Geoscape

Annual Report 2025–2026



CONTENTS

Introduction	
Message from the Chair	2
Message from the CEO	3
Year in review	**4**
Highlights	4
Key achievements	5
Market outlook	**7**
Annual Financial Report	**9**
Directors' report	9
Directors' declaration	15
Statement of comprehensive income	16
Statement of financial position	17
Statement of cash flows	18
Statement of changes in equity	19
Notes to the financial statements	20
Auditor's independence declaration	47
Independent auditor's report	48

PSMA Australia Ltd trading as Geoscape Australia
ABN 23 089 912 710
PSMA Distribution Pty Ltd
ABN 89 131 984 800
Unit 6, 113 Canberra Ave
GRIFFITH ACT 2603 AUSTRALIA
T: +61 2 6260 9000

geoscape.com.au

© Geoscape Australia 2026
This work is copyright. Apart from any use permitted under the Copyright Act 1968 (Cth), no part may be reproduced, copied, scanned, stored in a retrieval system, recorded, or transmitted in any form or by any means without the prior written permission of Geoscape Australia.

Design and editing by Andrew Pegler Media Pty Ltd

Geoscape Australia is delivering location intelligence to enable positive outcomes across the economy, to help build a smarter, safer and more productive Australia.

Message from the Chair



FY26 was Geoscape Australia's 25th year of incorporation and provides a fitting moment to reflect on how far we've come, and on what has driven us.

This anniversary means a great deal to me personally. I was involved in the collaboration between Australia's mapping agencies that led to Geoscape's incorporation and I've served as a director for 23 years, across two periods. I've seen Geoscape grow from a unique partnership between governments into Australia's national location intelligence provider. While its scale, capability and reach have changed significantly, its core purpose remains bringing governments and industry together to build trusted, nationally consistent location data that benefits all Australians.

Financially and strategically, FY26 was another strong year. Despite tougher economic conditions in the second half, Geoscape kept building on the previous four years of revenue growth and strengthened its outlook. Such results show our resilience, the relevance of our products and services, and the discipline behind our strategy.

The importance of trusted location intelligence is only growing. It's playing a bigger role in climate resilience, insurance access, productivity, housing and government services. As these challenges become more complex, authoritative, nationally consistent data matters more than ever. Geoscape is at the forefront, helping governments and businesses make better decisions to support communities across our country.

The coming year will see Geoscape deepen its work with governments across Australia, ensuring our national datasets are responding to the priorities of individual jurisdictions to deliver growing value for their communities.

On behalf of the Board, I thank our shareholders, fellow directors, the management team and employees, customers and partners for their ongoing support.

As I finish my time as Chair I look back with enormous pride in what Geoscape has become. I have great confidence in the company's strategy, leadership and people, and I am optimistic about its future. Geoscape's first 25 years have built a remarkable foundation, and I look forward to seeing the impact it delivers over the next 25 years and beyond.



Des Mooney
Chair

Message from the CEO



FY26 was a year of achievement, disciplined execution and targeted investment to support our ambitions for growth.

Against a dynamic operating environment, Geoscape continued to strengthen its position as a trusted partner for Australian governments and industry. The company delivered a fifth consecutive year of revenue growth, achieved a 17% year-on-year increase in EBIT, and completed the final repayment of a Commonwealth loan to upgrade technology infrastructure and organisational capability. These outcomes reflect the strength of our business, the confidence of our customers and our ongoing focus on sustainable, long-term value creation.

Over FY26 we invested in capabilities our customers and shareholders needed the most. The National Buildings dataset has taken insights on Australia's built environment to the next level. We continued developing our First-Floor Elevation capability, further enhancing critical national information that supports planning, resilience and risk management for governments and industry. We also delivered new Land Use and Land Cover capability, expanding the breadth of intelligence across Geoscape's products and services.

At the same time, we strengthened the foundations of our business. Australia Post's Address Matching Approval System (AMAS) certification reinforced our commitment to quality, security and operational excellence. Our ongoing investment in our Continuous Data Platform increased automation across our production environment, improving efficiency, scalability and the speed at which we can deliver customer value.

While these achievements span different products, platforms and operational initiatives, they all improve the scale, currency and reliability of trusted national location intelligence. By making our data more comprehensive, more current and more accessible, we're helping customers and partners make better decisions that underpin and support the national priorities.

Our success is also reflected in strong customer retention and the renewal of several strategically important customer relationships. This reflects the customer trust Geoscape enjoys as well as the growing importance of location intelligence across governments and industry.

None of this would be possible without our people's dedication and expertise during FY26. Employee engagement remained strong at 85%, employee Net Promoter Score exceeded +60, and 80%+ of employees participated in learning and development activities. These measures reflect a committed, capable workforce focused on the delivery of impactful data and services.

FY27 will see us continue to improve our core national datasets, invest in products and services and further automate our platforms. We'll also strengthen our presence in key sectors through deeper government and industry partnerships.

I'd also like to thank outgoing Chair, Des Mooney, for his 23 years of service. The steady, values-led leadership he brought will have a lasting impact on the organisation and its people. In addition, I extend my gratitude to outgoing Director, Mark Judd, for his strategic insight and dedication over the past eight years.

As we build on the strong foundations established over many years, I am confident Geoscape will continue to deliver the next generation of impactful location data for our customers, shareholders and the communities we serve.



Dean Capobianco
CEO

BUILDING A SMARTER, SAFER, MORE PRODUCTIVE AUSTRALIA

Highlights

25 **Years supporting Australia with authoritative national location data**

10%
Revenue growth year-on-year

92%
Staff retention

+60
Employee Net Promoter Score

76%
Customer satisfaction

80%+
Staff participation in learning and development

$2m
Final $2m repayment made on the Commonwealth concessional loan that supported upgrades to technology infrastructure and organisational capability

17%
EBIT growth year-on-year

KEY ACHIEVEMENTS

A NEW FOUNDATION FOR NATIONAL BUILDING INTELLIGENCE



Geoscape Australia released the fourth generation of the National Buildings dataset in March. This is a major upgrade to our understanding of Australia's built environment. It introduces a new modular structure, with core information in the base product including identifiers, footprint, footprint area, total floor area and ground elevation for every building. Customers can extend this foundation through modular Insight Packs, including those covering building height, roof, solar and First-Floor Elevation. Customers can select the information they need, and Geoscape's customisation services are delivering new insights with greater efficiency and accuracy. National Buildings remains linked to Geoscape's core foundational location data, including G-NAF, Administration Boundaries, Land Parcels and Roads, keeping building-level analysis consistent across metropolitan, regional and remote Australia.

