DRONESHIELD

# Artificial Intelligence For Multi-Mission C-UxS

## 2024 Annual Results Investor Presentation

25 February 2025

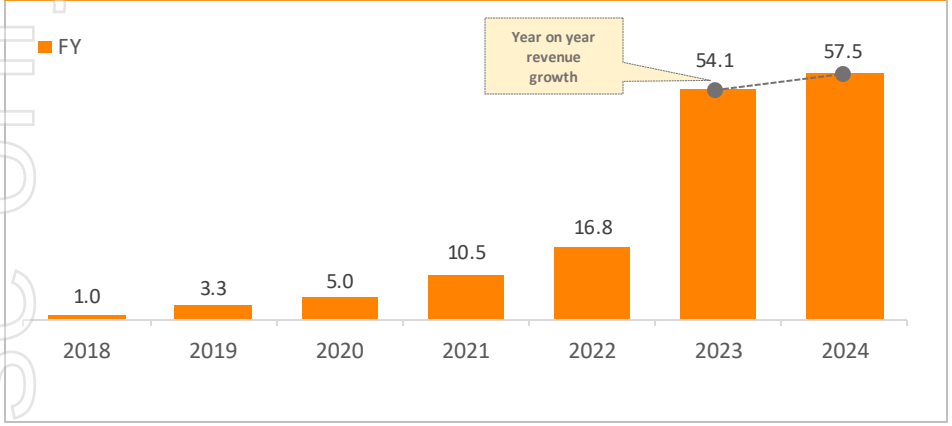
*Image: DroneSentry-X C-UxS detect and defeat system on a SWAT vehicle*

# Continued Growth

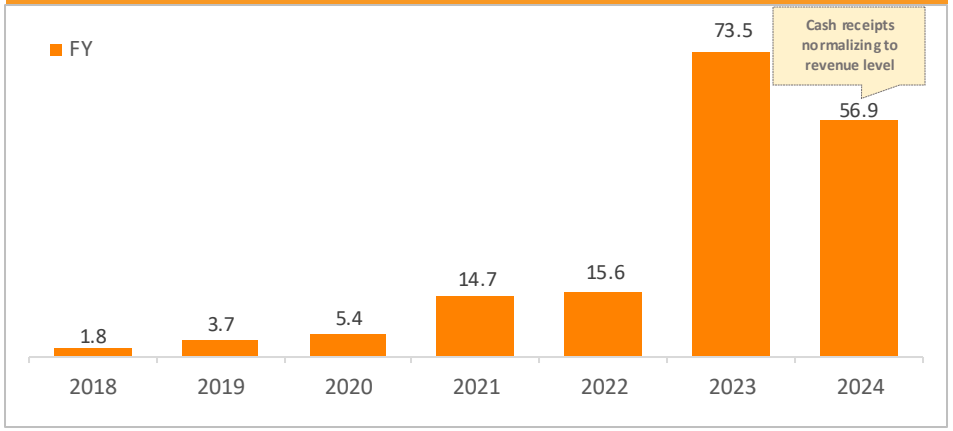
**Significant growth, with revenue from sales growing from less than $1m in 2018 to $57.5m in 2024**

**The Company invests for growth, with a significant attention on cost management**

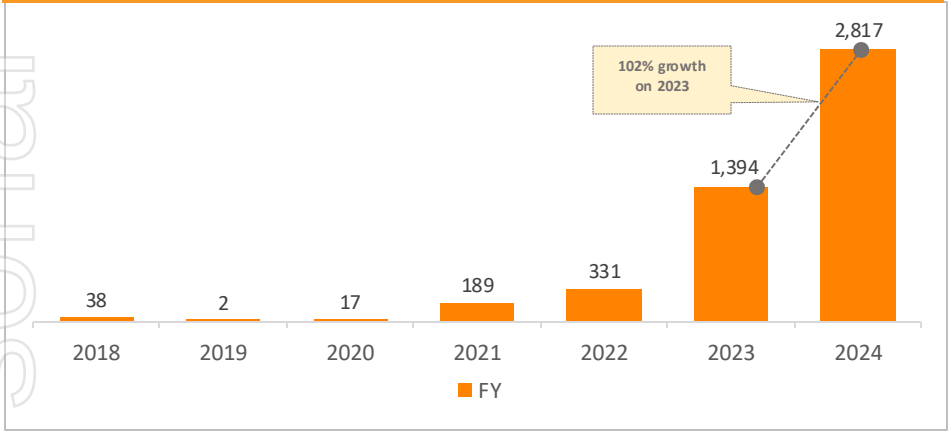
## Revenue From Sales (A$m)



