limited did not have any guarantees in relation to the debts of subsidiaries (2025: 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.

Notes to the Consolidated Financial Statements

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	
		2026	2025
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

To the best of the Directors' knowledge, there are no 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 2026

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

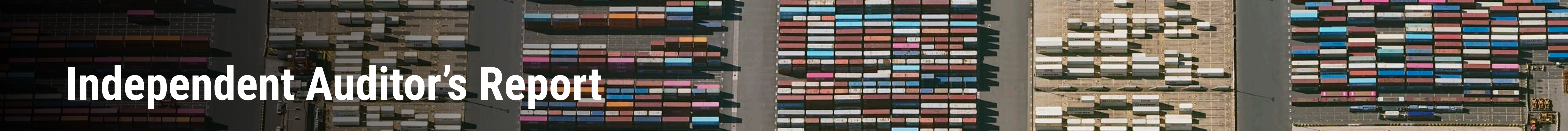
In accordance with a resolution of the Directors of Aerometrex Limited, we declare that:

1. In the opinion of the Directors:
    a) the financial statements and notes of Aerometrex Limited for the financial year ended 30 June 2026 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 2026 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 2026. 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
27 August 2026

Robert Veitch
Managing Director and Chief Executive Officer



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 2026, the consolidated statement of profit or loss and other comprehensive income, the 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 2026 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
Impairment of assets Note 12	
As at 30 June 2026, the Group's held intangible assets of $8,727,000 which comprised primarily of goodwill and capitalised datasets. In accordance with AASB 136 *Impairment of Assets*, management is required to perform an annual impairment assessment of goodwill and other intangible assets with indefinite useful lives. Management determined the recoverable amount of the relevant cash-generating unit (CGU) using a value-in-use model. The determination of recoverable amount requires significant judgement and estimation, including assumptions relating to future cash flows, growth rates and discount rates. This is a key audit matter due to the significance of the balance to the financial position of the Group and the significant auditor judgement involved in assessing management's assumptions used in determining the recoverable amount of the Group's CGU.	Our procedures included: • obtaining an understanding of management's process for determining the recoverable amount of the relevant cash-generating unit; • assessing the appropriateness of management's identification of the cash-generating unit to which the goodwill and capitalised datasets were allocated; • evaluating the value-in-use model for compliance with the requirements of AASB 136; • testing the mathematical accuracy of the value-in-use model; • assessing management's forecasting accuracy by comparing historical forecasts to actual results achieved; • evaluating the reasonableness of the key assumptions underpinning management's value-in-use model by: – comparing discount rates to independently derived ranges and observable market data; – assessing long-term growth rates against external economic and industry forecasts; – evaluating the basis for the terminal value assumptions applied in the model; – testing forecast cash flows by reference to historical trading results, current year performance, approved budgets and expected future initiatives; – performing sensitivity analyses over key assumptions to assess whether reasonably possible changes would result in impairment; and • evaluating the disclosures against the requirements of the Australian Accounting Standards.

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 2026, 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 he 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 pages 30 to 40 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Aerometrex Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report

Responsibilities

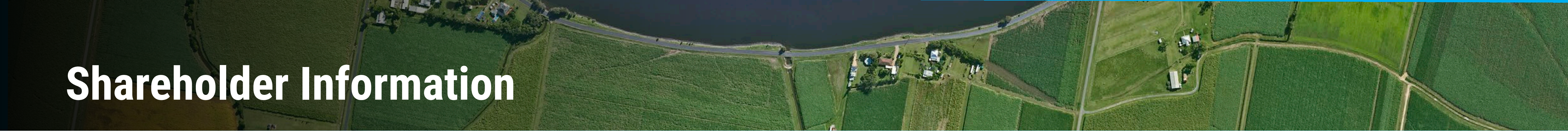
The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 27 August 2026

MetroMap Aerial Imagery
Badgerys Creek Airport,
NSW, Australia



Shareholder Information

Ordinary share capital

94,990,639 fully paid ordinary shares are held by 1,554 individual shareholders. All ordinary shares carry one vote per share.

Range of Units as at 7 August 2026

Range	Total holders	Units	% Units
1 - 1,000	356	206,890	0.22
1,001 - 5,000	652	1,741,268	1.83
5,001 - 10,000	211	1,676,348	1.76
10,001 - 100,000	261	8,399,054	8.84
100,001 Over	74	82,967,079	87.34
Rounding			**0.01**
Total	**1,554**	**94,990,639**	**100.00**
Unmarketable Parcels	**Minimum Parcel Size**	**Holders**	**Units**
Minimum $ 500.00 parcel at $ 0.2850 per unit	1,755	510	416,276

Performance rights

Performance rights do not carry a right to vote.

Range	2026 Holders	2025 Holders	2026 Performance Rights	2025 Performance Rights
Executive Directors	1	-	1,850,785	-
Other Key Management Personnel	3	5	654,723	924,289
Total performance rights on issue	**4**	**5**	**2,505,508**	**924,289**