The June release was the first large-scale update of buildings in rural areas since National Buildings was launched. We updated three million buildings improving the median image capture date between 2021 to 2025, and expanded solar coverage from urban to national. We'll review National Buildings and Solar data annually against the latest high-resolution imagery.

National Buildings informs decisions in insurance, emergency response, urban planning, property and infrastructure while providing a flexible foundation for evolving building intelligence needs.

Improving understanding of flood risk with First-Floor Elevation

In collaboration with GeoX Analytics, we continued refining our First-Floor Elevation capability during FY26 and engaged with governments and industry on its potential to improve flood-risk assessment, climate resilience, insurance access and emergency planning.

First-Floor Elevation measures the height of a building's lowest habitable floor above ground and records whether a garage or basement is present. Conventional flood models rely on ground elevation and area-wide assumptions. First-Floor Elevation instead uses building level information. This allows users to distinguish between floodwater that reaches a property and floodwater that enters its habitable areas. It also supports insurance pricing and lending decisions, better targeted emergency response and resilient planning.

We partnered with JBA Risk Management to test the capability across 571,000 flood-prone buildings. Adding First-Floor Elevation cut the number of buildings classified as at risk by 24%, and reduced estimated average annual flood losses by 47%. (The loss estimate assumed a constant insured value with no spatial variation.)

KEY ACHIEVEMENTS



A national view of how land is used and changing

National Land Use and Land Cover is consistent; these Australia-wide datasets show land use and cover at the individual parcel level. It identifies what's on the ground, how land is used and how this changes over time. We developed and delivered it to a major financial institution in FY26. It supports agribusiness lending, insurance and risk assessment, climate and environmental, social and governance reporting, government planning and monitoring changes to crop, forest and vegetation land use.

By linking earth-observation insights to authoritative cadastral parcels, the dataset provides clear and consistent location reference. This supports reliable, repeatable analysis and more defensible decisions around risk, compliance and policy.

Australia Post certification

During FY26, we achieved certification under AMAS for our address-matching software. This brings the AMAS-certified component of our established address verification service in-house.

The new capability runs through Geoscape's Application Programming Interfaces (APIs) with no change to existing customer interfaces or outputs. It gives Geoscape Australia greater control over the technology driving our address validation services and less reliance on third-party solutions.

Accurate address validation helps our customers with onboarding, managing data and running logistics and also helps government service delivery. It builds on our long track record in address data and our role at the centre of Australia's national addressing system.

Automating for scale

FY26 saw automation expanded across our Continuous Data Platform, the engine behind our national datasets. Improvements spanned data ingestion, quality assurance, product creation, extraction and publication.

National Buildings was the first major product to use several of the new quality assurance and packaging tools, laying the ground work to roll them out to our other national products.

Automation reduces manual effort and the time needed to set up new data workflows. It makes production more consistent, scalable and resilient. It also frees our specialist teams to spend more time on data quality, analysis and innovation.

All this grows our capacity to maintain trusted national datasets and respond quickly to growing demand for more current, detailed and connected location information.

Trusted relationships that turn data into decisions

This year, Geoscape Australia worked closely with customers, partners and government stakeholders to understand what they need, sharpen our products and find new ways for national location data to support better decisions.

And it paid off.

We retained valued customers and extended long-standing partnerships with organisations like the Australian Bureau of Statistics, TPG Telecom, REA and Domain. These renewals reflect the growing value that governments, infrastructure and property sectors place on national location intelligence.

Every customer relationship inspires collaboration and innovation that keeps us investing in our data, our supply chain and operational sustainability, and gives us fresh insight into evolving our building, property and address capabilities.

KEY ACHIEVEMENTS

Investing in people and culture

Our FY26 results were built by our people and their strong connection to our purpose.

By year's end:

- Staff engagement: 85%
- Employee Net Promoter Score: +60
- Staff retention: 92%
- Staff participation in learning and development: 80%+.

We kept investing in professional development, capability and succession planning, building the specialist expertise we need to deliver trusted national location intelligence and a collaborative culture where our people can grow with us. That investment is what lets us innovate, respond to customer needs and help build a smarter, safer, more productive Australia.



MARKET OUTLOOK

Australia's economy faces real headwinds: slow growth, persistent inflation and structural supply constraints. The labour market and business investment offer some buoyancy, but elevated interest rates, energy price volatility and global geopolitical risks will likely weigh further on economic performance. We're positioned to support governments and industry to carefully navigate these difficulties, and we continue our commitment to evolving the critical foundational data and services that support economic development.

The long-term drivers of demand for location intelligence remain strong, despite softening short-term conditions. AI integration, productivity, infrastructure modernisation and public-sector adoption all point to robust, long-term growth. While short-term constraints may temper discretionary adoption, national priorities like housing supply, cost of living, climate risk and national security are likely to keep growing demand for location-based information and insights.

In the financial year ahead, we will:

1. Advance our core capabilities in G-NAF, National Buildings and National Roads, alongside our recent innovations in land use intelligence and address verification, to support the priorities for all levels of government and the wider economy.
2. Strengthen our operating structures and automated data platforms to better support key stakeholders.
3. Further build cyber resilience and responsible AI use.
4. Stay financially disciplined while continuing targeted investment in core national datasets, digital services and organisational capability.

With shareholder support, this focus will help build a more scalable, resilient Geoscape, which will be better able to navigate short-term volatility while continuing to innovate for the benefit of all Australians.

THANK YOU TO DES MOONEY

On behalf of the Board, I thank Des Mooney for his exceptional contribution to Geoscape Australia.

Des's association with Geoscape extends back to the joint venture that preceded the company's incorporation, and he has served as a director for 23 of our 25 years.

The Board is grateful for Des's wise counsel, leadership and commitment. We wish him all the very best for the future.

