

Appendix 4D & Financial Statements

for the half year ended 31 December 2024

Reporting Period

Reporting period (Current Period):	For the half year ended 31 December 2024
Previous corresponding period (PCP):	For the half year ended 31 December 2023
Release date:	28 February 2025

Results for announcement to the market

Key Information	Dec 2024 \$'000	Dec 2023 \$'000	Change \$'000	Change %
Revenues from ordinary activities	11,512	12,008	(496)	(4.1%)
(Loss) / Profit from ordinary activities after tax attributable to members	(3,700)	(2,664)	(1,036)	(38.9%)
(Loss) / Profit for the reporting period attributable to members	(3,700)	(2,664)	(1,036)	(38.9%)

Overview of operating results

Refer to the review of operations within the Directors' Report for a commentary on the results of Aerometrex.

Dividends and distributions

No dividends or distributions have been paid during the period and it is not proposed that any dividends be paid.

No dividends or distributions were paid during the previous corresponding period.

NTA Backing

	Dec 2024	Dec 2023
Net tangible asset backing per ordinary security ^{1,2}	\$0.10	\$0.18
Total number of shares on issue at period end	94,990,639	94,990,639

¹ Net tangible asset backing is based on net assets excluding intangible assets, right-of-use assets, lease liabilities, and deferred tax assets or liabilities.

² Prior comparative has been adjusted to reflect current treatment of excluding lease liabilities along with right-of-use assets from net tangible assets.

Entities over which control has been gained or lost during the period

There are no entities over which control has been gained or lost during the reporting period.

Associates and joint venture entities

There are no associates or joint venture entities.

Independent Auditor's Review

The financial statements were subject to an independent auditor's review by Grant Thornton Audit Pty Ltd. The independent auditor's review report is attached as part of the Interim Report.

This half year report should be read in conjunction with any public announcements made by Aerometrex Limited and its controlled entities during the half year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 [Cth] and ASX listing rules.

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Directors' Report

The directors present their report, together with the consolidated interim financial statements of Aerometrex Limited (referred to hereafter as 'Aerometrex'), comprising of the company and its controlled entities ('the Group'), for the half year ended 31 December 2024.

Directors

The Directors of Aerometrex Limited during the half year ended 31 December 2024 and up to the date of this report are set out below:

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

Company Secretary

Name

Ms Kaitlin Louise Smith

Review of operations

Total operating revenue was \$11.51m, down 4.2% from the prior corresponding period of \$12.01m.