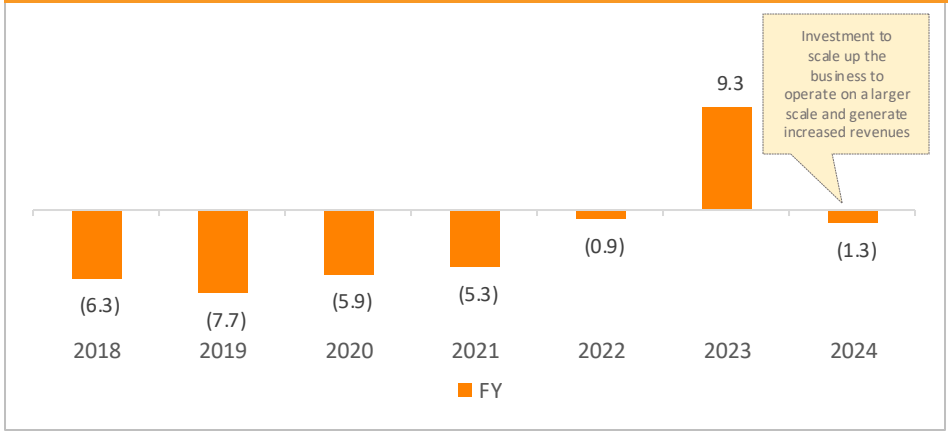

## Cash Receipt Growth (Sales + Grants) (A$m)




## SaaS Revenue Growth (A$000)




## Profit and Loss After Tax (A$m)



# Accelerating the Business

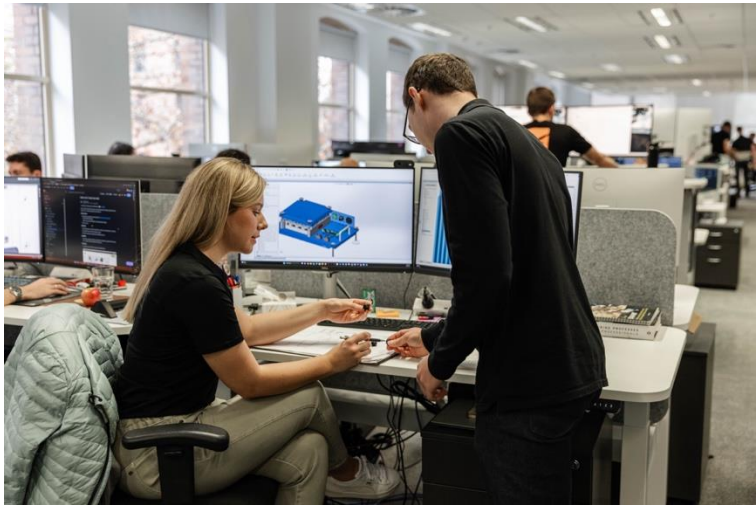
## DroneShield has achieved another all-time record revenue year in 2024, with a strong start to 2025

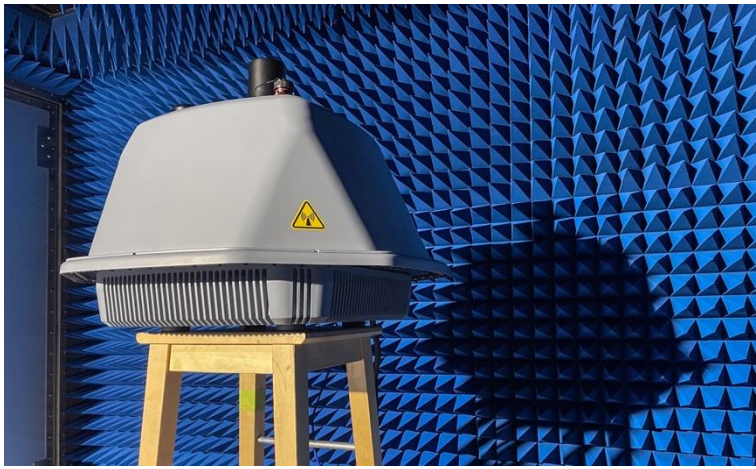
- **2024 revenue of $57.5 million** (2023 revenue: $54.1 million)
  - **Highest revenue year in DroneShield history to date**
  - YoY headline growth of 6.4%, but the growth of the underlying "flow business" (regular smaller deals) was significantly larger

- **2025 had a strong start**
  - **$52 million of revenue already either received or under committed POs** (for 2025 delivery), with 10 months of the year to go[1]
  - $18 million in year-to-date revenue already recognised[1]

- 2024 **SaaS revenues of $2.8 million, up 100%** (2023 SaaS Revenue: $1.4 million)

- Significant **cash balance of $215.2 million[1]**
  - Allows for ongoing investment in the business to enable growth in a rapidly changing C-UxS sector, attracting high calibre employees and allowing long term planning





*Images: DroneShield Sydney facility*

[1] As at 18 February 2025

# Accelerating the Business (continued)

## DRO is well positioned for growth following $235 million raised in 2024 to scale the business, and a rapid ongoing growth of nefarious use of drones

- **2024 cash receipts of $56.9 million**, vs 2023 cash receipts of $73.5 million
  - 2023 had a material number of SaaS prepayments (cash received upfront for multi-year software subscriptions, while revenue recognised over time), normalising in 2024, to be in line with revenues
- Robust **pipeline of $1.2 billion**[1] (as at 18 February 2025)
  - Corresponds to defined opportunities with current visibility in 2025 and 2026
  - Does not include meaningful opportunities where DroneShield expects to play a role, however it is challenging to estimate dollar value due to the early stage of the project, such as LAND156 program in Australia (rollout of C-UxS solutions across Australian Defence Force)
- Current team of 275 staff includes **204 engineers** to driving the AI technology development
  - 330 staff planned by mid-2025
- Expansion of DroneShield's Sydney facility and its supply chain network, enabling **manufacturing capacity of up to $500 million p.a.**
- Ongoing increase in geopolitical tensions, driving demand for DroneShield products. The Trump presidency is expected to be positive for the business, with DroneShield registered under the AUKUS export framework

*Image: DroneShield outdoor testing facility*

[1] There is no assurance that any of the Company's sales opportunities will result in sales