Dominique Fisher AM
Deputy Chair

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDING 30 JUNE 2026

DIRECTORS' REPORT

For the financial year ended 30 June 2026, the Directors of PSMA Australia Ltd, trading as Geoscape Australia (Geoscape Australia), present the:

- **Directors' report**
- **Financial statements for Geoscape Australia and its controlled entity, PSMA Distribution Pty Ltd (PSMA Distribution) – together, 'the Group'**
- **Independent auditor's report.**

1. Director details

Name:	**Des Mooney**
Qualifications and affiliations:	Bachelor of Surveying (Hons) Master of Business Administration Graduate and Fellow, Australian Institute of Company Directors (AICD) Fellow, Institute of Managers and Leaders
Experience:	Senior advisor and consultant Former CEO, New South Wales Land Registry Services Former Registrar General and Surveyor General, NSW Former CEO, Land and Property Information, Department of Finance and Services, NSW
Special responsibilities:	Chair and Independent Director, Geoscape Australia Independent Director, PSMA Distribution

Name:	Dominique Fisher AM
Qualifications and affiliations:	Bachelor of Arts (Hons) (Government and Public Policy), University of Sydney Diploma of Agriculture (Organic Farming), Advanced TAFE Member, AICD
Experience:	Managing Director, CEO and Co-Founder, Paddl Co. Pty Ltd Non-executive Director, Biome Australia Limited, Chair of Remuneration Committee, Audit and Risk Committee Non-executive Director, Marp Therapeutics Pty Ltd Non-executive Director, Integrity Life Ltd (part of the Integrity Group, currently in members' voluntary liquidation, position held until completion of the winding-up process) Former Non-executive Director – IAG Ltd (ASX:IAG), Member of Risk Committee; Australia Post, Member of Human Resources, Remuneration Committee; Pacific Brands Ltd (ASX:PBG delisted now Hanes Brands Australasia), Member of Remuneration Committee, Risk Committee Former Chair and Non-executive Director – Circadian Technologies Ltd (now Opthea) (ASX:OPT); GrowthOps Ltd (ASX:TGO delisted); Dance Board, Australia Council of the Arts; Sky Technologies Pty Ltd; LaunchVic; Victorian Government and Innovation Expert Panel, Victorian Government Former Deputy Chair and Non-executive Director, NRMA Insurance
Special responsibilities:	Deputy Chair and Independent Director, Geoscape Australia Chair, Nomination and Remuneration Committee Member, Audit and Risk Committee

Name:	Mark Judd
Qualifications and affiliations:	Bachelor of Surveying
Experience:	Former Manager, Digital Futures, AusNet Services Former Head, Digital Intelligence, AusNet Services Former Manager Energy Services (Commercial Energy Services) AusNet Services Former Executive Director and Co-Founder, Geomatic Technologies Former Director, earthmine Australia
Special responsibilities:	Independent Director, Geoscape Australia Chair, Investment Committee Member, Nomination and Remuneration Committee

Name:	Karen Hallenstein
Qualifications and affiliations:	Bachelor of Laws (Hons), Monash University Bachelor of Arts, Monash University Bachelor of Science (Hons in Psychology), Monash University Master's Degree in Intellectual Property Law, University of Melbourne Graduate, AICD
Experience:	Senior Consultant, Directioneering Former Executive Consultant, Davies Collison Cave Consulting Former Executive Director, Co-Founder and Managing Principal, ipervescence Pty Ltd Former Chair, Research Integrity Investigation Committee, Peter MacCallum Cancer Centre Former Committee Member (and Chair), Intellectual Property and Information Technology Committee, Law Institute of Victoria Former Supervising Counsel of Innovation, Big Data and Procurement, Telstra Corporation Ltd
Special responsibilities:	Independent Director, Geoscape Australia Chair, Audit and Risk Committee Member, Nomination and Remuneration Committee Independent Director, PSMA Distribution

Name:	Kellie Benda
Qualifications and affiliations:	Advanced Management Program, Harvard University Master of Applied Finance, Macquarie University Bachelor of Laws, University of Western Australia Bachelor of Arts (Industrial Relations), University of Western Australia Fellow, AICD
Experience:	Non-executive Director, Karlka Nyiyaparli Aboriginal Corporation Non-executive Director, National Reconstruction Fund Corporation Non-executive Director, Brightwater Care Group Board Member, Foreign Investment Review Board Non-executive Director, Aurora Energy Panel Member, Australian Takeovers Panel Chair, Youth Futures Non-executive Director, Grains Research Development Corporation (until October 2026) Former Board Member, GolfWA Former Non-executive Director, Midway Limited (ASX:MWY)
Special responsibilities:	Independent Director, Geoscape Australia Member, Audit and Risk Committee

Name:	Rob Mellor
Qualifications and affiliations:	Bachelor of Science, Zoology, University of Melbourne Bachelor of Business, Accounting, Monash University Graduate, AICD
Experience:	Board member, Agricultural Business Resource Institute Former Board Member, Club Secretary, Portsea SLSC Inc Former Board Observer, Co-founder and CTO, Digital Agriculture Services Pty Ltd Former Managing Director, Technology Consulting, Resources Industry, Accenture Australia
Special responsibilities:	Independent Director, Geoscape Australia Member, Audit and Risk Committee Member, Investment Committee

2. Company Secretary

Name:	Alexandra Nikolic
Qualifications and affiliations:	Bachelor of Laws (Hons) and Bachelor of Arts (Philosophy), Australian National University Graduate Diploma in Legal Practice – admitted to practice in the Supreme Court of the ACT Graduate Diploma of Applied Corporate Governance and Risk Management, Governance Institute of Australia Member, ACT Law Society Associate Member, Governance Institute of Australia
Experience:	Group in-house counsel Former Associate, Norton Rose Fulbright (formerly Deacons)
Other responsibilities:	Company Secretary, PSMA Distribution

3. Principal activities

Geoscape Australia is Australia's national location intelligence provider. Its main activities in FY26 were producing and stewarding national location data for industry and government, activities that help to build a smarter, safer and more productive Australia and contribute to the nation's sovereign geospatial capability.

The nature of the Group's activities did not change significantly over the year.

4. Financial results and review of operations

The Group's operating profit for FY26 was $1,286,746 (FY25: $415,666). Net amounts were calculated as per Australian Accounting Standards Board's standards.

See the Chair and CEO's messages and Year in review section for more details.

5. Significant changes in the Group's state of affairs in FY26

During FY26, the Group repaid the remaining balance of its Commonwealth concessional loan facility, strengthening the Group's financial position.

6. Dividends

No dividends or distributions were paid, recommended or declared to members this financial year or last.

7. Events after the reporting period

No events have arisen since the end of the reporting period that have significantly affected, or may significantly affect, the Group's operations, the results of those operations or the Group's state of affairs in future reporting periods.

8. Likely developments

See Market outlook on page 7.

9. Attendance at Directors' meetings (including committee meetings)

Director	Geoscape Australia Directors' meetings	Audit and Risk Committee meetings	Nomination and Remuneration Committee meetings	Investment Committee meetings
Meetings held	5	3	3	0**
Des Mooney	5	-	3*	-
Dominique Fisher	5	3	3	-
Mark Judd	5	-	3	-
Karen Hallenstein	5	3	3	-
Rob Mellor	4	3	-	-
Kellie Benda	5	1	-	-

* By invitation of the Committee Chair.

