DRONESHIELD

Image: RfPatrol Mk2 drone detection sensor during Project Flytrap Exercise

Artificial Intelligence Multi-Mission Counterdrone Solutions

1H25 Results - Investor Presentation

August 2025

The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.

Key Highlights

The business is rapidly expanding across all key metrics

Robust financial performance

A$72.3m
HY2025 revenue

- Up **210%** (vs. HY24)
  - Highest revenue year to date

A$5.2m
HY2025 Profit Before Tax

- Most profitable Half Annual period to date

A$176.3m
YTD2025 secured revenues

- Strong growth vs A$57.5m for all of 2024

Executing on material pipeline

A$2.34bn
Pipeline August 2025

- Up **113%** (vs. HY24)

310
2025 / 2026 projects in pipeline

- Up **182%** (vs. HY24)

13
Pipeline deals over $30m each

- 52 deals over $5m each

Positioned to win and scale

285
World-class engineers

- Up **150%** from Aug 2024

A$50m+
R&D spend annually

- Continuous investment in hardware and AI software to combat latest drone threats

A$207.9m
Cash balance (15 Aug 2025)

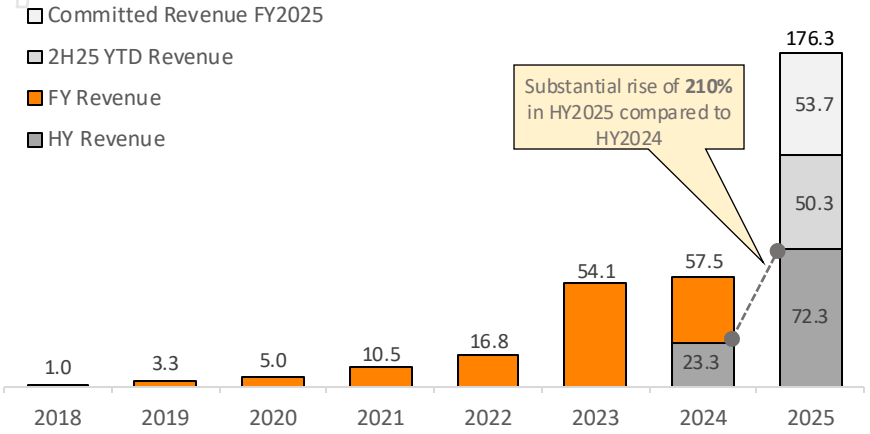
- Significant cash balance provides flexibility and supports ongoing investment

Note: Committed Revenues are as at Aug 2025
YTD 2025 results are estimates. The audited results are due in February 2026, as part of the 2025 Annual Report

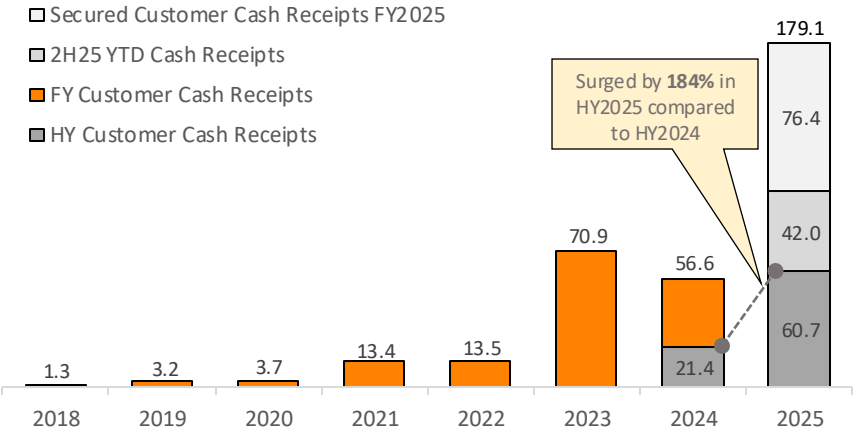
Delivering Growth in Revenue and Earnings

HY2025 revenues up 210% and cash receipts up 184% (compared to 2Q24). SaaS revenue is up 177%.
1HY25 Net Profit Before Tax of $5.2 million.

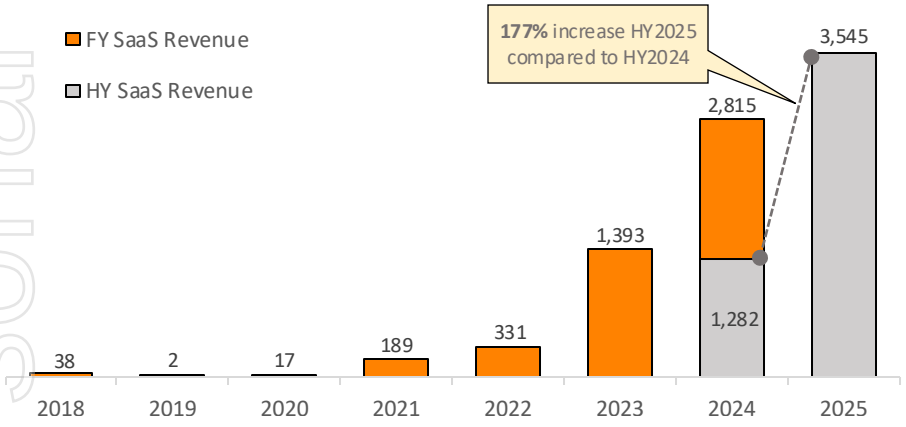
Revenues (A$m)