# DroneShield Solutions Today: Market Pioneer in C-UAS Technology at the Forefront of Innovation

## Complete Multi-Mission Counter-Drone Arsenal with the Best Product for Every Scenario

### Dismounted Defeat

**DroneGuns**

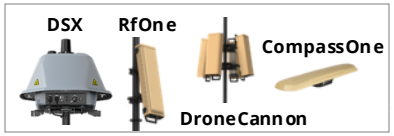
### Dismounted Detection

**RfPatrol Mk2**

### On-The-Move/Fixed Site

Integrated Systems

**DroneSentry**




DRO Products


Third party sensors

**2024 Hardware Revenue**

| 47% | 34% | 19% |
|---|---|---|
| Best selling product | % expected to stay stable | % expected to rise, with rollout of new gen DroneSentry systems. Fixed sites are a smaller market at present. This is expected to rise as defence bases, airports, prisons etc commence adoption |

### AI Engine Subscriptions (SaaS basis)

RFAI – Detection (existing)

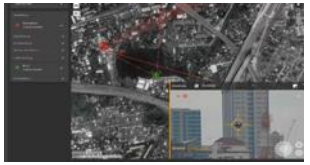
RFAI-ATK – Defeat (incoming)

RFAI-ATK – Defeat (incoming)

### Command-and-Control Systems (SaaS basis)

**DroneSentry-C2 Tactical**

- Launched December 2023
- "Light" C2 software for handheld and on-the-move applications, including RfPatrol and DroneSentry-X
- Able to manage multiple sensors and effectors



**DroneSentry-C2**

- SFAI Sensor Fusion Engine
- DroneOptID Computer Vision solution
- On-Prem or Cloud

SFAI – Sensor Fusion (existing)

# Sales Pipeline at $1.2bn (as at 18 February 2025)

## The pipeline is growing in geographic diversity

**USA**

### $122m / 83 projects

- Expected to remain as a large market for DroneShield (70% of 2024 revenues), with a growing customer base across government
- 20 person office in Virginia, supported by distributors

**Europe**

### $382m / 47 projects

- 3 on the ground senior personnel in Europe
- The NATO framework agreement awarded to DroneShield is expected to drive material sales, directly and via the "halo" of being selected by the NATO

**United Kingdom**

### $19m / 3 projects

- Sales associated with BT partnership
- Primarily Ministry of Defence focused

**Australia**

### $64m / 8 projects

- Execution continues on the $10m, 2-year DoD contract, with further larger contracts expected on its renewal in mid 2025
- DRO well positioned on Australian sovereign industrial capability, such as for LAND156 (not yet in the sales pipeline due to early project stage)

**Asia (excl China)**

### $543m / 20 projects

- Rapidly emerging segment with multiple Governments accelerating their response to the Chinese drone threat
- Includes DRO's largest pipeline project valued at $228m

**Other**

### $95m / 48 projects

- LATAM is the largest focus at $52m in opportunities across 21 projects
- Middle East continue as an active focus, however conservatively small allocation in the pipeline
- On the ground sales presence in Mexico and UAE, supported by distributors

Notes: The pipeline includes existing defined sales opportunities at various stages of maturity
The opportunities are unweighted for probability

Quoted in AUD at current FX midrates
There is no assurance that any of the Company's sales opportunities will result in sales