** No formal meetings were held. Project updates were provided to Committee members, and relevant investment matters were considered through Board reporting.

10. Options and shares

No options were granted over unissued shares or interests during FY26, or since, and the Group had none under option when this annual report was published.

No shares or interests have been issued during FY26, or since, through the exercise of options over unissued shares or interests.

11. Environmental legislation

The Group's operations are not subject to any Commonwealth, state or territory environmental regulation.

12. Insurance for, and indemnities given to, officers and auditor

Geoscape Australia insured Group officers against:

– legal costs for defending civil or criminal proceedings brought against Group officers acting in that capacity

– other payments arising from liabilities incurred by officers in relation to those proceedings.

Officers are not covered for:

– a wilful breach of duty

– improper use of their position or information to gain advantage for themselves or someone else, or to harm the Group.

Geoscape Australia did not insure its auditor.

Contract terms prohibit disclosure of the details of the nature of liabilities covered or premium costs.

During FY26, and since, the Group has not indemnified or agreed to indemnify, any current or former officer or the auditor against any liability, except where required by law.

13. Proceedings on behalf of the Company

No application has been made to the court under section 237 of the Corporations Act 2001 (Cth) to bring proceedings on behalf of Geoscape Australia, or to intervene in proceedings involving the Group.

14. Rounding of amounts

As allowed under the Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports), amounts in this Directors' report and the financial statements are rounded to the nearest $1,000, or in some cases, the nearest dollar.

15. Auditor's independence declaration

As required under section 307C of the Corporations Act 2001 (Cth), this annual report and Directors' report include a copy of the auditor's independence declaration.

Signed in accordance with a resolution of the Directors:



Des Mooney
Chair, Geoscape Australia

Date: 13 October 2026

DIRECTORS' DECLARATION
FOR THE YEAR ENDING 30 JUNE 2026

Directors' declaration

1. In the opinion of Geoscape Australia's Directors:

   a. The consolidated financial statements and notes of Geoscape Australia meet the requirements of the *Corporations Act 2001* (Cth), including:

      i. giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the financial year ended on that date

      ii. compliance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 (Cth)

   b. There are reasonable grounds to believe Geoscape Australia can pay its debts when they are due.

2. The consolidated financial statements and notes comply with International Financial Reporting Standards.

3. The information in the attached consolidated entity disclosure statement is true and correct.

The directors have been provided with the declarations required by section 295A of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Directors:



Des Mooney
Chair, Geoscape Australia

Date: 13 October 2026



Dominique Fisher
Deputy Chair, Geoscape Australia

Date: 13 October 2026

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	6	**21,663,431**	**20,085,798**
Expenses from operations			
Employee benefits expense	8	10,553,108	9,682,496
Depreciation and amortisation expenses		5,206,246	4,564,841
Other expenses	9	4,242,030	4,112,965
Total expenses from operations		**20,001,384**	**18,360,302**
Income before income tax expense		**1,662,047**	**1,725,496**
Income tax expenses	10	375,301	1,309,830
Income after income tax expense		**1,286,746**	**415,666**
Other comprehensive income		-	-
Total comprehensive income for the year		**1,286,746**	**415,666**

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated	
	Note	2026	Restated 2025
ASSETS		$	$
Current assets			
Cash and cash equivalents	11	5,752,082	8,049,988
Investments	12	298,503	404,003
Trade and other receivables	13	2,284,032	1,856,237
Other assets	14	443,713	281,505
Total current assets		**8,778,330**	**10,591,733**
Non-current assets			
Property, plant and equipment	15	1,499,156	1,748,513
Investments	12	1,326,274	1,297,464
Right-of-use asset (lease)	22	980,147	1,159,381
Deferred tax	16	1,471,238	1,487,131
Intangible assets	17	25,124,499	23,295,502
Total non-current assets		**30,401,314**	**28,987,991**
TOTAL ASSETS		**39,179,644**	**39,579,724**
LIABILITIES			
Current liabilities			
Trade and other payables	18	2,284,341	2,155,702
Income in advance		4,543,391	3,811,506
Income tax payable	10	423,017	488,294
Provisions	19	2,440,706	1,702,651
Borrowings	20	192,325	2,202,586
Lease liability	22	439,944	394,560
Total current liabilities		**10,323,724**	**10,755,299**
Non-current liabilities			
Provisions	19	110,623	575,601
Borrowings	20	1,083,149	1,275,475
Deferred tax	21	2,074,177	2,293,103
Lease liability	22	2,785,184	3,164,205
Total non-current liabilities		**6,053,133**	**7,308,384**
TOTAL LIABILITIES		**16,367,857**	**18,063,683**
NET ASSETS		**22,802,787**	**21,516,041**
EQUITY			
Issued capital		9	9
Retained earnings		22,802,778	21,516,032
TOTAL EQUITY		**22,802,787**	**21,516,041**

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers		23,652,748	22,991,315
Payments to suppliers and employees		(16,782,316)	(14,124,629)
Interest received	6	476,496	248,573
Interest paid		(504,582)	(607,771)
Net cash provided by operating activities	11.2	**6,842,346**	**8,507,488**
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(132,502)	(356,070)
Capitalisation of intangibles	17	(6,474,148)	(5,552,309)
Net cash (used in) investing activities		**(6,606,650)**	**(5,908,379)**
Cash flows from financing activities			
Repayment of borrowings	20	(2,202,587)	(2,188,975)
Repayment of lease liability		(331,015)	(159,854)
Net cash (used in) financing activities		**(2,533,602)**	**(2,348,829)**
Cash at beginning of year		8,049,988	7,799,708
Net increase/(decrease) in cash held		(2,297,906)	250,280
Cash at end of year	11.1	**5,752,082**	**8,049,988**

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated Group		Share Capital (Ordinary) $	Retained Earnings $	Revaluation Surplus $	Total $
Balance at 30 June 2024		**9**	**21,100,366**	-	**21,100,375**
Income for the year		-	415,666	-	415,666
Balance at 30 June 2025		**9**	**21,516,032**	-	**21,516,041**
Income for the year		-	1,286,746	-	1,286,746
Balance at 30 June 2026		**9**	**22,802,778**	**-**	**22,802,787**