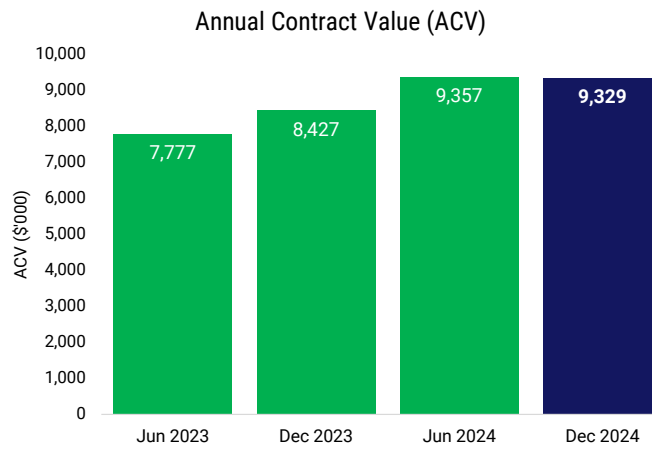
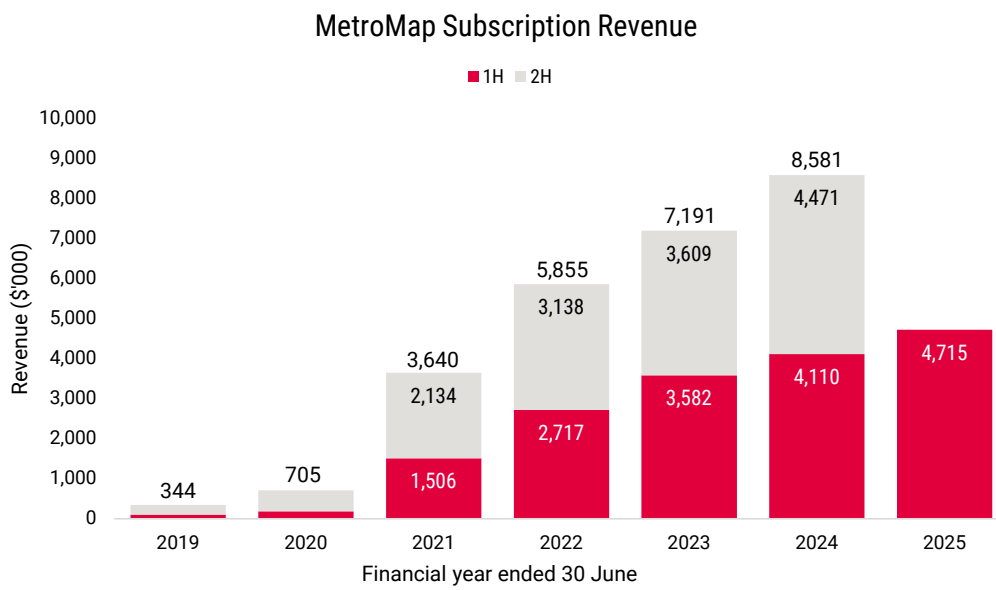
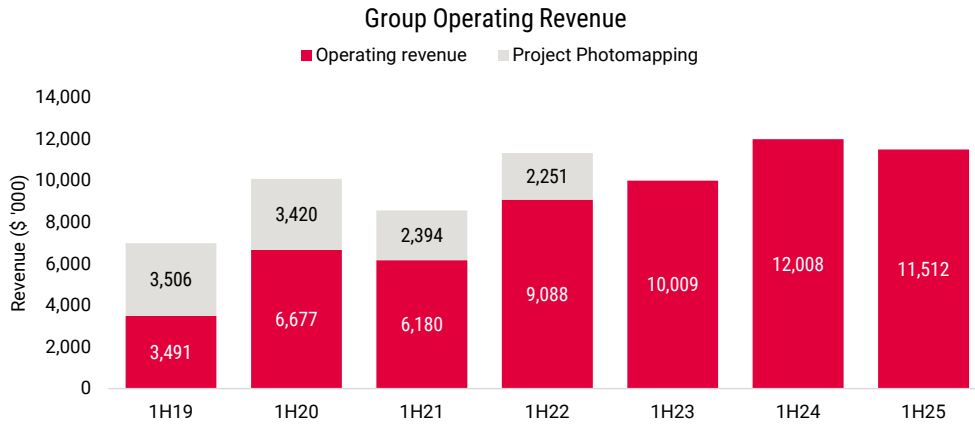
The first six months saw MetroMap subscription revenue grow 14.8% to \$4.72m and remains a significant focus for the Company on delivering scalable revenue and profit growth to maximise value within the SaaS / DaaS environment.

Project revenue declined by 20.7% to \$6.17m driven by a decline in LiDAR revenue of 26.6% to \$5.24m due to increased competitive pressures across the industry as the number of opportunities slowed in the first half. This decline in LiDAR revenue was offset by an increase in high-resolution 3D of 65.7% to \$0.58m and includes partial revenue from the environmental 3D project for the South Australian Department of Environment and Water as announced in September 2024, with revenue to continue to be recognised through to project completion in September 2025. MetroMap on-demand project work also increased 25.0% to \$0.35m.

Off-the-shelf revenue also increased by 425.0% to \$0.63m largely driven by growth in the MetroMap Insights product. While this revenue stream has a degree of unpredictability, these add significant value to revenue, profit and cash given these are largely derived from existing datasets.

The key financial outcomes for the half year were as follows:

- Growth of 14.8% in MetroMap subscription revenue from \$4.11m to \$4.72m
- Growth in MetroMap Annual Contract Value (ACV) of 10.7% from \$8.43m to \$9.33m
- Growth of 67.5% in 3D revenue from \$0.40m to \$0.67m
- Decline of 27.0% in LiDAR revenue from \$7.18m to \$5.24m
- Cash generated from operating activities declined 83.1% from \$3.84m to \$0.65m
- Free cash consumed in the business increased from \$0.30m to \$1.36m



EBITDA (Earnings before interest, tax, depreciation and amortisation) is a non-IFRS term but is used by the Group to measure performance. EBITDA increased by 33.2% to \$1.05m.