# Thank you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DRONESHIELD



# A

APPENDICES

## Other Information

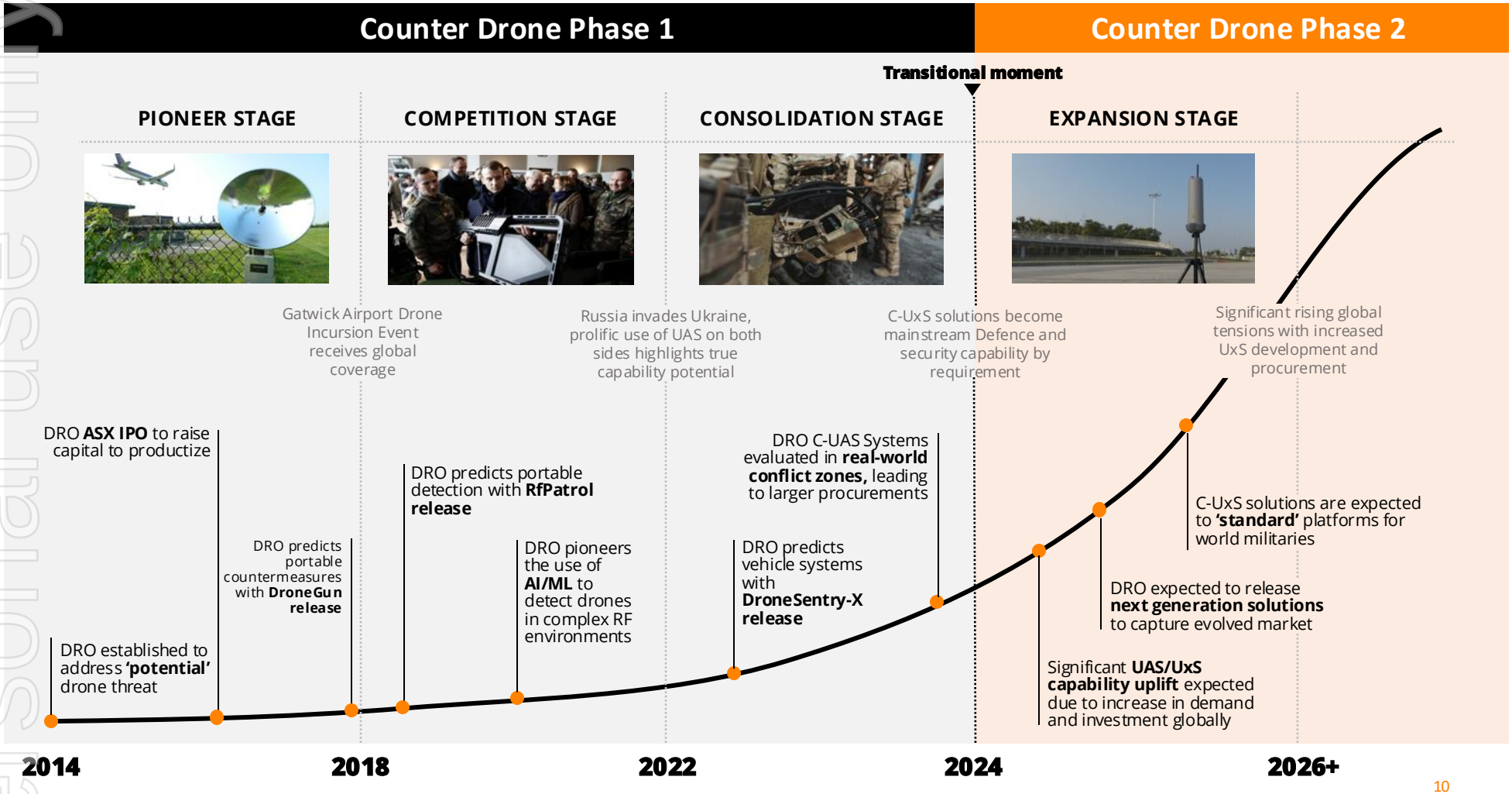
# The Changing Landscape of Warfare

## Technology in warfare is advancing rapidly, making it crucial to stay at the cutting edge to maintain military superiority

| | |
|---|---|
| **Role of Technology in Modern Warfare** | • Advanced technology is crucial for maintaining military superiority – the integration of sophisticated systems enhances operational capabilities and strategic positioning during conflicts<br>• Demand for smart electronic warfare technologies to jam, degrade, disrupt or neutralise an adversary capabilities are rapidly growing and are an essential part of modern warfare<br>• Modern militaries are investing heavily in electronic countermeasures to protect their systems from enemy interference and attacks |
| **Artificial intelligence in Warfare** | • AI systems are transforming the character of warfare by making it faster, more precise and less reliant on human decision making<br>• AI systems are increasingly being used to autonomously identify and engage targets while minimising collateral damage<br>• As AI becomes more sophisticated, its integration into military operations will only deepen, necessitating advanced countermeasures |
| **Drone Warfare and C-UxS Systems** | • Drone warfare is rapidly evolving, with drones becoming more autonomous, versatile and capable of performing complex missions<br>• The arms race between drone technology and counter-unmanned systems (**C-UxS**) is intensifying, driving the need for next generation R&D |
| **The AI Arms Race** | • "AI begets AI": once one military adopts AI technology, others must follow to maintain parity, leading to an accelerating arms race<br>• Many methods employed today in modern military operations did not exist two to five years ago |
| **DRO's Contribution** | • DRO is at the forefront of current generation C-UxS, and developing next generation counter drone systems underpinned by cutting-edge proprietary AI-based software<br>• Its market leading position, unique C-UxS engineering experience and unparalleled insights on industry dynamics effectively position DRO to capitalise on the expanding R&D pipeline |

# DroneShield: A Decade of Prediction, Execution and Agility

**DroneShield is utilising its current leadership role in the sector to lead the next phase of evolution in C-UxS technology, driven by rapid advances in drone technology**



# Technology Roadmap: Accelerated Development of New Products & Software Capabilities

## Expansion of DRO solution pipeline will accelerate towards a SaaS based revenue model and further increase gross margins

### Opportunity

- Next-generation R&D is critical for C-UxS systems to continuously evolve and detect, track and neutralise increasingly sophisticated drone threats
- DRO is at the forefront of developing next generation counter drone systems underpinned by cutting-edge proprietary AI-based software
- Its market leading position, unique C-UxS engineering experience and unparalleled insights on industry dynamics effectively position DRO to capitalise on the expanding R&D pipeline

### Approach

To further entrench DRO's market leading position the company's strategy is to:

1. **Accelerate Next-Generation Products** - Bringing forward the development of next generation C-UxS solutions including RfPatrol Mk3, DroneGun Mk5, NextGen DroneSentry-C2. Benefits include:
   - Enhanced capabilities meeting customer needs to drive increased adoption
   - AI enabled software to drive gross margin expansion
2. **Launch New Products** - Development of new products including C-UxS Marine and Multi-sensor C-UxS vehicle system to address emerging customer needs and open up new markets
3. **Evolve AI Capability** - Development of next generation AI driven software and infrastructure to be deployed across all DRO solutions

### Outcome

The primary focus of investment will be to further develop DRO AI software engine and integrated hardware systems.

- Expected to result in **multiple software subscription-based products** across all of DRO solutions, for detection and defeat
- Expected **increased pricing and unit economics**, reflecting additional functionality
- Assists for DRO solutions to be **ready to meet the challenges of the next generation of UxS threats**

# How a Counterdrone System Works

## DRO performs all steps of the process

**Step 1**

Bespoke sensor solutions provide optimal **Detection** and **Identification** of UAS threats

**Step 2**

Machine Learning and AI based detection and classification software is used to undertake near-real time tracking and **assessment** of drones and UAS threats

**Step 3**

**Respond** / defeat technologies offer solutions for the controlled management of UAS threats

**Step 4**

**Review** by visualizing event data and recorded information to harden systems and procedures against future threats

# DRO “Secret Sauce"

## C-UxS pioneer, full in-house suite of multi-mission products, culture of innovation and deep channels to market

### Market leading, differentiated AI technology

- All hardware (except radar and camera) developed and made in-house (with outsourced manufacturing to DRO’s specifications for large batches)
- All SaaS software, including AI engines for RF sensors, cameras, sensorfusion and EW work, done in-house
- 197 world class in-house hardware and software engineers (out of team of 263)