INDEX TO NOTES TO THE FINANCIAL STATEMENTS

1 Reporting entity

2 Basis of preparation

2.1 Statement of compliance

2.2 Basis of measurement

2.3 Functional and presentation currency

2.4 Critical accounting estimates and judgements

3 Material accounting policies

3.1 New or amended Accounting Standards and Interpretations adopted

3.2 Principles of consolidation

3.3 Comparative information

3.4 Financial instruments

3.5 Share capital

3.6 Property, plant and equipment

3.7 Intangible assets

3.8 Impairment of assets

3.9 Research and development

3.10 Employee benefits

3.11 Provisions

3.12 Revenue recognition

3.13 Leases liability

3.14 Right-of-use assets

3.15 Income tax

3.16 Goods and services tax (GST)

3.17 Disclosure of prior period error

4 Determination of fair values

4.1 Intangible assets

5 Financial risk management

5.1 Credit risk

5.2 Liquidity risk

5.3 Market risk

5.4 Capital management

6 Revenue and other income

7 Interest

8 Employee benefits expense

9 Other expenses

10 Income tax expense

11 Cash

11.1 Cash and cash equivalents

11.2 Reconciliation of operating cash flows

INDEX TO NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12	Investments
13	Trade and other receivables
14	Other assets
15	Property, plant and equipment
16	Deferred tax assets
17	Intangible assets
18	Trade and other payables
19	Provisions
20	Borrowings
21	Deferred tax liability
22	Lease liability & Right-of-use assets
23	Financial instruments
24	Commitments
	24.1 Non–cancellable operating leases contracted for, but not capitalised in the financial statements
25	Related party disclosures
26	Parent entity information
27	Auditor's remuneration
28	Company details

1 REPORTING ENTITY

PSMA Australia Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office is Unit 6, Level 2, 113 Canberra Avenue, Griffith ACT 2603.

Controlled entities during the financial year ended 30 June 2026 were:

- PSMA Distribution Pty Ltd

The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiary (together referred to as the 'Group' and individually as 'Group entities').

The nature of the operations and principal activities of the Group during the year were:

- assembling fundamental datasets of national interest
- coordinating the delivery of these datasets, so as to achieve the widest possible audience and widest possible use
- assisting organisations and individuals to maximise the value from these datasets, with the least amount of effort and in doing so maximise the economic, social, and environmental benefits.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors.

2.2 Basis of measurement

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The methods used to measure fair value have been discussed further in note 4.

2.3 Functional and presentation currency

The financial report is presented in Australian dollars, and all values are rounded to the nearest dollar.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are described in the following notes:

- note 3.8 – measurement of the recoverable amounts of cash-generating units containing intangible assets
- note 3.11 and 19 – provision accounts

2 BASIS OF PREPARATION (CONTINUED)

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Impairment testing as at 30 June 2026 confirmed no impairment of the PSMA Datasets and PSMA Systems as disclosed in the Company's financial statements.

The Company determines whether intangibles with indefinite useful lives are impaired on at least an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the intangibles with indefinite useful lives are allocated.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

3.1 New or amended Accounting Standards and Interpretations adopted

The company 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3.2 Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by PSMA Australia Limited at the end of the reporting period. The controlled entity is any entity over which PSMA Australia Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year in which they were controlled. A list of controlled entities is contained in note 1 to the financial statements.

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in the subsidiary not attributable directly or indirectly, to the parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Comparative information

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the financial statements. For instance, comparative figures for revenue and expenses have been adjusted to better reflect the transformation initiative PSMA has undergone in the past three financial years.

3.4 Financial instruments

Non-derivative financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

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 days. 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. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Key judgement – provision for impairment of receivables

The directors believe that the full amount of each debt is recoverable, and no provision for impairment of receivables has been made at balance date.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

3.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment loss.

Plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset’s employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset’s carrying amounts, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of an item of property, plant or equipment, commencing from the time the asset is held ready for use.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Property, plant and equipment (continued)

The estimated useful lives for the current and comparative period are:

Class of fixed asset	Estimated useful life	Depreciation rate
Plant and equipment	5 years	20%
Furniture and fittings	5 years	20%
Computer hardware	4 years	25%
Computer software	5 years	20%

Assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

3.7 Intangible assets

Intangible assets are initially carried at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment when there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least each financial year-end, and the amortisation expense is recognised in the profit and loss.

Intangible assets with an indefinite useful life are tested for impairment annually, either individually or as a cash-generating unit. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed at each reporting period to determine whether indefinite life assessment continues to be supportable.

Datasets developed using intellectual property owned by PSMA Australia Limited are valued in the accounts at cost of development and enhancements of the asset.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of an item of intangible, commencing from the time the asset is held ready for use. The estimated useful lives for the current period are:

Class of intangible	Estimated useful life	Depreciation rate
Internally generated software	5 – 10 years	10% - 20%
Geoscape dataset	10 years (from 1 October 2018)	10%
PSMA Platform Technologies	8 years	12.5%

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment of assets

Intangible assets are initially carried at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.
At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of an asset's carrying value over its recoverable amount is expensed in the income statement. Impairment testing is performed annually for intangible assets with indefinite lives.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment when there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least each financial year-end, and the amortisation expense is recognised in the profit and loss.

Intangible assets with an indefinite useful life are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

3.9 Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

An intangible asset arising from development expenditure, on an internal project, is recognised only when the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete, and its ability to use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the development
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost for an intangible asset with indefinite useful life, or cost less any accumulated amortisation and accumulated impairment losses for an asset with a finite life. Any expenditure so capitalised is amortised over the period of expected benefits from the related project.

3.10 Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Employee benefits (continued)

Other long-term employee benefits
The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

3.11 Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

3.12 Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects 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 which takes into account estimates of variable consideration and the time value of money; 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 Revenue recognition (continued)

Royalties
Royalties are recognised on an accrual basis in accordance with the relevant agreement. Royalties from the licensing of spatial data are recognised upon receipt of a royalty report from Value Added Resellers (VARs) detailing the number and value of sales for the period.

3.13 Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

3.14 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

3.15 Income tax

The Company and Group were exempt from income tax under the provisions of Section 24AM of Division 1AB of the *Income Tax Assessment Act 1936* on the grounds that the Company is a State/Territory body, up until the 30 June 2015. From 1 July 2015, as per a ruling from the Australian Taxation Office, the company and group are considered taxable.

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.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 Income tax (continued)

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, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

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 only where 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 taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

PSMA Australia 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.

3.16 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense
- for receivables and payables which are shown inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office, is included as part of the receivables and payables in the balance sheet.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 GST continued

Cash flows are included in the statement of cash flows on a gross basis and the GST component of the cash flows arising from investing and financial activities, which is recoverable from or payable to the Australian Taxation Office, is classified as operating cash flows.

4 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

4.1 Intangible assets

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets. The assumptions and methodology used to assess the fair values are set out in note 17.

