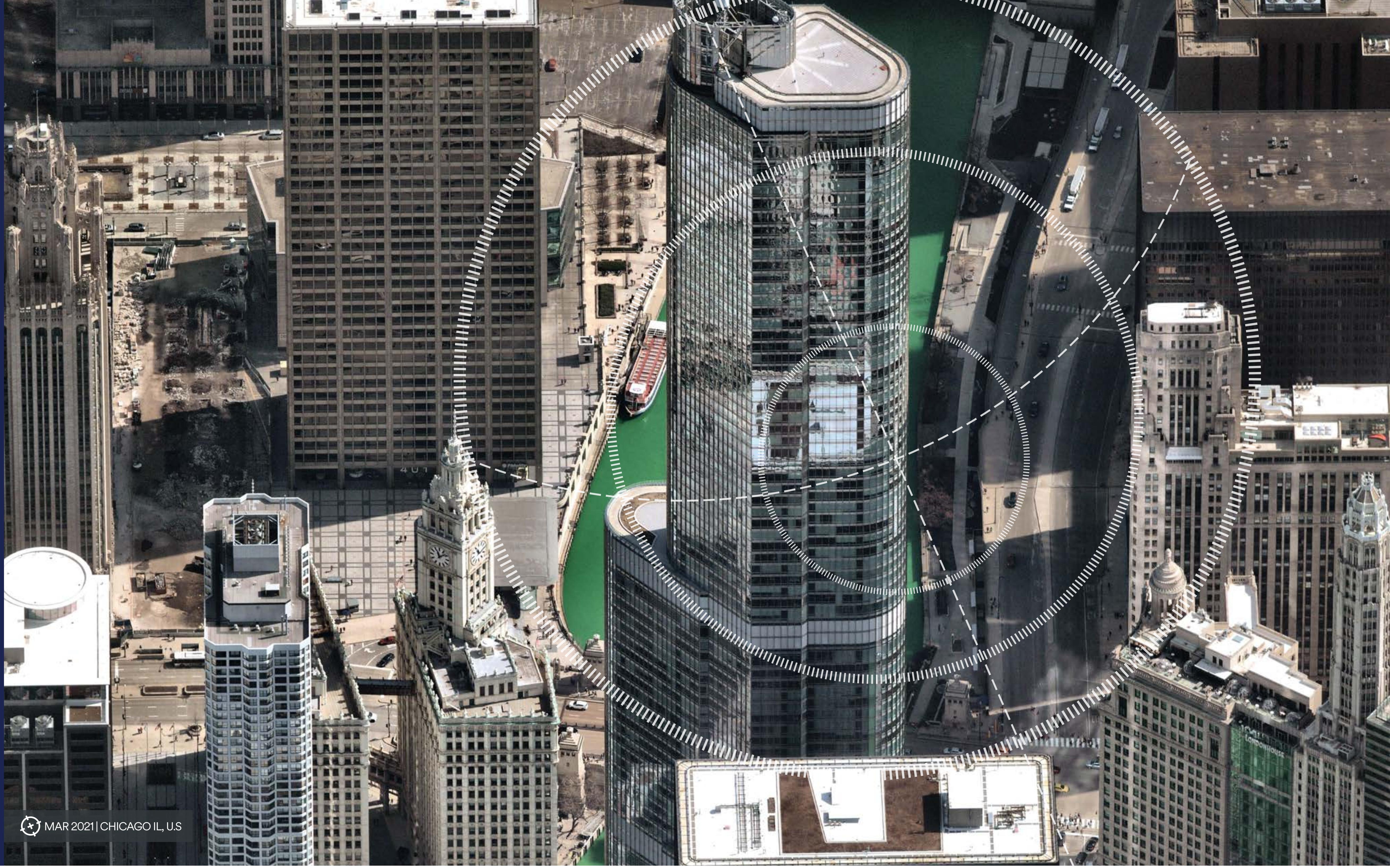
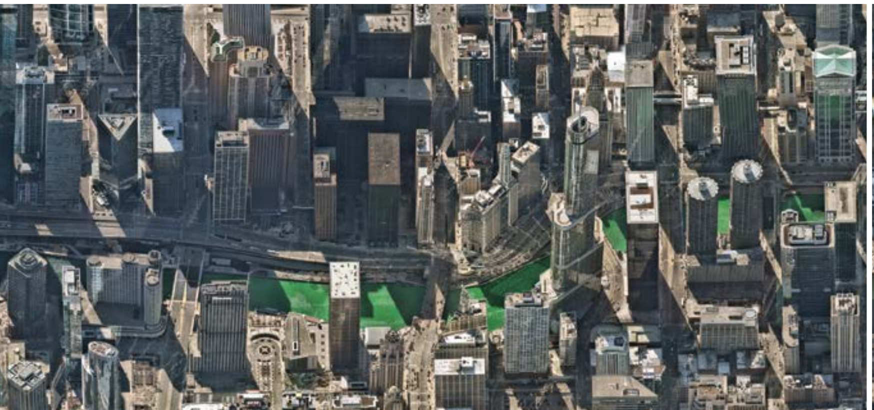
2021 ANNUAL REPORT

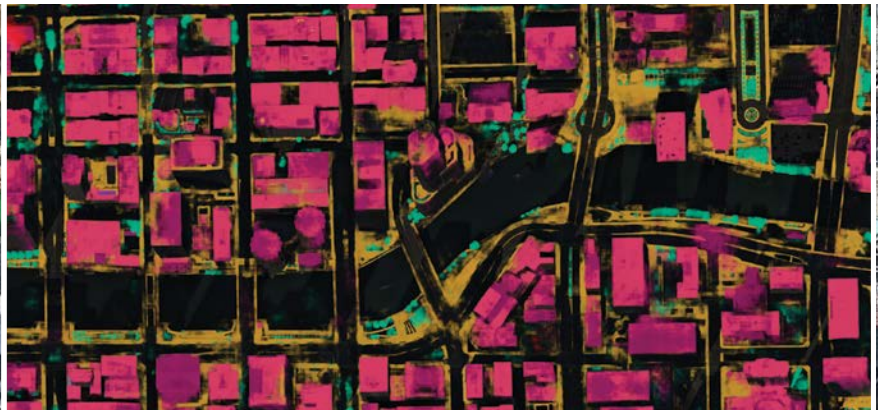
nearmap

Half a billion photographs of the truth on the ground. What would you do with a resource like that?"

- John Corbett, Director of Vision Systems, Nearmap







CONTENTS

OUR AMBITION

To be the source of truth that shapes our liveable world.

OUR CORE VALUES

OWN IT	WORK IT	TELL IT	LOVE IT	RISK IT
We hold ourselves and each other accountable to succeed	We are better when we collaborate	We are honest and transparent in our communication	We are passionate about what we do and how we do it	We are fearless, curious and committed

ABOUT NEARMAP

Nearmap Ltd (ABN 37 083 702 907) and its subsidiaries ("Nearmap" or "Company") is a leading provider of cloud-based geospatial information services and an innovative location intelligence company.

Nearmap captures a rich data set of the real world, providing high value insights to a diverse range of more than 11,000 businesses and government organisations.

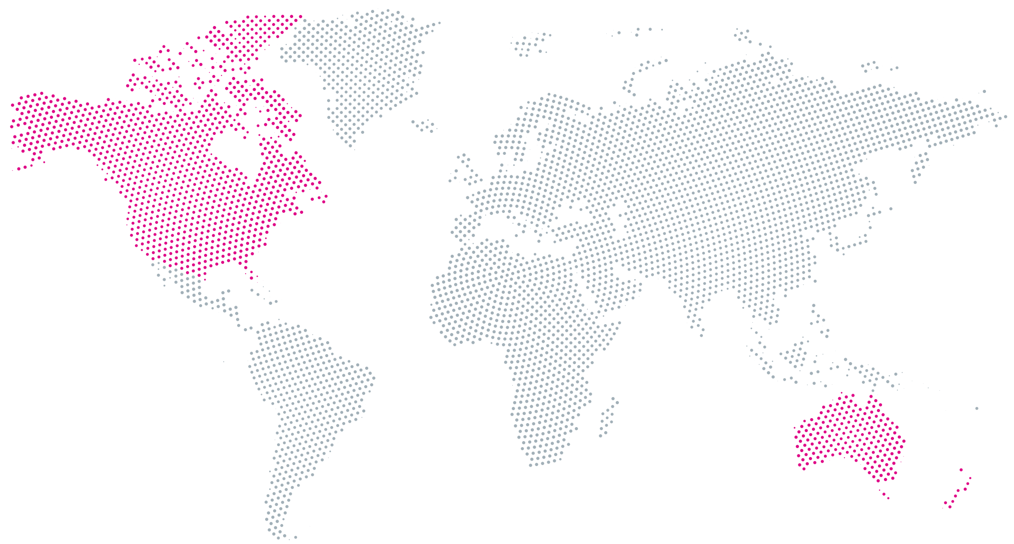
Using its own patented camera systems and processing software, Nearmap conducts aerial surveys capturing wide-scale urban areas in Australia, New Zealand, the United States of America and Canada multiple times each year, making fresh content instantly available in the cloud via web app or API integration.

Every day, Nearmap helps hundreds of thousands of users conduct virtual site visits for deep, data-driven insights – enabling businesses and government organisations to make informed decisions, streamline operations and bolster bottom lines.

Founded in Australia in 2007, Nearmap is one of the 10 largest aerial survey companies in the world by annual data collection volume and is publicly listed on the Australian Securities Exchange ("ASX").

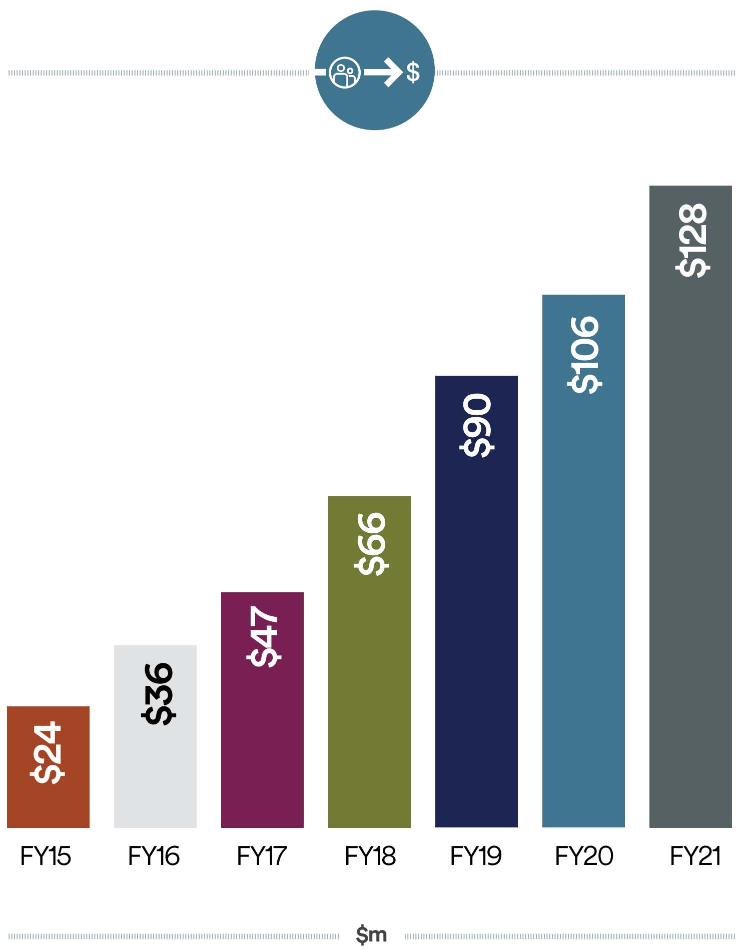
Nearmap employs almost 400 people globally, held a total annual subscription portfolio of $128.2m as at 30 June 2021 and has been named one of Fast Company's 10 Most Innovative Enterprise Companies.

CAPTURING IN
AUSTRALIA
NEW ZEALAND
UNITED STATES
CANADA



	POPULATION COVERAGE	URBAN AREAS	ANNUAL FREQUENCY	UNIQUE KM²
	90%	118	≤6x	130,000+
	73%	14	≤2x	11,000+
	72%	429	≤3x	459,000+
	64%	28	≤2x	21,000+

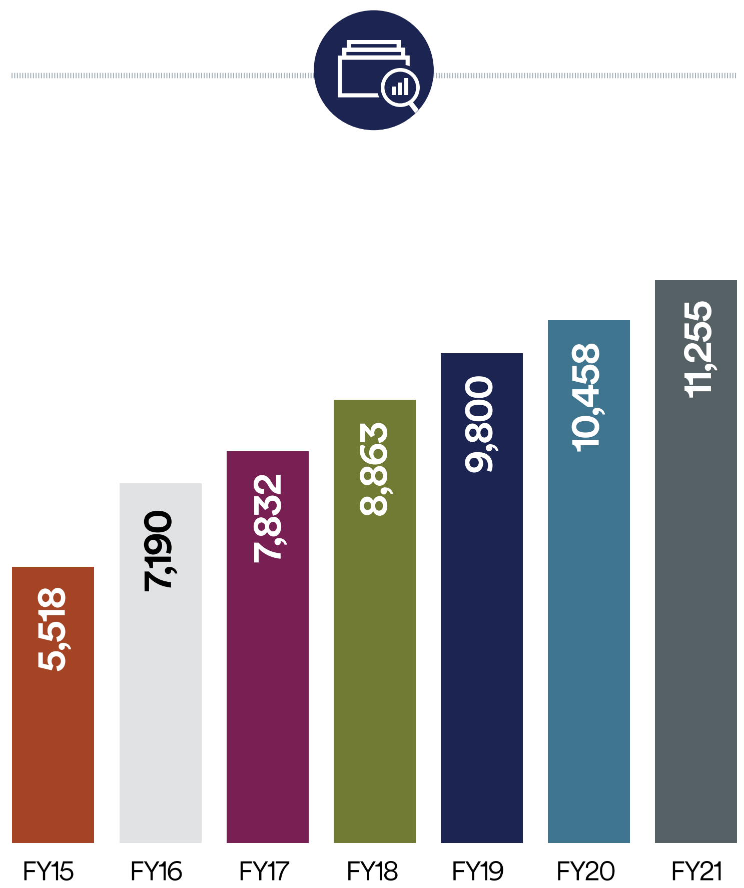
ANNUAL CONTRACT VALUE



"In our Arlington, TX facility, we added 1.5m sq feet of space. Nearmap allowed us to watch this happen over time. Previously we would have had to organise and pay for 8 or 9 flights and, financially, it wasn't doable."

John Brown
Supervisor, Reality Capture
General Motors

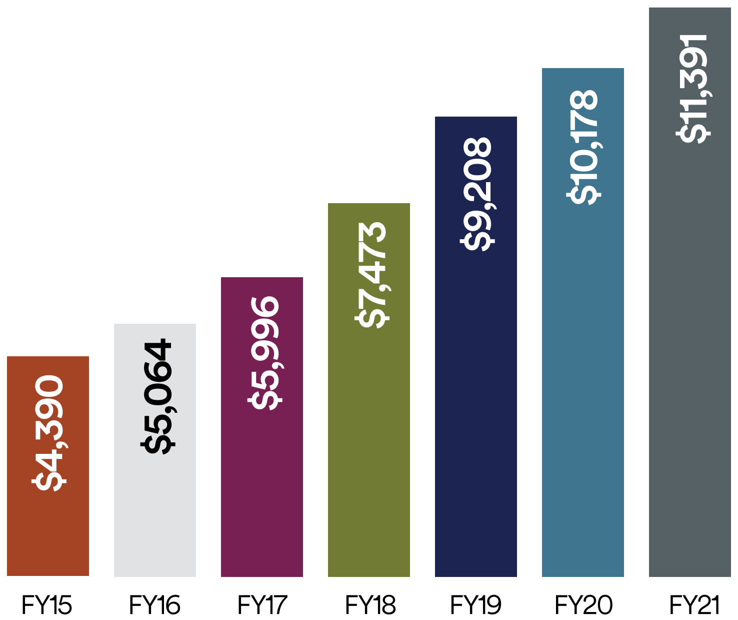
ANNUAL SUBSCRIPTIONS



"The accuracy of the data gives us peace of mind that the images we are looking at can be relied on for the duration of a project's lifespan so we can uphold our promise of top-quality work to our clients."

Jonathan Wolf
President
Tecta America Corp

AVERAGE REVENUE PER SUBSCRIPTION



"Nearmap enables us to monitor unauthorised activities at a particular site, which, in the past, would have been a vague blur. Its high resolution images allow us to identify the type and extent of the activity, and provide the evidence needed to support further investigation."

Shellie Humphries
Senior Environment Protection Officer,
Environmental Protection Authority (EPA)
of South Australia

YEAR IN REVIEW

A$m	FY20	FY21
Revenue	96.7	113.4
Other income	0.8	1.1
Total revenue and other income	**97.5**	**114.5**
Employee benefits expense	(56.5)	(58.6)
Amortisation	(38.2)	(35.6)
Depreciation	(8.5)	(9.5)
Other operational expenses	(31.2)	(31.0)
Total expenses	**(134.5)**	**(134.7)**
Operating loss	**(37)**	**(20.3)**
Net finance costs	(0.2)	(2.2)
Loss before tax	**(37.1)**	**(22.5)**
Income tax benefit	(0.4)	3.6
Loss after tax	**(36.7)**	**(18.8)**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(0.0)	(0.4)
Fair value gain/(loss) on cash flow hedges	(1.0)	0.0
Transfer of hedging losses/(gains) to the consolidated statement of profit or loss	(0.1)	1.0
Income tax associated with these items	0.3	(0.3)
Other comprehensive income/(loss) for the year	**(0.8)**	**0.3**
Total comprehensive loss	**(37.5)**	**(18.5)**
Loss per share		
Basic loss per share (cents per share)	(8.14)	(3.88)
Diluted loss per share (cents per share)	(8.14)	(3.88)

Record performance in North America drives strong ACV growth.

Annual Contract Value
$128m

Sales Team Contribution Ratio[1]
89%

Statutory Revenue
$113m

Subscription Retention
93%

Gross Margin[1]
74%

Cash at Bank
$123m

[1] Gross margin and Sales Team Contribution Ratio presented on a pre-capitalisation basis.

CHAIRMAN'S MESSAGE

> "The certainty we provide to our customers, and the benefits they derive from our reliable and frequently updated content gives me confidence in our growth outlook and the opportunities ahead.

DEAR SHAREHOLDER,

It is a pleasure to present the Nearmap 2021 financial year Annual Report.

A year of strong performance

The 2021 financial year (FY21) was a year of strong performance from our Company. We delivered 26% Annual Contract Value (ACV) growth (on a constant currency basis), surpassed $100 million in annual revenue, refined our go-to-market strategy, continued to expand our content, and remained focused on our customers – all in the middle of a global pandemic. Despite the need for remote work in many circumstances, our people's focus and commitment has demonstrated the resilience of our business model and that we can deliver certainty in uncertain times for our customers.

Nearmap began capturing content in North America in July 2014. Since then, we have grown our capture program across that market and significantly increased our customer base. We refined our strategy this financial year to increase our focus on several core industries where we see the strongest opportunities for growth. Despite being less than 12 months into this strategy, the approach is already working well, as can be seen from the record results we have reported from the North American business.

We have also continued to increase our market leadership in Australia and New Zealand. Our dependable small to medium business sales engine continues to drive our performance in this region, and we have seen many of our customers increase their reliance on our content as pandemic-induced lockdowns have forced many to work from home for extended periods. Australia and New Zealand remain an attractive market for us, and one we still consider to be under-penetrated, with scope for continued success and opportunities for long-term growth.

Nearmap is a technology company at its core, and technology companies that invest and reinvest in their technology are ultimately the market leaders over time. An example of our investment in technology over several years culminated with the commercial availability of Artificial Intelligence (AI) content at the end of FY20. After one full year in the market, it is particularly satisfying to see the adoption and monetisation of this content, Nearmap AI. We are now processing our AI content over every aerial survey to meet strong customer demand. Nearmap AI is a powerful and valuable data set of location intelligence, and customers benefit from these insights at an enormous scale.

Early in FY21, we conducted a $95m capital raising and associated Share Purchase Plan, taking advantage of strong momentum in our business and tailwinds in our industry to accelerate our growth opportunities. Thank you to our shareholders for their support when we did so. We have been disciplined in deploying the capital raised over the course of FY21 and I look forward to updating you with the returns on this investment in FY22.

Intellectual property

Nearmap has consistently invested in protecting our IP and have taken steps to ensure this IP does not infringe on others. Notwithstanding this, intellectual property litigation can sometimes arise.

As we announced in May, Nearmap is currently subject to legal action from a competitor in the United States who has alleged IP infringement relating to their roof estimation technology. The allegations do not affect our core proprietary technology, the surveying of imagery or the delivery of premium content. Customer relationships have remained unaffected. We believe the allegations are without merit and have engaged globally recognised patent litigators to represent our Company and lead our defence. An update on this legal action can be found in the Notes to the Financial Statements on page 82 of this report.

Board and governance

Nearmap continues to strive towards best practice in Corporate Governance and Sustainability, and the Board, Executive and employees are committed to achieving this goal. At the beginning of the year, we adopted an updated corporate governance framework, reflecting the ASX Corporate Governance Council's 4th Edition of the ASX Corporate Governance Principles and Recommendations and incorporated this into the Company's day-to-day business. This year we have reported our compliance with the 4th Edition for the first time in our separate 2021 Corporate Governance Statement.

Nearmap remains focused on ensuring we make a positive contribution as an organisation. For many years, Nearmap has monitored several metrics related to our Company's sustainability. This year, we are sharing more of that information with our shareholders as part of a continued expansion of our sustainability reporting.

I am also pleased to report that we are expanding our environmental and social strategy and are in the process of implementing a broader strategy that enables our employees and our Company to have an even greater and more sustainable impact on our world. I am encouraged by the inroads we continue to make and look forward to further progress in the years ahead. Further detail can be found in this year's Sustainability Statement on page 32 of this annual report.

It has been a challenging year for many people in our broader community, with the ongoing pandemic making its effects felt. While the business has continued to perform strongly despite this, the Board and I felt it was appropriate that Board remuneration remain unchanged again in FY22.

Our people

The way in which our people worked remotely and productively through the course of this financial year is a testament to their passion and dedication to Nearmap and our customers. I would particularly like to thank our US-based employees, who were unable to return to our offices for most of the year. Despite this, we achieved record results from our North American business amid the pandemic. This is an achievement of which the whole team and I are immensely proud.

Our people have continued to benefit from a strong and cohesive Executive team who have overseen a refined go-to-market strategy and ensured our operating model is set up to drive our future growth ambitions. They have maintained stability for our Company and shareholders and, on behalf of the Board, I would like to thank them for their leadership and professionalism over the course of this year.

Outlook

Nearmap remains uniquely positioned to take advantage of a large and growing global market opportunity. Not only does our content improve unit economics for our customers, it also enables businesses and government organisations to adapt to a world in which structural workplace changes have led to more work being conducted remotely.

The certainty we provide to our customers, and the benefits they derive from our reliable and frequently updated content gives me confidence in our growth outlook and the opportunities ahead. As we move through FY22, we will continue to invest in our technology, content, and team as we execute our go-to-market strategy and drive an acceleration of our incremental ACV growth.

On behalf of the Board and Executive, I would like to thank all our shareholders for their support this year. It has been quite a journey over the past 12 months and I look forward to continuing that journey with you in the months and years ahead. The operating performance of our Company has never been better.

PETER JAMES | Chairman, Sydney NSW

13 October 2021

CEO'S MESSAGE

"To have kept a razor-sharp focus on our mission and successfully executed our priorities, despite everything else happening in the world is an outstanding achievement of which I am proud.

TO OUR SHAREHOLDERS, EMPLOYEES AND CUSTOMERS,

As I reflect on the 2021 financial year, I am drawn to the inside front cover of this year's annual report. Every picture tells a different story. In the past 12 months, we have captured half a billion images across our coverage areas in Australia, New Zealand, and North America. To have kept a razor-sharp focus on our mission and successfully executed our priorities, despite everything else happening in the world is an outstanding achievement of which I am proud. Our shareholders, employees and customers can be proud of it as well.

FY21 was an important year for our Company as we introduced our refined go-to-market strategy. At the end of FY20, we decided to sharpen our focus and concentrate our efforts supporting three core industry verticals where we believe our long-term growth opportunities are strongest: insurance, government, and roofing, particularly in North America. Our product and content types serve a multitude of different use cases within those three industry verticals. We will continue with this strategy as results thus far indicate we are on the right track.

Nearmap will always invest in research and development to ensure we maintain our technology leadership position and also increase it. We continue to provide enhancements to our content and build our product roadmap to support our customers and ensure we become an even more essential part of their workflows. Our ever-growing set of tools and content types helps hundreds of thousands of users make better and more informed decisions every day, made possible by the investment in our research and development program.

We operate our fleet of world-leading proprietary aerial camera systems to support each of the different content types we provide our customers. We have invested in the development of an even better camera system, HyperCamera3, testing a prototype in aerial flight at the end of FY21. HyperCamera3 would allow us to capture content at a much higher altitude and speed than we do now, significantly increasing our competitive advantage. I have been very encouraged by the results of our prototype testing to date and we remain on track to roll-out these camera systems in FY22.

We saw a marked acceleration of growth in our North American portfolio, with ACV growth of 54% and incremental ACV growth of US$15.6m in FY21. This represents record year-on-year incremental ACV growth. Our performance is an early validation of our strategy to focus on our core industry verticals, especially given the use cases our premium content types serve within those verticals. Our growth has enabled us to increase the return on our investment into these content types and our premium content will help drive increased ACV growth from these verticals in future. I am very pleased with the momentum that continues to build in our North American business, and I expect ACV from the North American portfolio to approach or surpass that of the Australia and New Zealand portfolio in the not-too-distant future.

We continue to maintain our market leadership position in Australia & New Zealand, growing the ACV portfolio in this region by 7% throughout FY21. Our Australia & New Zealand business was impacted by several Enterprise customers experiencing challenges or shifts in strategy within their organisations. We did our best to help those customers who were in those circumstances to maintain a long-term relationship with them. The rest of our business performed extremely well, and I am confident in our Australia & New Zealand growth outlook.

In September of FY21, we undertook an equity capital raising to accelerate our growth opportunities, and we outlined three key priorities for deployment of this capital over FY21 and FY22. Firstly, we wanted to invest in supporting our refined strategy of targeting several core industry verticals to drive our future growth. As you can see from our results this financial year, returns on this investment are initially very positive. Secondly, we wanted to accelerate the roll-out of a new camera system, and our team is now in a position to do this once prototype testing is complete. Finally, we wanted to invest in our systems and data so that Nearmap has the architecture and processes in place to support a significantly larger organisation. We have been disciplined with our investment in FY21 in preparation for increased investment in FY22.

Behind every great company are great people, and FY21 presented a few challenges for our employees. Lockdowns due to the COVID-19 pandemic have kept us physically apart from our colleagues and customers, particularly in our North American business. It's not easy getting air traffic control clearance over a state in lockdown or transporting our imagery as efficiently from one side of a country to another. And when you're trying to design and order specific parts for a next-generation camera system, it can be easy to be knocked off course by delays or unexpected complications. Sometimes it's easier not to rise to those challenges. Our employees rose to meet those challenges, overcame them, and showed just why I consider the Nearmap team to be world-class.

Nearmap remains well positioned and capitalised to take advantage of the opportunities in front of us. In FY22, we will continue to judiciously allocate capital to those initiatives we outlined as part of the capital raise. This will allow us to continue investing in cutting-edge research and development in support of our medium to long term ACV growth. We will continue to monetise the investments that have been made in new and expanded content types, as we seek to drive greater returns for our shareholders.

I want to thank our shareholders and customers for their support of our Company in challenging times for us all. I also want to thank our Board and Executive for the guidance they provided over this financial year and our employees whose passion and dedication inspire me every day. We should all remain excited by the outlook for our Company and I look forward to further extending our market leadership position in the months and years ahead.

ROB NEWMAN | CEO & Managing Director, Sydney NSW

13 October 2021

CUSTOMER STORIES

1.

Red Cross Australia

Red Cross Australia uses up-to-date imagery from Nearmap to validate post-disaster grants.

2.

Kentucky International Airport

Kentucky International Airport uses up-to-date location intelligence from Nearmap.

3.

The District Department of Transportation

The District Department of Transportation in Washington, D.C. stays on top of urban development with Nearmap technology.

4.

The City of Grapevine

The City of Grapevine, Texas empowers context and collaboration with aerial technology and GIS.

Supporting bushfire-ravaged communities with the latest aerial views.

JAN 2020 | KANGAROO ISLAND, SA AU

RED CROSS AUSTRALIA

Across 2019 and 2020, temperatures soared, winds picked up and Australia experienced an unprecedented wave of bushfires. From Queensland to South Australia, over 17m hectares burned and more than 3,000 homes were destroyed. Red Cross Australia set out with an aim to assist those affected when support was most critical.

> **"Nearmap offered such clarity to what was happening at each site, it was a breakthrough, it saved our people a lot of time."**
>
> John Santiago
> Business Analyst, Red Cross Australia

CHALLENGE

Suffering from bushfire-related hardship, and with nowhere to turn, impacted Australians looked to volunteer organisations like the Red Cross to find assistance in whatever way they could. Offering grants of up to $70,000 to those hit the hardest, Red Cross Australia were looking for a more complete solution to verify grants — as many applications lacked information and they needed to verify those in legitimate need.

SOLUTION

With Nearmap, Red Cross Australia were able to access high-resolution aerial imagery that was captured within days following the fires to visually assess whether damage was a factor present in those incomplete applications.

"Nearmap provided us another verification layer. We could actually see if there was any sign of fire near the area in question, and the exact distance from the property to fire damage so our grants team could determine eligibility".
John Santiago, Business Analyst, Red Cross Australia

BUSINESS IMPACT

Access to a robust library of up-to-date imagery gave the team at Red Cross Australia the information they needed to keep grants moving along with ease. Through their bushfire grant program, the organisation was able to verify and provide grants to nearly 6,000 people, with over $200m in financial aid distributed.

During both destruction and rebuild, Red Cross Australia supported over 49,000+ people across 37 fires in five states and territories. Through their bushfire grant program - funded by community donations - the organisation leveraged Nearmap to prioritise and provide grants to those who needed them most, from residents who lost their homes to those who suffered structural damage.

3,000+
homes were destroyed

49,000+
people were supported

$200m+
in financial aid distributed

Verifying legitimate applications

John Santiago, Business Analyst, Red Cross Australia reflected on the application process, "we received a subset of applications that included incomplete information", but when timing was of the essence and the need for help only grew, "we still had to make sure that we were getting support to legitimate people in need and protecting both our donors and donations".