### Complete product, integration and geographic coverage

- Body-worn, vehicle/ship and fixed site systems
- Integrator and sensor maker – integrating 3rd party sensors/effectors, and have its sensors integrated into larger systems
- Global presence in around 70 countries via experienced and trained distributor network
- Mature technology development roadmap, ensuring solutions adapt to counterdrone market shifts

### Global pioneer with strong team and brand

- The original counter-drone pioneer, with a strong global brand and reputation for innovation and quality
- Experienced in-house sales team (complemented by global distributor network)

### Numerous other differentiators

- Substantial and growing in-house AI databases for RF, sensorfusion and optical/thermal AI
- Deep sales pipeline and relationships with end users and channel partners, following multi-year nurturing and growth
- Security clearances, certifications, NATO Stock Numbers, Non-ITAR solutions

# Counterdrone Detection Solutions

## DRO uses Multi-sensor Drone Detection for Optimal Results, Unaffected by time of Day or Weather

| | Radio Frequency | Radar* | Cameras* | Acoustic* |
|---|---|---|---|---|
| **Imagery** |  |  |  |  |
| **Overview** | • Foundational layer<br>• Detects drone comms protocols (via conventional RF library or an AI engine) | • Motion tracker - emits signals which are then reflected back to the radar by targets | • Electro-Optical (EO), Infrared (IR) and Thermal<br>• Video analytics and image capture identification of drone activity | • Compares noise of drone blades or motor to a database of acoustic signatures |
| **Advantages** | • No interference with other sensors<br>• Tracks multiple targets<br>• Passive – cannot be “seen”<br>• Low false alarm rate<br>• Direction-finding capability<br>• Long ranges<br>• Cost effective | • Picks up drones without RF emissions<br>• Tracks multiple targets | • Best used for verification, classification and tracking of a target detected by other sensors<br>• Potential identification of payloads<br>• Provides “eye on target” | • Passive, cost effective<br>• Supporting sensor, filling gaps from other sensors |
| **Disadvantages** | • Doesn’t pick up RF-silent drones<br>• Requires firmware updates | • False alarms (birds etc)<br>• Is “seen” as emits energy<br>• Longer range detection is expensive<br>• Struggles with hovering drones | • Not well suited for detection on its own due to field-of-view vs distance trade-off<br>• Short ranges | • Short range<br>• False alarms<br>• Cannot locate or track<br>• Requires signature database updates |

* Third party hardware, integrated into DRO combined multi-sensor solution, with differentiated offering via AI-powered software layers

# Counterdrone Defeat Solutions

**DRO uses smart jamming which has advantages over other technologies, particularly, in its use across civil and military applications, and does not compete against large Defence Primes**

**DRO Offering**

**Exotic Tech, Limited Reliability**

**Traditionally a Defence Prime area, however new tech solutions emerging, eg Epirus and AIM Defence**

| | **Safe – "soft kill"** *No intentional damage to the drone* | | **Kinetic – "hard kill"** *Physical force used with potential for destructive damage* | | |
|---|---|---|---|---|---|
| | **Smart Jamming** | **Spoofing/Cyber/ Protocol Manipulation** | **Counter-Drone Drones** | **Projectile Fire Kinetic Systems** | **Directed Energy (Laser or Microwave)** |
| **Imagery** |  |  |  |  |  |
| **Overview** | • Radio waves force a drone to fly back, hover, or land | • Hijacks the control of a drone | • "Kamikaze" or "catching" drones | • Remote weapons systems shoot down drones | • Lasers and high-power microwave systems "dazzle" or destroy a drone |
| **Advantages** | • Universal effectiveness, including against "autonomous drones" flying via GNSS/satellite waypoint navigation<br>• 360-degree defeat coverage<br>• Effective against swarms<br>• Civil and military environments | • Allows for the re-routing and re-direction of malicious drone flight paths<br>• Applications in both civil and military environments | • "Catching" the drone is available to a wider range of customers | • Effective against Govt-grade drones<br>• Established technology for military operations | • Effective against Govt-grade drones<br>• Systems can be mounted on naval vessels for complex defence systems |
| **Disadvantages** | • Potential for collateral interference (for a "dirty" jammer) | • Not effective against all drones<br>• Higher chance of collateral damage<br>• 30-90sec per drone to engage, can't engage multiple drones same time | • Generally slow to deploy<br>• Not effective against swarms | • Collateral damage<br>• Unsuitable for use in a civil environment | • In early stages<br>• Only available for military applications |