	Dec 2024 \$'000	Dec 2023 \$'000	Change \$'000	Change %
Revenue and other income	11,774	12,016	(242)	(2.0%)
Aircraft and project processing costs	(4,335)	(4,992)	657	(13.2%)
Operating costs	(6,387)	(6,234)	(153)	2.5%
EBITDA	1,052	790	262	33.2%
Depreciation	(1,877)	(1,561)	(316)	20.2%
Amortisation	(3,037)	(2,919)	(118)	4.0%
Finance costs	(1,183)	(76)	(1,107)	1456.6%
Finance income	120	171	(51)	(29.8%)
Statutory (loss) before income tax	(4,925)	(3,595)	(1,330)	37.0%
Income tax (expense) / benefit	1,225	931	294	31.6%
Statutory (loss) after income tax	(3,700)	(2,664)	(1,036)	38.9%

During the reporting half, the Company divested a number of surplus aviation and sensor assets following the standardisation of the MetroMap sensor fleet and introduction of outsourcing flying during FY24.

The Company held \$5.04m in cash at the end of the reporting period with available debt facilities to fund future operations.

The Company remains committed to ongoing business improvement initiatives aligned with driving financial results and improving cash flow.

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

Changes in state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Events subsequent to the statement of financial position date

Mr Steve Masters, Chief Executive Officer and Managing Director, resigned from the Company with effect from 18 February 2025. Mr Rob Veitch, General Manager of MetroMap was subsequently appointed to the role of Acting Chief Executive Officer from 18 February 2025.

Following the change of senior leadership at the Chief Executive Officer level, the Company has announced a strategic review with a focus to investigate and consider a number of initiatives to extract further value from the existing business units including:

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

The review will be undertaken with a focus on speed of execution and implementation to drive improvements for the remainder of the FY25 year and to establish the Company with a strong foundation heading into FY26. Key outcomes of the review are expected to be completed by the end of April 2025.

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

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

Rounding off

The company is of a kind referred to in Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports), 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.

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 immediately after this directors' report.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



Mark Lindh
Chair of the Board
Adelaide
28 February 2025



Dr Peter Foster
Chair of Audit & Risk Committee

Auditor's Independence Declaration



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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 review of Aerometrex Limited for the half-year ended 31 December 2024. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "B K Wundersitz".

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 28 February 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half year ended 31 December 2024

		Dec 2024	Dec 2023
	Notes	\$'000	\$'000
Revenue	5	11,512	12,008
Other income	5	262	8
Revenue and other income	5	11,774	12,016
Aircraft and project processing costs		(4,335)	(4,992)
Employee benefits expense		(4,630)	(4,125)
Share based payments	12	149	(112)
Depreciation of property, plant and equipment	6	(1,877)	(1,561)
Amortisation of intangible assets	7	(3,037)	(2,919)
Advertising and marketing		(142)	(162)
Consulting and professional services		(261)	(434)
IT and telecommunications		(294)	(238)
Occupancy		(140)	(103)
Travel and accommodation		(141)	(240)
Other expenses		(928)	(820)
Finance costs		(1,183)	(76)
Finance income		120	171
(Loss) before income tax		(4,925)	(3,595)
Income tax benefit		1,225	931
(Loss) for the year after income tax		(3,700)	(2,664)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		10	(6)
Other comprehensive income for the year, net of tax		10	(6)
Total comprehensive income for the year		(3,690)	(2,670)

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

		Dec 2024	Dec 2023
	Notes	cents	cents
Basic loss per share	10	(3.9)	(2.8)
Diluted loss per share	10	(3.9)	(2.8)

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	Dec 2024 \$'000	Jun 2024 \$'000
Assets			
Current			
Cash and cash equivalents		5,043	8,311
Trade and other receivables		2,357	2,808
Contract assets		1,451	668
Other assets		928	819
Total current assets		9,779	12,606
Non-current			
Property, plant and equipment	6	42,625	29,899
Intangibles	7	8,948	8,499
Deferred tax assets		3,267	2,043
Total non-current assets		54,840	40,441
Total assets		64,619	53,047
Liabilities			
Current			
Trade and other payables		3,697	2,731
Contract liabilities		3,127	3,539
Current tax liabilities		8	7
Other financial liabilities		1,109	1,223
Lease liabilities		2,493	1,310
Employee benefits		1,709	1,701
Total current liabilities		12,143	10,511
Non-current			
Other financial liabilities		1,181	1,594
Lease liabilities		30,377	16,179
Employee benefits		237	243
Total non-current liabilities		31,795	18,016
Total liabilities		43,938	28,527
Net assets		20,681	24,520
Equity			
Equity attributable to owners of the parent:			
Issued capital, net of treasury shares	10	33,080	33,080
Share based payment reserve	11	50	199
Other reserves		43	33
Retained earnings		(12,492)	(8,792)
Total equity		20,681	24,520