5 FINANCIAL RISK MANAGEMENT

The Company and Group have exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

5.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and investment securities. For the Company, it arises from receivables due from the subsidiary. The maximum exposure to credit risk for recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial report.

Trade and other receivables

The Group has a limited exposure to credit risk from receivables as all licensing arrangements with resellers are negotiated as data licence contracts signed by both parties. Failure to abide by the terms of the contract could result in a withdrawal of data services and a refusal to negotiate a new contract by the Group.

Investments

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have a credit rating of A1+ from Standard & Poor's. Given these high ratings, management does not expect any counterparty to fail to meet its obligations.

5 FINANCIAL RISK MANAGEMENT

5.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group has sufficient cash on hand to meet expected operational expenses for 90 days, and maintains a minimum of $2.5 million in short-term financial instruments that can be drawn down to meet financing needs.

5.3 Market risk

The Group's major exposure to market risk is interest rate and foreign exchange risk.

The Group's principal financial instruments comprise cash and short-term deposits, and the primary purpose of the Group's investment strategy is to maximise investment returns in order to contribute to the funding of the Group's operations.

Interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk:

	Fixed interest rate maturing within 1 year		Floating interest rate		Non-interest bearing		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Financial assets								
Cash	1,890,000	1,890,000	3,862,082	6,159,988	-	-	5,752,082	8,049,988
Receivable	-	-	-	-	2,284,032	1,856,237	2,284,032	1,856,237
Investment	1,624,777	1,701,467	-	-	-	-	1,624,777	1,701,467
Total	**3,514,777**	**3,591,467**	**3,862,082**	**6,159,988**	**2,284,032**	**1,856,237**	**9,660,891**	**11,607,692**
Financial liabilities								
Payable	-	-	-	-	2,284,341	2,157,945	2,284,341	2,157,945
Total	**-**	**-**	**-**	**-**	2,284,341	**2,157,945**	2,284,341	**2,157,945**

Foreign currency risk

Foreign exchange risk relates to the contracts from our value-added resellers, which is pre-dominantly quoted in US Dollars. To mitigate the foreign exchange risk, the Group has adopted the option of using forward contracts that mature on the same dates that the foreign currency transactions are due to be received.

The company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Market risk (continued)

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 risk is measured using sensitivity analysis and cash flow forecasting.

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

	Consolidated Group	
	2026 $	2025 $
Cash and cash equivalents	99,762	162,776
Trade and other receivables		-
Total assets	**99,762**	**162,776**
Trade and other payables	-	-
Total liabilities	**-**	**-**
Net assets	**99,762**	**162,776**

The Group had net assets denominated in foreign currencies of $99,762 (assets of $99,762 less liabilities of $0) as at 30 June 2026. Based on this exposure, had the Australian dollar weakened by 10% / strengthened by 5% against these foreign currencies with all other variables held constant, the company's profit before tax for the year would have been $4,988 lower. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2026 was $2,206 (2025: gain $2,838).

5.4 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the stability of capital and would review the Company's liquidity ratios and working capital balances on a regular basis (no less frequently than quarterly) and would take appropriate actions to maintain the financial health of the Company, for example by adjusting the Company's operations, financial management, and capital structure as necessary.

There were no changes in the management approach to capital management during the year, and neither the Company nor its subsidiary are subject to externally imposed capital requirements.

6 REVENUE AND OTHER INCOME

	Consolidated	
	2026	2025
Operating income	**21,179,727**	**19,196,616**
Non-operating income		
Interest	476,496	248,573
Miscellaneous	5,002	617,582
Total non-operating income	**481,498**	**866,155**
Other gains and (losses)		
Unrealised foreign exchange gain/(loss)	-	25,865
Realised foreign exchange gain/(loss)	2,206	(2,838)
Total other gains and (losses)	**2,206**	**23,027**
Total revenue	**21,663,431**	**20,085,798**

7 INTEREST

	Consolidated	
	2026	2025
	$	$
Interest income on cash at bank balances	232,143	244,220
Interest income on sublease	244,353	4,353
Finance Income	**476,496**	**248,573**
Bank charges	(10,043)	(8,365)
Interest	(210,286)	(305,687)
Lease interest	(294,296)	(293,719)
Finance expense	**(514,625)**	**(607,771)**
Net finance income	**(38,129)**	**(359,198)**

8 EMPLOYEE BENEFITS EXPENSE

	Consolidated	
	2026	2025
	$	$
Wages and salaries	8,371,142	8,165,627
Employer superannuation	873,200	711,047
Payroll tax	507,290	399,393
Annual leave provision (movement)	138,634	20,258
Long-service leave provision (movement)	274,028	97,475
Staff training and professional development	52,497	61,501
Other people costs (incl consultants)	305,231	187,681
Workers compensation insurance	31,086	39,514
Total employee benefits	**10,553,108**	**9,682,496**

9 OTHER EXPENSES

	Consolidated	
	2026	2025
	$	$
Administration costs	37,933	5,499
General Operating Expenditure (SaaS, R&M, etc)	1,158,462	710,157
Interest Expenses	504,582	599,406
Insurance	50,952	66,845
Marketing	382,629	673,077
Other expenses	115,966	69,570
Overheads	172,900	171,947
Professional services	218,416	351,820
Supply chain management	1,056,168	981,648
Telecommunications	83,492	55,949
Travel	460,530	427,047
Total other expenses	**4,242,030**	**4,112,965**

10 INCOME TAX EXPENSE

The Company and Group were exempt from income tax under the provisions of Section 24AM of Division 1AB of the *Income Tax Assessment Act 1936* on the grounds that the Company is a State/Territory body, up until the 30 June 2015. From 1 July 2015, as per a ruling from the Australian Taxation Office, the company and group are considered taxable.

10 INCOME TAX EXPENSE (CONTINUED)

	Consolidated 2026 $	Consolidated 2025 $
Income tax expense		
Current tax payable/(receivable)	685,039	488,294
Net tax paid for current year	(106,705)	337,949
Deferred tax	(203,033)	483,587
Income tax expense	**375,301**	**1,309,830**
Deferred tax included in income tax expense comprises:		
(Increase)/Decrease in deferred tax assets (note 16)	15,893	(52,327)
(Decrease)/Increase in deferred tax liabilities (note 21)	(218,926)	535,914
Deferred tax	(203,033)	**483,587**

	Consolidated 2026	Consolidated 2025
Income tax reconciliation		
Profit before income tax expense	1,662,047	1,723,253
Tax at the statutory rate of 25% (2025: 25%)	415,512	430,653
Tax effect amounts which are not deductible	2,333	541,228
Overs / Unders from prior year	(106,705)	337,949
Adjustment to deferred taxes	64,161	
Income tax expense	**375,301**	**1,309,830**

11 CASH

11.1 Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Cash and cash equivalents		
Cash at bank and in hand	3,862,082	6,159,988
Short term bank deposits	1,890,000	1,890,000
Cash and cash equivalents in the statement of cash flows	**5,752,082**	**8,049,988**

The effective interest rate on the bank deposits was 0.05% to 0.1%, with an average maturity of 30 days.