Getting Help To Those In Need

Access to rapid damage assessment data from both local and state governments, often posed gaps and lacked frequency. Red Cross Australia needed a more complete solution. They found it with Nearmap. Nearmap enabled Red Cross Australia to understand the true extent of damage and destruction. "I was really impressed with the clarity of Nearmap imagery," Santiago recalls, "we looked at other GIS providers that are active in this space, but Nearmap provided the most clarity." Access to a robust library of up-to-date imagery gave the team at Red Cross Australia the information they needed to keep grants moving along with ease. This was particularly important during COVID-19, when lockdown rules imposed travel restrictions, and the team had to work remotely.

Current, contextual aerial imagery allowed Red Cross Australia to continue with their goal of providing bushfire-affected communities vital resources when physical inspections were limited.

Frequent flyer keeps Kentucky International Airport moving.

KENTUCKY INTERNATIONAL AIRPORT (CVG)

As one of the fastest growing airports in the United States, with over 7,700 acres to manage, Cincinnati/Northern Kentucky International Airport — known as CVG — switched to Nearmap high-resolution aerial imagery to stay on top of the many rapid developments occurring on its land.

CVG was already using aerial imagery, but content from a previous provider was limited to a four-year cycle for updates — simply not frequent enough to keep pace with construction activity, additional airfield infrastructure and third-party projects happening on the property.

After hearing about Nearmap at the Autodesk University conference, Michael Miller, a CAD and GIS specialist for CVG, decided on a trial run — and there's been no looking back. CVG has now been a Nearmap customer for over 12 months.

Integrating Nearmap with software tools such as Esri's ArcGIS Pro, Civil3D from Autodesk and Carlson Software means the CVG team can get a better feel for what's happening on the airfield, in whichever tools they are using. "Nearmap provides us with a much clearer view of the lay of the land," Miller said.

While Miller was learning about Nearmap, CVG's Chief Innovation Officer, Brian Cobb, was exploring another vendor option. "We ended up test driving both products," Cobb said, "but the other imagery wasn't updated nearly as frequently as Nearmap."

PROJECTS TAKE OFF WITH NEARMAP

The airport first used Nearmap during the construction of critical airfield infrastructure, including a remote de-icing pad and a hardstand for overnight aircraft parking.

Prior to the project, CVG maintained 13 different de-icing pads around the facility. "Some were efficient, some weren't," Cobb said. Nearmap imagery provided the means to oversee the project and clearly demonstrated the benefit of centrally located de-icing pads to CVG's airline partners. Not only did this maximise airline efficiency, but it also provided a large revenue generation opportunity for the airport.

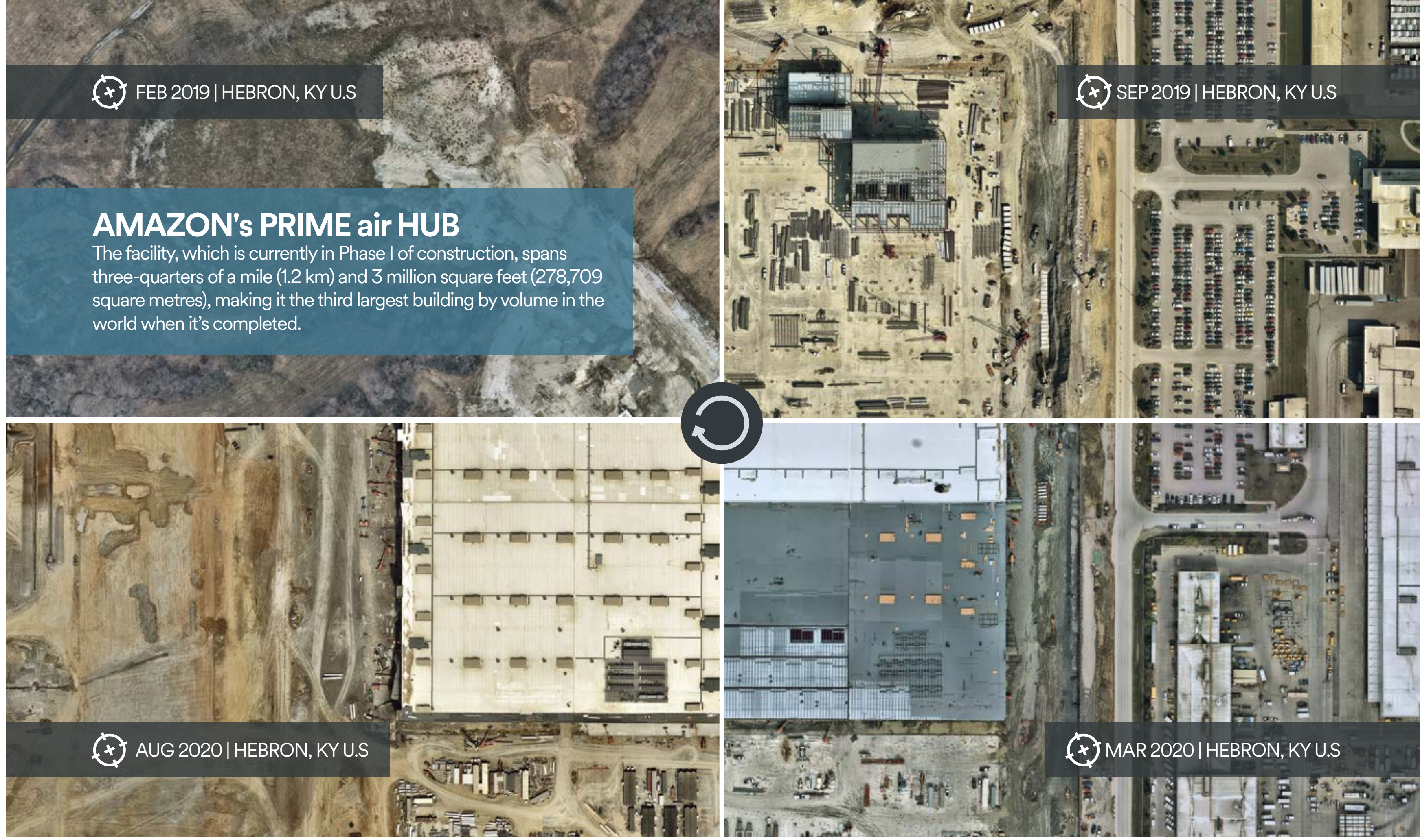
CVG works closely with major companies developing on the airport's land. In 2017, Amazon announced it would build its first Prime Air hub at CVG. The facility, which is currently in Phase I of construction, spans three-quarters of a mile (1.2 km) and 3 million square feet (278,709 square metres), making it the third largest building (by volume) in the world, once completed.

"They're building on our real estate, which generates revenue for us," says Cobb. "We need to know what's happening with that site and all other sites as that facility continues to be built out."

Keeping track of third-party development is especially important given the airport must adhere to strict FAA requirements. "Anything to the exterior of the building or a new structure must be approved by us," said Cobb. "For anything on the interior related to fire suppression and map layouts, we need to know about that too."

In addition to Amazon, CVG also utilises Nearmap to oversee developments for Wayfair, DHL, and the airport's new Consolidated Rental Car Facility (CONRAC).

> **"The high-resolution of Nearmap imagery helps CVG locate and monitor signs, roadways and terminal facilities, review the the condition and wording of the signage, helping CVG maintain an accurate database for asset management."**
>
> Brian Cobb
> Chief Innovation Officer, CVG



INTELLIGENCE FOR MANAGING ACRES AND ASSETS

An airport acts as a "city within a city," according to Cobb. With over 7,000 acres (3116 hectares) to manage, it can be challenging to keep track of every tiny detail — unless you have the right tool for the job.

The high resolution of Nearmap imagery helps CVG locate and monitor individual signs, roadways, and terminal facilities. "The granularity and the pixilation is so minor, we can actually look at the condition of the signage and the wording that's on the signage," Cobb said. This helps CVG maintain an accurate database for asset management purposes.

Miller has used Nearmap extensively to verify pavement markings, for environmental analysis and utilities mapping. "It helps us make sure that our mapping and base mapping — our planimetrics from a utilities standpoint — is as accurate as possible," Miller said. "It gives us a real sense of what's actually out there."

With each Nearmap update, new imagery joins the constantly growing library of previous captures, spanning years.

For CVG, seeing truth on the ground through historical imagery enables them to learn from the past and move forward with their goals for the future. "A lot of it is capturing history," says Miller, "With Nearmap imagery, we can maintain good existing conditions and base mapping which helps projects move along while cutting down on costs and mistakes."

Clearly there's no shortage of uses for Nearmap within its boundaries, but it's worth noting that CVG isn't confined to imagery of its own property.

Nearmap has wide coverage across the country, and captures aerial imagery of vast urban areas proactively. There's location content for thousands of places available for instant look-up whenever needed.

For example, since each airport must adhere to FAA guidelines, they often look to each other for ideas and best practices. Using Nearmap, the CVG team can see what other airports are doing — from airfield markings and signage, to layouts for de-icing pads.

This valuable location intelligence is ready and waiting to help those in transportation and related industries stay on top of their continuously evolving facilities.

THE DISTRICT DEPARTMENT OF TRANSPORTATION (DDOT)

The District Department of Transportation has a goal of enhancing the quality of life for those in Washington, D.C.

By ensuring that people, goods and information move efficiently and safely through the city, the department can minimise any adverse impact on both residents and the environment.

THE CHALLENGE

DDOT needed a consistent source of accurate overhead aerial imagery of the district. "With such a fast-growing area, mapping changes in our built environment was problematic as a previous imagery supplier only updated every two years", said James K. Graham, GIS and Applications Manager in the Information Technology Division of the Department.

It was around five years ago that DDOT discovered Nearmap. Pleased with the frequency of flights, the district leveraged high-resolution aerial imagery to manage one of the biggest developments in DC history – The Wharf.

The Wharf is a multi-billion-dollar development billed as "Where DC Meets the Water." Built on a mile-long stretch of the Potomac River, it encompasses lifestyle destinations such as restaurants and cafes, as well as premium residences and other businesses.

In 2020, the first stage of The Wharf was finished, with the second stage slated for completion in 2022. Managing this development has been made easier for DDOT since the adoption of Nearmap technology.

"A lot of DDOT's and government processes are still not quite digital," said Graham, "and it's hard to communicate such massive changes through the business systems that we have right now. Having good, recent aerial imagery helps bring together all the information that might not have got to us."

Nearmap provides DDOT with the ability to see roadway widenings, markings and reconfigurations. The organisation is also responsible for the public space around developments like The Wharf, including sidewalks, street lighting, parking meters, and signage.

SOLUTION

Nearmap users within the department are divided into two key groups – the Public Space Division and the Forestry Group.

The Public Space Division is responsible for permitting all public spaces within the District, including developments like The Wharf.

Nearmap allows the Department to see how The Wharf is impacting public space, from cranes on roads to waste disposal units. The Department can also monitor changes in a development over time and check for the appropriate permitting.

The Forestry Group is also an avid Nearmap user. Aerial imagery gives the group the ability to visually assess tree canopy and is used in conjunction with Esri software tools and extensions. Using Nearmap helps the Forestry Group understand how tree canopy has changed over time, and also helps the group to see heritage trees which need preserving that are part of The Wharf and other developments.

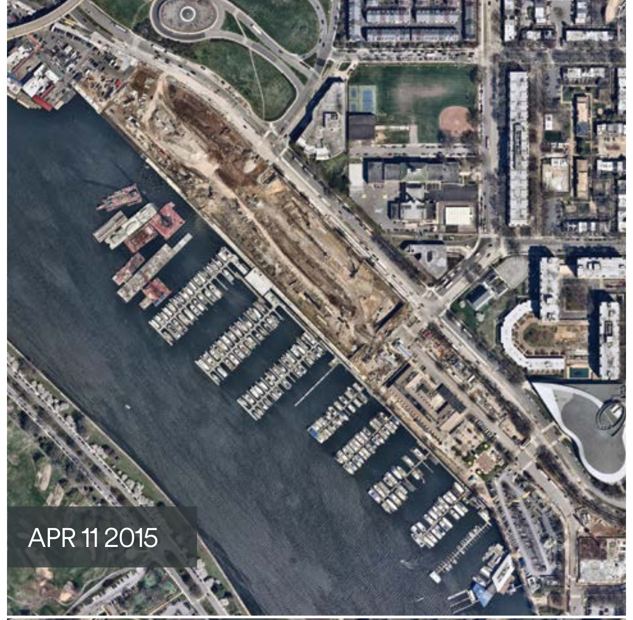
BUSINESS IMPACT

"We don't have the manpower to go out and validate everything," Graham said. "Nearmap lets us spot-check activity and gives us the ability to cast a wider net and check on activity without physically being there.

According to Graham, Nearmap has completely changed the way DDOT does business, from managing major developments like The Wharf to assessing changes in tree canopy and dealing with smaller developments throughout the District.

"Nearmap has been a game-changer for us," Graham said.

> **"There's been an unbelievable amount of change that's happened in a two-and-a-half-year period of the development, and Nearmap lets us stay on top of that."**
>
> James K. Graham
> GIS and Applications Manager, DDOT



The City of Grapevine, Texas empowers context and collaboration with aerial technology and GIS.

THE CITY OF GRAPEVINE

The City of Grapevine, Texas is centrally located between Dallas and Fort Worth and is home to more than 53,000 residents. The city has a small town feel but, as the saying goes, everything's bigger in Texas. That's certainly the case for Grapevine, especially with its recent surge in redevelopment and community celebrations which have led to Grapevine being dubbed the Christmas capital of Texas.

Betsi Chatham is the GIS (Geographic Information System) Manager for the city of Grapevine's Information Technology division of the Public Works Department. She's been working in local government agencies in Texas for more than 30 years. Chatham has a wide range of responsibilities, including providing digital data and mapping products for the Public Works Department, as well as the general public, consultants, engineers, developers and surveyors. In addition to the more than 53,000 residents, Chatham serves 13 government departments with more than 500 fulltime and 700 seasonal staff.

WELCOME TO GRAPEVINE

When Chatham joined the City of Grapevine team four years ago, she was greeted with a pleasant surprise: Nearmap. The up-to-date provider of high-resolution aerial imagery that delivers accurate aerial images to government agencies and businesses across the world.

"On one of my first days here, I was introduced to Nearmap, a product the city purchased to help build its maps," recalled Chatham. "I was familiar with aerial imagery and its use in GIS applications but wasn't familiar with Nearmap and, as the team showed me how to use it, I was immediately struck by how easy it is to use and the benefits it provides."

In an average month, Chatham receives more than 50 map requests from city officials and the general public. These requests vary from maps showing parade routes to building and redevelopment projects, and, even, COVID-19 testing centres.

"My colleagues at the city and the general public have come to rely on our department for a wide array of maps for planning projects and events," said Chatham. "Nearmap plays a significant role in enhancing these maps. In fact, 95 percent of our map requests have Nearmap in them — specifically with the GIS data they provide — which is something I can't get with Google. Nearmap has become our backbone and the starting point for everything our department does. It's way more powerful than Google and once people get a taste of it, they crave it and want more and more of it."

> **"With Nearmap we're getting new image captures three times a year which enables us to be more accurate and to capture changes in near real-time."**
>
> Betsi Chatham
> GIS Manager, City of Grapevine

Although Chatham was familiar with aerial imagery, she and other government colleagues had limited experience actually using it prior to Nearmap, due to budgetary restraints and the infrequent capture offered by traditional providers. For Chatham and her team, Nearmap addressed both of these concerns with affordability and frequent proactive image captures.

"I know from experience that due to budget constraints that most government agencies can't afford aerial imagery or only get it in limited quantities," said Chatham. "Most of the agencies I know that use aerial imagery can only pay for access to it once every couple of years."

USING NEARMAP TO SOLVE REAL WORLD PROBLEMS

When the COVID-19 pandemic hit and forced people around the country to shelter in place and social distance, Chatham's team was thrust to the forefront of helping identify testing centres.

"We were able to use Nearmap to help create a comprehensive map of a potential community testing centre at our local recreation centre," explained Chatham. "Without even leaving our office, we gathered aerial images and were able to get exact measurements to determine how many cars we could accommodate in the drive-through testing line as well as viable traffic routes and potential road closures to and from the testing centre. Without Nearmap this process would have taken days to complete. With Nearmap, we were able to create detailed maps in a couple hours and make this a quick and easy process that we were able to execute on without a hitch."

While COVID-19 has dominated headlines since March 2020, Chatham and her team have been able to thrive and continue providing detailed maps for a variety of other uses.

"Grapevine is known as the Christmas capital of Texas," shared Chatham. "City officials and volunteers didn't want the pandemic to interfere with our annual Christmas parade. My team was able to help by using Nearmap to plan and share the parade route in a safe, socially distanced way. I worked with our Public Works Department to plan the route, prepare for public safety and with our marketing team to message the event out to the public. We had details down to exact kerb-to-kerb measurements that enabled police and law enforcement to plan for potential emergency responses and high resolution images of streets to share with residents."

In another instance, a local horticulturist wanted to create a map of the city's Botanical Gardens. He was hoping to use aerial imagery but due to tree overhang and foliage, he was struggling to get detailed Google imagery that could provide exact measurements as a result of tree canopy.

"As this resident described his challenge, I logged in to Nearmap and went to January 2019 when the leaves have typically fallen off trees and discovered that we had clear, unobstructed views of the gardens," recounted Chatham. "Within a few minutes, the horticulturist and I were able to create a map that was accurate down to the precise measurements between trees, benches and the width of all the paths winding through the gardens. The ease of seeing and compiling the data saved this individual two days of onsite fieldwork to gather the information needed for his map."

PRICELESS

Over the course of her 30 years in government GIS work, Chatham has seen and, experienced a number of trends and technologies. For her and her team, the biggest trend they see now is a greater reliance on images and more specifically, aerial imagery. In an age when images are in higher demand, Chatham and her team have found Nearmap to be invaluable.

"With Nearmap we're getting new image captures three times a year which enables us to be more accurate and to capture changes in near real-time."

Betsi Chatham, GIS Manager, City of Grapevine

"It's really down to the clarity of the image and the recency of the image."

Michael King, Senior Technical Consultant, Smart Energy Answers

"The quality of Nearmap imagery, combined with its updates occurring more than once per year are of enormous benefit to a variety of our uses and applications."

Geoff Maas, Geospatial Business Analyst, Ramsey County

"Nearmap has been a game-changer for us."

James K. Graham, GIS and Applications Manager, District Department of Transportation

"A big part of the reason to go with Nearmap was to do with the resolution — it was probably one of the biggest drivers, but also just how often they're flying."

Kevin Wyckoff, GIS Coordinator, Lakewood Water District

"Nearmap provides recent content which helps us keep pace with the frequent changes to our Airport infrastructure, we can really use the imagery to augment our data collection."

Hanson Michael, Senior GIS Analyst, San Francisco Airport

"Nearmap provided us another verification layer. We could actually see if there was any sign of fire near the area in question, and the exact distance from the property to fire damage".

John Santiago, Business Analyst, Australian Red Cross

SUSTAINABILITY STATEMENT

DEC 2020 | LONG KEY, FL U.S

MESSAGE FROM THE CEO

I am pleased to present our 2021 Sustainability Statement. This Statement outlines our approach to Environmental, Social & Governance considerations as they relate to our Company.

We are committed to assessing and improving our impact and sustainability reporting each year and that evolution has continued with additional details included in this year's Sustainability Statement.

The last year has been challenging for many people across our society. The COVID-19 pandemic has continued to impact our world significantly and we have witnessed and experienced disruption on an enormous scale. Technology has helped people manage this disruption and the content we provide has helped our customers mitigate this to the extent possible and improve the resilience of their organisations.

Our content has also helped communities and government organisations respond more effectively to the effects of the pandemic. Initially, our content helped officials undertake tasks such as identifying locations for temporary medical facilities and planning emergency response mobilisation centres. This year, Nearmap has been used to help manage the pandemic's ongoing impact. Our content has been used to assist with replenishing pandemic supplies and planning safe and socially distanced community events, among other things. Nearmap has been an extraordinary witness during the pandemic and our content will continue to enable communities and government organisations to manage its ongoing impact.

Nearmap remains at the forefront of building and integrating additional content types. We enable businesses to make more efficient and better-informed decisions which improve outcomes for our environment and society. Our content types enable customers to save time, reduce their carbon footprint and reduce occupational health and safety risks by eliminating physical travel to monitor, assess, inspect, or visualise a site.

I am proud to be leading a Company generating content that helps facilitate a smarter and more sustainable future. Through this Statement, I hope everyone will understand the positive contribution Nearmap makes to that future.

CONTENTS

MAR 2021 | MOUTOA, FOXTON NZ

ENVIRONMENTAL & SOCIAL RESPONSIBILITY

Nearmap has recently launched an Environmental & Social Responsibility strategy, Nearmap for Good.

Nearmap for Good aims to help shape our liveable world by focusing the Company's sustainability efforts where Nearmap believes it can achieve the greatest impact. This approach reflects a long-term commitment to delivering improved environmental and social outcomes by utilising the Company's people, expertise, and technology leadership position.

As part of this strategy, Nearmap has committed to the adoption of the United Nations Sustainable Development Goals ("UN SDGs") framework. This global initiative guides countries, businesses, and other organisations in addressing society's most important challenges. After considering which goals Nearmap is best placed to support the achievement of, the Company has initially adopted two goals: Sustainable Cities and Communities (Goal 11) and Climate Action (Goal 13). These goals will be reviewed and evaluated to ensure Nearmap can maintain and improve its environmental and social impact.

Nearmap has also committed to Pledge 1%, a global initiative that aims to inspire, educate, and empower every Company and employee to be a force for good. The Company has pledged 1% of product to support initiatives aligned with the adopted UN SDGs and has pledged 1% of time by introducing 2.5 days of paid volunteer leave per year. Employees can volunteer their time in aid of causes championed by Nearmap and of their choosing.

Nearmap looks forward to implementing both initiatives in FY22 and outlining the impact of these initiatives on the environment and society in future.

OUR PEOPLE

DIVERSITY, INCLUSION & ENGAGEMENT

Nearmap is committed to achieving a diverse and inclusive workplace where employees are empowered to live the Company's core values and perform at their best. The Board is responsible for overseeing the Company's progress on all new initiatives and programs that seek to support diversity and inclusion and receives regular updates on the Company's progress.

Being able to attract, retain and motivate employees from the widest possible talent pool is critical to the Company's ongoing success. Recruitment and selection practices at all levels of the Company, including at the Board level, are structured to consider a diverse range of candidates. The Company commits to guarding against conscious or unconscious biases that might disadvantage candidates.

Returning to work while raising a young family presents challenges. Nearmap ensures its policies encourage employees to return to work when they wish to do so and in FY21 increased paid primary parental leave to 16 weeks and secondary parental leave to four weeks.

Nearmap offers all employees a flexible working environment to help manage their return to work.

As an innovation leader, Nearmap strives to nurture talent and promote diversity. Nearmap has set a 2025 target of 40:40:20 for gender diversity within management, which represents workforce participation of a minimum of 40% women, 40% men and 20% unallocated to allow flexibility for employee experience. Nearmap also targets a 100% rate of return from maternity leave each year, a target the Company has consistently achieved.

People are the heart of Nearmap, and during the pandemic the Company witnessed the passion and commitment of its employees. This commitment was highlighted in the Company's performance and continued employee engagement, measured quarterly through the Culture Amp platform. Nearmap targets employee engagement to be within the top quartile of a comparator group of technology peers and achieved this target in FY21. Engagement will remain a key metric for the Company and is embedded in how the Company measures its performance.

Metrics related to employee diversity, inclusion and engagement are outlined as follows:

Nearmap employees	FY19	FY20	FY21
Percentage of women	27%	27%	31%
Percentage of women within management[1]	38%	29%	35%
Percentage of women within STEM[2]	20%	25%	20%
Rate of return from maternity leave	100%	100%	100%
Age diversity (% employees <30 or >45 years old)	42%	42%	39%
Cultural diversity[3]	36	36	46
Engagement[4]	N/A	N/A	Top 1/4

[1] Management as defined by the Workplace Gender Equality Agency definition
[2] Science, Technology, Engineering & Mathematics
[3] Cultural diversity is defined as different ethnicities employees identify with, not the total ethnicity of employees
[4] Nearmap measures employee engagement against a comparator group of technology peers and due to a change in the Company's employee experience platform, prior year data is not comparable

LEARNING AND DEVELOPMENT

Continuous learning is in Nearmap's DNA and is measured through quarterly pulse surveys. The Company's learning and development strategy continues to evolve and over the past 12 months, Nearmap has pivoted to providing more online learning opportunities for all employees, encouraging personal and career development through online platforms such as LinkedIn Learning and Nearmap University.

- Available to all employees across the organisation, LinkedIn Learning is an online tool that offers more than 13,000 video courses taught by industry experts in software, creative, and business skills. Available to employees when it suits them, it helps develop talent and ensures that vital business skills remain current.
- Nearmap University, powered by SAP Litmos, is a global training platform used to educate and upskill employees across the organisation. In FY21, there were 51 courses available through Nearmap University, and employees completed 2,698 courses.

To support new employees, Nearmap launched a new onboarding learning path accessed through Nearmap University. The onboarding learning path provides a deep dive into the business in a modularised and digestible format.

Nearmap also operates a Student Industry Placement Scholarship program. A select number of students are recruited for six-month placements working in Artificial Intelligence Systems, Sensor Systems and Geospatial Content teams, providing on-the-job experience and helping them complete their university dissertations. Nearmap is passionate about creating and cultivating opportunities for students to apply their learnings in a cutting-edge commercial environment.

EMPLOYEE WELLBEING

The wellbeing of employees remains the Company's number one priority, and Nearmap remains committed to ensuring the physical and mental wellbeing of its employees by proactively encouraging a healthy work-life balance and providing access to tools such as Headspace and a free counselling service. The support Nearmap offers include:

Wellbeing allowance - In support of an employee's healthy lifestyle, Nearmap pays a subsidy to employees each month to cover part of their sporting or gym memberships.

Employee Assistance Program - Employees have confidential access to a global 24/7 counselling service to discuss any issues they may be experiencing in their work or personal lives.

Safe workspace - Nearmap puts new employees through an induction process. As part of this program, all employees are taken through a health and safety induction.

Fresh fruit and food - Nearmap provides kitchens fully stocked with nutritious snacks for breakfast and lunch.

Fighting illness and disease - Nearmap provides free flu vaccinations and an ergonomic work environment with large computer monitors and sit/stand desks.

Headspace - Employees have access to a subscription to Headspace, an online meditation app.

Loyalty rewarded - For every two years an employee has worked at Nearmap, the Company shows appreciation by providing an extra day off.

Additional leave entitlements - In FY21 Nearmap introduced leave entitlements for bereavement leave and domestic violence leave.

Nearmap supports employees if they choose to work from home and provides ergonomic chairs and monitors to ensure a safe working environment. The Company's Flexible Work Policy aims to allow employees to request a flexible working or permanent remote working arrangement.

Nearmap also participates in the AccessEAP Ambassador Program, an additional, voluntary way for organisations to promote mental health, destigmatise mental illness, and encourage employees to seek support. The Company trains ambassadors to understand basic mental health issues and their impact in the workplace, recognise the signs and symptoms of common mental health issues, and have a conversation with and refer an employee for further support.

Nearmap celebrates 'Mindful May' every year with an animated compilation of beautiful captures set to a relaxing soundtrack to support its ongoing commitment to mental health.

At Nearmap we offer an invigorating, satisfying work environment with ample opportunity for career advancement.

OCT 2020 | LAKE CHARLES, LA U.S

WORKPLACE HEALTH & SAFETY

Nearmap is committed to ensuring that employees and visitors have a safe and healthy working environment. To ensure Nearmap complies with its Workplace Health and Safety ("WHS") obligations, the Company conducts safety training as required for employees and management across every level of the Company.

The Executive, the People & Culture team and WHS representatives review all WHS systems throughout the year through reporting, annual workplace inspections, risk assessment and meetings with relevant stakeholders. WHS representatives are responsible for consulting with employees should they have any WHS concerns and when Nearmap is implementing new WHS initiatives.

The People & Culture team regularly provides WHS metrics to the Executive and the Board. These reports ensure senior management have access to all available information to make effective decisions about the health and safety of Nearmap employees. These reports include accounts of any incidents, injuries, or lost time due to injury.

At Nearmap, the Company's key priority is the health, safety, and wellbeing of its people. Upon the onset of the COVID-19 pandemic, and in line with guidance from the Australian and United States Governments and health agencies, Nearmap transitioned its employees to working remotely across all its Australian and US offices.

Nearmap established a COVID-19 Response Team to monitor the impact of the pandemic. The COVID-19 Response Team issues frequent communications and members have presented at all-staff and departmental meetings. Employees are provided with consistent updates regarding the pandemic's impact on Nearmap and their roles and have provided employees a forum to ask questions and offer feedback. Employees are updated on health and hygiene practices as recommended by health agencies and encouraged to stay in touch with colleagues using conferencing and messaging channels and company-wide virtual events.

EMPLOYEE MATCHING SHARE SCHEME

Nearmap established an Employee Matching Share Scheme ("Scheme") to enable employees to invest in Nearmap and share in the Company's success. Employees elect a percentage of their salary to purchase Nearmap shares, and the Company provides a generous match.

The Scheme is designed to instil a sense of ownership in the business, promote talent retention, and align values. The Scheme is optional but has always been well subscribed. During FY21, the Scheme was put on hold due to COVID-19 cash management initiatives when all employees received shares to compensate for a 20% cash reduction of their salary for a fixed six-month period. The Scheme will be relaunched in FY22.

ANTI-BRIBERY & CORRUPTION

Nearmap fosters a culture of zero-tolerance towards bribery and corruption in all of its activities. In addition to the standards and principles set out in the Company's Code of Conduct, the Global Anti-Bribery and Corruption Policy provides a mechanism to monitor the organisation's culture through the reporting of material breaches and enforcement of a zero-tolerance approach to contraventions of bribery and corruption laws. The Global Anti-Bribery and Corruption Policy applies to Nearmap Ltd and its related bodies corporate and all company officers and employees.

WHISTLEBLOWER PROTECTION

Nearmap has a Global Whistleblower Policy which encourages and supports the reporting of any instances of suspected undesirable, unethical or illegal conduct involving the Company's businesses and provides protections so that persons who make a report do so confidentially and without fear of disadvantage, intimidation or reprisal. The Company's external service provider independently monitors the external hotline and reporting service to manage whistleblowing in line with the Global Whistleblower Policy.

Implementation of the Code of Conduct and the Global Anti-Bribery and Corruption Policy in tandem with the Global Whistleblower Policy ensures oversight of the Company's business activities in compliance with all relevant laws in the jurisdictions in which it operates.