Consolidated Statement of Changes in Equity

for the half year ended 31 December 2024

	Notes	Share capital \$'000	Treasury shares \$'000	Share based payment reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2024		33,130	(50)	199	33	(8,792)	24,520
Profit/(loss) after income tax for the period		-	-	-	-	(3,700)	(3,700)
Other comprehensive income for the period, net of tax		-	-	-	10	-	10
Total comprehensive income for the period		-	-	-	10	(3,700)	(3,690)
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the period	12	-	-	(149)	-	-	(149)
Balance as at 31 December 2024		33,130	(50)	50	43	(12,492)	20,681

	Notes	Share capital \$'000	Treasury shares \$'000	Share based payment reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2023		33,071	(50)	196	28	(4,247)	28,998
Profit/(loss) after income tax for the period		-	-	-	-	(2,664)	(2,664)
Other comprehensive income for the period, net of tax		-	-	-	(6)	-	(6)
Total comprehensive income for the period		-	-	-	(6)	(2,664)	(2,670)
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the period		-	-	112	-	-	112
Transfers to retained earnings for options lapsed after vesting		-	-	(124)	-	124	-
Transfers to share capital on conversion of performance rights to ordinary shares	11	59	-	(59)	-	-	-
Balance as at 31 December 2023		33,130	(50)	125	22	(6,787)	26,440

Consolidated Statement of Cash Flows

for the half year ended 31 December 2024

	Dec 2024 \$'000	Dec 2023 \$'000
Operating activities		
Receipts from customers	12,320	17,471
Payments to suppliers and employees	(10,612)	(13,567)
Income taxes received / (paid)	2	(163)
Other income received	-	3
Interest received	120	171
Interest paid	(1,183)	(76)
Net cash generated from operating activities	647	3,839
Investing activities		
Payments for property, plant and equipment	(712)	(1,189)
Proceeds from disposal of property, plant and equipment	722	-
Payments for intangible assets	(2,017)	(2,949)
Net cash (used in) investing activities	(2,007)	(4,138)
Financing activities		
Proceeds from other financial liabilities	-	1,298
Repayment of other financial liabilities	(839)	(422)
Repayment of lease liabilities	(1,069)	(190)
Net cash generated from / (used in) financing activities	(1,908)	686
Net decrease in cash and cash equivalents	(3,268)	387
Cash and cash equivalents at the beginning of the period	8,311	9,828
Cash and cash equivalents at the end of the period	5,043	10,215

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2024

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 Company's registered office and principal place of business is 51-53 Glynburn Road, Glynde SA 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 interim financial statements for the period ended 31 December 2024 were approved and authorised for issue by the Board of Directors.

2. Basis of preparation

These consolidated financial statements for the half year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These consolidated interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in connection with the audited financial statements for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

The principal accounting policies adopted are consistent with those of the previous financial year, except for the policies stated below.

New accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

3. Judgements and estimates

In preparing these consolidated interim financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2024.