Cash held in trust		
Cash at bank	52,303	52,424
Total cash held in trust	**52,303**	**52,424**

The amount is due to funds held in trust for customers.

11 CASH (CONTINUED)

11.2 Reconciliation of operating cash flows

Reconciliation of cash flows from operating activities. The Group has no non-cash financing or investing activities during the period.

	Consolidated	
	2026 $	2025 $
Cash flows from operating activities		
Profit attributable to members:	1,286,746	415,666
Non-cash flows in profit/(loss)		
Gains	(5,002)	(604,645)
Depreciation and amortisation	5,206,246	4,564,841
Operating profit before changes in working capital and provisions	**6,487,990**	**4,375,862**
Change in trade and other receivables	(427,795)	417,178
Change in other assets	(162,208)	52,657
Change in trade and other payables	(128,639)	538,349
Change in provisions and employee benefits	273,077	546,461
Change in income in advance	731,855	1,357,834
Change in tax	68,066	1,219,147
Net cash from operating activities	**6,842,346**	**8,507,488**

12 INVESTMENTS

	Consolidated	
	2026 $	2025 $
Current		
Term deposits	99,439	99,439
Sublease: Finance Asset - current	199,064	304,564
	298,503	**404,003**
Non-current		
Sublease: Finance Asset - non-current	1,326,274	1,297,464
	1,326,274	**1,297,464**
Total investments	**1,624,777**	**1,701,467**

The above term deposits are held by the bankers to cover the bank guarantee of $65,205 (2025: $65,205) issued. The effective interest rate on the term deposits was between 2.85% - 4.8% p.a. during the financial year, with an average maturity of 6 months.

13 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2026 $	2025 $
Trade receivables	2,271,897	1,220,587
Interest receivable	12,135	11,039
Accrued income	-	128,477
Net Income Tax receivable for prior periods	-	496,134
Total trade and other receivables	**2,284,032**	**1,856,237**

Trade receivables are non-interest bearing and are generally on 30-day terms. An allowance for doubtful debts is made when there is objective evidence that a trade receivable has been impaired.

Trade receivables includes an amount of $1,763,022 which is recognised on the balance sheet as income in advance. The Group applies the following policy for recognising receivables and income in advance relating to operating income: A valid invoice issued in accordance with a contract requiring payment in advance is recognised as a receivable and a contract liability when the right to consideration is unconditional and the related performance obligation remains unsatisfied.

14 OTHER ASSETS

	Consolidated	
	2026 $	2025 $
Prepayments	443,713	281,505
Total other assets	**443,713**	**281,505**

15 PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2026 $	2025 $
IT Hardware – at cost	1,186,506	377,445
Accumulated depreciation	(1,016,782)	(206,059)
	169,724	**171,386**
IT Software – at cost	268,842	90,138
Accumulated depreciation	(267,639)	(86,873)
	1,203	**3,265**
Furniture and Equipment – at cost	59,335	54,732
Accumulated depreciation	(46,201)	(38,294)
	13,134	**16,438**
Building Fit out – at cost	2,539,330	2,539,329
Accumulated amortisation	(1,224,235)	(981,905)
	1,315,095	**1,557,424**
Total plant and equipment	**1,499,156**	**1,748,513**

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	IT Hardware $	IT Software $	Furniture and Equipment $	Building Fitout $	Total $
Balance at 1 July 2025	**171,386**	**3,265**	**16,438**	**1,557,424**	**1,748,513**
Additions	132,502	-	-	-	**132,502**
Disposals	-	-	-	-	**-**
Depreciation expense	(134,164)	(2,062)	(3,304)	(242,329)	**(381,859)**
Carrying Amount at 30 June 2026	**169,724**	**1,203**	**13,134**	**1,315,095**	**1,499,156**

16 DEFERRED TAX ASSET

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Provision of Bad Debts	9,249	2,929
Employee benefits	637,832	569,563
Super payable	17,875	24,948
Lease liability	806,282	889,691
Deferred tax asset	**1,471,238**	**1,487,131**

17 INTANGIBLE ASSETS

	Consolidated 2026 $	Consolidated 2025 $
Intangible assets		
Geoscape	2,211,858	3,318,795
Spatial Data	11,766,800	10,056,261
Data Platform	7,676,299	6,692,819
APIs	2,757,009	2,345,901
Portal	712,533	881,726
Total intangible assets	**25,124,499**	**23,295,502**
Completed	25,124,499	23,295,502
Total intangible assets	**25,124,499**	**23,295,502**

17 INTANGIBLES ASSETS (CONTINUED)

	Consolidated	
	2026 $	2025 $
Reconciliation		
Opening balance at 1 July	23,295,502	21,767,534
Additions	6,474,150	5,552,309
Amortisation expense	(4,645,153)	(4,024,341)
Closing balance at 30 June	**25,124,499**	**23,295,502**

In 2019, intangibles were determined to have finite lives, amortised from 1 July 2018 or from the effective date of use of the asset.

The recoverable amount of the Group's intangibles has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management and extrapolated for a further 4 years using a steady rate, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model:

a) 5.10% (2025: 6.5%) pre-tax discount rate;
b) Annual average projected revenue growth rate of 5.9%; and
c) Annual increase of 2.5% for wages and salaries, costs and overheads.

The discount rate of 5.10% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital adjusted for the Group, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the projected revenue growth rate is prudent and justified, based on the general trend in the market.

Sensitivity

The directors have made judgements and estimates in respect of impairment testing of intangibles. Should these judgements and estimates not occur the resulting intangibles carrying amount may decrease.

The sensitivities are as follows:

i) The discount rate would be required to increase to 7.75% before the intangibles would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of the intangibles is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

If there are any negative changes in the key assumptions on which the recoverable amount of intangibles is based, this would result in a further change in the recoverable value of the intangibles.