PRIVACY, DATA & CYBERSECURITY

Privacy, data and cybersecurity threats represent a constant and ever-evolving risk to individuals, businesses, and government organisations.

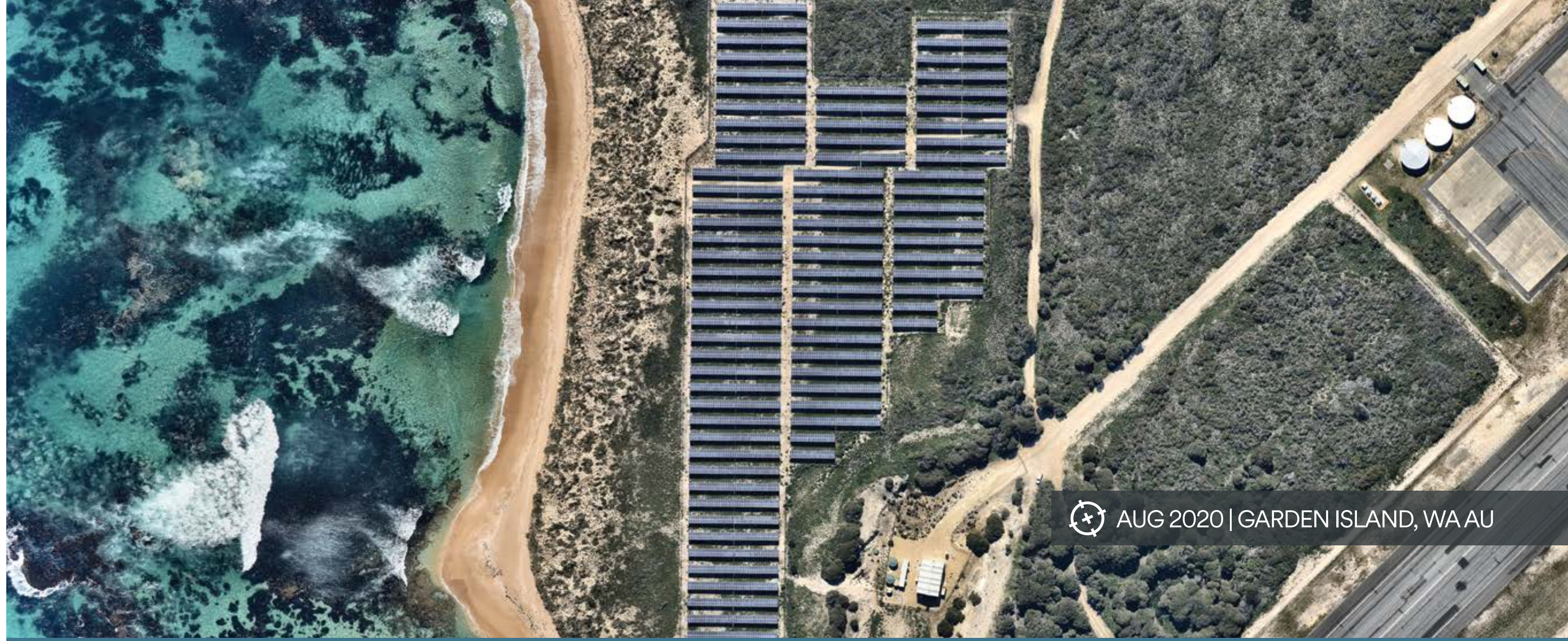
Nearmap has instituted a Global Risk Assurance Group ("GRAG") of senior representatives from every business unit globally to ensure it is best prepared to manage and mitigate privacy, data and cybersecurity risk. The GRAG consolidates and disseminates all risk information and cascades this information to the Board via the Company's Enterprise Risk Register. The GRAG provides regular updates to the Audit and Risk Management Committee at the Board level and reports to the Chief Financial Officer at the Executive level. Nearmap is insured against certain cyber and security incidents and is again pleased to report no complaints regarding data breaches or security incidents during the latest reporting period.

Nearmap understands the importance of protecting the personal and confidential information of customers, suppliers and employees. In its day-to-day operations, Nearmap creates, collects, and maintains a vast amount of data. The Company aims to balance minimising the amount of information collected, and operating the business efficiently and effectively. The type of information collected, how that information is collected, used, stored, and protected, and to whom that information may be disclosed is outlined in the Company's Privacy Policy, a copy of which is available on the Company's website.

Nearmap also ensures that it complies with all applicable privacy laws in the jurisdictions in which it operates. In Australia, personal information is governed by the *Privacy Act 1988* (Cth) and is defined as 'information or an opinion about an identified individual, or an individual who is reasonably identifiable'. The high angle and relatively low resolution of aerial photos compared to street-level photos mean that individuals are not identifiable in Nearmap imagery.

There is no single comprehensive federal privacy law in the United States of America. Nearmap advises any third parties who choose to provide the Company with their personal information that such information will be handled in accordance with the Company's Privacy Policy. One piece of legislation in the United States that covers personal information is the *California Consumer Privacy Act* ("CCPA"). Although Nearmap considers that it is not obliged to comply with the CCPA (due to the type of services the Company provides), it has chosen to do so voluntarily. Information detailing the compliance requirements of the CCPA is available on the Company's website.

When any company experiences a data security breach, individuals' privacy rights can also be breached. To mitigate any potential impact, Nearmap has implemented a Data Breach Response Plan ("Plan"). The Plan is designed to ensure that Nearmap can contain, assess, and respond to data breaches in a timely manner, mitigating potential harm to affected individuals and complying with its reporting obligations to regulatory bodies. As part of the Plan, any employee made aware of an actual or suspected data breach must notify a member of the Company's Data Breach Response Team. Each business unit is represented, and the Chief Financial Officer is responsible for managing data security breaches. The Response Team's responsibility is to investigate any suspected breach, coordinate service providers and subject matter experts as required, and conduct a series of post-event analysis to minimise the risk of future data security breaches from occurring.



Data security and cybersecurity risks are ever evolving, and businesses need to keep abreast of new or emerging trends. Nearmap proactively considers data security and cybersecurity risks via the Company's Security Operations function, which focuses on improving the Company's security position. Together with the cross-functional cybersecurity working committee, Nearmap has chosen to implement the US National Institute of Standards and Technology Cybersecurity Framework ("NIST"). NIST is a best practice framework that enables Nearmap to have better visibility and more appropriate cybersecurity controls. Key focus areas from the framework range from new policies and procedures relating to hardware controls and securing the Company's data, to delivery of products and services, securing customer data, and training all Nearmap employees in cybersecurity awareness. NIST helps ensure Nearmap is better able to mitigate risk to its critical infrastructure and cybersecurity assets.

Nearmap has also joined the Australian Cyber Security Centre ("ACSC") Partnership Program. The Program enables Australian organisations and individuals to engage with the ACSC and its partners and draw on the collective understanding, experience, skills, and capabilities to enhance cyber resilience across the Australian economy. ACSC partners include cybersecurity professionals in government, industry, academia, and the research sector. By becoming an ACSC partner, Nearmap benefits from access to regularly updated cybersecurity intelligence and alerts of potential security threats in the region.

Nearmap runs yearly external penetration testing – a simulated cybersecurity attack. This assists the Company in understanding the most common attack vectors – a way of achieving unauthorised network access to launch a cyber-attack – and provides better visibility in managing security risks related to the Company's third-party cloud computing vendors. The Company also partners with suppliers of best-of-breed security tools to implement cybersecurity controls for cloud computing services.

Nearmap is committed to adopting, implementing, and evaluating its policies and procedures to mitigate security risks. Nearmap will continue to monitor security risks, work with partners to establish robust security protocols, and educate employees, reinforcing the importance of being vigilant and aligned with the NIST framework.

THE ENVIRONMENT

Nearmap monitors its environmental impact as part of its Health, Safety and Environment Policy, which can be found on the Company's website. As outlined in the policy, the Board and Executive's decision-making must consider environmental issues a high priority and the identification of potential environmental issues requires ongoing awareness and regular review. Despite having a limited direct environmental footprint, Nearmap takes environmental considerations seriously and is committed to improving its impact where it can.

The Company's direct environmental footprint is related to its offices: energy consumption, waste, and water usage. Two-thirds of the Company's employees are based in its Sydney office in Tower One of the Barangaroo precinct and the Nearmap office has been regularly awarded 5.5 stars under the National Australian Built Environment Rating System.

The Barangaroo precinct is one of only 19 precincts globally to be part of the C40 Cities Climate Positive Development Program. C40 is a network of the world's largest cities and the Barangaroo precinct is committed to the following sustainability outcomes under this program:

Being carbon neutral

Being water positive

Creating zero waste

Incorporating community wellbeing

Nearmap engages an accredited external assessor to verify third party data of the Company's direct greenhouse gas ("GHG") emissions and relies on data provided by Tower One for other environmental disclosures. At present, Nearmap does not have access to this data for its offshore offices, which were mostly closed in FY21.

These disclosures are as follows:	FY19	FY20	FY21
Scope 1 & 2 GHG Emissions[1] (t CO_2e)	113	133	110
Scope 1 & 2 GHG Emissions Intensity (kg CO_2e/m^2)	68.6	48.0	38.5
Waste (kg)	13,482	8,888	4,151
E-waste[2] (kg)	218	38	36
Waste Diversion Rate[3]	98%	86%	72%
Water Consumption[4] (kl)	38	70	25
Water Intensity (litres/m^2)	11.9	22.1	7.8

[1] Scope 1 & 2 GHG emissions published in the 2019 annual report have been restated to be presented on a financial year basis (previously disclosed for the period 1 February 2018 to 31 January 2019)
[2] Waste Diversion Rate includes all recyclables plus the dry waste stream, which is diverted from landfill to a waste-to-energy facility
[3] E-waste includes all e-waste plus ink cartridges, batteries and timber
[4] Water does not include water consumed within shared office spaces or services

Nearmap is proud to be a company that enables customers to have a positive impact on the environment and the Company is committed to facilitating a more liveable and sustainable future.

Nearmap targets a Waste Diversion Rate greater than 85% and has not set targets for energy or water consumption given the Company's limited water use.

Nearmap makes a financial contribution toward the purchase of Australian large-scale renewable generation certificates ("LGCs") and Australian carbon credit units ("ACCUs"), which offset GHG emissions, associated with its Barangaroo office and the broader Barangaroo precinct. In FY21 the Company contributed an amount which it believes comfortably offsets the 110t of GHG directly emitted from its Barangaroo office. In FY22 the Company will work with the Barangaroo precinct to further understand the total amount of GHG emissions it contributes towards offsetting.

Nearmap produces a small amount of electronic waste (e-waste). The Company's technology team is based solely out of its Barangaroo office and Nearmap has arrangements with building management for any e-waste, such as monitors and cables, to be donated to not-for-profit organisations or social enterprise businesses if they can be reused or to be recycled if they cannot.

In addition to precinct initiatives such as sensor lights and intelligent lifts, Nearmap facilitates positive environmental outcomes related to its office. Nearmap:

Provides recycling bins for paper, mixed recycling, and organics

Supplies filtered water taps and crockery and cutlery in the kitchen

Issues new employees with a water bottle to discourage single-use plastics

Reduces printing by using software to manage business agreements electronically; and

Uses Shred-X to provide a closed-loop, secure document destruction and recycling service.

Nearmap has always used online meeting platforms, minimising travel and improving overall productivity. Some travel would be required in the ordinary course of business as the Company expands, however business travel was negligible in FY21 due to the pandemic.

To provide customers with regularly updated content, Nearmap engages third party aerial operators to fly the Company's proprietary camera systems. These flights emit GHG, however, the environmental impact is limited given that a typical aircraft flying these systems is lightweight and carries only the pilot and the camera. Nearmap continues to invest in developing new camera systems and has tested a new prototype system which would enable aircraft to be flown higher and faster, reducing the time required to capture content at an equivalent resolution, thereby reducing emissions associated with the survey program.

Customer feedback indicates that accessing Nearmap content enables up to 80% of customers to reduce physical site visits, allowing them to perform many tasks from their desktops. This directly correlates with a reduction in GHG that would otherwise have been emitted by customers travelling to and from physical sites. Nearmap is confident that GHG emissions associated with aerial surveys are offset many times over by the reduction in GHG emissions attributed to reduced customer travel.

Nearmap has continued to monitor the adoption of frameworks to report environmental activities and climate impact, such as the Task Force on Climate-Related Financial Disclosure ("TCFD") initiative. Nearmap has undertaken to independently evaluate the materiality of climate-related financial risk facing the Company and will provide an update on the outcome of these evaluations in FY22.

Nearmap is used to monitor the impact of climate change, detect illegal dumping and changes in water runoff, assess natural disaster risk and natural disaster claims, monitor green spaces and historic sites, and manage the natural environment's preservation. Nine per cent of the Company's Annual Contract Value is generated by solar companies, who use Nearmap to efficiently assess and price solar installation. This improves the unit economics of solar adoption and helps increase the prevalence of solar power within the overall energy mix.

CASE STUDY

Nearmap and Amazon Web Services

Nearmap generates vast amounts of data from its ever-expanding location intelligence content. This content requires increasing data storage and processing capacity and there are environmental and financial incentives to manage this data as efficiently as possible.

Nearmap contracts Amazon Web Services ("AWS") to store the Company's extensive dataset. By doing so, Nearmap has implemented a more energy efficient solution than if the Company were to store this data on proprietary office servers or co-located sites. Cloud computing substantially reduces energy consumption, given on-site server utilisation rates average between 10 – 20% across industry.

Not all cloud computing platforms are the same. The results of a study by 451 Research concluded that AWS cloud computing infrastructure is 3.6 times more energy efficient than the median US enterprise data centre. AWS's EC2 G4 Instances compute solution delivers the industry's most cost-effective and versatile Graphics Processing Unit for deploying machine learning models in production and graphics-intensive applications such as 3D content. EC2 G4 Instances are used by Nearmap, enabling the Company to run three times as much data for the same cost as on Amazon EC2 G2 Instances and significantly reducing energy consumption.

AWS has a long-term commitment to achieving 100% renewable energy for its global infrastructure. In 2019, AWS's parent company, Amazon, pledged a target of 80% renewable energy by 2024 and 100% by 2030 on its path to net-zero carbon emissions by 2040. In April this year, Amazon announced that it is on a path to power 100% of its activities with renewable energy by 2025, five years ahead of schedule.

By using energy generated by wind and solar power rather than relying on thermal coal, Amazon also helped avoid using:

~480 billion litres of water

(equivalent to 190,000 Olympic swimming pools) to cool its data centres in 2020 alone.

Nearmap welcomes Amazon and AWS's commitment to sustainability, and AWS has committed to updating Nearmap on its progress in the years ahead.

DEC 2020 | MONBULK, VIC AU

SUPPLY CHAIN

FEB 2021 | LAS VEGAS, NV U.S

Nearmap acknowledges the importance of building and maintaining strong relationships with suppliers to understand their business and any ongoing or emerging risks associated with its supply chain.

The Company requires that its supply chain conforms with and upholds its Corporate Code of Conduct and its Health, Safety and Environment Policy, published on the Company's website. Additionally, Nearmap is implementing the NIST cybersecurity framework. The Framework adheres to best practices in managing supply chain cyber risks. It includes processes, policies and tooling to ensure Nearmap can continue to serve its customers with minimal disruption and is outlined in further detail earlier in this Statement.

Nearmap forms strong partnerships with aerial operators in the Company's operating regions worldwide to effectively and efficiently undertake its frequent and wide-scale capture program.

Aviation is an industry with inherent risk and is consequently heavily regulated by government agencies. Nearmap contractually requires its aerial operators to be fully compliant with aviation regulations and to provide Air Operator's Certificates and compliance documentation and information such as aircraft details, insurances and business continuity plans.

Nearmap ensures it has sufficient oversight and knowledge of the aviation regulatory and safety environment, providing safety awareness training for all relevant employees. The Company ensures it is aware of the practices and procedures of its aerial operators, which help guide its selection of aerial operators in the regions it operates.

To provide customers with the full back catalogue of aerial content, Nearmap uses AWS for hosting, processing and ensuring availability of the Company's content. Any disruption of, or interference with, the use of such cloud-based services could adversely impact the Company and its operations. Nearmap understands this risk and has implemented risk management processes, designing its systems to minimise and mitigate any form of disruption or potential service loss to customers.

AWS contractually guarantees that its monthly uptime is at least 99.99%. Service credits are provided if AWS does not meet these metrics, and AWS provides compensation for any losses Nearmap may incur due to any outages in breach of the agreed service level. Nearmap also plays its part in reducing the impact of any AWS service disruption by ensuring services and content are designed for availability while also being hosted across multiple sites within several regions across the world.

AWS takes a rigorous approach to its risk and compliance framework and discloses its security and control responsibilities to its customers, including Nearmap. This disclosure enables Nearmap to properly assess the risk associated with hosting the Company's content on the AWS platform. These disclosures include, but are not limited to:

- Industry certifications and independent third-party attestations
- Information about the AWS security and control practices in whitepapers and website content
- Certificates, reports and other documentation as required

As a key supplier, Nearmap is constantly engaged with and maintains a thorough understanding of AWS's risk and compliance procedures. Nearmap will maintain dialogue with AWS to ensure these procedures remain well understood and satisfy its risk assessment of its third-party suppliers.

In response to an increased focus on several core growth industry verticals, Nearmap has increased its investment in several premium content types that rely on a scalable workforce to build out the Company's technology capabilities. To responsibly direct this investment, Nearmap has formed strong partnerships with member companies of the Global Impact Sourcing Coalition ("GISC"), an organisation funded by The Rockefeller Foundation. Members of the GISC commit to providing meaningful career opportunities to disadvantaged or vulnerable people worldwide through impact sourcing. GISC membership is reviewed annually to ensure continued compliance with the Coalition's objectives.

Nearmap is conscious of its corporate social responsibility to ensure such investment is allocated appropriately and believes the investment should benefit the Company and also provide income, technical skills and a valuable workplace to people who might not otherwise have had the opportunity.

On 1 January 2019, the *Modern Slavery Act 2018* (Cth) ("Modern Slavery Act") was introduced, heralding a new statutory modern slavery reporting regimen for larger companies operating in Australia. Entities need to report under the Modern Slavery Act if they are an Australian entity or conduct business in Australia with a minimum annual consolidated revenue of $100 million.

Nearmap began work on a Global Modern Slavery Policy during FY21 to implement processes that address the various risks of modern slavery practices in its global operations and supply chain. Nearmap is committed to ensuring that it has a robust and effective framework and processes firmly embedded in how it conducts business, including ensuring appropriate awareness among employees and suppliers. Nearmap has passed the reporting threshold in FY21 and will lodge a Modern Slavery Statement by the end of the calendar year.

BOARD & GOVERNANCE

Nearmap strives to achieve best practice in corporate governance. The Company's Board, Executive and employees are committed to achieving that goal. The principles that guide the Board, Executive and employees to achieve this objective can be found within the Company's Corporate Governance Statement on its website. Other Company policies and principles that have an impact are also on the website and include the:

- Corporate Code of Conduct
- Code of Conduct for Company Directors and Executives
- Risk Management and Compliance Policy

Nearmap recognises that the Board should be of an appropriate size and collectively have the skills, commitment and knowledge of the Company and the industry in which it operates, to enable it to discharge its duties effectively and to add value. To ensure the Board is well equipped to discharge its responsibilities, it has established guidelines for the nomination, selection, induction, and ongoing professional development of Directors. The composition of the Board is reviewed annually by the People, Culture and Remuneration Committee to ensure that, between them, the Directors bring the range of skills, knowledge and experience necessary to direct the Company's operations.

The Board profile is as follows:	FY19	FY20	FY21
Number of Directors	6	6	6
Non-executive Directors	83%	83%	83%
Women non-executive Directors	20%	40%	40%
Independent non-executive Directors	67%	67%	67%
Issued capital owned by Directors	13.8%	9.5%	7.4%
Average tenure of Directors (years)	7.4	7.8	8.8

The Board has a gender diversity target of 40:40:20 for non-executive Directors, meaning Board representation equivalent to a minimum of

40% women · 40% men · 20% non-specific

to allow flexibility for Board experience.

Nearmap has met this target since FY20.

BOARD SKILLS MATRIX

The Board has adopted a Board Skills Matrix considered suitable for the Board of a Company at its current stage and into the future, taking into account its current strategy, operations and expectations for changes in the nature and scope of its activities.

The Board Skills Matrix identifies a mix of skills and experience the Board should collectively hold across its membership. The key skills and experience that comprise the Board Skills Matrix and the number of Directors with these skills include:

SKILLS		DIRECTORS WITH SKILLS: Highly Skilled/Experienced	Skilled/Experienced	Some Skills/Experience
Leadership	Setting the strategic direction of the Company. Ability to drive staff engagement and effect organisational change. Creating a culture of excellence where each individual is motivated to do his or her best.	4	2	0
Strategy	Ability to review the strategic environment, identify threats and opportunities, and develop strategies for the continued growth of the company (including M&A).	5	1	0
Corporate Assurance	Monitor the integrity of the company's accounting and reporting systems, including external audit.	0	5	1
Compliance and Governance	Develop, enforce and monitor company processes and policies, which address regulatory and market issues, including continuous disclosure and securities trading.	2	3	1
Risk Management	Ability to set risk appetite within which the company operates and ensuring appropriate risk management frameworks are implemented, including opex/capex cost controls.	3	3	0
Investor Relations	Ability to interact with market participants, including market analysts, and institutional and retail investors, and clearly communicate company strategy and financials to them.	4	2	0
Performance and Remuneration	Linking corporate goals and targets (including meeting annual budgets) to individual performance and developing remuneration strategies to reward over-performance and substantial contribution to company.	3	3	0
Mergers and Acquisitions	Business, legal or banking experience in evaluating, conducting and implementing corporate mergers and acquisitions.	3	3	0

EXPERIENCE		DIRECTORS WITH EXPERIENCE: Highly Skilled/Experienced	Skilled/Experienced	Some Skills/Experience
Product Development	Overseeing development of market-ready goods or services from concept to minimum viable product.	2	2	2
Information Technology	Industry experience within the technology sector, in particular, exposure to PaaS or SaaS based business models.	3	1	2
Advertising and Media	Industry experience within the advertising industry, either through the demand side (advertisers, agencies) or supply side (publishers).	3	2	1
Big Data and Insights	Provider or user of big data services and appreciation of its application to driving sound decision-making.	0	5	1
International Markets	Entering and expanding in new markets and establishing presence and profitability.	1	4	1
Mapping/Imagery Space	Understanding of the B2B mapping / imagery space and awareness of the competitive landscape.	1	2	3

LEGEND Highly Skilled/Experienced · Skilled/Experienced · Some Skills/Experience

The Board is satisfied that these skills are well-represented within the current Board. However, the Board will consider appointing additional Directors to enhance relevant areas as it further expands its operations.

DIRECTORS' REPORT

Nearmap Board of Directors

Ms Tracey Horton
Mr Ross Norgard
Mr Cliff Rosenberg
Ms Sue Klose
Dr Rob Newman
Mr Peter James

The Directors submit their report together with the consolidated financial statements of the Group, consisting of Nearmap Ltd ("Nearmap" or the "Company") and the entities it controlled at the end of, or during, the financial year ended 30 June 2021 and the auditor's report thereon.

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DIRECTORS' REPORT

The Directors of the Company at any time during, or since the end of, the financial year are:

Mr Peter James
BA, FAICD

Independent
Non-executive Chairman

Peter has extensive experience as Chair, Non-executive Director and Chief Executive Officer across a range of publicly listed and private companies, particularly in emerging technologies, e-commerce and cyber security.

Peter is a successful investor in digital media and technology businesses in Australia and the US and travels extensively in reviewing innovation and consumer trends globally.

Peter is an experienced and successful business leader with significant strategic and operational expertise. He brings a strong record of corporate governance and stakeholder communication and is a Fellow of the Australian Computer Society.

Peter holds a BA degree with majors in Business and Computer Science.

Special responsibilities:

Member of the Audit and Risk Management Committee
Member of the People, Culture and Remuneration Committee

Current ASX listed company directorships:

- Nearmap Ltd (since 21 December 2015) — Non-executive Chairman
- Macquarie Telecom Group Ltd (ASX: MAQ) (since 2 April 2012) — Non-executive Chairman
- Droneshield Limited (ASX: DRO) (since 1 April 2016) — Non-executive Chairman
- Keytone Dairy Corporation Limited (ASX: KTD) (since 25 September 2018) — Non-executive Chairman
- Ansarada Group Limited (ASX: AND) (since 4 December 2020) — Non-executive Chairman

Former ASX listed company directorships in the past 3 years:

- Dreamscape Networks Limited (ASX: DN8) (from 16 September 2016 to 30 October 2019) — Non-executive Chairman
- UUV Aquabotix Ltd (ASX: UUV) (from 9 March 2017 to 20 October 2020) — Non-executive Chairman

Dr Rob Newman
B.Eng (1st Hons), Ph.D.

Chief Executive Officer
& Managing Director

Rob has a unique track record as a successful technology entrepreneur in Australia and Silicon Valley. He has twice founded and built Australian technology businesses, both successfully entering overseas markets.

Rob is a trained engineer and spent his career in marketing, business development and general management in high growth Information Technology businesses. In these leadership positions, Rob has a strong track record of taking companies from start-up to scale-up, broad experience in accessing capital markets and a practical understanding of the rapid evolution of strategy required in growth companies.

Rob also spent 10 years as a venture capitalist co-founding Stone Ridge Ventures and was previously an investment Director for Foundation Capital. As a venture capitalist, Rob has extensive experience in identifying and helping growth companies with significant commercial potential, especially those addressing overseas markets.

In the 1980s, Rob was the inventor and co-founder of QPSX Communications Pty Ltd. Rob provided the technical leadership and product strategy and was instrumental in establishing QPSX as a worldwide standard for Metropolitan Area Networks.

Current ASX listed company directorships:

- Nearmap Ltd (since 17 February 2011). Appointed CEO & Managing Director in October 2015

Former ASX listed company directorships in the past 3 years:

- Pointerra Limited (ASX: 3DP) (30 June 2016 to 9 November 2018) — Non-executive Director

Ms Tracey Horton AO
B.Econ.(Hons), MBA, FAICD, FGIA

Independent
Non-executive Director

Tracey is an experienced Company Director with significant global leadership and strategy experience and is currently a Non-executive Director of GPT Group Limited (ASX.GPT), Acting President of the Australian Takeovers Panel, Deputy Chair of the National Board of the Australian Institute of Company Directors, and Chair of Australian Industry Skills Committee. She was Chair of Navitas Limited (ASX: NVT) from 2016 to 2019 where she successfully led the Board to finalise a scheme of arrangement at favourable terms for shareholders.

Tracey's extensive prior board experience includes a wide range of listed, government and not-for-profit boards, where she has played an active role in strategy development, succession planning, financial management, governance, and board performance as reflected in her membership and chairmanship of several remuneration and audit committees, and boards.

Tracey has lived, worked, and studied in Australia, US, Canada and the UK. She was previously a Winthrop Professor and Dean of the University of Western Australia's Business School, a senior executive role with line management responsibility. Prior to that she held executive and senior management roles with Bain & Company in North America, and in Australia with advisory firm Poynton and Partners serving clients across a wide range of industries and the Reserve Bank of Australia.

Tracey has a Bachelor of Economics (Hons) from the University of WA and an MBA from Stanford University. She was appointed an Officer in the General Division of the Order of Australia in 2017 for distinguished services to business and business education through a range of leadership roles.

Special responsibilities:

Chair of the People, Culture and Remuneration Committee
Member of the Audit and Risk Management Committee

Current ASX listed company directorships:

- Nearmap Ltd (since 1 September 2019) — Non-executive Director
- The GPT Group Ltd (ASX: GPT) (since 1 May 2019) — Non-executive Director

Former ASX listed company directorships in the past 3 years:

- Navitas Limited (ASX: NVT) (13 June 2012- 16 October 2016) — Non-executive Director
- Navitas Limited (ASX: NVT) (16 October 2016 - 8 July 2019) — Non-executive Chairman

Ms Sue Klose
B.Sci.Econ., MBA, GAICD

Independent
Non-executive Director

Sue is an experienced senior executive and board director, with a diverse background in Software as a Service (SaaS) businesses with a focus on digital strategy, corporate development, partnerships and business growth in Australia and the US. Sue was previously the Chief Marketing Officer of GraysOnline, where she was responsible for brand development, marketing operations and digital product strategy. In prior roles in consulting and global media companies including News Ltd, Sue has led strategic planning and development and is passionate about helping teams continually seek new opportunities for growth and innovation.

As Director of Digital Corporate Development for News Ltd, Sue screened hundreds of potential investments, leading multiple acquisitions, establishing the CareerOne and CarsGuide joint ventures, and holding multiple board roles in high-growth digital and SaaS businesses.

Sue has an MBA with honours in Finance, Strategy and Marketing from the Kellogg School of Management at Northwestern University, and a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.

Special responsibilities:

Chair of the Audit and Risk Management Committee
Member of the People, Culture and Remuneration Committee

Current ASX listed company directorships:

- Nearmap Ltd (since 14 August 2017) - Non-executive Director
- Pureprofile Ltd (ASX: PPL) (since 17 July 2018) — Non-executive Director
- Envirosuite (ASX: EVS) (since 1 November 2020) — Non-executive Director

Former ASX listed company directorships in the past 3 years:

- None

DIRECTORS' REPORT

Mr Ross Norgard
FCA

Non-executive Director

In 1987, Ross became the founding Chairman of Nearmap Ltd. He held this role until 18 March 2016, at which point he moved into a Non-executive role.

Ross is a former managing partner of Arthur Andersen and KMG Hungerfords and its successor firms in Perth, Western Australia. For over 30 years he has worked extensively in the fields of raising venture capital and the financial reorganisation of businesses.

He has held numerous positions on industry committees including former Chairman of the Western Australian Professional Standards Committee of the Institute of Chartered Accountants, a former member of the National Disciplinary Committee of the Institute of Chartered Accountants, former Chairman of the Friends of the Duke of Edinburgh's Award Scheme and a former member of the University of WA's Graduate School of Management (MBA Program). Ross is also Western Australia's Honorary Consul-General to Finland.