4. 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	USA	Total	Australia	USA	Total
		Dec 2024	Dec 2024	Dec 2024	Dec 2023	Dec 2023	Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	5	11,452	60	11,512	11,983	25	12,008
Other income	5	262	-	262	3	5	8
Revenue and other income	5	11,714	60	11,774	11,986	30	12,016
Aircraft and project processing costs		(4,262)	(73)	(4,335)	(4,952)	(40)	(4,992)
Employee benefits expense		(4,630)	-	(4,630)	(3,998)	(127)	(4,125)
Share based payments	12	149	-	149	(112)	-	(112)
Depreciation of property, plant and equipment	6	(1,877)	-	(1,877)	(1,548)	(13)	(1,561)
Amortisation of intangible assets	7	(2,985)	(52)	(3,037)	(2,679)	(240)	(2,919)
Advertising and marketing		(142)	-	(142)	(99)	(63)	(162)
Consulting and professional services		(237)	(24)	(261)	(389)	(45)	(434)
IT and telecommunications		(293)	(1)	(294)	(233)	(5)	(238)
Occupancy		(140)	-	(140)	(103)	-	(103)
Travel and accommodation		(139)	(2)	(141)	(150)	(90)	(240)
Other expenses		(879)	(49)	(928)	(752)	(68)	(820)
Finance costs		(1,183)	-	(1,183)	(76)	-	(76)
Finance income		120	-	120	171	-	171
(Loss) before income tax		(4,784)	(141)	(4,925)	(2,934)	(661)	(3,595)
Income tax benefit		1,225	-	1,225	934	(3)	931
(Loss) for the year after income tax		(3,559)	(141)	(3,700)	(2,000)	(664)	(2,664)

5. Revenue and other income

Revenue

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)

Disaggregation of revenue from contracts with customers

Timing of revenue recognition	Dec 2024 \$'000	Dec 2023 \$'000
Subscriptions		
MetroMap	4,715	4,110
Transferred over time (subscription revenue)	4,715	4,110
Off-the-shelf dataset sales		
3D	87	51
LiDAR	2	33
MetroMap off-the-shelf	103	11
MetroMap Insights	439	26
Transferred at a point in time (off-the-shelf)	631	121
Projects		
3D	579	349
LiDAR	5,235	7,144
MetroMap - on demand	352	284
Transferred over time (on demand revenue)	6,166	7,777
Total revenue from contracts with customers	11,512	12,008

Geographical regions	Dec 2024 \$'000	Dec 2023 \$'000
Australia	11,452	11,983
USA	60	25
Total revenue from contracts with customers	11,512	12,008

Other Income

Other income for the current period predominantly comprises gains on disposal of property plant and equipment. Refer Note 6 Property, plant and equipment for carrying values of items of property, plant, and equipment disposed during the period.

6. 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 31 December 2024						
Cost	2,390	395	23,872	32,582	347	59,586
Less accumulated depreciation	(1,166)	(165)	(13,715)	(1,915)	-	(16,961)
Carrying amount at the end of the period	1,224	230	10,157	30,667	347	42,625
Reconciliation of carrying amount at 31 December 2024						
Carrying amount at the beginning of the period	1,425	261	12,091	15,861	261	29,899
Additions	-	7	313	16,450	409	17,179
Transfers between asset classes	-	-	173	-	(173)	-
Depreciation charged to profit or loss	(201)	(38)	(1,463)	(175)	-	(1,877)
Depreciation included in the cost of an asset	-	-	-	(1,469)	-	(1,469)
Disposals	-	-	(956)	-	(150)	(1,106)
Change in foreign exchange rates	-	-	(1)	-	-	(1)
Carrying amount at the end of the period	1,224	230	10,157	30,667	347	42,625

7. Intangible assets

	Datasets \$'000	Computer software \$'000	Other \$'000	Goodwill \$'000	Datasets in progress \$'000	Total \$'000
As at 31 December 2024						
Cost	33,913	214	376	1,785	529	36,817
Less accumulated amortisation	(27,344)	(160)	(365)	-	-	(27,869)
Carrying amount at the end of the period	6,569	54	11	1,785	529	8,948
Reconciliation of carrying amount at 31 December 2024						
Carrying amount at the beginning of the period	5,686	92	12	1,785	924	8,499
Additions	2,955	-	-	-	529	3,484
Transfers between asset classes	924	-	-	-	(924)	-
Amortisation	(2,998)	(38)	(1)	-	-	(3,037)
Disposals	-	-	-	-	-	-
Change in foreign exchange rates	2	-	-	-	-	2
Carrying amount at the end of the period	6,569	54	11	1,785	529	8,948

8. Leases

Right-of-use assets and lease liabilities increased by \$16.45m during the period, reflecting the completed transition to Aero Logistics as preferred aviation supplier supporting the MetroMap capture program, along with the addition of leased IT equipment.

9. Related party transactions

Equity instruments

Executives – performance rights

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

An aggregate of 1,198,967 CEO performance rights are no longer expected to vest.

Refer note 12 Share based payments for further information.