18 TRADE AND OTHER PAYABLES

	Consolidated	
	2026 $	2025 $
Trade payables		
Trade creditors	586,703	632,589
Payroll tax - current	-	55,582
Employee benefits	(846)	122,527
	585,857	**810,698**
Accrued expenses		
Accrued Jurisdictional Royalties	635,974	605,446
Other accrued expenses	1,062,510	739,549
	1,698,484	**1,344,995**
Total trade and other payables	**2,284,341**	**2,155,702**

19 PROVISIONS

	Consolidated	
	2026 $	2025 $
Current		
Annual leave provision	773,075	324,055
Long service leave provision	629,325	200,705
Other employee provisions	1,038,306	1,177,891
	2,440,706	**1,702,651**
Non-current		
Annual leave provision	-	310,386
Long service leave provision	110,623	265,215
	110,623	**575,601**
Total provisions	**2,551,329**	**2,278,252**
Reconciliation		
Opening balance at 1 July	2,278,252	1,731,791
Movements during the year	273,077	546,461
Closing balance at 30 June	**2,551,329**	**2,278,252**
Number of employees at year end	**60**	**64**

20 BORROWINGS

	Consolidated 2026 $	Consolidated 2025 $
Fit-out loan		
Current	192,325	177,586
Non-current	1,083,149	1,275,475
	1,275,474	**1,453,061**
Commonwealth loan		
Current	-	2,025,000
Non-current		-
	-	**2,025,000**
Total used facilities	9,000,000	9,000,000

During FY26, the Group repaid the remaining balance of its Commonwealth concessional loan facility in full.

21 DEFFERED TAX LIABILITY

Deferred tax liability comprises temporary differences attributable to:	Consolidated 2026 $	Consolidated 2025 $
Amounts recognised in profit or loss:		
FX gain and prepayments	107,387	66,906
IP Assets	1,340,419	1,535,845
Sublease Assets	381,335	400,507
Right of Use Assets	245,036	289,845
Deferred tax liability	**2,074,177**	**2,293,103**

22 LEASE LIABILITY & RIGHT-OF-USE ASSETS

	Consolidated 2026 $	Consolidated 2025 $
Right-of-use asset		
Right-of-use asset – at cost	2,019,387	2,019,387
Accumulated depreciation	(1,039,240)	(860,006)
	980,147	**1,159,381**
Lease liabilities		
Lease liability - current	439,944	394,560
Lease liability - non-current	2,785,184	3,164,205
	3,225,128	**3,558,765**

23 FINANCIAL INSTRUMENTS

23.1 Net fair values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down, as the Company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

24 COMMITMENTS

24.1 Contracted commitments for future capital and non-capital expenditure but not recognised in the financial statements

The Group has no contracted commitments as at 30 June 2026.

25 RELATED PARTY DISCLOSURES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the financial year, PSMA has amended its terms and conditions in respect of the appointment and remuneration of directors to ensure consistency and ease reporting and management of these agreements.

Transactions with related parties:

	Consolidated	
	2026 $	2025 $
Directors' remuneration		
Anthony Mark Judd	55,654	55,000
Desmond Mooney	100,448	100,000
Dominique Fisher	61,085	60,000
Karen Hallenstein	55,654	55,000
Kellie Benda	50,224	50,000
Robert Mellor	50,224	50,000
Total directors' remuneration	**373,289**	**370,000**

25 RELATED PARTY DISCLOSURES (continued)

	2026 $	2025 (restated) $
Key management personnel		
Key management personnel compensation:		
- short-term benefits	3,173,529	2,994,315
- long-term benefits	236,375	226,107
- post employment benefits	50,355	33,304
Total key management personnel benefits	**3,460,259**	**3,253,726**
Total of transactions with related parties	**3,833,548**	**3,623,726**

Comparatives restatement
An error was identified in the 2025 Key Management Personnel disclosures, and comparatives have been updated to reflect the correct amounts.

	Per 2025 signed Annual Report $	Restatement $	2025 (restated) $
Key management personnel compensation:			
- short-term benefits	2,498,329	495,986	2,994,315
- long-term benefits	33,305	192,802	226,107
- post employment benefits	198,582	(165,278)	33,304
Total key management personnel benefits	**2,730,216**	**523,510**	**3,253,726**

26 PARENT ENTITY INFORMATION

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with the Australian Accounting Standards.

	2026 $	2025 $
Assets		
Current assets	8,778,330	11,510,014
Non-current assets	30,401,314	27,690,527
Total Assets	**39,179,644**	**39,200,541**
Liabilities		
Current liabilities	10,323,724	10,757,542
Non-current liabilities	6,053,133	7,308,384
Total Liabilities	**16,367,857**	**18,065,926**
Net assets	**22,802,787**	**21,134,615**
Equity		
Issued capital	9	9
Retained earnings	22,802,778	21,134,606
Total Equity	**22,802,787**	**21,134,615**
Statement of Profit or Loss and Other Comprehensive Income		
Total Income after tax	1,286,746	415,666
Total Comprehensive Income after tax	**1,286,746**	**415,666**

27 AUDITOR'S REMUNERATION

	Consolidated	
	2026 $	2025 $
Audit and review of financial reports	56,500	58,950
Total remuneration of auditor	**56,500**	**58,950**

28 COMPANY DETAILS

The registered office of the company is:
PSMA Australia Limited
Unit 6, 113 Canberra Ave
GRIFFITH ACT 2603

PSMA AUSTRALIA LIMITED ABN 23 089 912 710 AND CONTROLLED ENTITY

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
PSMA Distribution Pty Ltd	Body corporate	Australia	100%	Australia

bellchambers barrett

p (+61 2) 6239 5011
e admin@bellchambersbarrett.com.au
Level 3, 14 Childers St,
Canberra ACT 2601
PO Box 4390, Kingston ACT 2604
ABN 32 600 351 648
bellchambersbarrett.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF PSMA AUSTRALIA LIMITED

As lead auditor for the audit of the financial report of PSMA Australia Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

BellchambersBarrett

Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 13th day of October 2026

Liability limited by a scheme approved under Professional Standards Legislation

p (+61 2) 6239 5011
e admin@bellchambersbarrett.com.au
Level 3, 14 Childers St,
Canberra ACT 2601
PO Box 4390, Kingston ACT 2604
ABN 32 600 351 648
bellchambersbarrett.com.au

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF PSMA AUSTRALIA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of PSMA Australia 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the financial report of the Group is 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 then ended; and

ii. complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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.

Other Matter

The financial report of the Group for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that financial report on 15 October 2025.

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 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 accordingly 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.

Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF PSMA AUSTRALIA LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*.

The directors of the Group are also responsible for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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.

The directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF PSMA AUSTRALIA LIMITED

Auditor's Responsibility for the Audit of the Financial Report (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BellchambersBarrett

Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 13th day of October 2026

Geoscape