Special responsibilities:

Member of the People, Culture and Remuneration Committee
Member of the Audit and Risk Management Committee

Current ASX listed company directorships:

- Nearmap Ltd (since 1987) — Non-executive Director
- Brockman Mining Ltd (ASX: BCK) (since 22 August 2012) — Non-executive Director

Former ASX listed company directorships in the past 3 years:

- None

Mr Cliff Rosenberg
B.Bus.Sci., M.Sc. Management

Independent
Non-executive Director

Cliff has more than 20 years' experience leading change and innovation in technology and media companies. As the former Managing Director of LinkedIn for Australia, NZ and South-East Asia, Cliff started the Australian office in 2009 and oversaw the expansion of LinkedIn in Australia from 1 million members in 2009 to more than 8 million members in 2017. Previously, he was Managing Director at Yahoo! Australia and New Zealand, and prior to that role he was the founder and Managing Director of iTouch Australia NZ where he grew the Australian office to one of the largest mobile content and application providers in Australia. Previously Cliff was head of corporate strategy for Vodafone Australasia and also served as an international management consultant with Gemini Consulting and Bain Consulting.

Cliff has more than 10 years' experience on the boards of publicly listed companies. His current directorships include Nearmap (ASX: NEA), A2B Australia Limited (ASX: A2B), TechnologyOne Ltd (ASX: TNE) and Bidcorp (JSE: BID). Cliff was also a Non-executive Director with Dimmi (online reservations company bought by Tripadvisor.com in May 2015) and Afterpay Touch Group (ASX: APT). He holds a Bachelor of Business Science (Hons) from the University of Cape Town and a Masters of Science (Hons) from the Ben Gurion University of the Negev.

Special responsibilities:

Member of the People, Culture and Remuneration Committee
Member of the Audit and Risk Management Committee

Current ASX listed company directorships:

- Nearmap Ltd (since 3 July 2012) — Non-executive Director
- A2B Australia Ltd (ASX: CAB) (since 25 August 2017) — Non-executive Director
- TechnologyOne Ltd (ASX: TNE) (since 27 February 2019) — Non-executive Director

Former ASX listed company directorships in the past 3 years:

- Pureprofile Ltd (ASX: PPL) (12 June 2015 to 28 February 2019) — Non-executive Director
- IXUP Ltd (ASX: IXU) (29 September 2017 to 2 July 2019) — Non-executive Director
- Afterpay Touch Group Ltd (ASX: APT) (23 March 2016 to 24 May 2020) - Non-executive Director

COMPANY SECRETARY

Ms Shannon Coates LLB was appointed to the position of company secretary in June 2013. Ms Coates is a qualified lawyer, Chartered Secretary and graduate of the AICD Company Directors course, with over 20 years' experience in corporate law and compliance. She is currently company secretary to a number of publicly listed and unlisted companies and has provided company secretarial and corporate advisory services to boards and various committees across a variety of industries, including financial services, resources, manufacturing and technology.

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director are as follows:

	FULL BOARD MEETINGS		AUDIT AND RISK MANAGEMENT COMMITTEE MEETINGS		PEOPLE, CULTURE AND REMUNERATION COMMITTEE MEETINGS	
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
P James	13	13	4	4	5	5
R Newman	13	13	-	4[1]	-	5[1]
T Horton	13	13	4	4	5	5
S Klose	13	13	4	4	5	5
R Norgard	13	13	4	4	5	5
C Rosenberg	13	13	4	4	5	5

[1] Dr Newman attended these committee meetings as an invitee

PRINCIPAL ACTIVITIES

Nearmap Ltd provides cloud-based geospatial information services and location intelligence content. The Company conducts aerial surveys capturing wide-scale urban areas in Australia, New Zealand and North America, providing location intelligence insights to a diverse range of businesses and government organisations via subscription through its 100% owned subsidiaries, Nearmap Australia Pty Ltd and Nearmap US, Inc. There were no significant changes in the nature of the activities of the Group during the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

OPERATING AND FINANCIAL REVIEW

Overview of the Group

Founded in Australia in 2007, Nearmap is a location intelligence company capturing data about the real world and providing insights to a diverse range of businesses. By subscribing to Nearmap, customers can remotely plan and inspect, monitor and validate, assess risk, communicate and visualise, estimate and quote, and generate leads, enabling businesses to increase their productivity by reducing the need for costly, time-consuming site visits.

Nearmap has a diverse subscription base of more than 11,000 customers across a number of industry verticals. These verticals include Architecture, Construction, Engineering (23% of the Group's customer portfolio), Insurance (20% of the Group's customer portfolio), Solar (9% of the Group's customer portfolio), Utilities (8% of the Group's customer portfolio), Commercial (17% of the Group's customer portfolio), Roofing (4% of the Group's customer portfolio), Government organisations (18% of the Group's customer portfolio), and what the group refers to as "proof of concept", being ACV driven by a one-year deal with an enterprise customer that is of a project nature (1% of the Group's portfolio) . Given this diversity, the Group does not have concentration risk on specific industry segments or individual customers.

Using its own patented camera systems and processing software, the Group captures wide-scale urban areas in Australia (90% population coverage), New Zealand (73% population coverage), the United States (72% population coverage) and Canada (64% population coverage) multiple times each year. The updated content is delivered to customers as Orthogonal (2D) imagery, Oblique cardinal direction imagery, and 3D models. The Group launched its Nearmap AI product at the end of FY20, a revolutionary new product that enables customers to more accurately and efficiently measure change and quantify attributes through a series of datasets constructed from machine learning models deployed across the Group's high-definition aerial images.

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW (CONT.)

The Group's content includes a wide range of analytics and tools, including artificial intelligence content, and is instantly available in the cloud via web app or API integration.

The pivotal features underpinning the success of the Nearmap business model are:

- the frequency with which this data is captured and updated;
- the clarity (resolution) of the imagery provided;
- the large geographic scale of the coverage area; and
- the availability of previous surveys on the same platform, allowing users to track changes at locations over time.

The Group is a participant in the large, fragmented and growing global location intelligence market, holding a global market share of less than 1%. Nearmap's strategy is to effectively monetise its content by providing convenient access to its products via desktop and mobile platforms, through a subscription model and value-add products supported by e-commerce facilities. The Group generates revenues in two main geographic regions, Australia and New Zealand (together "ANZ"), and the United States and Canada (together "NA"). See segment reporting in note three to the consolidated financial statements for more details of the financial performance of the Group's operating segments.

Review of operations

Financial performance

For the year ended 30 June 2021, the Group reported revenue of $113.4m (30 June 2020: $96.7m), and a net loss after tax of $18.8m (30 June 2020: $36.7m).

GROUP ACV PORTFOLIO (A$'000)	FY21	FY20	YOY $	YOY %
OPENING ACV	**106,437**	**90,240**	**16,197**	**18%**
New business	16,144	16,028	116	1%
Net upsell	16,449	8,288	8,161	98%
Churn	(7,386)	(8,889)	1,503	17%
Net incremental ACV	25,207	15,427	9,780	63%
Foreign exchange	(3,434)	770	(4,204)	(546%)
CLOSING ACV	**128,210**	**106,437**	**21,773**	**20%**
TOTAL REVENUE	**113,431**	**96,714**	**16,717**	**17%**
Total net expenses (ex. D&A, interest, tax)	(89,122)	(87,643)	(1,479)	(2%)
EBITDA	**24,309**	**9,071**	**15,238**	**168%**
Depreciation and amortisation	(45,112)	(46,698)	1,586	3%
EBIT	**(20,803)**	**(37,627)**	**16,824**	**45%**
Net finance (cost)/income	(1,652)	524	(2,176)	(415%)
Tax benefit	3,635	386	3,249	842%
NPAT	**(18,820)**	**(36,717)**	**17,897**	**49%**
EARNINGS PER SHARE	**(3.88)**	**(8.14)**	**4.26**	**52%**
OPERATING CASH FLOW	**31,044**	**12,088**	**18,956**	**157%**

Total revenue for the year ended 30 June 2021 (FY21) increased 17% to $113.4m compared to total revenue for the year ended 30 June 2020 (FY20) of $96.7m. ANZ revenue increased 9% to $65.9m compared to prior year total revenue of $60.2m, while NA revenue increased 30% to $47.5m compared to prior year total revenue of $36.5m.

The increase in revenue is correlated to the 20% growth in the Annual Contract Value ("ACV") portfolio over the same period. The drivers behind ACV growth for the year ended 30 June 2021 are:

- **New business**: New customers contributed $16.1m of incremental ACV in FY21. This increase is a marginal improvement on prior year and shows the continued penetration of the total addressable market to new user groups across key industry segments in both ANZ and NA. The NA and ANZ segments respectively represented $10.4m and $5.7m of the Group's new business for the year ended 30 June 2021.
- **Net upsell:** Net upsell is the aggregate of customer upgrades offset by downgrades. Net upsell in FY21 totalled $16.4m, up $8.2m or 98% on FY20. Net upsell highlights the increasing value that existing customers derive from Nearmap, and the success of cross-selling into new products and features. The NA and ANZ segments respectively reported net upsell of $12.6m and $3.8m during the year ended 30 June 2021.
- **Retention:** As a subscription business selling annual contracts, a key focus for sales and marketing activities is the retention of existing customers. The Group's retention rate increased from 90.1% in FY20 to 93.1% in FY21, mainly driven by the significant improvement of retention in NA as the Group continues to invest in customer retention activities. This was partially offset by a slight decrease to the retention rate in ANZ as a result of challenges in the Enterprise segment. Total Group churn of $7.4m was split $2.5m and $4.9m between NA and ANZ respectively.

Total revenue is recognised evenly over the subscription period, while ACV represents the annualised value of all active subscription contracts in effect at a particular date. The difference between ACV growth and total revenue growth is a result of the timing of new business, net upsell and retention changes across the financial year and over the previous 12 months.

Group EBITDA for the year ended 30 June 2021 increased 168% to $24.3m compared to prior year Group EBITDA of $9.1m. In ANZ, EBITDA is up 48% to $24.2m compared to $16.4m in FY20 primarily as a result of the increase in revenue. In NA, EBITDA of $0.1m compared favourably to prior year EBITDA of ($7.3m). The NA EBITDA has increased as a result of the growth in revenue, offset by an increase in corporate and technology costs.

Group NPAT for the year ended 30 June 2021 is up 49% to ($18.8m) compared to prior year of ($36.7m). The increase in NPAT is driven by the increase in EBITDA, as well as by a decrease of $1.6m in depreciation and amortisation expense mainly resulting from the reduced spend on capture costs in 2H20 and FY21. Net finance costs increased $2.2m as a result of realised losses on hedging instruments, while the group's tax benefit increased 842% to $3.6m driven by deferred tax assets recognised on the unearned revenue balance in the US and deferred tax assets recognised on provisions and other accruals in ANZ.

Financial position

The Group's balance sheet remains strong with no debt and a closing cash balance at 30 June 2021 of $123.4m (30 June 2020: $36.1m). The increase since 30 June 2020 is mainly driven by the $92.7m net proceeds received from the capital raise in September/October 2020. Management intends to gradually invest these proceeds into the business in support of its longer-term strategic growth aspirations. In accordance with the investor presentation issued on 10 September 2020, these funds will be invested into Sales and Marketing (mainly in NA) and expanding product solutions for specific industry verticals, accelerating the roll-out of HyperCamera3 to enable expanded capture, and enhancing operational systems to support business growth. As at 30 June 2021, less than $5m of these proceeds had been reinvested into the business. Cash receipts from customers for the year were $123.8m compared to $100.2m for the previous year, an increase of $23.6m or 24%.

The Group's net working capital, excluding cash and cash equivalents and deferred revenue, increased 119% to $11.6m from $5.3m between 30 June 2020 and 30 June 2021. The main movements in net working capital are current receivables which increased by $7.1m, consistent with strong IACV recorded in Q4 FY21, offset by an increase of $5.3m to the current employee benefits liability as a result of an increase to the commissions accrual and increased short-term incentive provisions.

The Group's net assets as at 30 June 2021 increased 151% to $142.7m, from $56.7m at 30 June 2020. The increase is largely due to the capital raise in September/October 2020 ($92.7m), as well as the reduction of non-current lease liabilities following rental payments made throughout FY21. The Group has disclosed in note 23 to the consolidated financial statements that it was made aware of a patent infringement claim filed by Eagle View Technologies, Inc. and Pictometry International Corp. against the Group on 5 May 2021. The Group intends to vigorously defend against the claim and considers it has no present obligation with regards to these claims. As a result, the Group did not recognise any provision in its consolidated statement of financial position.

DIVIDENDS

No dividends have been paid or proposed in respect of the current year (30 June 2020: nil).

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 5 May 2021 Eagle View Technologies, Inc. and Pictometry International Corp (collectively "EV") filed a complaint against Nearmap US, Inc. in the United States District Court (District of Utah, Northern Division) alleging eight patent infringements. On 8 July 2021, Nearmap US, Inc. filed a Motion to Dismiss for two of these infringement claims with EV filing a subsequent response on 5 August 2021. The Group believes EV's allegations are fundamentally without merit and is well prepared to vigorously defend against the claims.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

DIRECTORS' REPORT

LIKELY DEVELOPMENTS

The Group will continue to implement the business strategies identified to ensure that it continues on its growth trajectory in the foreseeable future, subject to a stable macro-economic environment. The Group will continue to seek new opportunities to build scale and to broaden its customer base, sales and marketing capability, product offering and technological advantage.

In reliance on s299A(3) of the *Corporations Act 2001*, we have not disclosed further information on business strategies and prospects, because disclosure of that information is likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

The current activities of the Group are not subject to any significant environmental regulation. However, the Board believes that the Group has adequate systems in place to manage its environmental obligations and is not aware of any breach of those environmental requirements during the period covered by this report as they apply to the Group.

DIRECTORS' INTERESTS

The relevant interest of each Director in the shares, debentures, interests in registered schemes and rights and options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report are as follows:

	ORDINARY SHARES	OPTIONS OVER ORDINARY SHARES
P James	2,070,468	-
R Newman	10,546,951	2,055,481
T Horton	24,347	-
S Klose	113,043	-
R Norgard	24,573,918	-
C Rosenberg	3,214,043	-

UNISSUED ORDINARY SHARES

As at 30 June 2021 there were 14,602,182 unissued ordinary shares under the various share-based payment plans. Refer to note five to the consolidated financial statements for further details of the Group's share-based payment plans.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITOR

Indemnification of officers

The Company has agreed to indemnify the current Directors and certain Senior Executives of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors or Senior Executives of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including legal fees.

Since the end of the previous financial year, the Group has paid insurance premiums in respect of Directors' and officers' liability and legal expenses insurance contracts. The insurance premiums relate to:

- legal costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage or to cause detriment to the Company.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnification of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Non-audit services

During the year, KPMG, the Group's auditor, has performed certain other services in addition to the audit and review of the consolidated financial statements.

The Board has considered the non-audit services provided during the year by the auditor of the Group, KPMG, and in accordance with written advice provided by resolution of the Audit and Risk Committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to KPMG and its network firms for audit and non-audit services provided during the year are outlined in note 21 to the consolidated financial statements.

Lead auditor's independence declaration

The lead auditor's independence declaration as required under section 307c of the *Corporations Act 2001* is set out on page 77 and forms part of the Directors' report for the financial year ended 30 June 2021.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

REMUNERATION REPORT

The remuneration report on pages 62 to 75 forms part of this Director's Report.

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

On behalf of the Board of Directors

Rob Newman

Chief Executive Officer & Managing Director
17 August 2021

DIRECTORS' REPORT

Message from the chair of the people, culture and remuneration committee

DEAR SHAREHOLDER,

On behalf of the Board, I am pleased to present the Nearmap Remuneration Report for the year ended 30 June 2021, which contains detailed information regarding the remuneration of Group's Key Management Personnel ("KMP"). The People, Remuneration and Culture Committee ("PRC") is focused on applying a remuneration approach that supports the Group's strategy across the various geographies of our operations and enables us to attract, retain and motivate executives to deliver outstanding business outcomes for all of our stakeholders. The Nearmap team delivered strong financial results during the 2020-21 financial year despite an uncertain economic environment due to the COVID-19 pandemic; the Committee continued to focus on achieving remuneration outcomes that reflect the performance of Nearmap, reward and retain talent, and are aligned to the interests of our shareholders.

Market Context for Remuneration Considerations

Almost two years on, the COVID-19 pandemic continues to have widespread impacts on our lives and the economy. The Nearmap Board is very proud of the resilience and efforts of the Nearmap team to work effectively together, while operating remotely for much of the period, to deliver very strong business performance and at the same time maintaining a strong focus on safety, health, and a positive working culture.

As disclosed in the previous remuneration report, in response to the uncertainty created by the impact of COVID-19 and an associated need to conserve cash, the Board members and KMPs agreed to a reduction of their fixed remuneration for a six-month period from 1 May 2020 to 31 October 2020: 20% reduction for KMP and 25% reduction for Non-executive Directors and the Chief Executive Officer & Managing Director. The Board determined that STI payments for KMP in 2020 would be capped at 50% of target (although performance versus financial hurdles indicated a close to 90% payout) and the payment of the STI was delayed until March 2021. The Board values and appreciates the loyalty and commitment to Nearmap demonstrated by executives and staff willing to make personal sacrifices to ensure that the Company was in the best position to retain as many jobs as possible in the light of economic uncertainty.

As the pandemic has unfolded, the impact on different sectors has varied tremendously, depending on business models and sensitivity to the various policy measures put in place to manage the health and economic effects. The Company's business of delivering content to customers — which enables them to reduce physical visits to sites — has experienced continued strong demand and the team has been able to overcome the challenges posed by remote working to deliver on strategic and financial goals.

There is a global shortage of critical skills in the technology sector, exacerbated by border closures. Many technology companies are experiencing unprecedented demand for their products and services given the rapid uptake of digital technology for many existing and new purposes. As they seek to expand their workforces to meet their customers' needs, they no longer have access to a global marketplace for technology talent. This supply constraint has put significant pressure on remuneration in the technology sector and has highlighted the importance of retaining valued employees. Nearmap is not immune to these pressures, particularly given the constraints on remuneration incurred during 2020-21, and we have experienced undesired turnover including at the KMP level.

People and Remuneration Committee Activities and Decisions in 20-21

As no annual review of employee base pay was conducted in in 2019-20, the Committee requested a comprehensive review of the job grading framework and annual salary benchmarking to market. As a result of this review an increase of 3%, effective 1 July 2021 was approved with certain employees receiving a larger adjustment to ensure that their base pay is competitive with market based on their role and experience.

A review of our remuneration strategy was commenced with the assistance of PwC and overall it was determined that the remuneration strategy and framework is fit for purpose, with the opportunity to evolve some elements over time. In the short term the PRC have also requested further review of the LTI structure and hurdles to ensure that it strikes an appropriate balance between retaining and motivating our people and aligning reward outcomes to the shareholder experience.

The STI payout to KMPs for the year ended 30 June 2021 is based on Group Performance (60%) and Individual Performance (40%). The Group performance in IACV was delivered to 167% of management target which, based on tiered earnings schedule, means that KMPs are entitled to a payout of 133.5% of their group performance target. The payout for individual performance was assessed relative to individual KPIs. The overall STI payout for KMPs was 110%, reflecting outperformance of financial targets and strong performance versus individual KPIs.

The November 2017 LTI grants were awarded at fully vested levels in November 2020.

In the context of outstanding business results in FY21, the constrained market for technology talent and associated remuneration pressures and the criticality of key executives in pursuing the Company's strategy, the Board will consider specific purpose, targeted retention arrangements for 2021-22.

The Board periodically reviews the level of fees paid to Non-executive Directors, including seeking external advice. The last external review was undertaken during the year ended 30 June 2019. No changes to fees will be made in FY22. We will review the fees in the next financial year.

Summary

The PRC believes the remuneration outcomes for FY21 reflect an appropriate balance between recognising performance, retaining and motivating our people and aligning reward outcomes to the shareholder experience. We welcome feedback from investors and stakeholders regarding this Remuneration Report.

Tracey Horton

TRACEY HORTON AO

Chair | People, Culture and Remuneration Committee

DIRECTORS' REPORT
Remuneration report – audited

Introduction

This remuneration report outlines the remuneration arrangements in place for Directors and key management personnel of Nearmap Ltd (the Company) and the consolidated entity (the Group) for the year ended 30 June 2021.

Contents

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001* and forms part of the Directors' Report.

A. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSED IN THIS REPORT

KMP are the directors and employees who have authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, during the financial year. On that basis, the following roles and individuals are addressed in this report:

Directors

The following persons were Directors of the Company during the current and previous financial year and up to the date of this report, unless otherwise stated:

P James	Non-executive Chairman
R Newman	Chief Executive Officer & Managing Director
T Horton	Non-executive Director
S Klose	Non-executive Director
R Norgard	Non-executive Director
C Rosenberg	Non-executive Director

Senior executives classified as KMP

The following persons were Senior executives classified as KMP of the Group during the current and previous financial year and up to the date of this report, unless otherwise stated:

A Watt	Chief Financial Officer
T Celinski	Chief Technology Officer
H Sanchez	Chief Marketing Officer
S Shugg	Chief People Officer (appointed 21 October 2019)
J Adams	Chief Revenue Officer (appointed 20 February 2020, resigned 30 June 2021)

B. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Remuneration philosophy

The performance of the Group depends upon the quality of its people. To prosper, the Group must attract, motivate and retain highly skilled Executives and employees in the geographies the Group operates in. To this end, the Group applies the following principles in its remuneration framework;

- Provide market competitive rewards in the relevant geographies to attract and retain talent;
- Maintain pay equity and the commitment to diversity and inclusion;
- Link rewards to shareholder value; and
- Establish appropriate, demanding performance hurdles in relation to variable remuneration.

During the year ended 30 June 2021, a comprehensive review of the Company's remuneration strategy and framework commenced to ensure alignment to its 2025 strategy. This process aims to ensure the current remuneration strategy supports the achievement of the Group's business strategy, and to align shareholder, Board and management expectations with broader market conditions.

As part of this review, PwC was engaged to conduct market research on incentive practices for KMPs and employees. PwC's report was provided to the Board. The report did not include provision of remuneration recommendations, as defined in the *Corporations Act*.

People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and the Chief Executive Officer & Managing Director and ensuring that the Board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of Director. The Committee makes recommendations to the Board for the fixed and variable remuneration for the Chief Executive Officer & Managing Director, and reviews and recommends the overall Group variable remuneration framework to the Board. The Committee also reviews and endorses the Chief Executive Officer & Managing Director's recommendations for KMP remuneration packages.

The People, Culture and Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and the Chief Executive Officer & Managing Director on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Securities trading policy

A securities trading policy ("Trading Policy") has been adopted by the Board to provide guidance to Directors, employees of the Group, and other parties who may have access to price sensitive information, who may be contemplating dealing in the Company's securities or the securities of entities with whom the Group may have dealings.

The Trading Policy is designed to ensure that any trading in the Company's securities is in accordance with the law. Any non-compliance with the Trading Policy will be regarded as an act of serious misconduct. The Trading Policy is available on the Nearmap website at www.nearmap.com/au/en/investors/governance.

Remuneration structure

In accordance with best practice corporate governance, the structure of Non-executive Director and KMP remuneration is separate and distinct.

(i) Non-executive Director remuneration

<u>Objective:</u> The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, while incurring a cost which is acceptable to shareholders.

<u>Structure:</u> Each Non-executive Director receives a fee for being a Director of the Company. The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Non-executive Directors as agreed. The latest determination was at the Annual General Meeting (AGM) held on 15 November 2018 when shareholders approved an aggregate remuneration of $850,000 per year.

The Board periodically reviews the level of fees paid to Non-executive Directors, including seeking external advice. The last external review was undertaken during the year ended 30 June 2019 by Godfrey Remuneration to benchmark Non-executive Director remuneration and to consider the design and implementation of an equity plan. Following this review, it was agreed that an equity plan would not be put in place for Non-executive Directors and that the existing remuneration was adequate. A grant of Non-executive Director share options was last made during the year ended 30 June 2016.

DIRECTORS' REPORT
Remuneration report – audited

B. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION (CONT.)

Remuneration structure (cont.)

(i) Non-executive Director remuneration (cont.)

The current base Director fees per annum, including statutory superannuation, are:

	30 JUNE 2021
Chairman	$175,000
Non-executive Director	$110,000
Committee Chair	$10,000

As disclosed in the remuneration report for the financial year ended 30 June 2020, all Non-executive Director fees were reduced by 25% for a period of six months, beginning 1 May 2020 and ending 31 October 2020.

(ii) Key management personnel and Executive Director remuneration

Objective: The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group in order to:

- Reward executives and individual performance against key performance indicators;
- Align the interests of executives with those of shareholders;
- Link reward with the strategic goals and performance of the Group; and
- Ensure total remuneration is competitive by market standards.

Structure: Remuneration typically consists of the following key elements:

1) Fixed Remuneration;
2) Variable Remuneration, comprising:
- Short-Term Incentive (STI), and
- Long-Term Incentive (LTI).

1) Fixed Remuneration

Objective: The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and competitive in the market.

Fixed remuneration is reviewed annually by the People, Culture and Remuneration Committee. The process consists of a review of individual performance, comparative internal and market benchmark remuneration and, where appropriate, external advice on policies and practices.

Fixed remuneration for KMPs was reduced by 20% for a six-month period beginning 1 May 2020 and ending 31 October 2020 in response to the uncertainty created by the impact of COVID-19. Continuing revenue growth during the COVID-19 affected period meant that the Group was ineligible for any Australian or US government-funded salary incentives schemes e.g. Jobkeeper allowance. See note five of the consolidated financial statements for the year ended 30 June 2021 for further details of the impact of COVID-19 on non-KMP remuneration structures. On 1 November 2020, fixed remuneration for KMPs reverted to 100% of entitlement. During the year ended 30 June 2021, no further adjustments were made to the fixed remuneration of KMPs with the exception of the Chief Revenue Officer whose fixed remuneration was adjusted to more closely align the remuneration structure to that of other KMPs of the Group.

Structure: Senior executives may receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. All senior executives opted to receive their fixed remuneration in cash for the financial year ended 30 June 2021.

2) Variable Remuneration

Short Term Incentive (STI)

Objective: The objective of the STI program is to motivate and reward employees for achieving and exceeding the Group's operational targets. The total potential STI where available is set at a level to provide sufficient incentive to employees to achieve and exceed the operational targets at a cost to the Group that is reasonable in the circumstances.

Structure: Actual STI payments granted to each employee depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering individual and Group performance measures aligned to the short-term success of the business. The performance measures are set as follows:

- Group performance: 60% (50% for KMPs responsible for sales) of the STI comprises of a Group Incremental Annualised Contract Value (IACV) target. The payout is scaled to the internal IACV target (FY21 IACV target: $17.0m). Subject to meeting the gateway, outperformance results in higher than target payments (maximum payout of 150% of the 60%), while underperformance results in below target payments (target achievement of 75% or less results in nil payment);
- Individual performance: 40% (nil for KMPs responsible for sales) of the STI comprises personal performance targets, typically including employee engagement, leadership/team contribution and functional specific deliverables; and
- Sales target: 50% of the STI for KMPs responsible for sales comprise an uncapped gross IACV target.

STI payments are made, subject to Board discretion, if the relevant targets are achieved and subject to the KMP not serving notice at the time of the Board's approval. If the targets are not achieved, then any STI payment is discretionary and will only be made if the Board deem that the KMP has demonstrated exceptional performance in meeting other objectives.

The amount of annual STI payments available for employees across the Group is subject to the approval of the Board, on the recommendation of the People, Culture and Remuneration Committee. Payments made are usually delivered as a cash bonus paid after the release of the audited financial statements.

Long Term Incentive (LTI)

Objective: The objective of the LTI plan is to reward employees in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Structure: There are two components to the LTI granted to KMPs: a share option grant upon hiring and an annual share option grant thereafter.

1) New hire award: options are granted to KMPs upon becoming an executive of the Group. One-off LTI grants to new executives are delivered in the form of options with the amount for the Chief Executive Officer & Managing Director recommended by the People, Culture and Remuneration Committee and approved by the Board, and for other executive KMPs by the Chief Executive Officer & Managing Director with endorsement by the People, Culture and Remuneration Committee. Consideration is given to:

- The seniority of the relevant Eligible Person and the position the Eligible Person occupies within the Group;
- The potential contribution of the Eligible Person to the growth of the Group; and
- Any other matters which the Board considers relevant.

One-off LTI grants to new executives granted subsequent to 1 July 2017 are granted based on the closing share price on the grant date and vest in equal tranches over 3 years. Vesting is subject to the executive continuing in employment or service. See Section E of the remuneration report for further details.

2) Annual award: Executives are entitled to an annual award, set at 40% of total remuneration, and subject to a total shareholder return (TSR) growth performance vesting condition and to the executive continuing in employment or service until the vesting date. TSR is a measure of the increase in the price of a share (assuming dividends are reinvested). The number of options that will vest (and become exercisable) at the vesting date will be determined by reference to the achievement of a percentage of the Group's compound annual growth rate (CAGR) in TSR over the period commencing on the grant date and ending on the vesting date, as follows:

CAGR % ACHIEVED	% OF OPTIONS WHICH WILL VEST
<15%	-
15%	50%
16%	60%
17%	70%
18%	80%
19%	90%
20%	100%

Options are issued with a strike price based on the five-day volume weighted average price of the Company's shares as traded on the ASX over the five trading days prior to the date of the annual general meeting. Options vest 36 months from the date of grant and expire 48 months after the date of grant.

An employee loan scheme arrangement exists should an employee elect to apply for a loan on exercise of premium-priced options granted prior to 30 June 2017, which may be granted at the discretion of the Chief Executive Officer & Managing Director. Refer to section E for limited recourse loans.

DIRECTORS' REPORT
Remuneration report – audited

B. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION (CONT.)

Remuneration structure (cont.)

(iii) Group Performance

The overall level of executive reward takes into account the technology commercialisation nature of the business and realistic timeframes for generating profits. In particular, executive rewards recognise the commercialisation of the Nearmap business and future shareholder wealth contained therein and the progress that has been made in unlocking value to date.

In considering the Group's performance and benefits for shareholder wealth, the People, Culture and Remuneration Committee has given regard to the following indices over the past five financial years.

	2021 $'000	2020 $'000	2019 $'000	2018 $'000	2017 $'000
ACV	128,210	106,437	90,240	66,234	46,959
Total revenue and other income	114,482	97,513	79,375	54,140	41,065
EBITDA (earnings before interest, tax, depreciation and amortisation)	24,309	9,071	15,484	4,856	6,017
Change in share price (in $)	(0.39)	(1.53)	2.64	0.53	0.20

The graph below shows the Company's closing share price since 1 July 2016 and the relative performance against the ASX All Ordinaries.