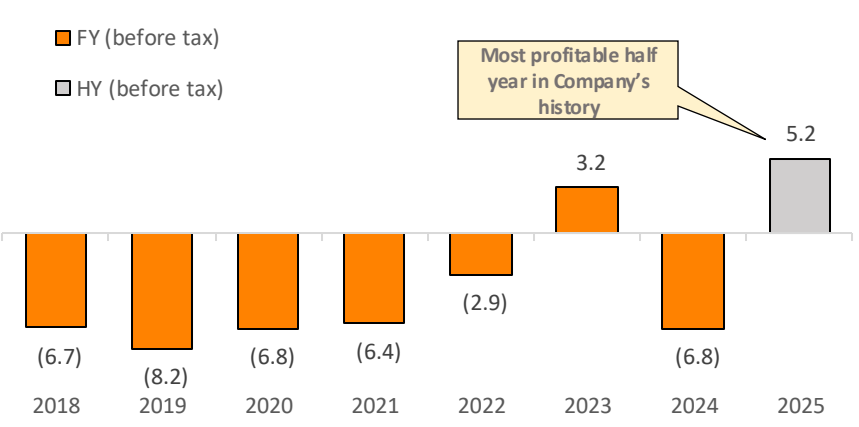
Customer Cash Receipts (A$m)



SaaS Revenue (A$000)



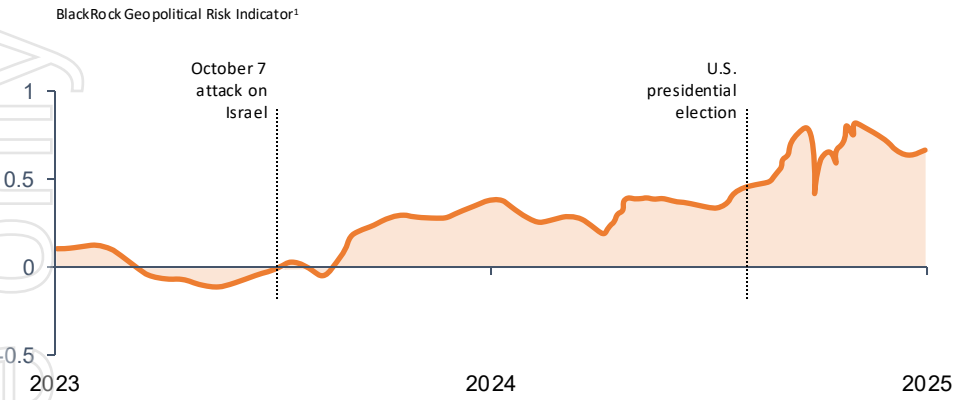
Profit Before Tax (A$m)



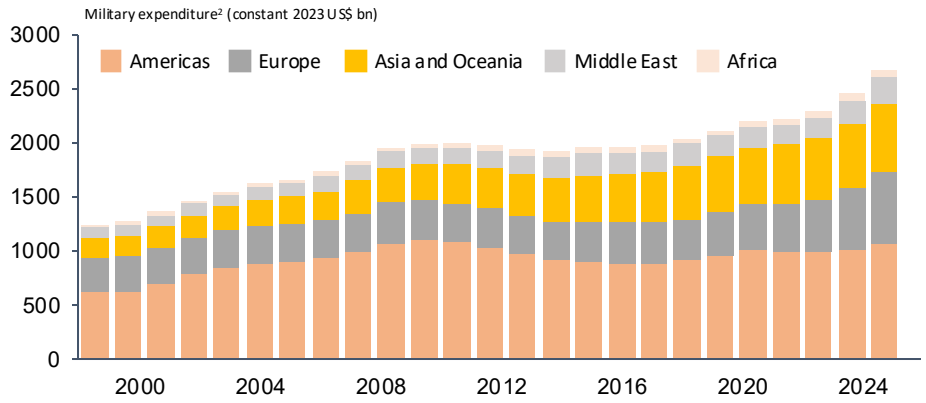
Note: Committed Revenues, 2H25 Revenue, Secured Customer Cash Receipts and 2H25 Received to Date are as at August 2025
YTD 2025 results are estimates. The audited results are due in February 2026, as part of the 2025 Annual Report

Strong Global Tailwinds in Defence Spending Resulting in Attractive Outlook for Counterdrone Technology

Continuing to see rising geopolitical tension



Global defence spend at all-time-high – sovereign capability a key priority



Technology & drones playing an increasing role in modern warfare

Advanced technology is crucial for maintaining military superiority – with modern militaries investing heavily in electronic countermeasures