Top 20 Shareholders as at 7 August 2026

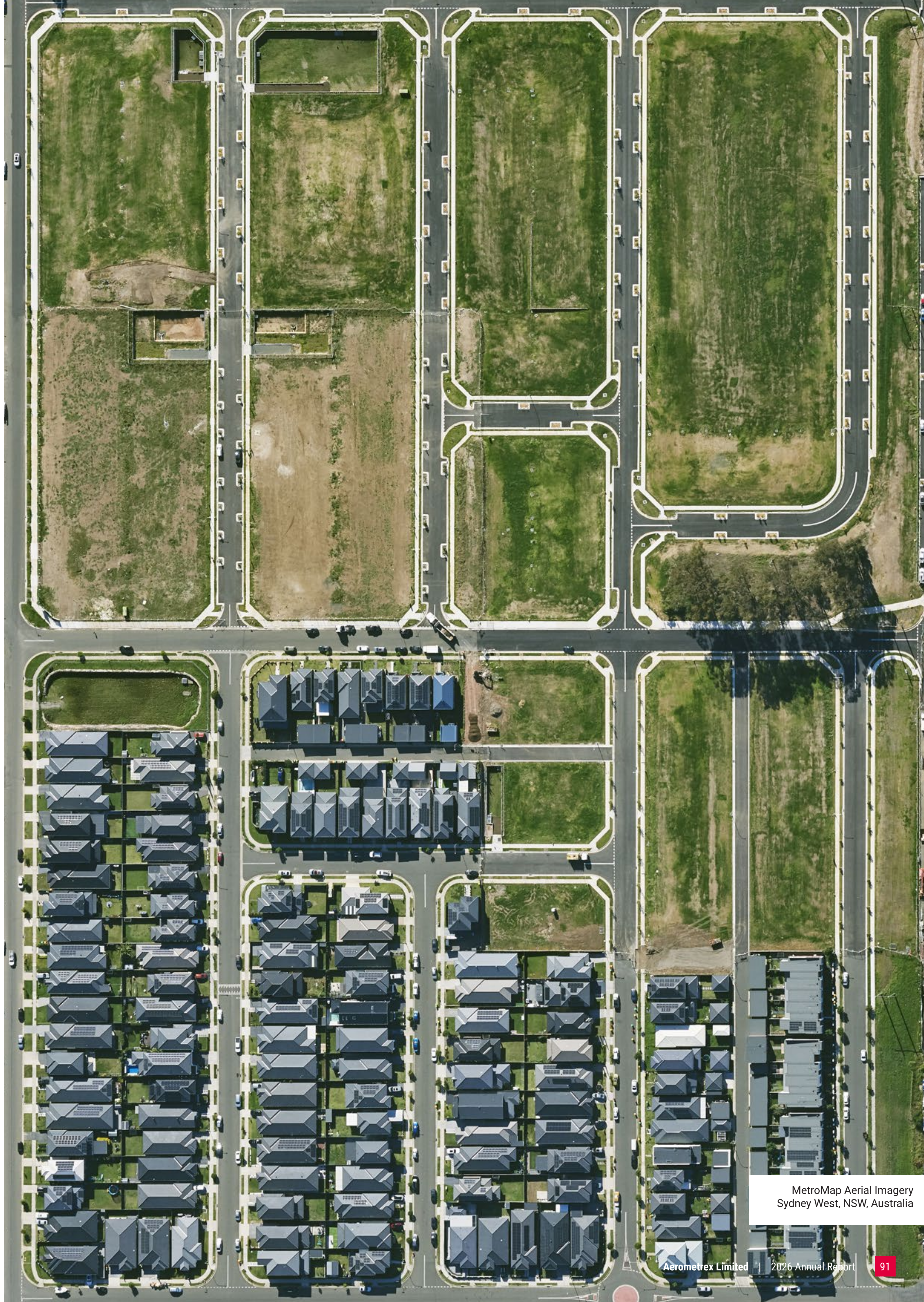
Rank	Name	Balance as at 7 August 2026	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,347,236	18.26
2	199 INVESTMENT PTY LTD <199 INVESTMENT A/C>	12,177,927	12.82
3	MR MARK JOHN DEUTER + MRS LYNETTE GWYNEDD DEUTER <DEUTER FAMILY A/C>	6,175,269	6.50
4	MR SCOTT TOMLINSON <THE TOMLINSON FAMILY A/C>	6,000,000	6.32
5	DAIJ PTY LTD <BYRNE FAMILY A/C>	5,770,724	6.08
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	STARA INVESTMENT MANAGEMENT LIMITED <VAIL LANE FUND A/C>	2,100,000	2.21
9	PUNTERO PTY LTD	1,630,000	1.72
10	ATATURK INVESTMENTS PTY LTD	1,550,000	1.63
11	SUPERDUNOW PTY LTD <SUPERDUNOW SUPERFUND A/C>	1,475,000	1.55
12	CITICORP NOMINEES PTY LIMITED	1,156,161	1.22
13	TOMO'S SUPER PTY LTD <TOMO'S SUPER FUND A/C>	1,100,000	1.16
14	MR WARREN DARLEY + MARGARET DARLEY <DARLEY SUPER FUND A/C>	1,083,427	1.14
15	D & J BYRNE CO PTY LTD <D & J BYRNE SUPER FUND A/C>	977,272	1.03
16	MR TODD ANTHONY DUNOW + MRS JANE REBECCA SWINTON DUNOW <THE DUNOW FAMILY A/C>	925,000	0.97
17	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	857,075	0.90
18	BENTLEYS (QLD) ADVISORY PTY LTD <BLUE BOAT INVESTMENT A/C>	800,000	0.84
19	CERTANE CT PTY LTD <BC2>	737,576	0.78
20	NATHAN WILLIAM MICHAEL	649,388	0.68
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**71,447,621**	**75.22**
Total Remaining Holders Balance		**23,543,018**	**24.78**

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 07 August 2026	% Units
Perennial Value Management Limited	16,694,352	17.57
Matthew White	12,399,479	13.05
Scott Tomlinson	7,102,523	7.48
David Byrne	6,750,519	7.11
Mark Deuter	6,175,269	6.50
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	



MetroMap Aerial Imagery
Sydney West, NSW, Australia

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