C. DETAILS OF REMUNERATION

Performance for the year ended 30 June 2021 is reflected in the outcome of the variable components of the remuneration framework:

- Group performance: Group IACV was delivered to 167% of management target which, based on the tiered earnings schedule, means that KMPs are entitled to a payout of 133.5% of their group performance target;
- Individual performance: The People, Culture and Remuneration Committee review the Chief Executive Officer & Managing Director's performance against the individual performance criteria set at the start of the year and review and endorse the Chief Executive Officer & Managing Director's recommendations relating to KMP performance against individual targets;
- The Chief Executive Officer & Managing Director's individual performance criteria for FY21 included targets associated with setting the 2025 strategy, designing and aligning the operating model to support this strategy and developing a highly functioning Executive Leadership team to deliver this strategy. The Chief Executive Officer & Managing Director was assessed to have achieved 81.25% of his KPIs;
- Executives with a commission based STI were paid in accordance with the terms of their commission schemes; and
- STI payout percentages to Directors and key management personnel are shown below:

	GROUP TARGET NET IACV		SALES TARGET GROSS IACV		INDIVIDUAL TARGET FUNCTIONAL SPECIFIC		SUB-TOTAL			
	TARGET	ACTUAL	TARGET	ACTUAL	TARGET	ACTUAL	TARGET	ACTUAL	DISCRETIONARY	TOTAL
DIRECTORS										
R Newman	60%	80%	-	-	40%	33%	100%	113%	-	113%
OTHER KEY MANAGEMENT PERSONNEL										
J Adams1	50%	-	50%	66%	-	-	100%	66%	-	66%
T Celinski	60%	80%	-	-	40%	40%	100%	120%	-	120%
H Sanchez	60%	80%	-	-	40%	40%	100%	120%	-	120%
S Shugg	60%	80%	-	-	40%	40%	100%	120%	-	120%
A Watt	60%	80%	-	-	40%	40%	100%	120%	-	120%

[1] Mr Adams resigned from his Chief Revenue Officer position on 30 June 2021. As a result, the Group performance component of Mr Adams' STI will not be paid. Actual performance would have otherwise equated to a payout of 67% of the Group performance entitlement for Mr Adams, and total STI payment would have amounted to 133% of his total entitlement.

LTI grants were awarded to the Chief Executive Officer & Managing Director and other KMPs as follows:

- Dr Newman received a grant of 687,371 market-priced share options vesting in three years, as approved at the Company AGM on 12 November 2020 (executive annual award); and
- Mr Adams, Mr Celinski, Mr Sanchez, Ms Shugg and Mr Watt received grants on 12 November 2020 of 446,630, 419,689, 339,167, 415,336 and 393,574 market-priced share options respectively, vesting in three years (executive annual award).

DIRECTORS' REPORT

Remuneration report – audited

C. DETAILS OF REMUNERATION (CONT.)

Grant Statutory remuneration tables

The following table of KMP remuneration has been prepared in accordance with accounting standards and the *Corporations Act 2001* (Cth) requirements.

		SHORT-TERM		LONG-TERM	POST-EMPLOYMENT				
		SALARY & FEES[1]	CASH BONUS	LONG SERVICE LEAVE[2]	SUPER-ANNUATION	TERMINATION BENEFITS	SHARE-BASED PAYMENT OPTIONS[3]	TOTAL	PERCENTAGE PERFORMANCE RELATED[5]
NON-EXECUTIVE DIRECTORS									
P James	2021	146,499	-	-	13,917	-	-	160,416	-
P James	2020	153,158	-	-	14,550	-	-	167,708	-
T Horton	2021	100,457	-	-	9,543	-	-	110,000	-
T Horton	2020	83,714	-	-	7,953	-	-	91,667	-
S Klose	2021	100,457	-	-	9,543	-	-	110,000	-
S Klose	2020	105,023	-	-	9,977	-	-	115,000	-
R Norgard	2021	92,085	-	-	8,748	-	-	100,833	-
R Norgard	2020	96,271	-	-	9,146	-	-	105,417	-
C Rosenberg[4]	2021	100,833	-	-	-	-	-	100,833	-
C Rosenberg	2020	111,250	-	-	-	-	-	111,250	-
EXECUTIVE DIRECTOR									
R Newman	2021	559,167	355,894	21,477	21,964	-	596,661	1,555,163	53%
R Newman	2020	584,583	157,751	12,450	21,003	-	306,630	1,082,417	43%

[1] Salary includes annual leave. All Non-executive Director and Executive Director fees were reduced by 25% for a period of 6 months, effective 1 May 2020 until 30 October 2020 due to COVID-19.
[2] Relates to long service leave accrued during the year with a negative balance representing an overall reduction in the employee leave provision compared to prior year.
[3] AASB 2 accounting value determined at grant date, recognised over the related vesting periods. The amount included as remuneration is not related to or indicative of the benefit (if any) that the individual key management personnel may ultimately realise should the equity instruments vest. The notional value of options as at the date of their grant has been determined in accordance with the accounting policy in note five to the consolidated financial statements. The balance also includes fringe-benefit tax incurred by the Group in granting limited recourse loans, where applicable.
[4] Mr Rosenberg elected to have his remuneration remitted through a management company. Total fees remitted were inclusive of superannuation guarantee contributions.
[5] Performance related remuneration comprises short-term cash bonuses together with share-based payments which are subject to Total Shareholder Return vesting conditions.

ASX Listing Rule 10.17 states that 'Directors' fees' constitutes fees, including superannuation, but excluding securities issued. The total Directors' fees paid to Non-executive Directors during the year ended 30 June 2021, excluding share-based payments, was $582,083 which is within the amount determined at the AGM on 15 November 2018.

		SHORT-TERM		LONG-TERM	POST-EMPLOYMENT				
		SALARY & FEES[1]	CASH BONUS[7]	LONG SERVICE LEAVE[2]	SUPER-ANNUATION	TERMINATION BENEFITS	SHARE-BASED PAYMENT OPTIONS[3]	TOTAL	PERCENTAGE PERFORMANCE RELATED[4]
OTHER KEY MANAGEMENT PERSONNEL									
A Watt	2021	317,333	217,341	5,741	21,694	-	276,307	838,416	59%
A Watt	2020	328,667	90,251	2,527	21,003	-	179,999	622,447	44%
T Celinski	2021	340,133	231,762	2,273	21,694	-	304,275	900,137	57%
T Celinski	2020	352,367	96,251	1,557	21,003	-	210,071	681,249	36%
H Sanchez	2021	270,667	187,296	1,329	21,694	-	250,195	731,181	56%
H Sanchez	2020	280,333	77,751	130	21,003	-	174,047	553,264	36%
S Shugg	2021	336,000	229,359	135	21,694	-	290,910	878,098	50%
S Shugg[5]	2020	239,759	95,251	98	15,752	-	180,118	530,978	34%
J Adams[6]	2021	522,073	175,681	-	-	-	59,538	757,292	23%
J Adams[5]	2020	165,498	81,211	-	-	-	256,490	503,199	16%

[1] Salary includes annual leave. All KMP salary and fees were reduced by 20% for a period of six months, effective 1 May 2020 until 30 October 2020 due to COVID-19.
[2] Relates to long service leave accrued during the year with a negative balance representing an overall reduction in the employee leave provision compared to prior year.
[3] AASB 2 accounting value determined at grant date, recognised over the related vesting periods. The amount included as remuneration is not related to or indicative of the benefit (if any) that the individual key management personnel may ultimately realise should the equity instruments vest. The notional value of options as at the date of their grant has been determined in accordance with the accounting policy in note five to the consolidated financial statements. The balance also includes fringe-benefit tax incurred by the Group in granting limited recourse loans, where applicable.
[4] Performance related remuneration comprises short-term cash bonuses together with share-based payments which are subject to Total Shareholder Return vesting conditions.
[5] Ms Shugg and Mr Adams commenced on 24 October 2019 and 20 February 2020 respectively. The remuneration for these Executives reflects their time in their KMP roles in the comparative period.
[6] Mr Adams resigned from his Chief Revenue Officer position on 30 June 2021. As result, the Group performance component of Mr Adams' STI has not been accrued for by the Group.
[7] Cash bonuses for the financial year ended 30 June 2021 were calculated on the unadjusted fixed remuneration of each KMP over the period. The amounts do not factor in the temporary COVID reduction that were effective 1 May 2020 until 30 October 2020.

The overall KMP fixed and variable remuneration framework is established by the People, Culture and Remuneration Committee. The proportion of fixed and potential at risk components for the KMP as a percentage of potential target total annual remuneration for the financial year ended 30 June 2021, is shown below:

	SALARIES AND BENEFITS	AT RISK – LTI[1]	AT RISK – STI
NON-EXECUTIVE DIRECTORS			
P James	100%	-	-
T Horton	100%		
S Klose	100%	-	-
R Norgard	100%	-	-
C Rosenberg	100%	-	-
EXECUTIVE DIRECTOR			
R Newman	40%	40%	20%
OTHER KEY MANAGEMENT PERSONNEL			
A Watt	40%	40%	20%
T Celinski	40%	40%	20%
H Sanchez	40%	40%	20%
S Shugg	40%	40%	20%
J Adams	45%	33%	22%

[1] Annual LTI awards have performance related vesting conditions. See Section B for further detail on the remuneration structure of Directors and key management personnel.

C. DETAILS OF REMUNERATION (CONT.)

Non-statutory remuneration table – executive director and KMPs

The table below outlines each KMP's awarded remuneration and received remuneration for the financial year ended 30 June 2021. This is a voluntary disclosure by management that differs from required statutory disclosures presented in the tables above which are prepared in accordance with the relevant accounting standards. This information is presented to provide further clarity on each KMP's remuneration.

		REMUNERATION AWARDED			REMUNERATION RECEIVED		
	YEAR	CURRENT YEAR REMUNERATION[1]	DEFERRED EQUITY INCENTIVE GRANTED DURING THE FINANCIAL YEAR[2]	TOTAL REMUNERATION AWARDED[3]	PRIOR YEARS' DEFERRED EQUITY INCENTIVE VESTED DURING THE FINANCIAL YEAR[4]	EQUITY GROWTH[5]	TOTAL ACTUAL REMUNERATION RECEIVED[6]
EXECUTIVE DIRECTOR							
R Newman	2021	936,755	631,694	1,568,449	232,543	1,405,455	2,574,753
R Newman	2020	763,337	631,002	1,394,339	146,039	993,961	1,903,337
OTHER KEY MANAGEM ENT PERSONNEL							
A Watt	2021	556,368	361,695	918,063	138,631	837,868	1,532,867
A Watt	2020	439,921	361,003	800,924	186,767	1,244,921	1,871,609
T Celinski	2021	593,590	385,694	979,284	129,013	413,664	1,136,267
T Celinski	2020	469,921	385,003	854,924	109,332	263,261	842,514
H Sanchez	2021	479,657	311,694	791,351	50,492	40,769	570,918
H Sanchez	2020	379,087	311,003	690,090	34,407	67,770	481,264
S Shugg	2021	587,053	381,694	968,747	-	-	587,053
S Shugg	2020	350,762	598,761	949,523	-	-	350,762
J Adams	2021	697,754	410,453	1,108,207	316,028	54,028	1,067,810
J Adams	2020	246,709	1,042,200	1,288,909	-	-	246,709

[1] Current year remuneration includes salary & fees, cash bonus, superannuation, and termination benefits (if any) as disclosed in the statutory remuneration tables. Current year remuneration does not include the value related to long service leave entitlement.
[2] Deferred equity incentive granted during the financial year reflects the fair value at the grant date of the options granted, determined in accordance with AASB 2.
[3] Total remuneration awarded includes current year remuneration and deferred equity incentive granted during the financial year.
[4] Prior years' deferred equity incentive vested during the financial year represents the fair value, determined in accordance with AASB 2, of options granted in previous financial years for which the KMPs have met the vesting conditions during the financial year. Where no options have vested, or options have vested but exercise price is higher than share price on vesting date, the value disclosed is nil. This value may differ as at 30 June 2021.
[5] Equity growth is calculated as the total market value of the vested options on vesting date (based on the five-day VWAP of share price as at that date), less total exercise price payable, less the value disclosed in column "prior years' deferred equity incentive vested during the financial year". This value may differ from the equity growth as at 30 June 2021.
[6] Total remuneration received includes current year remuneration, prior years' deferred equity incentive vested during the financial year, and equity growth.

D. EMPLOYMENT CONTRACTS

All executive employees and KMPs are employed under contract. All executives have ongoing contracts and as such only have commencement dates and no expiry dates. Details of KMP contracts as at 30 June 2021 are:

NAME	NOTICE PERIOD FOR TERMINATION
R Newman	6 months
A Watt	4 months
T Celinski	3 months
H Sanchez	3 months
S Shugg	3 months
J Adams	3 months

On resignation, any unvested options are forfeited. Limited recourse loans (LRLs) were granted to key management personnel in respect to vested premium-priced options in the past. If an employee ceases to be employed by the Group (including by way of resignation, retirement, dismissal, etc) and has an outstanding LRL, the employee may elect to have the Company sell the loan shares and apply the net proceeds of the sale in repayment of the loan or repay the outstanding amount on the loan. This determination must generally be made within one month of the date of ceased employment.

The Group may terminate an employment agreement by providing the respective written notice period or provide payment in lieu of the notice period (based on the fixed component of remuneration). On such termination by the Group, any LTI options that have vested, or will vest during the notice period will be required to be exercised within 180 days from termination date or the options expiry date if earlier. LTI options that have not yet vested will be forfeited.

The Group may terminate an employment contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the employee is only entitled to that portion of remuneration, which is fixed, and only up to the date of termination. On termination with cause any unvested options will immediately be forfeited.

There are no formal contracts between the Company and Non-executive Directors in relation to remuneration other than the letter of appointment that stipulates the remuneration as at the commencement date.

E. SHARE-BASED COMPENSATION

Options

A share option incentive scheme, the Nearmap Employee Share Option Plan (ESOP), has been established whereby Directors and certain employees of the Group may be issued options over ordinary shares of the Company.

In Australia, up until 30 June 2017, options were issued for nil consideration at an exercise price calculated with reference to prevailing market prices and a 43% premium in accordance with performance guidelines established by the Directors of the Company. From 1 July 2017, all options issued are for nil consideration at an exercise price calculated with reference to prevailing market prices. In the US, options are issued for nil consideration at an exercise price calculated with reference to the prevailing market price. The options are usually issued with a term of four years and are exercisable on various dates within four years from grant date.

The grants are either issued for four years:

(i) with TSR growth performance vesting conditions and are exercisable after three years (annual grant); or

(ii) without any performance vesting conditions, usually exercisable in two or three equal annual tranches when vested (new hire grant).

The options only vest under certain conditions, principally centred on the employee still being employed at the time of vesting (that is, once the service has been satisfied), or specified performance hurdles being achieved to determine vesting. The options cannot be transferred without the approval of the Company's Board and are not quoted on the ASX. As a result, plan participants may not enter into any transaction designed to remove the "at risk" aspect of an option before it is exercised.

Refer to the tables later in this section for details of the options that were issued to KMPs during the year ended 30 June 2021.

Limited recourse loans (LRLs)

The Nearmap ESOP includes an Employee Loan Scheme that permits the Company to grant financial assistance to Australia-based employees by way of LRLs to enable them to exercise premium priced options granted prior to 30 June 2017 and acquire shares. Interest on the loans is payable by KMPs at loan maturity and accrues daily. The Company determines the rate of interest applicable to LRLs (currently the cash rate set by the Reserve Bank of Australia plus 20 basis points). Loans are repayable four years after the issue date subject to the total share value being greater than the loan's principal plus accrued interest.

E. SHARE-BASED COMPENSATION (CONT.)

Limited recourse loans (LRLs) (cont.)

For accounting purposes, the granting of the LRL is considered to be a modification to the existing option. Any increase in the fair value of the option is recognised as an expense immediately at the date the limited recourse loan is granted.

If the employee fails to repay the loan, Nearmap takes security over the option shares and can sell some or all of the shares to repay the loan. In the event that the shares are sold for an amount less than the amount of the loan and any interest, the employee is only required to repay the loan and any interest to the amount of the sale proceeds. Nearmap has no other recourse against the employee.

The Group does not expect to grant new LRLs in future financial years as the last premium priced options held by Australia-based KMPs were exercised during the year ended 30 June 2020.

Compensation options

(i) Grants made prior to 30 June 2017

Each option entitles the holder to subscribe for one fully paid ordinary share in the Company at an exercise price determined at a 43% premium to the market price of the shares on the date of grant (Australia) or with reference to the prevailing market price on grant date (US). When an individual is granted an LRL to exercise their option, the effect is to extend the life of the original option. The exercise price includes interest accrued.

(ii) Grants made after 30 June 2017

Each option entitles the holder to subscribe for one fully paid ordinary share in the Company at an exercise price determined with reference to the market price of the shares on the date of grant.

Details on unvested options over ordinary shares in the Company that were granted as compensation to each KMP during the reporting period, lapsed or forfeited by KMP during the reporting period, and vested during the reporting period are as follows:

YEAR ENDED 30 JUNE 2021	UNVESTED BALANCE 1 JULY	GRANTED DURING THE PERIOD	LAPSED OR FORFEITED DURING THE PERIOD	VESTED DURING THE PERIOD	UNVESTED BALANCE AT 30 JUNE	GRANT DATE	VALUE PER OPTION/SHARE AT GRANT DATE[1] $	EXERCISE PRICE PER SHARE (OPTIONS)/ CURRENT PRICE PER SHARE (LOANS) $	VESTING DATE	EXPIRY DATE
DIRECTORS										
R Newman										
- Options	933,908	-	-	933,908	-	Nov 17	0.2490	0.71	Nov 20	Nov 21
- Options	556,009	-	-	-	556,009	Nov 18	0.4910	1.60	Nov 21	Nov 22
- Options	812,101	-	-	-	812,101	Nov 19	0.7770	2.48	Nov 22	Nov 23
- Options	-	687,371	-	-	687,371	Nov 20	0.9190	2.51	Nov 23	Nov 24
OTHER KEY MANAGEMENT PERSONNEL										
J Adams										
- Options	500,000	-	-	500,000	-	Feb 20	0.6321	1.81	Feb 21	Feb 24
- Options	500,000	-	500,000	-	-	Feb 20	0.6899	1.81	Feb 22	Feb 24
- Options	500,000	-	500,000	-	-	Feb 20	0.7625	1.81	Feb 23	Feb 24
- Options	-	446,630	446,630	-	-	Nov 20	0.9190	2.51	Nov 23	Nov 24
T Celinski										
- Options	334,000	-	-	334,000	-	Feb 18	0.3863	0.82	Feb 21	Feb 22
- Options	377,324	-	-	-	377,324	Dec 18	0.4910	1.60	Nov 21	Nov 22
- Options	495,499	-	-	-	495,499	Nov 19	0.7770	2.48	Nov 22	Nov 23
- Options	-	419,689	-	-	419,689	Nov 20	0.9190	2.51	Nov 23	Nov 24

[1] AASB 2 accounting value determined at grant date.

YEAR ENDED 30 JUNE 2021	UNVESTED BALANCE 1 JULY	GRANTED DURING THE PERIOD	LAPSED OR FORFEITED DURING THE PERIOD	VESTED DURING THE PERIOD	UNVESTED BALANCE AT 30 JUNE	GRANT DATE	VALUE PER OPTION/SHARE AT GRANT DATE[1] $	EXERCISE PRICE PER SHARE (OPTIONS)/ CURRENT PRICE PER SHARE (LOANS) $	VESTING DATE	EXPIRY DATE
OTHER KEY MANAGEMENT PERSONNEL										
H Sanchez										
- Options	120,000	-	-	120,000	-	Oct 18	0.4208	1.65	Oct 20	Oct 22
- Options	120,000	-	-	-	120,000	Oct 18	0.5218	1.65	Oct 21	Oct 22
- Options	300,949	-	-	-	300,949	Dec 18	0.4910	1.60	Nov 21	Nov 22
- Options	400,261	-	-	-	400,261	Nov 19	0.7770	2.48	Nov 22	Nov 23
- Options	-	339,167	-	-	339,167	Nov 20	0.9190	2.51	Nov 23	Nov 24
S Shugg										
- Options	66,667	-	-	66,667	-	Oct 19	0.9636	2.97	Oct 20	Oct 23
- Options	66,667	-	-	-	66,667	Oct 19	1.0670	2.97	Oct 21	Oct 23
- Options	66,666 -		-	-	66,666	Oct 19	1.2358	2.97	Oct 22	Oct 23
- Options	490,351	-	-	-	490,351	Nov 19	0.7770	2.48	Nov 22	Nov 23
- Options	-	415,336	-	-	415,336	Nov 20	0.9190	2.51	Nov 23	Nov 24
A Watt										
- Options	556,753	-	-	556,753	-	Nov 17	0.2490	0.71	Nov 20	Nov 21
- Options	346,774	-	-		346,774	Dec 18	0.4910	1.60	Nov 21	Nov 22
- Options	464,611	-	-		464,611	Nov 19	0.7770	2.48	Nov 22	Nov 23
- Options	-	393,574	-	-	393,574	Nov 20	0.9190	2.51	Nov 23	Nov 24

[1] AASB 2 accounting value determined at grant date.

All unvested options expire on the earlier of their expiry date or termination of the individual's employment. In addition to a continuing employment service condition, vesting of the annual executive grant is conditional on the Group achieving certain performance hurdles. Details of the performance criteria are included in the long-term incentives section on page 64.

F. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Options over shares held in the Company

The movement during the reporting period by number of options on ordinary shares held directly or indirectly by each key management person is as follows:

YEAR ENDED 30 JUNE 2021	BALANCE AT 1 JULY 20	GRANTED AS COMPENSATION	EXERCISED	VALUE EXERCISED[1] $	FORFEITED	BALANCE AT 30 JUNE 21	VESTED DURING THE YEAR	VESTED AND EXERCISABLE AT 30 JUNE 21
DIRECTORS								
R Newman	2,302,018	687,371	933,908	1,092,648	-	2,055,481	933,908	-
OTHER KEY MANAGEMENT PERSONNEL								
J Adams	1,500,000	446,630	-	-	(1,446,630)	500,000	500,000	500,000
T Celinski	1,539,823	419,689	-	-	-	1,959,512	334,000	667,000
H Sanchez	1,061,210	339,167	-	-	-	1,400,377	120,000	240,000
S Shugg	690,351	415,336	-	-	-	1,105,687	66,667	66,667
A Watt	1,368,138	393,574	556,753	1,080,253	-	1,204,959	556,753	-

[1] Value determined based on the share price at exercise date less exercise price.

DIRECTORS' REPORT
Remuneration report – audited

F. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (CONT.)

Loan shares held in the Company

The shares held in the Company include loan shares as follows:

YEAR ENDED 30 JUNE 2021	BALANCE AT 1 JULY 20	EXERCISE OF OPTIONS	NET OTHER CHANGE[1]	BALANCE AT 30 JUNE 21	BALANCE HELD NOMINALLY
DIRECTORS					
R Newman	4,600,000	-	(600,000)	4,000,000	4,000,000
OTHER KEY MANAGEMENT PERSONNEL					
A Watt	2,500,000	-	-	2,500,000	2,500,000

[1] During the year ended 30 June 2021, LRLs relating to 600,000 shares were repaid, releasing the shares from holding lock.

Financial assistance under the Employee Share Option Plan

LRLs advanced to KMPs during the year ended 30 June 2021 amounted to $nil (30 June 2020: $1,647,009). Interest on the loans during the period has been accrued at a rate of between 0.30% and 0.45%. The loans are not recognised in the consolidated statement of financial position.

Shares held in the Company

During the year ended 30 June 2021, the number of shares held by key management personnel changed per the table below. This includes the issue of shares following the exercise of options previously granted as compensation.

YEAR ENDED 30 JUNE 2021	BALANCE AT 1 JULY 20	EXERCISE OF OPTIONS	AMOUNT PAID /OPTION $	SHARES PURCHASED	SHARES SOLD	BALANCE AT 30 JUNE 21	BALANCE HELD NOMINALLY
DIRECTORS							
P James	2,382,000	-	-	70,543	(382,075)	2,070,468	2,070,468
R Newman	9,600,000	933,908	0.71	13,043	-	10,546,951	10,546,951
T Horton	20,000	-	-	4,347	-	24,347	24,347
S Klose	100,000	-	-	13,043	-	113,043	113,043
R Norgard	27,738,921	-	-	1,013,043	(4,178,046)	24,573,918	24,533,918
C Rosenberg	3,201,000	-	-	13,043	-	3,214,043	3,214,043
OTHER KEY MANAGEMENT PERSONNEL							
A Watt	2,508,456	556,753	0.71	-	(556,753)	2,508,456	2,508,456

There are no amounts unpaid on the shares as a result of the exercise of the options in the year ended 30 June 2021.

G. ADDITIONAL INFORMATION

The Group has applied the fair value measurement provisions of AASB 2 *Share-based Payment* for all options and restricted stock units (RSUs) granted to Directors and employees. The fair value of such grants is being amortised and disclosed as part of Director and employee remuneration on a straight-line basis over the vesting period. The fair value of executive option plans at grant date is determined using a Black-Scholes or Monte Carlo option pricing model depending on the terms and conditions of each option, that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

H. UNISSUED ORDINARY SHARES

All unissued ordinary shares of the Company (relating to key management personnel and other personnel) as at 30 June 2021 are listed below:

GRANT DATE	TYPE	EXPIRY DATE OF OPTIONS	EXERCISE PRICE OF OPTIONS	UNISSUED SHARES
ESOP				
Dec 17	Options	Nov 21	$0.71	980,732
Feb 18	Options	Nov 21	$0.71	106,196
Feb 18	Options	Feb 22	$0.82	667,000
Jul 18	Options	Jul 22	$1.12	100,000
Oct 18	Options	Oct 22	$1.65	360,000
Nov 18	Options	Nov 22	$1.60	2,923,979
Oct 19	Options	Oct 23	$2.97	200,000
Nov 19	Options	Nov 23	$2.48	3,791,276
Feb 20	Options	Feb 24	$1.81	500,000
Nov 20	Options	Nov 24	$2.51	2,255,137
LTI				
Oct 19	Options	Oct 23	$2.58	727,217
Oct 19	RSUs	-	-	314,265
Jan 20	RSUs	-	-	7,070
Apr 20	RSUs	-	-	3,725
Jul 20	Options	Jul 24	$2.16	625,253
Jul 20	RSUs	-	-	738,177
Dec 20	RSUs	-	-	10,378
Jan 21	RSUs	-	-	49,077
Apr 21	Options	Jul 24	$2.21	235,487
Apr 21	RSUs	-	-	7,213
				14,602,182

This is the end of the audited remuneration report.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 77 and forms part of the Directors' Report for the financial year ended 30 June 2021.

Signed in accordance with a resolution of the Directors.

On behalf of the Board

ROB NEWMAN | CEO & Managing Director, Sydney NSW

17 August 2021

FEB 2021 | SAN PEDRO, CA U.S

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nearmap Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Nearmap Limited for the financial year ended 30 June 2021 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Caoimhe Toouli

Partner

Sydney

17 August 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

	NOTES	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Revenue		113,431	96,714
Other income[1]		1,051	799
TOTAL REVENUE AND OTHER INCOME	3	**114,482**	**97,513**
Employee benefits expense	4	(58,629)	(56,542)
Amortisation	12	(35,648)	(38,200)
Depreciation	13	(9,464)	(8,498)
Other operational expenses	4	(31,007)	(31,224)
TOTAL EXPENSES		**(134,748)**	**(134,464)**
OPERATING LOSS		**(20,266)**	**(36,951)**
Net finance costs[1]	6	(2,189)	(152)
LOSS BEFORE TAX		**(22,455)**	**(37,103)**
Income tax benefit	7	3,635	386
LOSS AFTER TAX FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF NEARMAP LTD		**(18,820)**	**(36,717)**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(413)	(44)
Fair value gain/(loss) on cash flow hedges		28	(957)
Transfer of hedging losses/(gains) to the consolidated statement of profit or loss		957	(103)
Income tax associated with these items		(295)	318
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**277**	**(786)**
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF NEARMAP LTD		**(18,543)**	**(37,503)**
LOSS PER SHARE			
Basic loss per share for the year (cents per share)	15	(3.88)	(8.14)
Diluted loss per share for the year (cents per share)	15	(3.88)	(8.14)

[1] Net finance costs exclude finance income which is presented within other income.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated financial statements on pages 82 to 113.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	NOTES	30 JUNE 2021 $'000	30 JUNE 2020 $'000
CURRENT ASSETS			
Cash and cash equivalents	18	123,431	36,140
Trade receivables[1]	9	23,855	19,779
Other current receivables[1]	16	5,485	2,417
Prepayments and other current assets		6,260	3,180
Current tax receivable		147	-
TOTAL CURRENT ASSETS		**159,178**	**61,516**
NON-CURRENT ASSETS			
Property, plant and equipment	13	25,095	33,408
Intangible assets	12	49,269	47,415
Deferred tax assets	7	5,767	4,313
Other non-current receivables	16	370	-
TOTAL NON-CURRENT ASSETS		**80,501**	**85,136**
TOTAL ASSETS		**239,679**	**146,652**
CURRENT LIABILITIES			
Trade and other payables		7,612	5,574
Unearned revenue[1]	3	55,837	47,454
Employee benefits		11,775	6,534
Lease liabilities	10	4,681	4,500
Other current liabilities		38	2,398
Current tax liabilities		-	1,220
TOTAL CURRENT LIABILITIES		**79,943**	**67,680**
NON-CURRENT LIABILITIES			
Unearned revenue	3	945	-
Deferred tax liabilities	7	8,240	9,716
Employee benefits		602	379
Lease liabilities	10	5,145	9,896
Other non-current liabilities	14	2,150	2,233
TOTAL NON-CURRENT LIABILITIES		**17,082**	**22,224**
TOTAL LIABILITIES		**97,025**	**89,904**
NET ASSETS		**142,654**	**56,748**
EQUITY			
Contributed equity	8	224,192	126,577
Reserves		26,106	19,055
Profits reserve		7,078	7,078
Accumulated losses		(114,722)	(95,962)
TOTAL EQUITY		**142,654**	**56,748**

[1] In the prior year, contract assets of $3,927 thousand were presented within trade receivables. In the current year, contract assets are presented either within other current receivables (when the contract is in a net asset position), or within unearned revenue (when the contract is in a net liability position) to better reflect their nature. Comparative figures have been adjusted accordingly and have had no impact on the Group's consolidated net working capital, consolidated net assets, or consolidated net loss.