- **Drone / Counterdrone:** Drone warfare continues to rapidly evolve – *need for next generation counterdrone technology increasingly critical*
- **AI:** AI systems are increasingly being used to more precisely and autonomously engage targets – *integration likely to deepen necessitating advanced countermeasures*

2024: A year marked by the rise of drone warfare

'World's first drone war' taking place in Middle East

'It is impossible to outrun them': how drones transformed war in Ukraine

Drone / Counterdrone a key focus area of military budgets

Continuing increased expenditure by Western Governments in response to drones being used in virtually all conflicts globally

- Counterdrone identified as one of 17 key priority spend areas for the US DoD[3], with US$1.3bn earmarked for C-UAS programs as part of a US$150bn increase in defence spending[4]
- UK Ministry of Defence announced that 10% minimum of equipment budget for novel technologies including drones and AI-enabled equipment
- The EU has released its €800bn ReArm Europe plan with drone / counterdrone systems identified as one of 7 priority capability areas[6]

EU chief unveils €800bn plan to 'rearm' Europe

House Republicans unveil $150 billion defense spending increase plans with $1.3 billion earmarked for C-UAS programs

New spending on drones and lasers will 'revolutionise' UK defence, says Reeves

Reconciliation bill includes billions for new drone capabilities

1 https://www.blackrock.com/corporate/insights/blackrock-investment-institute/interactive-charts/geopolitical-risk-dashboard
2 https://www.sipri.org/sites/default/files/2025-04/2504_fs_milex_2024.pdf
3 https://www.npr.org/2025/02/20/nx-s1-5303947/hegseth-trump-defense-spending-cuts
4 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
5 https://cuashub.com/en/content/house-republicans-unveil-150-billion-defense-spending-increase-plans-with-1-3-billion-earmarked-for-c-uas-programs/?secureweb=ONENOTE
6 https://www.theguardian.com/world/2025/mar/04/eu-plan-to-bolster-europes-defences-could-raise-800bn-for-ukraine

Multiple Applications for DroneShield Technology and Service Offering Represents Significant Market Opportunity

Large addressable market opportunity of US$10bn+[1]

Military Vehicles – Mounted
$25k – $200k each
US$2.3bn

Airports – Fixed Sites
$125k - $2m each
US$1.1bn

Military – Portables
$20k - $55k each
US$1.1bn

Energy Production & Critical Infrastructure – Fixed Sites
$125k - $2m each
US$625m

Law Enforcement – Portables
$63k - $500k each
US$550m

Military – Fixed Sites
$125k - $800k each
US$500m

Government Facilities – Fixed Sites
$63k - $500k each
US$1.5bn

Shipping – Vehicle Mounted
$63k - $200k each
US$582m

Civil Helicopters – Portables
$63k - $500k each
US$550m

Military Helicopters – Vehicle Mounted
$25k - $125k each
US$390m

Correctional Facilities – Fixed Sites
$63k - $500k each
US$500m

Other (stadiums, events, oil refineries, shipping & ports)
$25k - $1m each

Ancillary segment — Primary active segment

Numerous and growing applications for DRO counterdrone technology represents significant opportunity for expansion across multiple end markets

[1] https://www.droneshield.com/counterdrone-market

Unmatched End-to-End Counter-Drone Solutions Worldwide…

Complete multi-mission counter-drone solutions with the best product for every scenario

	Dismounted	On-The-Move & Fixed Site
Detect	AI RfPatrol 16% (FY24: 34%)	AI DroneSentry 61% (FY24: 19%)
Defeat	DroneGun Mk4; DroneGun Tactical 23% (FY24: 47%)	

RfPatrol
- **Mk2:** Portable, body-worn drone RF detection
- **Mk2 Wideband (WB):** Enhanced to perform against modern emerging threats

DroneGuns
- **Mk4:** Lightweight and compact
- **Tactical:** Designed for two hand operation and long-range defeat

DroneSentry
- OTM and modular fixed site systems
- Long range automated situational awareness, monitoring and threat response of local airspace activity
- Includes optical, radar, radio frequency, acoustic, cyber, edge computing and software systems
- Real time alerts, analytics and reporting through DroneSentry-C2 software
- All systems built with the DroneSentry-X Mk2 as the foundation

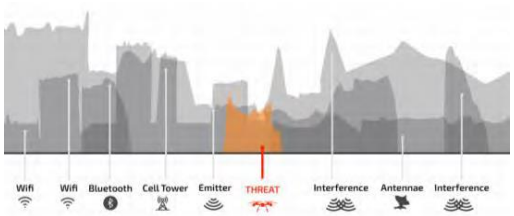
SentryCiv
- Civilian
- Subscription only
- Cost effective

% 2025 YTD hardware revenue % AI AI-powered solutions

...And Proprietary AI-based Software Solutions...