Transactions with director-related entities

Matthew White

During the reporting period, the company used the accounting and taxation services (December 2023: 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 \$4,520 (December 2023: \$13,600). The amount outstanding at the end of the period was \$nil (June 2024: \$1,210).

Mark Lindh

Mark Lindh is a director of Adelaide Equity Partners. The company has entered into individual mandate agreements to provide various corporate advisory services in relation to merger and acquisition (M&A) advice, assessment and support and investor relations. The amounts billed in relation to the provision of services during the period totalled \$42,051 (December 2023: \$25,000). The amount outstanding at the end of the period was \$4,883 (June 2024: \$1,743).

In the prior period, Mark Lindh was a director of AE Administrative Services Pty Ltd. The entity provided company secretarial services during the prior period. The total amount billed during the prior period was \$19,219. The amount outstanding at the end of the prior financial year was \$4,752.

Transactions with other key management personnel

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

10. 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:

	Dec 2024 \$'000	Dec 2023 \$'000
(Loss) attributable to equity holders of the parent	(3,700)	(2,664)
	Dec 2024 #	Dec 2023 #
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	94,871,591	94,726,574
	Dec 2024 cents	Dec 2023 cents
Basic earnings per share	(3.9)	(2.8)
Diluted earnings per share ¹	(3.9)	(2.8)

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.

11. Issued capital

	Dec 2024 Shares	Dec 2023 Shares	Dec 2024 \$'000	Dec 2023 \$'000
Shares issued and fully paid:				
Opening balance 1 July	94,990,639	94,821,759	33,130	33,071
Equity settled share based remuneration - conversion of performance rights	-	168,880	-	59
Closing balance of share capital	94,990,639	94,990,639	33,130	33,130
	Dec 2024 Shares	Dec 2023 Shares	Dec 2024 \$'000	Dec 2023 \$'000
Treasury shares:				
Beginning of the year	119,048	119,048	(50)	(50)
Closing balance of treasury shares	119,048	119,048	(50)	(50)

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.

12. Share based payments

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 volume weighted average share price for the 62 days after the end of the financial year to which the remuneration grant relates.

1,141,695 LTI rights were issued in the current period, valued at \$183,814.

The LTI rights are valued using a Monte Carlo simulation.

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

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

¹ 50% of the LTI rights will vest if \$0.588 target is met. 100% will vest if the \$0.669 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.

At the end of each reporting period, the cumulative expense included in profit or loss is adjusted to reflect the best available estimate of the number of rights that will eventually vest. This does not take into account any market performance conditions factored into the grant date fair value of the rights.

During the current reporting period, share based payments benefit of \$148,761 was recognised in profit or loss, reflecting expense of \$27,047 for key management personnel rights expected to vest, and reversal of \$175,808, being the cumulative expense related to 1,198,967 CEO rights no longer expected to vest.

13. 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	
		Dec 2024	Dec 2023
Atlass- Aerometrex Pty Ltd	Australia	100%	100%
Aerometrex Ltd	USA	100%	100%
MetroMap Pty Ltd	Australia	100%	100%
AMX LAMS Pty Ltd	Australia	0%	100%
Spookfish Australia Pty Ltd	Australia	100%	100%

14. Subsequent events

Mr Steve Masters, Chief Executive Officer and Managing Director, resigned from the Company with effect from 18 February 2025. Mr Rob Veitch, General Manager of MetroMap was subsequently appointed to the role of Acting Chief Executive Officer from 18 February 2025.

Following the change of senior leadership at the Chief Executive Officer level, the Company has announced a strategic review with a focus to investigate and consider a number of initiatives to extract further value from the existing business units including:

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

The review will be undertaken with a focus on speed of execution and implementation to drive improvements for the remainder of the FY25 year and to establish the Company with a strong foundation heading into FY26. Key outcomes of the review are expected to be completed by the end of April 2025.

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

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

Directors' Declaration

In the opinion of the Directors of Aerometrex Limited:

- a) the consolidated financial statements and notes set out on pages 8 to 20 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Mark Lindh
Chair of the Board
Adelaide
28 February 2025



Dr Peter Foster
Chair of Audit & Risk Committee



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Independent Auditor's Review Report

To the Members of Aerometrex Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Aerometrex Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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Independent Auditor's Report

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Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

Adelaide, 28 February 2025