The above consolidated statement of financial position should be read in conjunction with the notes to the consolidated financial statements on pages 82 to 113.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	NOTES	30 JUNE 2021 $'000	30 JUNE 2020 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		123,764	100,189
Payments to suppliers and employees		(92,336)	(87,290)
Interest received		187	849
Other receipts		-	10
Income taxes paid		(571)	(1,670)
NET CASH FROM OPERATING ACTIVITIES	17	**31,044**	**12,088**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed-term deposits		(2,356)	-
Purchase of plant and equipment		(1,924)	(8,253)
Payments for development costs		(11,848)	(17,436)
Payments for capture costs		(20,024)	(24,085)
Proceeds from sale of plant and equipment		-	251
Proceeds from sale of unlisted investments		514	-
NET CASH USED IN INVESTING ACTIVITIES		**(35,638)**	**(49,523)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share offer, net of transaction costs		92,728	-
Proceeds from exercise of share options		2,908	1,596
Proceeds from repayment of share option loans		1,078	396
Payments for treasury shares		-	(400)
Payments for lease liabilities[1]	10	(4,658)	(3,921)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**92,056**	**(2,329)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**87,462**	**(39,764)**
Cash and cash equivalents at the beginning of the year		36,140	75,914
Effect of movement of exchange rates on cash held		(171)	(10)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	**123,431**	**36,140**

[1] The Group has classified cash payments for the principal portion and the interest portion of lease payments as financing activities.

The above consolidated statement of cash flows should be read in conjunction with the notes to the consolidated financial statements on pages 82 to 113.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	NOTES	CONTRIBUTED EQUITY $'000	ACCUMULATED LOSSES $'000	PROFITS RESERVE $'000	SHARE-BASED PAYMENTS RESERVE $'000	OTHER RESERVES $'000	TOTAL EQUITY $'000
AT 1 JULY 2020		**126,577**	**(95,962)**	**7,078**	**20,051**	**(996)**	**56,748**
Loss for the year		-	(18,820)	-	-	-	(18,820)
Other comprehensive income:							
Fair value loss on cash flow hedges (net of tax)		-	-	-	-	20	20
Transfer of hedging losses to the consolidated statement of profit or loss (net of tax)		-	-	-	-	670	670
Exchange differences on translation of foreign operations		-	-	-	-	(413)	(413)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**-**	**(18,820)**	**-**	**-**	**277**	**(18,543)**
Transactions with owners of the Company:							
Share issue	8	93,475	-	-	-	-	93,475
Share options exercised	8	2,908	-	-	-	-	2,908
Repayment of share option loans	8	1,078	-	-	-	-	1,078
Share-based payment expense	5	-	-	-	6,988	-	6,988
Treasury shares transferred to employees	8	154	60	-	(214)	-	-
AT 30 JUNE 2021		**224,192**	**(114,722)**	**7,078**	**26,825**	**(719)**	**142,654**

	NOTES	CONTRIBUTED EQUITY $'000	ACCUMULATED LOSSES $'000	PROFITS RESERVE $'000	SHARE-BASED PAYMENTS RESERVE $'000	OTHER RESERVES $'000	TOTAL EQUITY $'000
AT 30 JUNE 2019		**124,617**	**(58,885)**	**7,078**	**15,053**	**(210)**	**87,653**
Adjustment on initial application of AASB 16 (net of tax)		-	(358)	-	-	-	(358)
AT 1 JULY 2019		**124,617**	**(59,243)**	**7,708**	**15,053**	**(210)**	**87,295**
Loss for the year		-	(36,717)	-	-	-	(36,717)
Other comprehensive income:							
Fair value loss on cash flow hedges (net of tax)		-	-	-	-	(670)	(670)
Transfer of hedging gains to the consolidated statement of profit or loss (net of tax)		-	-	-	-	(72)	(72)
Exchange differences on translation of foreign operations		-	-	-	-	(44)	(44)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**-**	**(36,717)**	**-**	**-**	**(786)**	**(37,503)**
Transactions with owners of the Company:							
Share options exercised	8	1,596	-	-	-	-	1,596
Repayment of share option loans	8	396	-	-	-	-	396
Share-based payment expense	5	-	-	-	5,364	-	5,364
Treasury shares acquired	8	(400)	-	-	-	-	(400)
Treasury shares transferred to employees	8	368	(2)	-	(366)	-	-
AT 30 JUNE 2020		**126,577**	**(95,962)**	**7,078**	**20,051**	**(996)**	**56,748**

The above consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements on pages 82 to 113.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2021

The notes include information which is required to understand the consolidated financial statements and is material and relevant to the financial position and performance of the Group. The notes are organised into the following sections:

A. BASIS OF PREPARATION

In this Section

This section sets out the basis upon which the Group's consolidated financial statements are prepared as a whole. Specific accounting policies are described in their respective notes to the consolidated financial statements. This section also shows information on new accounting standards, amendments and interpretations, and whether they are effective in the year ended 30 June 2021 or later years. We explain how these changes are expected to impact the financial position and performance of the Group.

1. REPORTING ENTITY

Nearmap Ltd (the "Company") is a for-profit company domiciled in Australia. These consolidated financial statements for the year ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as the "Group"). The Company's registered office is at Level 4, Tower One, International Towers 100 Barangaroo Avenue, Barangaroo NSW 2000.

The principal activity of the Group during the course of the financial year was the provision of cloud-based geospatial information services and location intelligence content. The Company conducts aerial surveys capturing wide-scale urban areas in Australia, New Zealand and North America, providing location intelligence insights to a diverse range of businesses and government organisations via subscription through its 100% owned subsidiaries, Nearmap Australia Pty Ltd and Nearmap US Inc.

Going concern basis of accounting

The Group has recognised a net loss after tax of $18,820 thousand for the year ended 30 June 2021. As at that date, the Group has no external debt, $123,431 thousand of cash and cash equivalent, current assets exceed current liabilities by $79,235 thousand and net operating cash inflows of $31,044 thousand. The Group has not seen any material impact from COVID-19 on business performance, evidenced by strengthening ACV portfolio growth and by the fact that there has been no discernible impact on the Group's ability to recover its trade receivable balances. As a result, the Group did not receive financial assistance initiated by governments in response to COVID-19 (e.g. JobKeeper program in Australia).

The Group's current liabilities as at 30 June 2021 include unearned revenue of $55,837 thousand (30 June 2020: $47,454 thousand). Unearned revenue includes revenue received in advance which has been deferred in the consolidated statement of financial position until the service is performed. These liabilities are expected to be settled without a corresponding cash outflow. The consolidated financial statements have been prepared on a going concern basis, which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable. This assumption is based on the Group's ability to meet its future cash flow requirements based on the Group's cash flow forecast and existing cash reserves held as at 30 June 2021.

These consolidated financial statements were authorised for issue by the Board of Directors on Tuesday, 17 August 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS) and Interpretations (IFRICs) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and share-based payments, which are respectively measured at fair value in accordance with AASB 9 *Financial Instruments* and AASB 2 *Share-based Payment*.

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is Nearmap Ltd's functional and presentation currency.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports)* Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2021

A. BASIS OF PREPARATION (CONT.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Principles of consolidation

The consolidated financial statements incorporate all assets, liabilities and results of the Company and its subsidiaries. Subsidiaries are all those entities over which the Group has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The assets, liabilities and results of subsidiaries are included in the consolidated financial statements from the date that control commences, until the date that control ceases. Where the Company ceases to have control of a subsidiary, it derecognises the assets, liabilities and other components of equity of the subsidiary. Any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses, and profit and losses resulting from intra-group transactions have been eliminated.

Foreign currencies

Foreign currency transactions

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Foreign currency differences are generally recognised in the consolidated statement of profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges (to the extent that the hedges are effective) and foreign currency differences arising from monetary items that in substance form part of the net investment in the foreign operations are recognised in other reserves in other comprehensive income (OCI).

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and presented in the foreign currency translation reserve (FCTR) included in other reserves in equity. When a foreign operation is disposed of, in partor in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit or loss as part of the profit or loss on disposal.

Significant accounting judgements, estimates and assumptions

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

The key judgements and estimates which are material to the financial report are found in the following notes:

	NOTE	PAGE
Share-based payment plans – fair value of options granted	5	91
Income tax – recognition of carry forward losses and uncertainty over tax treatment	7	94
Trade receivables – expected credit loss	9	98
Leases – term	10	102
Intangibles – recognition, recoverability, and useful life	12	104

Changes in accounting policies

In April 2021, the International Financial Reporting Standards Interpretations Committee (IFRIC) issued a final agenda decision, *Configuration or customisation costs in a cloud computing arrangement*, effective immediately with retrospective application. The decision discusses whether configuration or customisation expenditure relating to cloud computing arrangements is able to be recognised as an intangible asset and if so, over what time period the expenditure is expensed. The Group's accounting policy has historically been to recognise all costs related to configuration and configuration of cloud computing arrangements in the consolidated statement of profit or loss as they are incurred. The Group has concluded that the decision has not had a material effect on the Group's consolidated financial statements.

A number of other standards and amendments to standards are effective from 1 July 2020 but they do not have a material effect on the Group's consolidated financial statements, or they have been early adopted in preparing the 30 June 2020 consolidated financial statements.

Standards on issue but not yet effective

A number of new standards and amendments to standards are effective for annual reporting periods beginning after 1 July 2020 and earlier application is permitted. During the year, the Group early adopted *COVID-19-Related Rent Concessions* (Amendment to AASB 16). Under the amendment, reporting entities may elect to apply the practical expedient whereby rental discounts obtained as a direct consequence of COVID-19 do not need to be treated as a lease modification. Instead, the rent concessions are recognised as a variable lease fee in the consolidated statement of profit or loss. The relief has not had a material effect on the Group's consolidated financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements once applied:

(i) *Annual Improvements to IFRS Standards 2018-2020*

(ii) *Reference to the Conceptual Framework (Amendments to IFRS 3)*

(iii) *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*

B. KEY FINANCIAL RESULTS

In this Section

This section explains the results and performance of the Group and provides additional information about those individual line items in the consolidated financial statements that the Directors consider most relevant in the context of the operations of the Group, including:

- Accounting policies that are relevant for understanding the items recognised in the consolidated financial statements.
- Analysis of the Group's result for the year by reference to key areas, including segment results and revenue, operational expenses, personnel costs including share-based payments, net finance costs and income tax.

3. SEGMENT RESULTS, REVENUE, AND OTHER INCOME

This note provides results by operating segment for the year ended 30 June 2021. Operating segments are reported in a manner that is consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has been identified as the Nearmap Executive Team and the Board of Directors which ultimately make strategic decisions. This note also provides additional information on revenue, including types of revenue, primary geographical market of customer and the industry in which the Group's customers operate.

Segment reporting

The CODM assess the Group's performance based on geographical areas of operation. Accordingly, the Group has identified two reportable segments, which are presented below:

SEGMENT	INFORMATION
Australia & New Zealand (ANZ)	Responsible for all sales and marketing efforts in Australia and New Zealand.
North America (NA)	Responsible for all sales and marketing efforts in the United States and Canada.

Cost of revenue are all the costs directly attributable to the ongoing delivery of the subscription product, including amortisation of capture costs. Sales and marketing costs include direct in-country costs. A portion of general and administration costs, representing general operating expenses, remain unallocated in determining the segment contribution presented to the CODM. These unallocated costs comprise the product and technology department costs, and the portion of the corporate department costs that are not allocated to specific segments.

The assets and liabilities of the Group are reported and reviewed by the CODM in total and are not allocated by operating segment. Operating segment assets and liabilities are therefore not disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2021

B. KEY FINANCIAL RESULTS (CONT.)

3. SEGMENT RESULTS, REVENUE, AND OTHER INCOME (CONT.)

YEAR ENDED 30 JUNE 2021	ANZ $'000	NA $'000	UNALLOCATED $'000	TOTAL $'000
Revenue	65,883	47,548	-	113,431
TOTAL REVENUE	**65,883**	**47,548**	**-**	**113,431**
Capture cost amortisation	(4,415)	(18,808)	-	(23,223)
Storage, administration & other	(1,188)	(7,641)	-	(8,829)
TOTAL COST OF REVENUE	**(5,603)**	**(26,449)**	**-**	**(32,052)**
GROSS PROFIT	**60,280**	**21,099**	**-**	**81,379**
GROSS MARGIN %	**91%**	**44%**	**-**	**72%**
Direct sales & marketing	(7,869)	(14,424)	-	(22,293)
Indirect sales & marketing	(9,135)	(9,450)	-	(18,585)
Contract acquisition amortisation	(138)	(362)	-	(500)
TOTAL SALES & MARKETING COSTS	**(17,142)**	**(24,236)**	**-**	**(41,378)**
General & administration	(10,925)	(9,039)	(19,965)	(39,929)
Overhead depreciation	(2,392)	(1,806)	(1,758)	(5,956)
Other income	-	-	1,051	1,051
Finance costs[1]	-	-	(535)	(535)
TOTAL GENERAL & ADMINISTRATION	**(13,317)**	**(10,845)**	**(21,207)**	**(45,369)**
SEGMENT CONTRIBUTION	**29,821**	**(13,982)**	**(21,207)**	**(5,368)**
Amortisation & depreciation of unallocated assets				(15,433)
Foreign exchange loss				(1,654)
LOSS BEFORE TAX				**(22,455)**
Income tax benefit				3,635
LOSS AFTER TAX				**(18,820)**

[1] Excluding foreign exchange gains, which are presented on a consolidated level below segment contribution.

YEAR ENDED 30 JUNE 2020	ANZ $'000	NA $'000	UNALLOCATED $'000	TOTAL $'000
Revenue	60,223	36,491	-	96,714
TOTAL REVENUE	**60,223**	**36,491**	**-**	**96,714**
Capture cost amortisation	(6,000)	(23,529)	-	(29,529)
Storage, administration & other	(1,025)	(5,537)	-	(6,562)
TOTAL COST OF REVENUE	**(7,025)**	**(29,066)**	**-**	**(36,091)**
GROSS PROFIT	**53,198**	**7,425**	**-**	**60,623**
GROSS MARGIN %	**88%**	**20%**	**-**	**63%**
Direct sales & marketing	(8,906)	(19,864)	-	(28,770)
Indirect sales & marketing	(5,878)	(8,129)	-	(14,007)
TOTAL SALES & MARKETING COSTS	**(14,784)**	**(27,993)**	**-**	**(42,777)**
General & administration	(10,725)	(9,233)	(18,469)	(38,427)
Overhead depreciation	(2,162)	(1,638)	(1,570)	(5,370)
Other income	-	-	799	799
Finance costs[1]	-	-	(681)	(681)
TOTAL GENERAL & ADMINISTRATION	**(12,887)**	**(10,871)**	**(19,921)**	**(43,679)**
SEGMENT CONTRIBUTION	**25,527**	**(31,439)**	**(19,921)**	**(25,833)**
Amortisation & depreciation of unallocated assets				(11,799)
Foreign exchange gain				529
LOSS BEFORE TAX				**(37,103)**
Income tax benefit				386
LOSS AFTER TAX				**(36,717)**

[1] Excluding foreign exchange loss, which are presented on a consolidated level below segment contribution.

Revenue and other income

ACCOUNTING POLICY – RECOGNITION AND MEASUREMENT OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives its revenue primarily from subscription fees for its online location intelligence services and, to a lesser extent royalty services and perpetual licence fees. Revenue is recognised when control of these services is transferred to the Group's customers, in an amount that reflects the consideration the Group expects to be entitled to in an exchange for those services, excluding GST.

The following paragraphs provide information about the nature and timing of satisfaction of performance obligations in contracts with customers, including revenue recognition policies:

(i) Subscription revenue: The Group's subscription services represent a single promise to provide continuous access to its cloud-based geospatial information services and location intelligence content. As each day of providing access to the software is substantially the same and the customer simultaneously receives and consumes the benefit as access is provided, the Group has determined that its subscriptions services arrangement include a single performance obligation comprised of a series of distinct services. Revenue from subscription services is recognised over time on a rateable basis over the contract term beginning on the date that the Group's service is made available to the customer. Subscription periods are typically annual or multi-year in duration, are billed in advance and are non-refundable. Typically, subscriptions automatically renew at the end of the subscription period unless the customer specifically terminates it prior to the end of the period.

(ii) Perpetual licence revenue: From time to time, the Group may enter into contracts with customers whereby the customer obtains a perpetual licence to use the imagery. The Group determined that for perpetual licences the customer obtains control over the imagery when it is delivered, which is typically off-cloud through a download link, at which point revenue is recognised.

(iii) Royalty revenue: The Group earns royalty revenue through third parties who sell Nearmap imagery on behalf of the Group. Revenue is recognised when the performance obligation to which the royalty relates has been satisfied.

(iv) Grant income: reflects the New South Wales payroll grant received from the Office of State Revenue when incremental headcounts is hired for new jobs created.

(v) Interest income: The Group invests its surplus cash in interest-bearing financial assets. The interest earned by the Group is recognised as interest accrues using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2021

B. KEY FINANCIAL RESULTS (CONT.)

3. SEGMENT RESULTS, REVENUE, AND OTHER INCOME (CONT.)

(i) Disaggregation of revenue

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Subscription revenue	111,509	96,576
Perpetual licence revenue[1]	1,557	-
Royalty revenue	365	138
TOTAL REVENUE	**113,431**	**96,714**
Interest income	537	676
Grant income	-	10
Gain on disposal of assets	-	113
Gain on sale of unlisted investments	514	-
TOTAL OTHER INCOME	**1,051**	**799**
TOTAL REVENUE AND OTHER INCOME	**114,482**	**97,513**

[1] During the financial year ended 30 June 2021, the Group recognised revenue relating to the grant of a perpetual licence of $1,557 thousand. The contract was entered into by the Group and a customer as a "proof of concept" using 2019 vintage imagery only. The recurring nature of this type of revenue is dependent on the outcome of the "proof of concept".

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
PRIMARY GEOGRAPHICAL MARKETS[1]		
Australia & New Zealand	65,883	60,223
North America	47,548	36,491
Unallocated	1,051	799
TOTAL REVENUE AND OTHER INCOME	**114,482**	**97,513**
SUBSCRIPTION & PERPETUAL LICENCE REVENUE BY INDUSTRY[2]		
Architecture, Construction & Engineering	26,947	26,539
Commercial/Other	25,795	19,345
Government	20,419	15,856
Utilities	12,607	11,377
Insurance & Property	15,385	15,525
Solar	6,368	7,934
Roofing[2]	5,545	-
TOTAL SUBSCRIPTION & PERPETUAL LICENCE REVENUE	**113,066**	**96,576**

[1] The Group's revenue by geography is based on customer billing address.
[2] During the year ended 30 June 2021, the Group added roofing to its disaggregation of revenue by industry as it now monitors the revenue recognised from these customers separately from those of other industries. In the comparative period, roofing revenue was mainly included in the Architecture, Construction & Engineering and Solar industries. Comparatives have not been restated.

(ii) Contract balances

Under AASB 15 *Revenue from contracts with customers* (AASB 15), the value and timing of revenue recognition and customer invoicing results in the recognition of contract assets and contract liabilities on the consolidated statement of financial position. At the reporting date, the Group determines whether each customer contract results in a net contract asset or net contract liability. The balance of contract assets and contract liabilities disclosed in the consolidated statement of financial position at the reporting date is impacted by the timing of new customer contracts and upsells throughout the financial year, the billing frequencies of active contracts, and how far through their term each contract is.

Contract assets

A contract asset is recognised when a conditional right to consideration exists and transfer of control has occurred. Contract assets primarily relate to multi-year subscription service contracts where the transaction price allocated to the satisfied performance obligations exceeds the value of billings to date. As at 30 June 2021, contract assets of $2,695 thousand are included in other current receivables on the consolidated statement of financial position. Contract assets will be transferred to trade receivables when the right becomes unconditional.

Contract liabilities

A contract liability is recognised when the value of billings to date exceeds the transaction price allocated to the satisfied performance obligations and are presented as unearned revenue on the consolidated statement of financial position. The Group primarily bills and collects payments from customers for services in advance on an annual basis, however, some customers are invoiced quarterly or bi-annually. The Group initially records subscription fees as unearned revenue and then recognises revenue as performance obligations are satisfied over the subscription period. The totality of the unearned revenue balance at 1 July 2020 has been recognised as revenue as at 30 June 2021.

Significant movements in contract liabilities throughout the financial year are as follows:

MOVEMENT IN CONTRACT LIABILITIES	30 JUNE 2021 $'000	30 JUNE 2020 $'000
BALANCE AT THE BEGINNING OF THE YEAR	**47,454**	**42,034**
Invoices issued during the year	121,207	100,766
Decrease due to revenue recognised in the year	(110,271)	(93,957)
Foreign exchange adjustment	(1,608)	733
Reclassification of contract assets to unearned revenue[1]	-	(2,122)
BALANCE AT THE END OF THE YEAR	**56,782**	**47,454**
Included in the consolidated statement of financial position as:		
Current unearned revenue	55,837	47,454
Non-current unearned revenue	945	-
TOTAL UNEARNED REVENUE	**56,782**	**47,454**

[1] In the prior year, contract assets of $3,927 thousand were presented within trade receivables. In the current year, contract assets are presented either within other current receivables (when the contract is in a net asset position), or within unearned revenue (when the contract is in a net liability position) to better reflect their nature. Comparative figures have been adjusted accordingly, and as such, contract assets of $2,122 have been presented within unearned revenue in the comparative period. This reclassification has had no impact on the Group's consolidated net working capital, consolidated net assets, or consolidated net loss.

(iii) Transaction price allocated to remaining performance obligations

Total transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at the end of the financial year is referred to as revenue backlog. Revenue backlog consists of unearned revenue, as reported in the consolidated statement of financial position (billed backlog), and unbilled customer commitments (unbilled backlog). Unbilled backlog is an operational measure representing future unearned revenue amounts that are to be invoiced under existing multi-year agreements and that are not included in the unearned revenue on the consolidated statement of financial position.

As at 30 June 2021, total backlog was $115,716 thousand (30 June 2020: $107,397 thousand), expected to be recognised in the consolidated statement of profit of loss in the following financial years:

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Year ended 30 June 2022	79,938	69,317
Year ended 30 June 2023	25,896	24,264
Year ended 30 June 2024 and thereafter	9,882	13,816
TOTAL REVENUE BACKLOG	**115,716**	**107,397**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2021

B. KEY FINANCIAL RESULTS (CONT.)

4. EXPENSES

Other operational expenses

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Servicing, processing and storage costs	6,299	6,617
Marketing costs	4,517	5,322
Travel costs	292	3,577
Subscription fees	5,171	4,921
Audit, consulting and legal fees	8,235	3,956
Office and other rental costs	2,009	1,942
Insurance costs	1,978	1,069
All other operating expenses[1]	2,506	3,820
TOTAL OTHER OPERATIONAL EXPENSES	**31,007**	**31,224**

[1] Includes $930 thousand of research costs (30 June 2020: $1,472 thousand).

Employee benefits expense

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Salaries, wages, and other employee expense[1]	49,982	49,789
Net share-based payment expense[2]	5,818	4,062
Defined contribution plan expense	2,829	2,691
TOTAL EMPLOYEE BENEFITS EXPENSE	**58,629**	**56,542**

[1] The Group amended its sales incentive program during the year ended 30 June 2021. As a result, effective 1 January 2021, the Group capitalises incremental costs of obtaining customer contracts unless the amortisation period of the asset that would have otherwise been recognised is one year or less. The effect of this change was a reduction in employee benefits expense of $6,059 thousand for the financial year ended 30 June 2021. Refer to note 12 for further information on the capitalisation of incremental costs of acquiring a customer contract.
[2] The Group capitalises a portion of its share-based payment cost in intangible assets and property, plant and equipment. Refer to note five for the reconciliation of the total cost incurred by the Group with the amount recognised in the consolidated statement of profit or loss.

5. SHARE-BASED PAYMENT PLANS

ACCOUNTING POLICY - RECOGNITION AND MEASUREMENT OF SHARE-BASED PAYMENTS

The Group operates various equity-settled share-based payment plans, providing share options and restricted stock units (RSUs) to employees in exchange for service rendered, as outlined further in this note.

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards, ending on the date on which the relevant employees become fully entitled to the award.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions. For awards subject to a service condition, no expense is recognised if they do not ultimately vest due to non-satisfaction of the service condition. The expense or income for the year represents the movement in cumulative expense recognised at the beginning and end of that year. For share-based payments awards with market performance conditions, the grant date fair value of the share-based payment is measured to reflect such condition. If the award does not ultimately vest due to the non-satisfaction of the market performance condition, there is no true-up for differences between expected and actual outcomes.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award. The granting of limited recourse loans (LRL) is considered to be a modification to the existing options. Any increase in the fair value of the option is recognised as an expense immediately at the date the limited recourse loan is granted. The LRLs are not recognised in the consolidated financial statements.

The dilutive effect, if any, of outstanding equity-settled share-based payment instruments is reflected as additional share dilution in the computation of earnings per share.

KEY ESTIMATES AND JUDGEMENTS

The Group estimates the fair value of equity-settled share-based payments at the date at which they are granted. The fair values of options granted include assumptions in the following areas: risk free rate, volatility, expected life and expected achievement of TSR performance hurdles, if applicable. The expected volatility reflects the assumption that the historical volatility is indicative of future trends and may not reflect the actual outcome. The expected life of the options is based on historical data, which may also not necessarily reflect future exercise patterns.

At 30 June 2021, the Group had the following share-based payment arrangements.

Employee Share Option Plan

An Employee Share Option Plan (ESOP) has been established whereby Directors and certain employees of the Group may be issued with options over the ordinary shares of the Company. The options, which are usually issued for nil consideration at an exercise price calculated with reference to prevailing market prices as at the date of grant, are issued in accordance with terms established by the Directors of the Company. The options cannot be transferred without the approval of the Company's Board and are not quoted on the ASX.

The grants are issued with a life of four years with either:

(i) with Total Shareholder Return (TSR) growth performance vesting conditions, exercisable after three years (annual grant); or

(ii) without any performance vesting conditions, usually exercisable in two or three equal annual tranches when vested (new hire grant).

All options are settled by issuing ordinary shares. The Nearmap ESOP also includes an Employee Loan Scheme that permits the Company to grant financial assistance to employees by way of limited recourse loans (LRLs) to enable them to exercise options granted prior to 30 June 2017 and acquire shares. The employee does not have a beneficial interest in the shares until the loan is repaid with any such shares being held in escrow until that time. The last LRL grant occurred during the financial year ended 30 June 2020. No additional LRLs are expected to be granted after that date. The Group recorded a net expense of $2,064 thousand in the year ended 30 June 2021 (30 June 2020: $1,882 thousand) in relation to the ESOP. In addition, $24 thousand has been capitalised in the cost of intangible assets and property, plant and equipment during the year ended 30 June 2021 (30 June 2020: $62 thousand).

B. KEY FINANCIAL RESULTS (CONT.)

5. SHARE-BASED PAYMENT PLANS (CONT.)

Employee Matching Share Rights Plan

Employees have the opportunity to purchase shares in the Company using up to 5% of their annual base salary. For every three acquired shares, the employee will be awarded a right to receive one additional share of the Company under the conditions outlined in the Employee Matching Share Rights Plan. The matching rights are purchased on market by the Group throughout the contribution period, and subsequently reissued to employees once the rights vest. The Company does not issue new shares under the Employee Matching Share Rights Plan. The Group recorded a net expense of $142 thousand in the year ended 30 June 2021 (30 June 2020: $198 thousand) in relation to the Employee Matching Share Rights Plan. In addition, $72 thousand has been capitalised in the cost of intangible assets and property, plant and equipment during the year ended 30 June 2021 (30 June 2020: $81 thousand).

Long Term Incentive Plan

Pursuant to the Nearmap employee Long Term Incentive Plan (LTIP), certain key senior employees are granted either options issued with a life of four years or Restricted Share Units (RSUs) representing between 10% and 30% of the employee's base remuneration. The rights vest in nine tranches over three years from the date of the initial grant, subject to ongoing employment. All vested rights under the LTIP are settled by issuing ordinary shares. Additionally, during the year ended 30 June 2020 a one-off grant was made to all non-key management personnel employees to compensate for the 20% salary reduction implemented as a result of COVID-19 during the period of 1 May 2020 until 31 October 2020 (salary compensation grant). The compensation grants vested on 31 October 2020 subject to the employee being employed at that date. The Group recorded a net expense of $3,612 thousand in the year ended 30 June 2021 (30 June 2020: $1,982 thousand) in relation to the LTIP, of which $1,723 thousand relates to the salary compensation grant (30 June 2020: $834 thousand). In addition, $1,074 thousand has been capitalised in the cost of intangible assets and property, plant and equipment during the year ended 30 June 2021 (30 June 2020: $1,159 thousand).

MOVEMENT IN SHARE OPTIONS AND LOANS	30 JUNE 2021 $'000	WEIGHTED-AVERAGE EXERCISE PRICE	30 JUNE 2020 $'000	WEIGHTED-AVERAGE EXERCISE PRICE
NUMBER OF OPTIONS OUTSTANDING AT THE BEGINNING OF THE YEAR	**16,979,545**	**$1.53**	**16,337,184**	**$0.84**
Options lapsed/forfeited	(2,358,398)	$2.04	(1,371,303)	$1.58
Options exercised – loans granted	-	-	(1,958,346)	$0.90
Options exercised – cash payment	(4,786,760)	$0.61	(3,085,333)	$0.51
Options granted	3,637,890	$2.42	7,057,343	$2.37
NUMBER OF OPTIONS OUTSTANDING AT THE END OF THE YEAR	**13,472,277**	**$2.00**	**16,979,545**	**$1.53**
VESTED & EXERCISABLE	**3,068,632**	**$1.34**	**2,348,011**	**$0.57**

As at 30 June 2021, there were 13,472,277 options outstanding (30 June 2020: 16,979,545) at exercise prices ranging from $0.71 to $2.97 (30 June 2020: $0.39 to $2.97) and a weighted average remaining contractual life of 2.08 years (30 June 2020: 2.40 years).

The fair values of the options granted under the LTIP and ESOP were determined using the Black-Scholes model, or the Monte Carlo model for TSR vesting performance grants. The following table presents the weighted average assumptions used to determine the fair values of options granted:

	ANNUAL ESOP GRANT – MONTE CARLO		NEW HIRE ESOP GRANT – BLACK-SCHOLES		LTIP OPTIONS GRANT – BLACK-SCHOLES	
	30 JUNE 2021	30 JUNE 2020	30 JUNE 2021	30 JUNE 2020	30 JUNE 2021	30 JUNE 2020
Dividend yield (%)	0.00	0.00	N/A	0.00	0.00	0.00
Risk-free interest rate (%)	0.19	0.85	N/A	0.67	0.35	0.75
Expected life (years)	4.00	4.00	N/A	3.00	2.66	2.66
Expected volatility for the share price (%)	65.25	52.18	N/A	56.66	65.84	53.13
WEIGHTED-AVERAGE FAIR VALUES ($)	**0.92**	**0.78**	**N/A**	**0.74**	**0.92**	**0.88**

The expected volatility is based on the historical volatility of the Company's share price. The risk-free interest rate used is equal to the yield on Australian Government Bonds at the date of grant with a term equal to the expected life of options.