AI Software solutions used for multi-mission threat protection and counterdrone defence

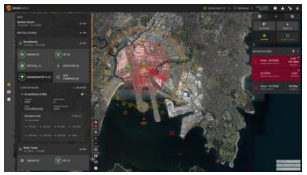
Radiofrequency AI (RFAI) and RFAI-ATK



AI / ML signal detection and classification and electronic attack engines

- Detects, classifies, records and adds signals of interest within hours
- Cuts through RF noise with low false alarms
- Data is sent from deployed services for extensive data set generation, enabling future refinement of AI engines
- RFAI-ATK is a fully software defined, digital electronic response to detected threats. The AI powered software determines the radio frequency response based on the characteristics and vulnerabilities of the threat protocol

DroneSentry-C2 (with SFAI)



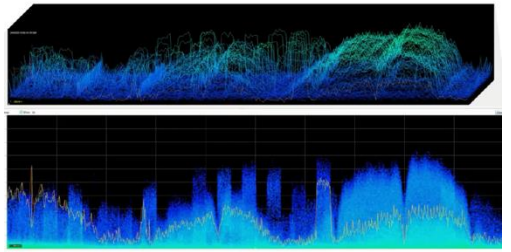
DroneSentry-C2

DroneSentry-C2 Tactical

Detect, identify, track and respond to drone targets and includes SensorFusion AI (SFAI) and DroneOptID

- Software platform with remote access, real-time awareness and reporting capabilities
- Embedded Digital Twin Planning Tool for rapid planning, setup and simulating systems
- SFAI is a multi-sensor solution including RF, Radar, acoustic and camera systems
- DroneOptID is an AI powered optical and thermal spectrum counterdrone surveillance software specifically for small, fast-moving targets
- Available as DroneSentry-C2 Tactical for handheld and on-the-move applications

Electronic Warfare & Signals Intelligence



Recognition of never seen before threats in multiple domains

- Cutting-edge spectrum awareness capability using proprietary AI
- Identifies Signals of Interest (SOI) to enable threat Indications & Warnings (I&W), threat geolocation and the targeting cycle to obtain intelligence
- Electronic attack capabilities such as directed electromagnetic energy to jam, degrade, disrupt or neutralize an adversary capability
- Current 2-year R&D contract with the Australian Department of Defence; additional and large contracts expected based on discussions

A Pioneer Leading the Market in Innovation and Quality. Complete Suite of Multi-mission Products

Technical differentiators

Global pioneer at the forefront of counterdrone technology

- Fully in-house development and manufacturing capabilities (except radar and camera)
- 285 world class engineers
- $50m/year of R&D investment

Market leading, differentiated AI technology

- Substantial and growing proprietary global AI drone database
- Dedicated data engineering team
- AI-powered SaaS solutions poised to be significant proportion of total revenue

Commercial differentiators

Trusted partner and global reputation

- Global presence in 70+ countries
- Strong relationships and history of R&D collaboration with blue chip customers
- Track record of repeat orders

Complete product and integration

- End-to-end offering across dismounted and fixed/OTM portfolio
- Integrated hardware and software solutions
- Well-positioned to maximise wallet share

Sales Pipeline at $2.34bn (as of Aug 2025)

Diverse pipeline across geographies, customers, products and stages of maturity of the deals

23 **USA**

$697m / 118 projects

- **Sales YTD:** A$14.9m (12% YTD revenue)
- **Distributors:** 5
- 25-person office supported by distributors
- Trump's "Big Beautiful Bill" expected to drive defence, border security and more generally C-UxS budgets in near term

6 **Europe**

$969m / 59 projects

- **Sales YTD:** A$44.2m (36% YTD revenue)
- **Distributors:** 72
- Europeans seek to be self-reliant in defence, EUR800bn Re-Arm Europe Plan
- Setting up a European manufacturing and regional sales hubs

United Kingdom

$15m / 6 projects

- **Sales YTD:** A$3.9m (3% YTD revenue)
- **Distributors:** 1
- Working via BT (British Telecom), which has a dedicated well-positioned Defence subsidiary

342 **Australia**

$74m / 13 projects

- **Sales YTD:** A$7.6m (6% YTD revenue)
- **Distributors:** 4
- Recent new 2-year DoD EW contract
- DRO included in Phase 1 LAND156 win
- Aug 25: Aus expects $1.3bn C-UAS spend

Asia (excl China)

$475m / 38 projects

- **Sales YTD:** A$36.1m (29% YTD revenue)
- **Distributors:** 25
- Several key Governments seeking to protect against the threat of small Chinese drones

2 **Other**

$110m / 75 projects

- **Sales YTD:** A$15.9m (14% YTD revenue)
- **Distributors:** 47
- On the ground sales staff in Mexico and UAE, supported by distributors

Headcount

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

Technology Roadmap: Accelerating the Development of New Generation Products & Software Capabilities

Expansion of DRO solution pipeline will accelerate towards a SaaS based revenue model, further increase gross margins, and well-position DRO to always be at the forefront of C-UxS technology

Accelerate current generation platforms

- Continue to improve performance through regular software updates supported by more robust data
- Evolve DroneSentry-C2 to represent a complete C-uXs landscape with widespread up & downstream integrations
- Expansion into civilian markets through specific configuration and deployment of core products