# Leading Technology Utilising Exceptional Market Intelligence

| | DRONESHIELD | ANDURIL | CACI | DZYNE | AXON Dedrone | ELECTRONIC WARFARE | MD | AeroVironment BLUEHALO | SRC | D-FEND SOLUTIONS |
|---|---|---|---|---|---|---|---|---|---|---|
| **Origin** | / | | | | / | | | | | |
| **Integrator** | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ | - | - | - |
| **DETECT** | | | | | | | | | | |
| **Dismounted** | ✓ | - | - | ✓ | - | - | ✓ | - | - | - |
| **Vehicle** | ✓ | - | ✓ | - | - | - | ✓ | ✓ | ✓ | ✓ |
| **Fixed Site** | ✓ | ✓ | ✓ | - | ✓ | - | ✓ | ✓ | ✓ | ✓ |
| **DEFEAT** | | | | | | | | | | |
| **Dismounted** | ✓ | - | - | ✓ | ✓ | ✓ | ✓ | - | - | - |
| **Vehicle** | ✓ | - | - | - | - | - | ✓ | ✓ | - | ✓ |
| **Fixed Site** | ✓ | ✓ | - | ✓ | - | - | ✓ | ✓ | ✓ | ✓ |
| **COMMENTARY** | | | | | | | | | | |
| **Platform information** | | ✓ Integrator via its Lattice platform | • Substantially an integrator<br>• Acquired AVT, a smaller integrator | • Roll up by Highlander Partners of Liteye, Black Sage and Radio Hill (in Feb 24)<br>• Integrator/C2 supplier, and handheld disruptors | • Acquired by Axon in 2024<br>• Focus on law enforcement<br>• Acquired Aerial Armor in 2023 | • Handheld Dronekiller jammer gun<br>• Lacks a full product suite | • Lower performance vs DRO<br>• European customer focus<br>• Defeat is on-the-body, creating potential issues<br>• Acquired by Bridgepoint in June 2024 | • In Nov 2024, announced for Aerovironment to acquire BlueHalo for US$4.1bn, due to close 1H25<br>• RF detect-and-defeat (via Citadel purchase)<br>• LOCUST laser defeat<br>• Acquired Verus Mar 23 | • Offer an expensive, competing product to DroneSentry | • Protocol manipulation – similar legal restrictions to jamming, less reliability, no swarm protection |

DRONESHIELD

- ✓ Most extensive product range from handheld to fixed-site solutions
- ✓ Large IP portfolio and robust AI capabilities
- ✓ Battle-tested, superior performance
- ✓ The only publicly listed pure-play C-UAS company in the world

Note: Competitor analysis based on publicly available information. Excludes Russian, Iranian and Chinese systems

# Geopolitical Environment Providing Market Tailwinds

- Increased expenditure by Western Governments in response to small drones being used in virtually all conflicts globally
  - Ongoing extensive use of small drones on both sides in the Ukraine-Russia war
  - NATO members bordering Russia reported to be considering a "drone wall"[1]
  - Iran's recent attack on Israel reportedly using over 100 drones[2]
  - US DoD authorised 2024 budget of over US$840bn, a record peacetime amount[3]
  - Counterdrone identified as one of 17 key priority spend areas for the UDS DoD, despite the overall budget cuts.[4]
  - A further US$400m added to the US DoD budget for counterdrone solutions specifically[5],
  - Poland has announced a record 2025 Defence budget at 5% of GDP[6]
  - Australia setting the current year Defence budget to $53bn, with annual Defence spending almost doubling over the next ten years to $100 billion in the financial year 2033-34, reflecting global uncertainty and tensions and ongoing priority on spending locally[7] - LAND156 counter-UxS program procurement currently under way
- Record Defence and Security budgets, combined with a demonstrated use of drones in conflicts worldwide for payload delivery, directing artillery strikes, collecting field intelligence and general use[8], has put increasing focus on both drone and counterdrone systems for all major militaries
- Increasing global tensions and use of drones across hot zones
- DRO products have been acquired by US DoD as well as European NATO countries (winning the NATO Framework Agreement in April 2024[9]), and based in Australia and US, hence well positioned to supply to Western allies
- Drones used in terrorism, such as in attempted assassination of Donald Trump in July 2024[10]
- Combined, these factors are expected to lead to meaningful and consistent order flow for DRO across near and medium term

*Iranian Shahed drones used by the Russian military*

1 https://www.barrons.com/news/nato-members-bordering-russia-to-build-drone-wall-lithuania-4e963ecf
2 https://www.reuters.com/world/middle-east/iran-launches-drone-attack-israel-expected-unfold-over-hours-2024-04-13/
3 https://www.armed-services.senate.gov/imo/media/doc/fy24_ndaa_conference_executive_summary1.pdf
4 https://www.npr.org/2025/02/20/nx-s1-5303947/hegseth-trump-defense-spending-cuts
5 https://www.appropriations.senate.gov/news/majority/bill-summary-defense-fiscal-year-2025-appropriations-bill#:~:text=Weapons:%20The%20bill%20continues%20to,government%2Downed%20ammunition%20production%20facilities
6 https://www.armyrecognition.com/news/army-news/army-news-2024/preparing-for-war-poland-to-increase-military-spending-to-5-of-gdp
7 https://www.minister.defence.gov.au/speeches/2024-04-17/launch-national-defence-strategy-and-integrated-investment-program
8 https://www.reuters.com/graphics/UKRAINE-CRISIS/DRONES/dwpkeyjwkpm/
9 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02796283-2A1518023&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3
12 https://www.wsj.com/politics/national-security/trump-gunman-flew-drone-over-rally-site-hours-before-attempted-assassination-2d0e2e1a

# Counter-Drone Solutions Across Military & Civilian Sectors

## The Rapid Proliferation of Drones has Escalated the Potential for Disruptive Incidents

**Payload Delivery** | **Intel Gathering** | **Swarms** | **Nuisance Activity** | **Cyber Attacks**


**Deepening the Demand for Robust Countermeasures, Positions DRO for Sector-wide Market Capture with its Sophisticated, Proprietary C-UAS Solutions**