The grant of LRLs for the settlement of share options is considered as a modification to the valuation of the options. Any increase in the fair value of the modified option is recognised as expensed in the consolidated statement of profit or loss. No LRLs were granted during the year ended 30 June 2021, resulting in an incremental expense of nil relating to KMPs and nil for other employees over that period (30 June 2020: $60 thousand and $25 thousand respectively).

MOVEMENT IN RESTRICTED SHARE UNITS (RSUs)	30 JUNE 2021 $'000	WEIGHTED-AVERAGE FAIR VALUE	30 JUNE 2020 $'000	WEIGHTED-AVERAGE FAIR VALUE
NUMBER OF RSUs OUTSTANDING AT THE BEGINNING OF THE YEAR	**929,972**	**$2.56**	**-**	**-**
RSUs lapsed/forfeited	(176,068)	$2.36	(209,565)	$2.58
RSUs vested and converted	(1,895,996)	$2.51	-	-
RSUs granted	2,271,997	$2.39	1,139,537	$2.57
NUMBER OF RSUs OUTSTANDING AT THE END OF THE YEAR	**1,129,905**	**$2.34**	**929,972**	**$2.56**

The fair value of RSUs on measurement date is based on the closing market price on the day preceding the grant.

6. NET FINANCE COSTS

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Interest expense on unwinding of lease liabilities	490	596
Net foreign exchange loss/(gain)	1,654	(529)
Other finance costs	45	85
NET FINANCE COSTS	**2,189**	**152**

B. KEY FINANCIAL RESULTS (CONT.)

7. INCOME TAX

ACCOUNTING POLICY - RECOGNITION AND MEASUREMENT OF INCOME TAX

Income tax

Income tax expense comprises current and deferred tax. It is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised directly in equity or OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

(i) Temporary difference on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

(ii) Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

(iii) Taxable temporary differences arising on the initial recognition of goodwill.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary difference is insufficient to recognise a deferred tax asset in full, the future taxable profits, adjusted for reversal of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of the future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that is has become probable that future taxable profits will be available against which they can be used.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Uncertainty over income tax treatments

In situations where the Group determines that uncertainty exists over an income tax treatment, the Group assesses whether it is probable that the taxation authority will accept the uncertain income tax treatment. Where that outcome is not probable, the Group reflects this uncertainty in the determination of its taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or the tax rates used, using either the most likely amount approach or the expected value approach.

Research and Development tax incentive

The Group accounts for any non-refundable research and development tax credits as an income tax benefit, which are recognised when there is reasonable assurance that the Group will comply with the conditions that are attached to the incentive and that it will be received.

Tax consolidation

The Company and its wholly owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity, Nearmap Ltd, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a standalone taxpayer in its own right. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

KEY ESTIMATES AND JUDGEMENTS

Deferred tax

Where it is probable that future taxable profit will be available against which carried forward tax losses can be utilised, a deferred tax asset is recognised for these amounts, subject to shareholder continuity and other requirements. No material deferred asset has been recognised for losses in Australia and the United States, given the uncertainty of the timing of future profitability.

In applying the expected value approach to the quantification of unused tax losses, the Group determines the likelihood of a variety of possible scenarios. The likelihood of each scenario is based on management's best estimate, and may differ from the final outcome.

(i) Income tax expense

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Current tax benefit/(expense)	779	(953)
Deferred tax benefit	2,856	1,339
TOTAL INCOME TAX BENEFIT	**3,635**	**386**

NUMERICAL RECONCILIATION OF INCOME TAX BENEFIT TO PRIMA FACIE TAX PAYABLE		
Loss before income tax	(22,455)	(37,103)
Tax at the Australia tax rate of 30% (30 June 2020: 30%)	6,736	11,131
Adjusted for:		
Effect of lower tax rate in the US	228	(2,414)
Share-based payments expense	(2,023)	(1,609)
Entertainment expenses	(22)	(115)
Recognition of previously unrecognised deductible temporary differences	(81)	-
Current year losses and unused R&D tax credits for which no deferred tax asset is recognised	(4,611)	(7,202)
Over provision in the prior year	1,295	595
Utilisation of tax losses not previously recognised	2,113	-
TOTAL TAX BENEFIT	**3,635**	**386**

The Group has an unrecognised deferred tax asset of $11,908 thousand in respect of US tax losses, $4,259 thousand in respect of Australian tax losses, and $352 thousand in respect of unused Australian R&D tax credits. The unrecognised tax losses in the US have expiry dates ranging from 2035 to 2040.

(ii) Deferred income tax

The movement in deferred tax balances and the Group's net deferred tax balance is outlined below. The net deferred tax asset balance relates to US entities and the net deferred tax liability balance relates to Australian entities.

YEAR ENDED 30 JUNE 2021	BALANCE AT 1 JULY $'000	RECOGNISED IN PROFIT OR LOSS $'000	RECOGNISED DIRECTLY IN EQUITY $'000	BALANCE AT 30 JUNE $'000	NET DEFERRED TAX ASSETS $'000	NET DEFERRED TAX LIABILITIES $'000
Unearned revenue	3,413	2,257	(299)	5,371	5,371	-
Provisions and other accruals	1,881	1,401	(56)	3,226	841	2,385
Property, plant and equipment	795	287	(22)	1,060	519	541
Intangible assets	(12,460)	(700)	(1)	(13,161)	(964)	(12,197)
Derivative instruments	287	-	(295)	(8)	-	(8)
Unrealised foreign exchange loss	(128)	24	-	(104)	-	(104)
Other	809	(413)	747	1,143	-	1,143
NET TAX ASSETS/(LIABILITIES)	**(5,403)**	**2,856**	**74**	**(2,473)**	**5,767**	**(8,240)**

B. KEY FINANCIAL RESULTS (CONT.)

7. INCOME TAX (CONT.)

YEAR ENDED 30 JUNE 2020	BALANCE AT 1 JULY $'000	RECOGNISED IN PROFIT OR LOSS $'000	RECOGNISED DIRECTLY IN EQUITY $'000	BALANCE AT 30 JUNE $'000	NET DEFERRED TAX ASSETS $'000	NET DEFERRED TAX LIABILITIES $'000
Unearned revenue	2,682	667	64	3,413	3,413	-
Provisions and other accruals	1,546	327	8	1,881	647	1,234
Plant and equipment	(111)	762	144	795	253	542
Intangible assets	(12,088)	(372)	-	(12,460)	-	(12,460)
Other	837	144	(172)	809	-	809
Derivative instruments	(31)	-	318	287	-	287
Unrealised foreign exchange loss	61	(189)	-	(128)	-	(128)
NET TAX ASSETS/(LIABILITIES)	**(7,104)**	**1,339**	**362**	**(5,403)**	**4,313**	**(9,716)**

C. CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

In this section

This section outlines how the Group manages its capital structure and discusses the Group's exposure to various financial risks and how the Group manages these risks.

Capital Risk Management

The Group's objective in managing capital is to safeguard its ability to continue as a going concern, so it can continue to commercialise intellectual property with the ultimate objective of providing returns to shareholders whilst maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure the Group may issue new shares, sell assets, consider joint ventures and may return capital in some form to shareholders.

8. CAPITAL AND RESERVES

ACCOUNTING POLICY - RECOGNITION AND MEASUREMENT OF CONTRIBUTED EQUITY AND RESERVES

Shares issued are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are deducted from the fair value of contributed equity issued, net of tax. Details in relation to share based payment plans, including share options, are contained in note five. When shares recognised as contributed equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from contributed equity as treasury shares. When treasury shares are reissued subsequently as part of the Employee Matching Share Rights Plan, the amount of the consideration paid upon repurchase is recognised as an increase in contributed equity. Any surplus of deficit between the consideration paid and the amount recognised in the share-based payments reserve upon vesting of the rights is presented in accumulated losses.

Reserves include:

(i) Share-based payments reserve: comprises the cumulative expense relating to the fair value of options, RSUs, and rights on issue to key management personnel, senior executives and employees of the Group.

(ii) Profit reserve: comprises profits appropriated by the parent company of the Group.

(iii) Other reserves: includes the foreign currency translation reserve representing foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into the Group presentation currency (as described in note two), and the cash flow hedge reserve representing the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred that are recognised in other comprehensive income (as described in note nine).

Contributed equity

The contributed equity of the Company consists only of fully paid ordinary shares. Holders of theses ordinary shares are entitled to receive dividends as declared from time to time, are entitled to one vote per share at general meetings of the Company, and in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Treasury shares

Treasury shares are shares in the Company that are held by the Employee Matching Share Rights Plan Trust (the Trust) for the purpose of issuing shares under the Employee Matching Share Rights Plan. All rights attached to the Company's shares held by the Trust are suspended until those shares are reissued. As at 30 June 2021, the Trust held 40,243 of the Company's shares (30 June 2020: 135,222).

MOVEMENT IN SHARES ON ISSUE	NUMBER OF SHARES	$'000
YEAR ENDED 30 JUNE 2021		
BALANCE AT THE BEGINNING OF THE YEAR	**453,324,295**	**126,577**
Issue of shares during the year, net of transaction costs[1]	36,079,427	93,475
Issued from exercise of share options	4,786,760	2,908
Repayment of share option loans[2]	-	1,078
Issue of shares on settlement of restricted-stock units	1,895,996	-
Treasury shares vested and transferred to employees	-	154
BALANCE AT THE END OF THE YEAR	**496,086,478**	**224,192**
YEAR ENDED 30 JUNE 2020		
BALANCE AT THE BEGINNING OF THE YEAR	**448,280,616**	**124,617**
Issued from exercise of share options	3,085,333	1,596
Issued from exercise of share option loans	1,958,346	-
Repayment of share option loans[2]	-	396
Treasury shares acquired	-	(400)
Treasury shares vested and transferred to employees	-	368
BALANCE AT THE END OF THE YEAR	**453,324,295**	**126,577**

[1] On 11 September 2020, the Company completed a $72,082 thousand fully underwritten institutional placement (before costs) of 26,022,305 new fully paid ordinary shares at the offer price of $2.77. Following the underwritten institutional placement, on 8 October 2020, the Company completed a $23,135 thousand Share Purchase Plan available to all investors whereby a total of 10,057,122 new fully paid ordinary shares were issued at the offer price of $2.30. The Company incurred a total of $2,489 thousand in transactions costs, net of $747 thousand in deferred tax impact, that were recorded directly in contributed equity.

[2] During the year, total loans of $1,053 thousand (30 June 2020: $391 thousand) and accruing interest of $25 thousand (30 June 2020: $5 thousand) were repaid to the Company, thereby releasing 1,725,034 shares (30 June 2020: 631,686) previously under holding lock.

C. CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT (CONT.)

9. FINANCIAL INSTRUMENTS

ACCOUNTING POLICY - RECOGNITION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments are initially measured at fair value, adjusted for transaction costs, unless they are classified as fair value through profit or loss in which case transaction costs are expensed in the consolidated statement of profit or loss immediately.

Cash and cash equivalent in the consolidated statement of financial position comprise cash at bank and on hand, deposits on call and short-term deposits with a maturity of three months or less. Term deposits with a term of more than three months at inception are presented as other current or non-current receivables. Cash at bank and deposits on call earn interest at floating rates based on daily bank deposit rates. Term deposits earn interest at a fixed rate, set at inception, over their term. Interest earned is recognised in other income in the consolidated statement of profit or loss. Refer to note 18 to the consolidated financial statements for details on the cash and cash equivalent balance. The Group had no financing facilities as at 30 June 2021 (30 June 2020: nil).

Classification and subsequent measurement

On initial recognition, a financial instrument is classified and measured at:

(i) Amortised cost;

(ii) Fair value through other comprehensive income (FVOCI – Financial asset only); or

(iii) Fair value through profit or loss (FVTPL).

The Group's financial assets and financial liabilities, which comprise cash and cash equivalent, trade receivables, other current receivables, other non-current receivables, trade and other payables, other current liabilities, and derivative financial instruments, are all classified and measured at amortised cost on initial recognition, except the derivative financial instruments (derivatives) which are classified and measured at FVTPL.

Financial instruments classified and measured at amortised cost on initial recognition are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains, and losses and impairment are recognised in the consolidated statement of profit or loss.

Financial instruments classified and measured at FVTPL on initial recognition are subsequently measured at fair value. The derivatives entered into by the Group are used to hedge the variability in cash flows associated with highly probable forecast transaction arising from changes in foreign exchange rates. The Group designates these derivatives as cash flow hedging instruments and applies hedge accounting. The effective portion of changes in fair value of the derivatives is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the consolidated statement of profit or loss. The amount accumulated in the hedging reserve is reclassified to the consolidated statement of profit or loss in the same period or periods during which the hedged expected future cash flow affects the consolidated statement of profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Impairment of financial assets

Impairment is measured using a 12-month expected credit loss method (ECL) unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring ECL using a lifetime expected loss allowance is available and is used by the Group.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is discharged, cancelled or expires. On derecognition of financial liabilities, the difference between the carrying amount extinguished and the consideration paid is recognised in the consolidated statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

ACCOUNTING POLICY – FAIR VALUE MEASUREMENT

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transaction for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The fair value of assets and liabilities is categorised into different levels of the fair value hierarchy based on the inputs used in the valuation techniques as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period which the transfer has occurred.

KEY ESTIMATES AND JUDGEMENTS

Impairment of financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no single customer making up a material percentage of the Group's revenue. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. As at 30 June 2021, COVID-19 hasn't had a significant impact on the recoverability of the Group's balances receivable. The Group uses an allowance matrix to measure the ECL of trade receivables. Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated based on the age of the receivable at the end of the financial year. The Group also recognises specific allowances for known credit risk of some individual customer accounts. There was no impairment of contract assets during the financial year ended 30 June 2021 (30 June 2020: nil). The allowance for expected credit losses assessment requires a degree of estimation and judgement and may not reflect actual write-off in future periods.

(i) Carrying amounts and fair values

The fair value and carrying value of derivatives as at 30 June 2021 is $28 thousand and is included in prepayments and other current assets (30 June 2020: $957 thousand included in other current liabilities). The net unrealised gain of $28 thousand on changes in fair value of the derivatives during the financial year ended 30 June 2021 has been recognised in OCI (30 June 2020: $957 thousand loss recognised in OCI). Derivatives are not quoted in active markets as they are not traded on a recognised exchange. Therefore, the Group uses valuation techniques (present value techniques) which use both observable and unobservable market inputs.

As these financial instruments use valuation techniques with unobservable inputs that are not significant to the overall valuation, these instruments are included in Level 2 of the fair value hierarchy. There were no transfers between levels of the fair value hierarchy during the years ended 30 June 2021 and 30 June 2020.

The carrying value, less impairment provision if any, of trade receivables, other current receivables, derivatives, other non-current receivables, trade and other payables, and other current liabilities are assumed to approximate their fair values due to their short-term nature.

C. CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT (CONT.)

9. FINANCIAL INSTRUMENTS (CONT.)

(ii) Financial risk management

Risk management framework

The Company's board of Directors have an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of Directors have established the Audit and Risk Management Committee which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market and the Group's activities.

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The Group uses derivatives to manage market risk related to foreign currencies. All such transactions are carried out within the guidelines of the Group's risk management policies.

(a) Current Risk

Nature of risk

The Company's functional currency is the Australian dollar (AUD). The Group does not have a material foreign currency risk on cash receipts denominated in United States dollar (USD) as these are used by the Group to cover part of its payments denominated in USD. The portion of the Group's payments denominated in USD that are not covered by cash receipts in the same currency (shortfall) expose the Group to foreign currency risk. The Group's policy is to hedge 85% to 125% of its estimated shortfall in respect of forecast purchases over the following 12 months, at any point in time. The Group uses forward exchange contracts to hedge its currency risk, with the forward exchange contracts maturing on the same dates that the forecast payments are expected to occur. All foreign exchange contracts at 30 June 2021 have a maturity of less than 12 months from the reporting date. These contracts are designated as cash flow hedges.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary.

Exposure to foreign currency risk

The summary quantitative data about the Group's significant exposure to foreign currency risk is as follows:

	30 JUNE 2021 USD $'000	30 JUNE 2020 USD $'000
Cash and cash equivalent	1,926	1,499
Receivables and other assets	238	6,909
Payables and other liabilities	1,477	2,650
GROSS EXPOSURE	**3,641**	**11,058**

The following significant exchange rates have been applied.

	AVERAGE RATE		YEAR-END SPOT RATE	
	30 JUNE 2021	30 JUNE 2020	30 JUNE 2021	30 JUNE 2020
USD	0.7473	0.6712	0.7518	0.6863

Sensitivity analysis

A reasonably possible strengthening or weakening of the Australian dollar against the US dollar would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases:

	PROFIT OR LOSS		EQUITY, NET OF TAX	
	STRENGTHENING $'000	WEAKENING $'000	STRENGTHENING $'000	WEAKENING $'000
30 JUNE 2021 USD (10% movement)	(440)	538	(3)	4
30 JUNE 2020 USD (10% movement)	6	(8)	127	(155)

Cash flow hedges

All derivates entered into by the Group are foreign exchange contracts. The settlement amounts and average contractual exchange rates of foreign exchange contracts were as follows:

	BUY UNITED STATES DOLLARS		AVERAGE EXCHANGE RATES		DERIVATIVE ASSET/(LIABILITY)	
	30 JUNE 2021 $'000	30 JUNE 2020 $'000	30 JUNE 2021 $'000	30 JUNE 2020 $'000	30 JUNE 2021 $'000	30 JUNE 2020 $'000
MATURITY						
0-3 months	900	3,800	0.7619	0.6196	15	(602)
3-6 months	900	1,800	0.7608	0.6038	13	(355)
TOTAL DERIVATIVE					**28**	**(957)**

(b) Interest rate risk

The Group is exposed to changes in interest rates as it relates to the Group's cash at bank and short-term deposits. The Group monitors changes in interest rates regularly to ensure the best possible return on deposits. Changes to interest rates in this context are not considered a significant financial risk. The average interest rate received on deposits during the year was 0.46% (30 June 2020: 1.61%).

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 cash and cash equivalent, trade receivables, other current receivables, other non-current receivables and amounts receivable from forward exchange contracts. The Group trades primarily with recognised, creditworthy third parties. The maximum exposure to credit risk at the reporting date in relation to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements.

(a) Cash and cash equivalent, term deposits, amounts receivable from forward exchange contracts

The Group manages credit risk by placing cash and cash equivalent, term deposits and forward exchange contracts with high quality financial institutions. High quality financial institutions are those which are rated least BBB (as rated by Standard & Poors).

(b) Trade and other receivables

The Group has adopted a lifetime ECL allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than six months. The ageing of trade receivables and movement in the allowance for ECL are presented below.

CARRYING AMOUNT	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Current	21,056	15,104
1 to 30 days overdue	1,989	3,065
31 to 60 days overdue	340	998
61 to 90 days overdue	513	410
Over 90 days overdue	452	1,184
Impairment provision	(495)	(982)
TOTAL TRADE RECEIVABLES[1]	**23,855**	**19,779**

[1] In the prior year, contract assets of $3,927 thousand were presented within trade receivables. In the current year, contract assets are presented either within other current receivables (when the contract is in a net asset position), or within unearned revenue (when the contract is in a net liability position) to better reflect their nature. Comparative figures have been adjusted accordingly. This reclassification has had no impact on the Group's consolidated net working capital, consolidated net assets, or consolidated net loss.

C. CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT (CONT.)

9. FINANCIAL INSTRUMENTS (CONT.)

(b) Trade and other receivables (cont.)

MOVEMENT IN IMPAIRMENT PROVISION	30 JUNE 2021 $'000	30 JUNE 2020 $'000
BALANCE AT THE BEGINNING OF THE YEAR	**982**	**240**
Provision used during the year	(664)	(488)
Additional provision recognised	225	1,249
Foreign exchange adjustment	(48)	(19)
BALANCE AT THE END OF THE YEAR	**495**	**982**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group continually monitors forecast and actual cash flows and the maturity profiles of assets and liabilities. The Group manages liquidity risk by maintaining cash reserves and liquid assets in excess of expected cash outflows.

As at 30 June 2021, all financial liabilities have a remaining contractual maturity of less than one year. Contractual cash outflows relating to lease liabilities are presented in note 10.

10. LEASES

ACCOUNTING POLICY - RECOGNITION AND MEASUREMENT OF LEASES

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition of a lease included in AASB 16 Leases (AASB 16). Under AASB 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition and initial measurement

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, being the date that the underlying asset is available for use. The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the amount of recognised lease liabilities, initial direct costs inherent to the lease, and the expected costs to make good the leased asset, less any incentive received. The Group presents right-of-use assets in property, plant, and equipment, the same line items as it presents underlying assets of the same nature that it owns.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments (including in substance fixed payments) and variable lease payments that depend on an index or rate. Variable payments that do not depend on an index or rate are recognised as an expense in profit or loss as they are incurred.

Subsequent measurement

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses, and adjustment for certain remeasurement of the lease liability. The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liabilities are increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense in the consolidated statement of profit or loss on a straight-line basis over the lease term.

KEY ESTIMATES AND JUDGEMENTS

Lease term

The Group has applied judgement to determine the lease term for some lease contracts that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

MOVEMENT IN LEASE LIABILITIES	30 JUNE 2021 $'000	30 JUNE 2020 $'000
BALANCE AT THE BEGINNING OF THE YEAR	**14,396**	**7,760**
Additions (new lease arrangements)	-	9,876
Interest expense on unwinding of lease liabilities	490	596
Payments	(4,658)	(3,921)
Foreign exchange adjustments	(402)	85
BALANCE AT THE END OF THE YEAR	**9,826**	**14,396**
Current lease liabilities	4,681	4,500
Non-current lease liabilities	5,145	9,896
TOTAL LEASE LIABILTIES	**9,826**	**14,396**

The maturity analysis of lease liabilities, based on contractual undiscounted cash flows, is presented below:

MATURITY ANALYSIS	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Less than one year	4,772	4,765
One to five years	5,545	10,647
TOTAL UNDISCOUNTED LEASE LIABILITY	**10,317**	**15,412**

11. DIVIDENDS PAID ON ORDINARY SHARES

No dividends were paid or proposed for the year ending 30 June 2021 (30 June 2020: nil). The Group has a franking credit balance of $1,390 thousand as at 30 June 2021 (30 June 2020: $1,390 thousand).

D. INVESTING ACTIVITIES

In this section

This section outlines the Group's investment in intangible assets and property, plant and equipment.

12. INTANGIBLE ASSETS

ACCOUNTING POLICY – RECOGNITION AND MEASUREMENT OF INTANGIBLES

Research and development costs

Research and development costs consist primarily of employee benefits (including on-costs and share-based payments). Expenditure on research activities is recognised in the consolidated statement of profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the consolidated statement of profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Capture costs

Capture costs comprise the cost of aerial surveys, third party processing costs, and employee benefit costs directly attributable and necessary to create and upload digital imagery online. Subsequent to initial recognition, capture costs are measured at cost less accumulated amortisation and any accumulated impairment loss.

Contract acquisition costs

The Group amended its sales incentive program during the year ended 30 June 2021. As a result, effective 1 January 2021 and in accordance with AASB 15 Revenue from Contracts with Customers, the Group now capitalises incremental costs of obtaining customer contracts unless the amortisation period of the asset that would have otherwise been recognised is one year or less. When the amortisation period of the asset that would have otherwise been recognised is one year or less, the Group recognises the costs incurred as an expense in the consolidated statement of profit or loss. Capitalised costs comprise sales commissions and associated on-costs that are incremental to obtaining new revenue contracts and are amortised on the expected duration of the contract with the customer. The effect of this change was a reduction in employee benefits expense of $6,059 thousand, and an increase in amortisation expense of $500 thousand for the financial year ended 30 June 2021.

Other intangibles

Other intangible assets include mainly intellectual property and patents that are acquired by the Group and have finite useful lives. These intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the consolidated statement of profit or loss as incurred.

Amortisation

Amortisation is recognised in the consolidated statement of profit or loss on a straight-line basis over the estimated useful life of the intangible asset, from the date it is available for use. The estimated useful lives are as follows:

(i) Capitalised capture costs: two years

(ii) Contract acquisition costs: three years

(iii) Development costs: three-five years

(iv) Intellectual property: five years

(v) Patent, domains and trademark costs: five-twenty years

The amortisation period and method for intangible assets is reviewed at least annually to determine if they remain appropriate. Where there is an expectation that the amortisation period or method does not match the consumption of the economic benefits embedded within the asset, the useful life of the asset will be adjusted to reflect this change.

Impairment

The Group assesses at each reporting period whether there is an indication that an asset (other than goodwill or intangibles with indefinite useful life) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less cost of disposal (FVLCD) and its value in use (ViU), and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In such cases the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in estimate used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised in the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss. Intangible assets are tested for impairment where an indicator of impairment exists. Intangibles under development are tested at the cash-generating unit level for impairment annually or at each reporting period where an indicator of impairment exists.

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the disposal proceeds received and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

KEY ESTIMATES AND JUDGEMENTS

Capture costs

Pursuant to AASB 138 *Intangible Assets*, the Group has assessed its best estimate of the probability that the expected future economic benefits attributable to the Group's digital imagery will flow to the entity. As a result, capture costs directly attributable and necessary to create and upload digital imagery online have been recognised as an intangible asset. During the year ended 30 June 2021, the Group reviewed the appropriateness of the amortisation period and methodology for capture costs and determined that straight-line amortisation and a two-year useful life remain appropriate based on up-to-date customer map tile requests.

Contract acquisition costs

Capitalised costs related to the acquisition of new revenue contracts are amortised on a straight-line basis over three years, reflecting the estimated average duration of contract and period of benefit across the Group, including expected contract renewals. The average period of benefit was derived through consideration of quantitative factors including the historical duration of customer relationships and upsell trend analysis.

Development costs

Management has made judgements in assessing when internal projects enter the development phase, namely around determining the commercial feasibility and assessing the probability of future economic benefits relating to that project. During the year ended 30 June 2021, the Group reviewed the appropriateness of the amortisation period and methodology for development costs and determined that straight-line amortisation and a three to five-year useful life remain appropriate.

Impairment of assets

The Group assesses impairment at each reporting date by evaluation of conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. ViU and FVLCD calculations performed in assessing recoverable amounts incorporate a number of key estimates, including forecasting of profits, cash flows, and discount rates. These estimates require significant management judgement and are subject to risk and uncertainty that may be beyond the control of the Group; hence there is a possibility that changes in circumstances will materially alter projections, which may impact the recoverable amount of assets at each reporting date.

D. INVESTING ACTIVITIES (CONT.)

12. INTANGIBLE ASSETS (CONT.)

(i) Reconciliation of carrying amount

YEAR ENDED 30 JUNE 2021	GOODWILL $'000	DEVELOPMENT COSTS $'000	CAPTURE COSTS $'000	INTELLECTUAL PROPERTY $'000	CONTRACT ACQUISITION COSTS $'000	OTHER $'000	TOTAL $'000
OPENING NET BOOK VALUE	**135**	**18,670**	**24,017**	**4,418**	**-**	**175**	**47,415**
Additions	-	11,771	19,981	-	6,059	-	37,811
Amortisation	-	(10,909)	(23,223)	(920)	(500)	(96)	(35,648)
Foreign exchange adjustment	-	-	-	(378)	69	-	(309)
CLOSING NET BOOK VALUE	**135**	**19,532**	**20,775**	**3,120**	**5,628**	**79**	**49,269**
AT 30 JUNE 2021							
Cost	135	58,317	104,256	4,566	6,134	1,937	175,345
Accumulated amortisation	-	(38,785)	(83,481)	(1,446)	(506)	(1,858)	(126,076)
CLOSING NET BOOK VALUE	**135**	**19,532**	**20,775**	**3,120**	**5,628**	**79**	**49,269**

YEAR ENDED 30 JUNE 2020	GOODWILL $'000	DEVELOPMENT COSTS $'000	CAPTURE COSTS $'000	INTELLECTUAL PROPERTY $'000	CONTRACT ACQUISITION COSTS $'000	OTHER $'000	TOTAL $'000
OPENING NET BOOK VALUE	**135**	**11,642**	**30,030**	**-**	**-**	**325**	**42,132**
Additions	-	14,959	23,516	4,899	-	6	43,380
Disposals	-	-	-	-	-	(25)	(25)
Amortisation	-	(7,931)	(29,529)	(606)	-	(134)	(38,200)
Foreign exchange adjustment	-	-	-	125	-	3	128
CLOSING NET BOOK VALUE	135	**18,670**	**24,017**	**4,418**	**-**	**175**	**47,415**
AT 30 JUNE 2020							
Cost	135	46,546	84,275	5,001	-	1,940	137,897
Accumulated amortisation	-	(27,876)	(60,258)	(583)	-	(1,765)	(90,482)
CLOSING NET BOOK VALUE	**135**	**18,670**	**24,017**	**4,418**	**-**	**175**	**47,415**

(ii) Impairment testing

The Group's CGUs have been identified as North America (NA) and Australia and New Zealand (ANZ), in accordance with the business segments.

The recoverable amount is the higher of an asset's FVLCD and its ViU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. In determining the recoverable amount of assets, in the absence of quoted market prices, estimates are made regarding the present value of future post tax cash flows.

In the current period, FVLCD has derived a higher value for both CGUs. FVLCD is an estimate of the amount that a market participant would pay for an asset or CGU, less cost of disposal. The fair value has been determined using assumptions to calculate the present value of the estimated future post tax cash flows expected to arise from the continued use of the asset including the anticipated cash flow effects to develop the asset or CGU from its current early stage of operation into its intended mature operating state. Cash flows have been discounted using an appropriate post tax market discount rate to arrive at a net present value of the CGU, less an estimate of disposal costs for the business, which is then compared against the CGU's carrying value. The FVLCD calculations are based primarily on level three inputs as defined in note nine to the consolidated financial statements.

For the purpose of impairment testing goodwill is allocated to the ANZ CGUs which is expected to benefit from the synergies of the business combinations in which goodwill arises.

The carrying amounts of the ANZ and NA CGUs as at 30 June 2021 include:

	ANZ	NA	GROUP
Goodwill	135	-	135
Intangible assets	10,293	38,841	49,134
Property, plant and equipment	11,415	13,680	25,095

The key assumptions used in determining recoverable values for the ANZ and NA CGUs as at 30 June 2021 are presented below.