- ✓ Respond to customer needs and more sophisticated threats
- ✓ Further embed DroneShield products into the customers' ecosystem
- ✓ Seize further opportunity across the US$10bn+ TAM

Release of next generation flagship products

- Significantly uplift hardware capabilities against next generation drone threats
- Cutting edge modular AI detection platform with smart disruption technology
- Development of AI and ML engines for enhanced detection, identification and response to drones without a static RF library

- ✓ Maintains technical and innovation leadership
- ✓ Increase adoption of SaaS and grow revenue and margin
- ✓ Expand portfolio with more options for capabilities and price points to customers

Executing on our Strategic Priorities

Leveraging our established and scalable platform to execute on numerous and highly actionable growth levers

2025-2026

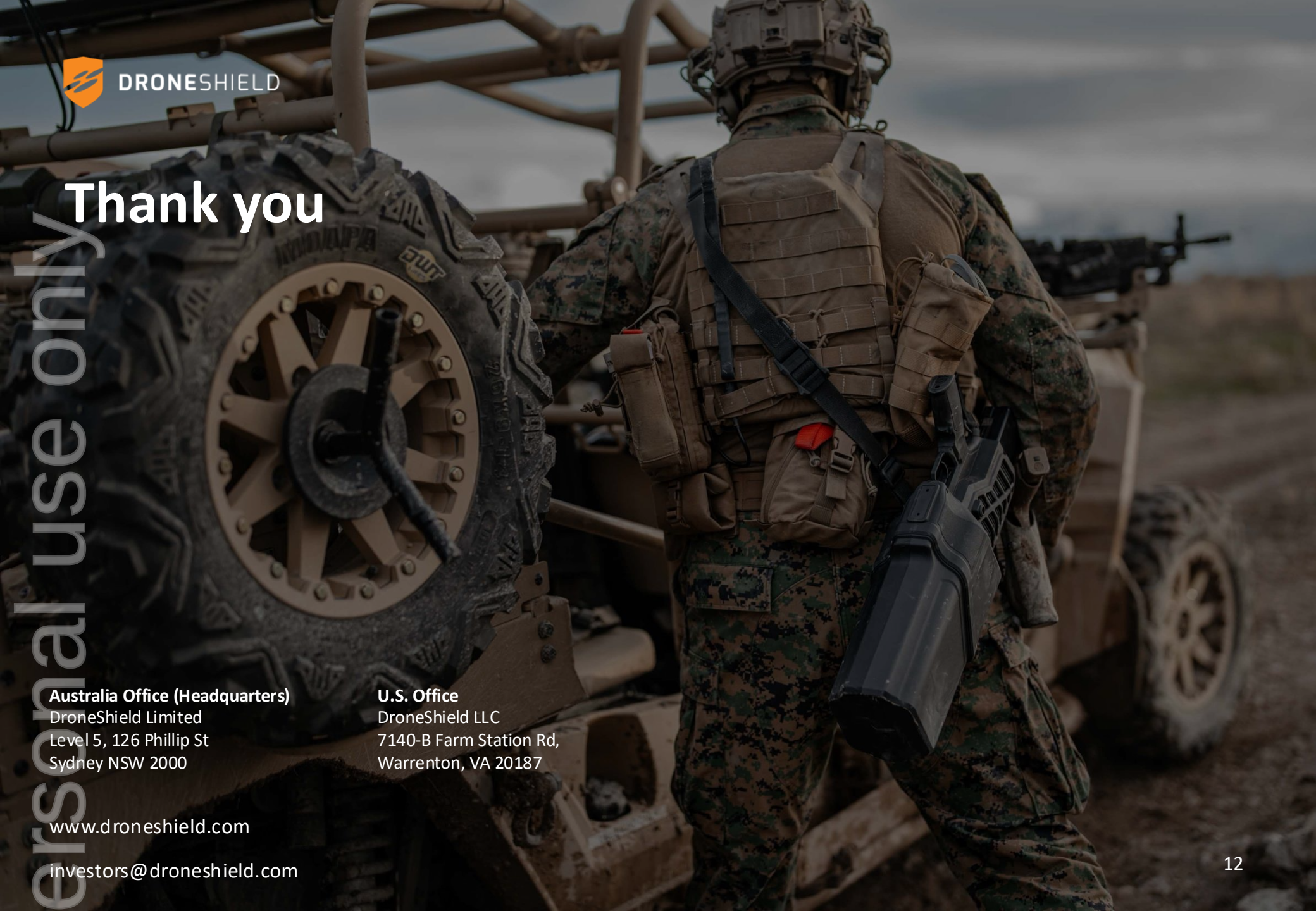
- Launch of **next gen hardware** across product families
- Continuing to sell into a nascent, very low saturation C-UxS market
- **Grow SaaS revenue** through new products and additional SaaS options on existing products
- **Expand wallet share** by embedding more solutions to customers
- Establish **European manufacturing and regional sales** hub facility
- Establish **US manufacturing hub**
- Initial **material sales within the civilian sector**, underpinned by increase in drone threat and evolving legislation to enable counterdrone purchases in this sector