**Growing Counter-Drone Applications Across End Markets**

**Military**

**Government Facilities**

**Law Enforcement**

**Protective Details**

**Airports**

**Stadiums**

**Commercial Venues**

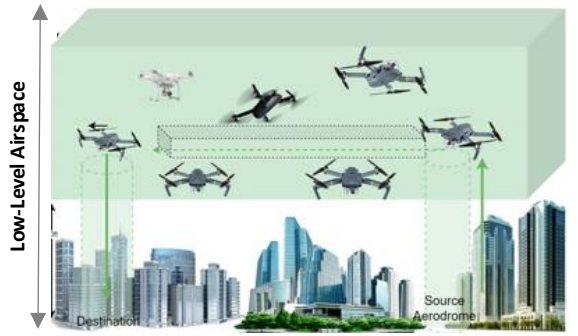
**Energy Production**

**High Profile Events**

**Shipping / LNG Ports**

**Rescue / Fire Response**

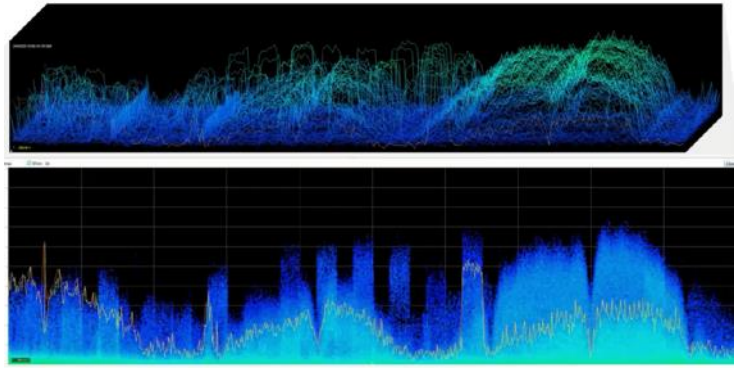
**Correctional Facilities**

# Artificial Intelligence in Electronic Warfare

## DRO is Favourably Exposed to the Fast-growing Electronic Warfare Business Segment

- **Electronic warfare (EW)** is any action involving the use of the electromagnetic spectrum (EM spectrum) or directed energy to control the spectrum, attack an enemy, or impede enemy assaults
- The purpose of electronic warfare is to deny the opponent the advantage of - and ensure friendly unimpeded access to - the EM spectrum
- Demand for smart EW technologies to jam, degrade, disrupt or neutralise an adversary capability are rapidly growing and are an essential part of modern warfare
- Given the overlap with DRO's counter-drone AI technology and the minimal Australian based competition in EW technology, DRO well positioned to grow in this area
- In July 2023, DRO received a $9.9 million, 2-year R&D contract with the Australian Department of Defence
- Additional, and larger, contracts are expected based on customer discussions, as DRO builds up its AI capabilities in the EW and Signals Intelligence arena



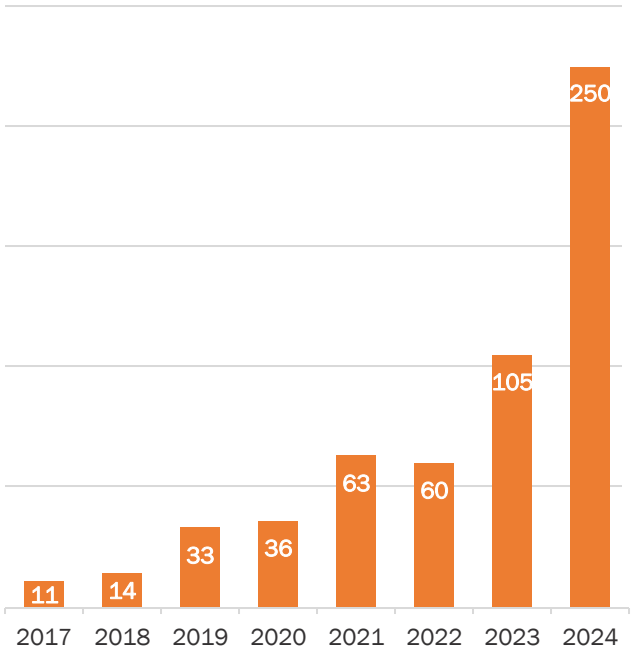
# A Global Company

**DroneShield is a significantly larger business today with 275 staff, up from 11 in 2017**

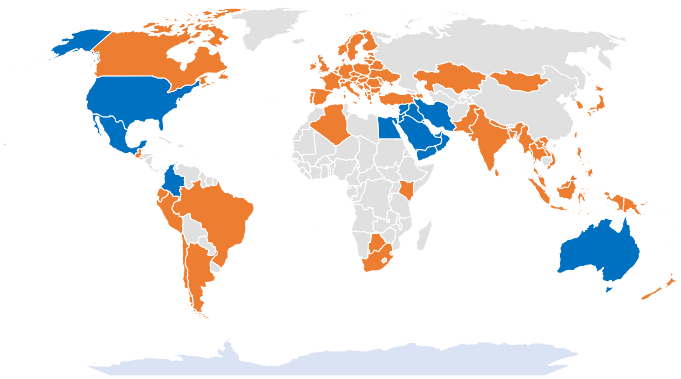
## DroneShield's Rapid Transformation

- **2017:** Employed 11 staff, focused on early product launches and initial sales
- **2018-2019:** Staff-growth to focus on product launches and broadening partnerships
- **2020-2022:** Additional engineers hired to execute on product roadmap strategy. Sales team built a diverse contract base across the US, UK, EU and Australia
- **2023-2024:** Focused on product evolution and AI firmware upgrades. Sales team bolstered, delivering several multi-million dollar contracts globally and $1.2bn pipeline[1]

## Total Staff (Globally)




## Global Presence




[1] There is no assurance that any of the Company's sales opportunities will result in sales

# Visionary Team of Industry Veterans with Deep Industry Experience

**Oleg Vornik**
CEO and Managing Director

RBC · ABN·AMRO · Deutsche Bank · Brookfield

**Carla Balanco**
CFO and Joint Company Secretary

Crowe Horwath · HLB MANN JUDD ADVISORY AND ACCOUNTING

**Matt McCrann**
U.S. CEO

CAMVI · G3 Technologies, Inc.