Cash Flow Projections	The projected cash flows are based on 2021 actual results and 2022 to 2026 financial projections approved by the Board. These projections are based on internal business case modelling combined with analysis of external target market conditions. For the NA segment the projections have been adjusted to reflect the historical growth rates achieved by the ANZ segment during a similar expansion phase.
Discount Rate	The discount rates used in the discounted cash flow model reflect the Group's estimate of the time value of money and risks specific to each CGU. The discount rates have been determined based on each CGU's bottom-up post-tax weighted average cost of capital (WACC), adjusted for market risk and specific risk factors, if applicable. The post-tax discount rate is 11.5% (13.1% pre-tax) for ANZ and 12.5% (14.4% pre-tax) for NA.
Terminal Growth Rate	The terminal value growth rates have been determined based on expectations of long-term operating conditions. For both the ANZ and NA CGUs, the Group has applied a 3% terminal growth rate in the terminal value.

The recoverable amount for the ANZ CGU continues to significantly exceed its carrying amount. In order for the NA CGU's recoverable amount to equal its carrying amount, the following changes in assumptions would be required:

	INCREASE/(DECREASE) IN ASSUMPTIONS REQUIRED FOR RECOVERABLE AMOUNT TO EQUAL CARRYING AMOUNT		
	5-YEAR AVERAGE REVENUE GROWTH	TERMINAL GROWTH RATE	DISCOUNTRATE (BPS)
NA	(4.9%)	(6.2%)	4.3%

Management considers it unlikely that these changes in assumptions would occur.

13. PROPERTY, PLANT, AND EQUIPMENT

ACCOUNTING POLICY – RECOGNITION AND MEASUREMENT OF PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred, the cost of dismantling and removing the items and restoring the site on which they are located, and the employee benefit costs directly attributable to the assembly process in the case of camera systems. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the consolidated statement of profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value over the estimated useful life of the assets. The assets' residual values, useful lives and depreciation methods are reviewed at each financial year end and adjusted if appropriate. The following useful lives are applied:

(i) Office equipment & furniture: three years
(ii) Camera systems: five years
(iii) Camera spare parts and stand-by equipment: seven-ten years
(iv) Right-of-use assets: two-five years

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to be obtained from its use. Gains or losses arising from the derecognition of an asset (calculated as the difference between the proceeds received and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year the asset is derecognised.

D. INVESTING ACTIVITIES (CONT.)

13. PROPERTY, PLANT, AND EQUIPMENT (CONT.)

YEAR ENDED 30 JUNE 2021	ASSETS UNDER CONSTRUCTION $'000	OFFICE EQUIPMENT & FURNITURE $'000	CAMERA SYSTEMS $'000	RIGHT-OF-USE ASSETS $'000	TOTAL $'000
OPENING NET BOOK VALUE	**-**	**4,664**	**14,657**	**14,087**	**33,408**
Additions	280	1,116	338	-	1,734
Transfers[1]	531	-	(531)	-	-
Disposals	-	-	(2)	-	(2)
Depreciation	-	(1,696)	(3,437)	(4,331)	(9,464)
Foreign exchange adjustment	-	(157)	-	(424)	(581)
CLOSING NET BOOK VALUE	**811**	**3,927**	**11,025**	**9,332**	**25,095**
AT 30 JUNE 2021					
Cost	811	8,318	29,179	17,567	55,875
Accumulated depreciation	-	(4,391)	(18,154)	(8,235)	(30,780)
CLOSING NET BOOK VALUE	**811**	**3,927**	**11,025**	**9,332**	**25,095**

[1] For the year ended 30 June 2021, the Group has disclosed separately assets under construction and camera systems. $618 thousand has been transferred from camera systems to assets under construction, representing the carrying value of assets under construction previously included in camera systems as at 1 July 2020. During the financial year ended 30 June 2021, $87 thousand were transferred to camera systems following completion of their assembly and their readiness for use. Comparatives have not been adjusted.

YEAR ENDED 30 JUNE 2020	OFFICE EQUIPMENT & FURNITURE $'000	CAMERA SYSTEMS $'000	RIGHT-OF-USE ASSETS $'000	TOTAL $'000
AT 30 JUNE 2019	**2,164**	**14,618**	**-**	**16,782**
Adjustment on initial application of AASB 16[1]	(505)	-	6,530	6,025
AT 1 JULY 2019	**1,659**	**14,618**	**6,530**	**22,807**
Additions	4,422	3,248	11,436	19,106
Disposals	-	(138)	-	(138)
Depreciation	(1,402)	(3,071)	(4,025)	(8,498)
Foreign exchange adjustment	(15)	-	146	131
CLOSING NET BOOK VALUE	**4,664**	**14,657**	**14,087**	**33,408**
AT 30 JUNE 2020				
Cost	7,465	29,382	18,086	54,933
Accumulated depreciation	(2,801)	(14,725)	(3,999)	(21,525)
CLOSING NET BOOK VALUE	**4,664**	**14,657**	**14,087**	**33,408**

[1] The Group has initially applied AASB 16 Leases at 1 July 2019, using the modified retrospective approach. Under this approach, the Group has recognised right-of-use assets on the date of initial application.

E. OTHER

In this section

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements that are not considered critical in understanding the financial performance or position of the Group.

14. PROVISIONS

ACCOUNTING POLICY - RECOGNITION AND MEASUREMENT OF PROVISIONS

A provision is recognised if, as a result of a past event, there is a present legal or constructive obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The Group's provisions consist of make good provisions on leased assets, which are estimated at the present value of expected restoration costs that arise at lease commencement, with a corresponding amount included in the cost of the right-of-use asset. Any subsequent change in the estimate is recognised prospectively as an adjustment to the right-of-use asset.

If the effect is material, a provision is determined by discounting the best estimate of the expected future cash flows required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is treated as a finance expense in the consolidated statement of profit or loss.

Obligations are included in other non-current liabilities in the statement of financial position as the outflow of economic resources are expected to occur at least 12 months after the reporting period.

MOVEMENT IN MAKE GOOD PROVISION	30 JUNE 2021 $'000	30 JUNE 2020 $'000
BALANCE AT THE BEGINNING OF THE YEAR	2,233	630
Provision made during the year	-	1,577
Interest expense on unwinding of make good provisions	7	24
Foreign exchange adjustment	(90)	2
BALANCE AT THE END OF THE YEAR	**2,150**	**2,233**

15. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated as net profit or loss attributable to shareholders, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to shareholders, adjusted for:

(i) costs of servicing equity (other than dividends);

(ii) the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

(iii) other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Loss after tax attributable to ordinary equity holders	(18,820)	(36,717)
Loss used in calculating diluted earnings per share	(18,820)	(36,717)

	NUMBER OF SHARES	NUMBER OF SHARES
Weighted-average number of ordinary shares on issue used in the calculation of basic loss per share	484,493,462	451,283,637
Weighted-average number of ordinary shares on issue used in the calculation of diluted loss per share	484,493,462	451,283,637

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

E. OTHER (CONT.)

15. BASIC AND DILUTED EARNINGS PER SHARE (CONT.)

LOSS PER SHARE	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Basic loss per share (cents per share)	(3.88)	(8.14)
Diluted loss per share (cents per share)	(3.88)	(8.14)

The options granted to employees are considered to be ordinary shares and are included in the determination of diluted earnings per share to the extent to which they are dilutive. For the year ended 30 June 2021, options have not been included in calculating diluted EPS because their effect is anti-dilutive.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date when the consolidated financial statements were authorised for issue by the Board of Directors.

16. OTHER CURRENT AND NON-CURRENT RECEIVABLES

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Contract assets[1]	2,695	1,805
Term deposits	2,356	-
Lease deposits	370	314
Interest receivable	364	22
Other	70	276
TOTAL OTHER RECEIVABLES	**5,855**	**2,417**
Included in the consolidated statement of financial position as:		
Current other receivables	5,485	2,417
Non-current other receivables	370	-
TOTAL OTHER RECEIVABLES	**5,855**	**2,491**

[1] Refer to note three to the consolidated financial statements for a description of the nature of contract assets. In the prior year, contract assets of $3,927 thousand were presented within trade receivables. In the current year, contract assets are presented either within other current receivables (when the contract is in a net asset position), or within unearned revenue (when the contract is in a net liability position) to better reflect their nature. Comparative figures have been adjusted accordingly, and as such, contract assets of $1,805 have been presented within other current receivables in the comparative period. This reclassification has had no impact on the Group's consolidated net working capital, consolidated net assets, or consolidated net loss.

17. RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
RECONCILIATION OF LOSS AFTER TAX TO NET CASH FLOWS FROM OPERATIONS		
Loss after tax	(18,820)	(36,717)
Adjustment for non-cash items		
Amortisation and depreciation	45,112	46,698
Foreign exchange differences	(134)	(273)
Share based payment expense	5,818	4,062
Gain on sale of unlisted investments	(514)	-
Gain on disposal of property, plant and equipment	-	(113)
Interest expense – unwind of lease liabilities and other liabilities	497	596
Other	125	-
Changes in assets and liabilities		
Intangibles – contract acquisition costs	(6,059)	-
Receivables and other assets	(7,215)	(6,356)
Payables and other liabilities	10,825	5,484
Provision for employee benefits	5,608	833
Current and deferred tax assets and liabilities	(4,199)	(2,126)
NET CASH FROM OPERATING ACTIVITIES	**31,044**	**12,088**

18. CASH AND CASH EQUIVALENTS

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Cash at bank and on hand	53,431	6,466
Deposit on call	-	2,362
Short term deposits at call	70,000	27,312
TOTAL CASH AND CASH EQUIVALENTS	**123,431**	**36,140**

19. PARENT ENTITY INFORMATION

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Current assets	70,382	27,326
Total assets	225,046	125,867
Current liabilities	(8,959)	(1,056)
Total liabilities	(8,959)	(15,163)
NET ASSETS	**216,087**	**110,704**
Contributed equity[1]	224,268	126,807
Reserves	26,876	19,382
Accumulated losses	(35,057)	(35,485)
TOTAL SHAREHOLDER EQUITY	**216,087**	**110,704**
TOTAL COMPREHENSIVE INCOME/(LOSS) OF THE PARENT ENTITY	**427**	**(4,587)**

[1] The Group's contributed equity in the consolidated statement of financial position is presented net of treasury shares held by Nearmap Australia Pty Ltd of $76 thousand (30 June 2020: $230 thousand).

E. OTHER (CONT.)

19. PARENT ENTITY INFORMATION (CONT.)

The parent entity entered into a Deed of Cross Guarantee (the Deed) dated 31 May 2017 with its subsidiaries. Under the Deed each company guarantees the debts of the others. By entering into the Deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and Directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission. Refer to note 20 for listing of subsidiaries.

Details of the contingent liabilities of the Group are contained in note 23. There are no contingent liabilities of the parent entity.

There are no contractual commitments of the parent entity.

20. GROUP ENTITIES

The consolidated financial statements incorporate the assets, liabilities and equity of the following subsidiaries in accordance with the accounting policy described in note two:

NAME OF ENTITY	COUNTRY OF INCORPORATION	EQUITY HOLDING 2021 %	EQUITY HOLDING 2020 %
Nearmap Australia Pty Ltd	Australia	100	100
Nearmap Holdings Pty Ltd	Australia	100	100
Nearmap USA Pty Ltd	Australia	100	100
Nearmap Aerospace Inc.	United States	100	100
Nearmap US, Inc.	United States	100	100
Nearmap Remote Sensing US, Inc.	United States	100	100

21. AUDITOR'S REMUNERATION

The following fees were paid or are payable at 30 June 2021 for services provided by the auditor of the Group and its related practices during the financial year:

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
AUDIT SERVICES PAID TO KPMG		
Remuneration paid to KPMG for audit or review of the financial statements of the entity	230,000	190,000
NON-AUDIT SERVICES PAID TO KPMG		
Other advisory for the entity and any other entity in the Group	31,900	39,500
TOTAL PAID/PAYABLE TO KPMG	**261,900**	**229,500**

22. RELATED PARTIES

(i) Compensation of key management personnel

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
Employee benefits	4,337,681	4,621,671
Post-employment benefits	150,223	170,365
Share-based payments	1,777,886	1,618,154
TOTAL COMPENSATION OF KEY MANAGEMENT PERSONNEL	**6,265,790**	**6,410,190**

(ii) Transactions with key management personnel

Financial assistance under the Employee Share Option Plan

The Nearmap ESOP includes an Employee Loan Scheme that permits Nearmap to grant financial assistance to employees by way of loan to enable them to exercise options and acquire shares. These loans bear interest at rates that ranged from 0.30% to 0.45% during the year ended 30 June 2021 (30 June 2020: 0.45% to 1.45%) and are repayable four years after the issue date. The loans are not recognised in the consolidated statement of financial position.

	30 JUNE 2021 $'000	30 JUNE 2020 $'000
SHARE OPTION LOANS OUTSTANDING AT THE BEGINNING OF THE YEAR	**7,968,567**	**6,556,950**
Share option loans repaid during the period	(1,078,443)	(396,449)
Share option loans provided during the period	-	1,759,008
Interest accrued on share option loans	21,331	49,058
SHARE OPTION LOANS OUTSTANDING AT THE END OF THE YEAR	**6,911,455**	**7,968,567**

Other than the loans granted to key management personnel under the employee loan scheme, there have been no sales, purchases or other transactions with related parties during the year ended 30 June 2021 (30 June 2020: nil).

23. CONTINGENT LIABILITIES

Patent infringement

On 5 May 2021 Eagle View Technologies, Inc. and Pictometry International Corp (collectively "EV") filed a complaint against Nearmap US, Inc. ("Nearmap") in the United States District Court (District of Utah, Northern Division) alleging eight patent infringements. On 8 July 2021, Nearmap filed a Motion to Dismiss for two of these patent infringements claims. Management is continuing to assess the approach for the remaining six claims. On 5 August 2021, EV filed a response to Nearmap's Motion to Dismiss. The Group believes EV's allegations are fundamentally without merit and Nearmap is well prepared to vigorously defend against the claims.

As at the date of this report, the litigation process is ongoing. No provision has been recognised in the consolidated statement of financial position as at 30 June 2021 as the Group considers that no present obligation exists. The Group recognises legal costs as incurred.

Bank guarantee

As at 30 June 2021, the Group has entered into a bank guarantee agreement for $2,356 thousand at the request of the lessors of its registered office in Barangaroo, NSW, Australia (30 June 2020: $2,356 thousand).

24. SUBSEQUENT EVENTS

With regards to the patent infringement claims filed by EV against the Group, a Motion to Dismiss for two of the patent infringement claims was filed by the Group on 8 July 2021. EV responded to the Motion to Dismiss on 5 August 2021. These adjusting events subsequent to the reporting date have been considered by the Group in determining that the Group does not have a present obligation as at 30 June 2021.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Company, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and Corporations Regulations 2001 and other mandatory professional reporting standards; and

(b) the Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

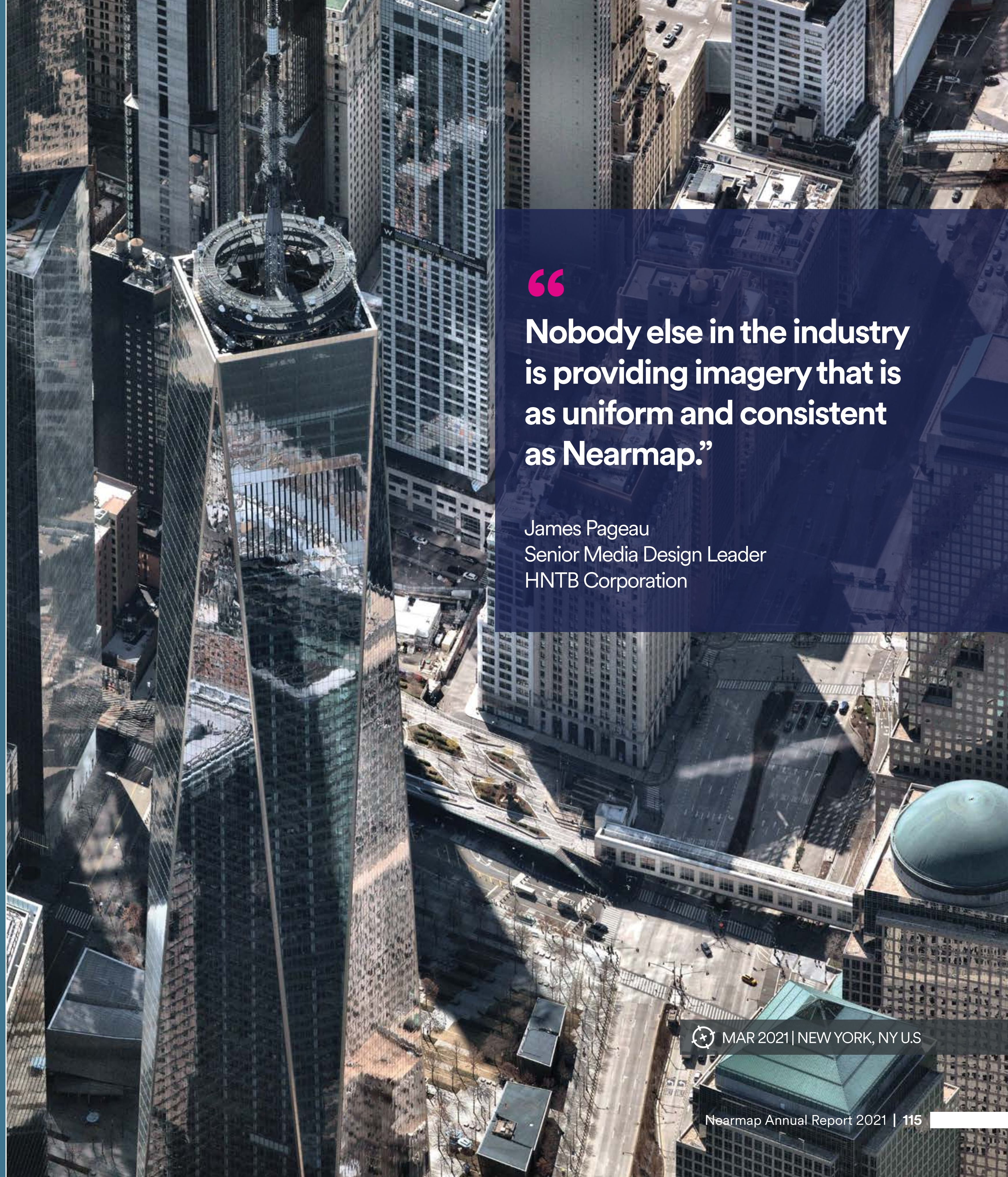
(d) the remuneration disclosures set out in the Directors' report (as part of audited remuneration report) for the year ended 30 June 2021, comply with section 300A of the *Corporations Act 2001*.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections 295A of the *Corporations Act 2001* for the financial period ending 30 June 2021.

On behalf of the Board

ROB NEWMAN | Chief Executive Officer & Managing Director

17 August 2021



"Nobody else in the industry is providing imagery that is as uniform and consistent as Nearmap."

James Pageau
Senior Media Design Leader
HNTB Corporation

KPMG

Independent Auditor's Report

To the shareholders of Nearmap Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Nearmap Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2021
- 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 including a summary of significant accounting policies
- Directors' Declaration.

The ***Group*** consists of Nearmap Limited (the Company) and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 fulfilled our other ethical responsibilities in accordance with the Code.

MAY 2021 | CAPE CORAL, FL U.S

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Carrying value of intangible assets of the US business
- Recognition of revenue, unearned revenue and contract assets

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of intangible assets of the US business

Refer to Note 12 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The group has $49.3 million of intangible assets comprising primarily capture costs and development costs. The intangible assets attributed to the US business total $38.8 million. These assets are assessed for impairment at the US business cash generating unit (CGU) level, using a Fair Value Less Cost of Disposal model ("FVLCD" or "the model"). The assessment of impairment was a key audit matter because it involved significant judgement in evaluating the assumptions used by the Group in their FVLCD model. The key judgements we focused on included: • Complex modelling, particularly those containing judgemental allocations of corporate assets and costs to CGUs, using forward-looking assumptions tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. • Future cash flow projections for FY 2022 to 2026. The US business is still in the early stage of maturity which increases the risk of inaccurate forecasts.	Our procedures included: • We evaluated the methodology applied by the Group in allocating corporate assets and costs across CGU's for consistency with our understanding of the business and the criteria in the accounting standards; • We assessed the methodology in the model for consistency with the basis required by Australian Accounting Standards; • We challenged the forecasts, assumptions, and the objectivity of sources on which the assumptions are based. We compared the cash flow projections for FY 2022 to 2026 in the model to those in the latest Board approved budgets and evaluated their consistency with the Group's intentions as outlined in Directors' minutes and strategy documents. We also used our knowledge of the business and considered external sources including analysts' expectations and industry trends. The forecast growth was also assessed against the actual growth rate achieved in the establishment of the Australian business as well as market research reports; • We assessed the historical accuracy of forecasts by comparing to actual results, to use in our evaluation of projections included in the model. • We evaluated the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of Australian Accounting Standards.

KPMG

Recognition of revenue ($113.4 million), unearned revenue ($56.8 million) and contract assets ($2.7 million)	
Refer to Note 3 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group derives the majority of its revenue from subscription fees from customers for access to its online location intelligence services, which it recognises rateably over the related contractual term. The Group's policy is that, at the year end, services sold to customers in advance (i.e. which are yet to be delivered) are recognised as a liability and classified as unearned revenue ($56.8 million), or contract assets when the services have been delivered and revenue has been recognised but not yet invoiced ($2.7 million). The recognition of revenue and related unearned revenue and contract assets is considered to be a key audit matter due to: • The significance of revenue and unearned revenue to the financial statements; and • The high volume of high value multi-year staggered billing contracts, which require complex manual adjustments. We focused on assessing revenue recognised by the Group for subscription fees in accordance with the accounting standards and the basis for manual adjustments made by the Group related to revenue, unearned revenue and contract assets.	Our procedures included: • We assessed the appropriateness of the Group's accounting policies related to revenue recognition against the requirements of the accounting standard and our understanding of the business and industry practice; • We obtained an understanding, and tested key internal controls over the Group's accounting for revenue from contracts with customers; • We tested the completeness and accuracy of the underlying data within the Group's billing and revenue recognition system by tracing a sample of contract information in the system to the source data and the signed customer contract; • Using data analytics, we checked the expected revenue including the amount of unearned revenue to be recognised during the year and compared to the figures in the revenue and unearned revenue schedule; • For a sample of multi-year contracts, we checked the revenue, contract assets and unearned revenue recognised for each contract by the Group including manual adjustments against the terms and conditions of the respective contract with customers and requirements of AASB 15 *Revenue from Contracts with Customers*; • For a sample of revenue items and credit notes recognised by the Group either side of the year-end, we checked revenue recognised in the correct accounting period; • We evaluated the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of Australian Accounting Standards.

APR 2021 | EVELEIGH, NSW AU

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Other Information

Other Information is financial and non-financial information in Nearmap Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and the Message from the Chair of the People, Culture and Remuneration Committee. The Chairman's letter, CEO's Letter, FY21 Highlights, Customer Stories, Sustainability Statement, Shareholder Information and Corporate Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

KPMG

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Nearmap Limited for the year ended 30 June 2021, complies with *Section 300A of the Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A of the Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 62 to 75 of the Directors' report for the year ended 30 June 2021.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

17 August 2021

AUG 2020 | PORT NOARLUNGA SOUTH, SA AU

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 31 August 2021.

(a) Distribution of ordinary shares

The number of shareholders, by size of holding, are:

RANGE	NO OF HOLDERS	NO OF SHARES
1–1,000	12,744	6,870,713
1,001–5,000	12,500	33,041,598
5,001–10,000	3,860	29,331,963
10,001–100,000	3,863	100,490,941
100,001 and over	253	319,610,919
TOTAL	**33,220**	**489,346,134**

The number of shareholders holding less than a marketable parcel of ordinary shares is 2,081 (being 236 Shares as at 31 August 2021, based on a closing share price of $2.12).

(b) Unquoted securities

The Company has the following unquoted securities on issue:

- 11,884,320 Employee Share Plan options held by 16 employees. The options expire on various dates between 16 November 2021 and 12 November 2024 and are exercisable at a range of prices between $0.708 and $2.97 each.
- 1,587,957 Long Term Incentive Plan options held by 13 employees. The options expire on various dates between 1 October 2023 and 1 July 2024 and are exercisable at a range of prices between $2.164 and $2.575 each.
- 2,956,414 restricted stock units held by 167 employees.

(c) Twenty largest shareholders

The names of the 20 largest registered holders of quoted ordinary shares are:

NAME	NO OF SHARES	% OF SHARES
1. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	66,746,631	13.64
2. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,006,839	8.79
3. NATIONAL NOMINEES LIMITED	31,437,330	6.42
4. CITICORP NOMINEES PTY LIMITED	21,797,870	4.45
5. LONGFELLOW NOMINEES PTY LTD <THE AEOLUS A/C>	19,020,875	3.89
6. MUTUAL TRUST PTY LTD	9,846,953	2.01
7. NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,869,704	1.61
8. BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	7,335,935	1.50
9. MRS JENNIFER LEE NORGARD	7,125,000	1.46
10. VENTURE SKILLS PTY LTD <THE NEWMAN FAMILY A/C>	3,878,908	0.79
11. BNP PARIBAS NOMS PTY LTD <DRP>	3,850,633	0.79
12. CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	3,820,107	0.78
13. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,189,062	0.65
14. LIVELY ENTERPRISES PTY LTD <THE NEWMAN RETIREMENT A/C>	2,668,043	0.55
15. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	2,631,159	0.54
16. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,599,185	0.53
17. BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	2,201,767	0.45
18. AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	2,139,144	0.44
19. MRS ALISON FARRELLY	2,044,874	0.42
20. EST MR GRAHAM GRIFFITHS	1,984,264	0.41
TOTAL	**245,194,283**	**50.11**

d) Substantial Shareholders

There are no substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001.*

(e) Voting rights

All ordinary shares carry one vote per share without restriction. No voting rights are attached to options or restricted stock units.

(f) On-Market Purchases

During the 2021 financial year, the Company did not purchase any ordinary shares on market.

(g) Securities Exchange Quotation

The Company's ordinary shares are listed on the Australian Securities Exchange (Code: NEA). The Home Exchange is Sydney.

(h) On-Market Buy Back

There is no current on-market buy back.

(I) Corporate Governance Statement

The Company's 2021 Corporate Governance Statement can be accessed at:
http://static.nearmap.com/investors/governance/statement/Corporate_Governance_Statement.pdf

CORPORATE INFORMATION

Nearmap Ltd
ABN 37 083 702 907

Directors
Peter James
(Non-executive Chairman)

Rob Newman
(Chief Executive Officer
& Managing Director)

Tracey Horton
(Non-executive Director)

Sue Klose
(Non-executive Director)

Ross Norgard
(Non-executive Director)

Cliff Rosenberg
(Non-executive Director)

Company Secretary
Shannon Coates

Registered Office
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Website
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Solicitors
DLA Piper

Bankers
Commonwealth Bank of Australia
Wells Fargo

Share Registry
Automic Group
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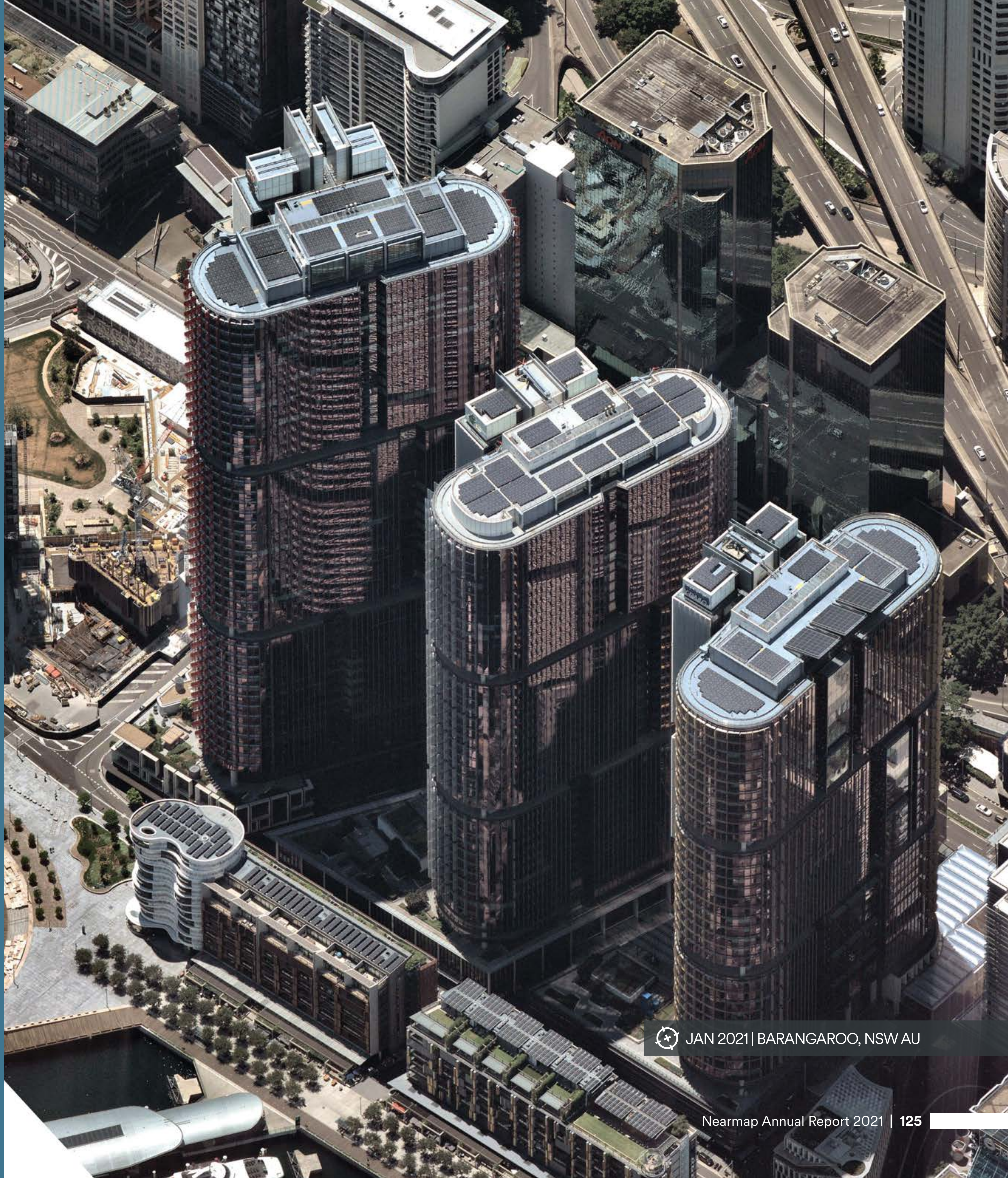
126 Phillip Street
Sydney NSW 2000

Auditors
KPMG Australia
Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000



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