2027-2028

- **Grow pipeline by 100%+ to $5bn**
- **Roll-out of AI software** to all hardware and SaaS subscriptions
- Substantial amount of sales are driven off system (as opposed to product) sales, and from **"whole of lifecycle" sales** (true partner to the customer as opposed to a vendor)
- **Ongoing feature enhancement** and subsequent commercialisation of Access Portal
- **Expand EW capabilities**/contracts and broader distribution opportunities

2029+

- **Significant revenue from SaaS**, long term counterdrone contracts and EW contracts
- **Significant annual revenue from** customers revamping **hardware purchased 3-5 years earlier**
- **Increase penetration in existing markets** (including civilian markets) and a substantial amount of revenues from replacement of hardware
- Regional **manufacturing and regional sales hubs in Middle East and South America**



Thank you

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Image: Colorado Army National Guard uses DroneShield's DroneGun Mk4, transforming the U.S. military's combat readiness | Photo by Melissa Escobar-Pereira

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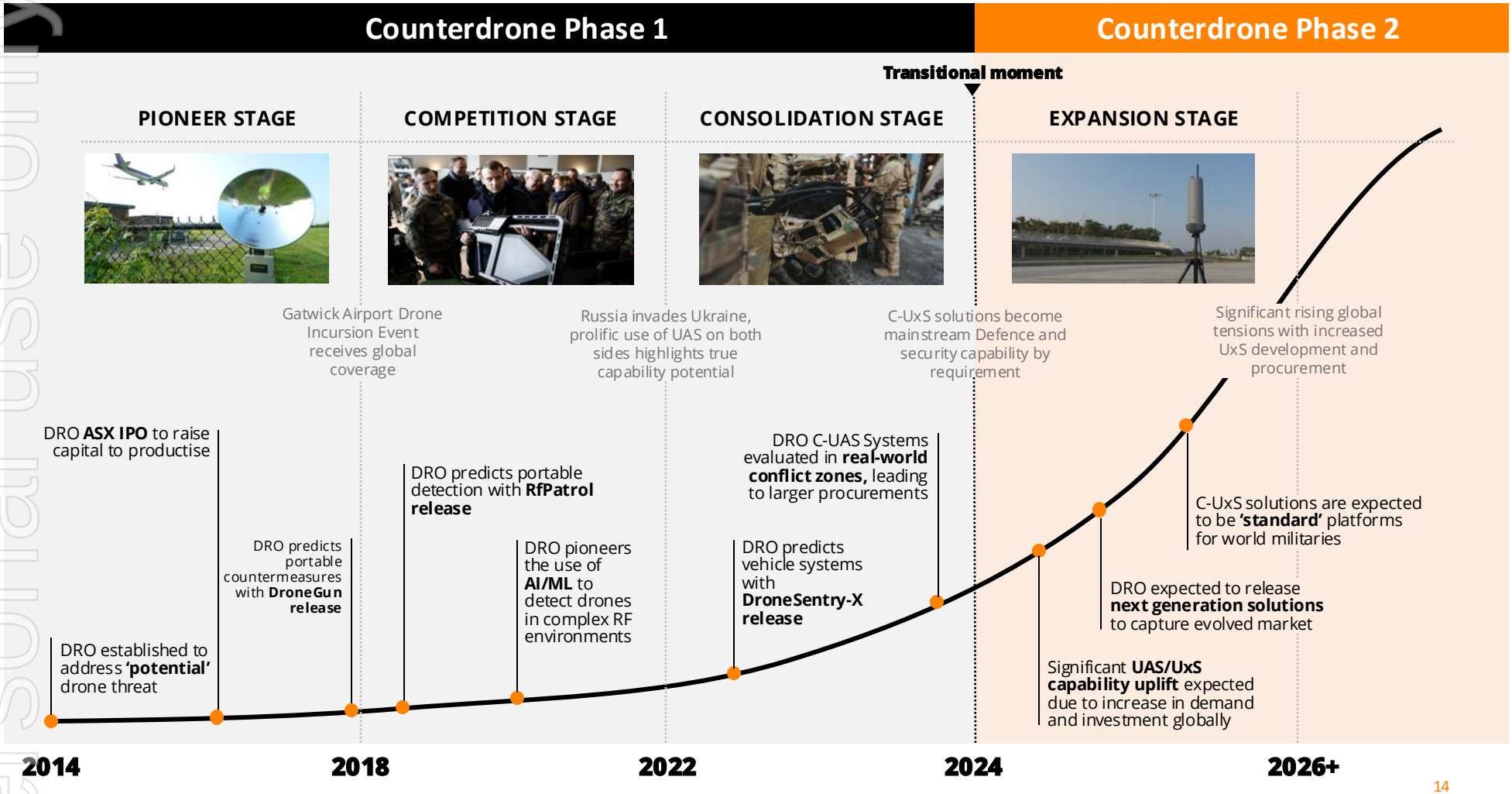
APPENDICES