**Tom Branstetter**
U.S. Director of Business Development

TRIDENTGROUP™ · SOC

**Red McClintock**
Sales Director

BAE SYSTEMS

**Hans Hoyer**
Sales Director

DANISH MINISTRY OF DEFENCE

**Majority of the DRO senior team has been with the business for most of its history, delivering rapid growth**

**Angus Bean**
CTO and CPO

D+I

**Lawrence Marychurch**
Vice President, Design

DRONESHIELD

**Paul Cenoz**
General Counsel & Joint Company Secretary

OSINT COMBINE · MORNING CONSULT · MCLP Murdock Cheng Legal Practice · CWL

**Nathan Vardanega**
COO

**Raffael Blattner**
Operations Manager

Baraja · HUBER+SUHNER

**Carl Norman**
Vice President, Embedded Systems

CARDIAC Responder · bCODE · ADIS · jaycar · PGE · ZAP STAND · GLYN · ARA MANUFACTURE

# Experienced Board with Diverse Skillsets

**Peter James**
Independent Non-Executive Chairman

Peter has over 30 years' experience in the Technology, Telecommunications and Media Industries, and has extensive experience as Chair, Non-Executive Director and Chief Executive Officer across a range of publicly listed and private companies. He is currently Chair of ASX-listed Macquarie Technology.

Peter is an experienced business leader with significant strategic and operational expertise. He is a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian Computer Society and holds a BA Degree with Majors in Computer Science and Business.

**Oleg Vornik**
CEO & Managing Director

Oleg is an experienced senior executive with successful track record of rapid business scale up, including IPO and subsequent growth of the DroneShield teams in Australia, and the U.S., and presence in over 70 countries.

Prior to DroneShield, Oleg's career spanned across Deutsche Bank, Royal Bank of Canada, Brookfield and ABN AMRO.

Oleg has a Bachelor of Science (Mathematics) from Canterbury University and completed a Columbia University business program.

**Jethro Marks**
Independent Non-Executive Director

Jethro is a Sydney-based CEO and co-founder of the Mercury Retail Group, an eCommerce retail, services, logistics and outsourcing business.

Over 17 years Jethro has led and grown, the business at the forefront of digital commerce, marketing and international logistics, while competing with the largest retailers globally. Jethro brings to the Board extensive commercial experience in successfully scaling a multinational business.

Jethro graduated from the University of Auckland, with a Bachelor of Commerce (Honours).

**Richard Joffe**
Independent Non-Executive Director

Richard brings significant experience in technology, strategy and rapid scaling globally and has a successful track record in the US of founding and building technology-based companies across a range of industries.

Richard moved from San Francisco to Sydney in 2019 and is currently the Founder and CEO of Honey Insurance which launched in 2021 and has been rated the 6th fastest growing technology company in Australia.

Richard commenced his business career as a consultant with McKinsey and an investment banker with Morgan Stanley, both focused on the technology sector. Richard has a Business Management degree from Ivey Business School at Western University, based in Canada.

**Simone Haslinger**
Independent Non-Executive Director

Simone brings 20 years' investment banking experience, where she provided strategic and capital advice to a diverse range of clients.

Simone's most recent role was Co-Head of Equity Capital Markets (Australia) for J.P. Morgan, and she was also previously an Equity Capital Markets executive at Deutsche Bank. Simone is also CEO of quantitative fund manager, East Coast Capital Management (ECCM), and serves as a Non-Executive Director of ASX-listed National Storage REIT.

Simone graduated from the University of New South Wales with a Bachelor of Commerce and Bachelor of Laws.

# Capital Structure

| **Capital Structure** (29,000 shareholders) | |
|---|---|
| DRO Shares on Issue | 872,115,159 |
| DRO Options on Issue[1] | 58,689,000 |
| **Fully Diluted Shares on Issue** | **930,804,159** |
| Fully Diluted Equity Value[2] | $744.6m |
| Cash (as of 18 February 2025) | $215.2m |
| Debt | - |
| **Fully Diluted Enterprise Value** | **$529.4m** |

[1] Options issued at various strike price and maturities
[2] At $0.80 per share as of 21 February 2025

| **Director and Employee Shareholdings** | | |
|---|---|---|
| **Oleg Vornik**, CEO and Managing Director | 15,000,000 options | 1.61% |
| **Peter James**, Independent Non-Executive Chairman | 935,345 shares<br>3,000,000 options | 0.42% |
| **Jethro Marks**, Independent Non-Executive Director | 1,500,000 options | 0.16% |
| **Simone Haslinger**, Independent Non-Executive Director | nil | nil |
| **Richard Joffe**, Independent Non-Executive Director | nil | nil |
| **Other Employees** | 14,869,263 shares<br>38,114,000 options | 5.69% |

*Options and shares held by 119 employees*

**Research Coverage**

BELL POTTER

Shaw and Partners

henslow
AN OAKLINS MEMBER FIRM

| **Substantial Holders (over 5%)** | | |
|---|---|---|
| **Vanguard Group** (27 Dec 2024) | 47,669,725 | 5.47% |
| **Regal Funds Management** (24 Feb 2025) | 49,623,248 | 5.69% |

*As per ASX filings*

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