Other Information

The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement

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



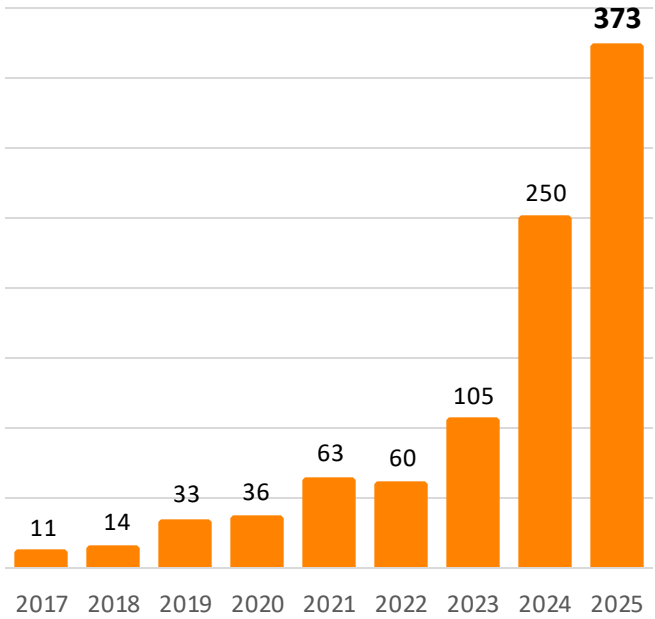
A Global Company

DroneShield is a significantly larger business today with 373 staff, up from 11 in 2017

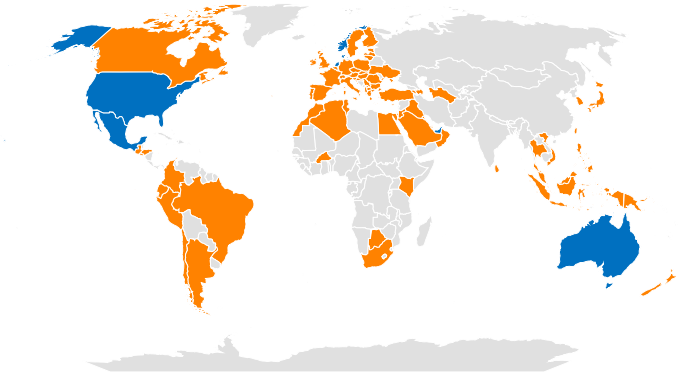
DroneShield's Rapid Transformation

- **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 $2.34bn pipeline[1]

Total Staff (Globally)



Global Presence



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

Counterdrone Detection Solutions

DRO uses multi-sensor drone detection for optimal results, unaffected by time of day or weather. DRO is an integrator as well as sensor maker, meaning it combines its own and 3rd party solutions

	Radio Frequency	Radar*	Cameras*	Acoustic*
Imagery				
Overview	• Foundational layer • 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 • 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 • Tracks multiple targets • Passive – cannot be "seen" • Low false alarm rate • Direction-finding capability • Long ranges • Cost effective	• Picks up drones without RF emissions • Tracks multiple targets	• Best used for verification, classification and tracking of a target detected by other sensors • Potential identification of payloads • Provides "eye on target"	• Passive, cost effective • Supporting sensor, filling gaps from other sensors
Disadvantages	• Doesn't pick up RF-silent drones • Requires firmware updates	• False alarms (birds etc) • Is "seen" as emits energy (passive radars are early stage) • Longer range detection is expensive • Struggles with hovering drones	• Not well suited for detection on its own due to field-of-view vs distance trade-off • Short ranges	• Short range • False alarms • Cannot accurately locate or track • 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

A Defence Prime area, such as Kongsberg or EOS

Traditionally a Defence Prime area, however new solutions emerging, e.g. 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**	**Counterdrone 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 • 360-degree defeat coverage • Effective against swarms • Civil and military environments	• Allows for the re-routing and re-direction of malicious drone flight paths • Applications in both civil and military environments	• "Catching" the drone is available to a wider range of customers	• Effective against RF/GNSS silent drones • Established technology for military operations	• Effective against RF/GNSS silent drones • Systems can be mounted on naval vessels for complex defence systems
Disadvantages	• Potential for collateral interference (for a "dirty" jammer) – noting DRO jammers are in-band • Drones controlled without RF/GNSS (eg fibre-optic)	• Not effective against all drones • Higher chance of collateral damage • 30-90sec per drone to engage, can't engage multiple drones at same time	• Generally slow to deploy • Not effective against swarms	• Collateral damage • Unsuitable for use in a civil environment	• In relatively early stages • Only available for military applications

Leading Technology Utilising Exceptional Market Intelligence

	DRONESHIELD	ANDURIL	CACI	DZYNE	AXON Dedrone	AARONIA AG	MD	AeroVironment BLUEHALO	M2 technologies	SR	D-FEND SOLUTIONS
Origin	🇦🇺 / 🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇩🇪 / 🇺🇸	🇩🇪	🇩🇰 / 🇺🇸	🇺🇸	🇫🇷	🇬🇧	🇮🇱
Integrator	✓	✓	✓	✓	✓	-	✓	-	-	-	-
DETECT											
Dismounted	✓	-	-	✓	-	-	✓	-	✓	-	-
Vehicle	✓	✓	✓	-	-	✓	✓	✓	✓	✓	✓
Fixed Site	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓
DEFEAT											
Dismounted	✓	-	-	✓	✓	-	✓	-	✓	✓	-
Vehicle	✓	✓	-	-	-	✓	✓	✓	✓	✓	✓
Fixed Site	✓	✓	-	✓	-	✓	✓	✓	✓	✓	✓
COMMENTARY											
Platform information		• Integrator via its Lattice platform • Recently introduced Pulsar RF system	• Substantially an integrator • Acquired AVT, a smaller integrator • More expensive, multi-purpose electronic warfare products	• Roll up by Texas-based PE Highlander Partners of Liteye, Black Sage and Radio Hill (in Feb 24) • Integrator/C2 supplier, and handheld disruptors	• Focus on law enforcement • Acquired by Axon in 2024 • Acquired Aerial Armor in 2023	• RF specialist • Mostly focussed on Germany and more niche markets	• Lower performance vs DRO • European customer focus • Defeat is on-the-body, creating potential issues • Acquired by Bridgepoint in June 2024	• In Nov 2024, acquired BlueHalo for US$4.1bn • RF detect-and-defeat (via Citadel purchase) • LOCUST laser defeat • BlueHalo Acquired Verus Mar 23	• European / French focussed competitor, lower performing technologies	• Primarily focussed on handheld RF-based drone disruption	• 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

- Traditional defence primes such as Lockheed Martin, Thales, RTX, Saab, Leonardo, Rheinmetall, SAIC and others are considered customers rather than competitors, and DroneShield works with primes where appropriate to offer combined solutions

Visionary Team of Industry Veterans with Deep Industry Experience

Oleg Vornik
CEO and Managing Director

RBC · ABN·AMRO · Deutsche Bank · Brookfield

Matt McCrann
U.S. CEO

CAMVI · G3 Technologies, Inc.

Angus Bean
CTO and CPO

D+I

Nathan Vardanega
COO

Australian Defence Force

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

Paul Cenoz
General Counsel & Joint Company Secretary

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

Carla Balanco
CFO and Joint Company Secretary

Crowe Horwath · HLB MANN JUDD ADVISORY AND ACCOUNTING

Sasha Biskup
Chief Information Security Officer

Microsoft · LinkedIn · fitbit

Technical Leadership Team

Driving Innovation of C-UxS Capabilities

ANGUS BEAN
Chief Product and Technology Officer
Total Tech Head Count: 221

Total Company Employees: *373*

[x]+ *Denotes years of experience*

ALLEN TRAC
VP, Product

Focus areas

- Product Management
- Product Intelligence

LAWRENCE MARYCHURCH
VP, Design

Focus areas

- Digital Design
- Mechanical Engineering
- Industrial Design
- New Product Introduction (NPI)

CARL NORMAN
VP, Embedded Systems

Focus areas

- Embedded Data Engineering
- Embedded Platforms
- FPGA & DSP
- Electronic Engineering

ANGUS HARRIS
VP, Software Engineering

Focus areas

- AI / Algorithms
- User Interface (UI) / API Engineering
- Software Engineering
- Defence Contracting Software

MATHIAS BERG-JOHANSEN
VP, Quality Engineer

Focus areas

- Systems Engineering
- Software Quality Engineering
- Verification & Validation
- Compliance

SASHA BISKUP
CISO & VP, Platforms

Focus areas

- Software Platforms
- AI Infrastructure
- IT
- Security Engineering

‘Unrelenting focus on commercial excellence, engineering velocity and capability innovation’

Capital Structure

Capital Structure (31,500 shareholders)	
DRO Shares on Issue	874,718,854
DRO Options on Issue[1]	56,493,361
Fully Diluted Shares on Issue	**931,212,215**
Fully Diluted Equity Value[2]	$3,333.7m
Cash (as of 15 August 2025)	$207.9m
Debt	-
Fully Diluted Enterprise Value	**$3,125.8m**

[1] Options issued at various strike price and maturities
[2] At $3.58 per share as of 22 August 2025

Director and Employee Shareholdings

Oleg Vornik, CEO and Managing Director	15,709,361 options	1.69%
Peter James, Independent Non-Executive Chairman	935,345 shares 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	10,460,415 shares 36,364,000 options	5.03%

Options and shares held by 141 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	5.45%
Fidelity Management and Research (18 Jul 2025)	83,844,018	9.59%
State Street Corporation (21 Aug 2025)	49,127,684	5.62%

As per ASX filings

Known Index Inclusions

S&P ASX300 (on track for **ASX200** in the September 2025 index re-balance*)
S&P All Ords
Global X Defence Tech ETF
Mirae Asset Defence Tech Index
FactSet Global Aerospace Index
S&P Atlas Security, Defence, and Operational Support Index
S&P Developed BMI Select Aerospace & Defence 35/20 Capped
MSCI Global Small Cap Asia Pacific Australia Index

** Based on Company's estimates*

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