Atomos Limited

Annual Report 2025

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Chair’s Message

Dear Shareholders,

It is my privilege, on behalf of the Board, to present Atomos Limited’s FY25 Annual Report, marking a transformative period for the business across multiple operational areas and establishing a growth strategy for the years ahead.

Refreshed Foundations and Strengthened Leadership
Following our successful recapitalisation and return to ASX trading in late FY24, a significant milestone in the Company’s history, FY25 has been a period of ongoing incremental improvement across every area of the business. Whilst we acknowledge we made some missteps during this period – particularly Ninja Phone and SunDragon product lines – we equally pivoted quickly and believe those learnings have resulted in a more resilient business with a clearer value proposition for customers.

A critical part of that pivot has been the evolution of our senior leadership team.
In April 2025, Peter Barber moved into the role of CEO, albeit in the months prior Peter had taken on a more active operational and strategic role in shaping the vision for Atomos. As many shareholders would be aware, Peter is a leading video tech entrepreneur, being a co-founder of one of Australia’s great global tech success stories, Blackmagic Design.

During the year, Adam Kron was appointed to a newly created role, Chief Digital and Strategy Officer and has been a key driver of our expanded go-to-market strategies. Adam brings over a decade of experience across the e-comm and sales distribution landscape previously working in leadership roles at e-commerce businesses Catch.com and Kogan.
To oversee Atomos’ product innovation and development we appointed Daniel Moore as CTO. Daniel was previously the Head of Software Engineering at Blackmagic Design and more recently was CTO at Presien where he focused on the application of AI solutions to improve productivity.

We are consistently reviewing the skill sets of the Atomos Board and over time will continue to evolve ensuring we are best positioned to support and complement our leadership team.

Product Innovation & Go-to-market Strategy
During FY25, the leadership team started implementing a clear product and go-to-market strategy that stays core to Atomos’ innovative DNA whilst meeting the shifting demands and trends of the Atomos customer base.

Central to our refreshed product strategy was an update to our core product lines, being the Ninja, Shinobi, Shogun and Sumo monitor and monitor-recorder ranges. Collectively, these products underpin the Atomos brand and serve the breadth of the content creator universe.

In supporting our core products, we expanded our ancillary product range – including headphones, PTZ cameras and wireless video transmitters - via several co-development partnerships to create a complementary ecosystem of products meeting more of the needs of our customers.

We also launched ATOMOSphere – a cloud storage and workflow collaboration platform. Although early in its commercialisation we see this as an important step in establishing a base of recurring and transactional revenue (e.g. software, cloud, services).

During the year, led by Adam and his team, we modernised our sales and marketing strategies which notably included the launch of a direct-to-consumer (D2C) channel, establishing direct and sticker relationships with our customers.

Financial Performance

Financially, FY25 was a period of realignment and stability, with the business withstanding several key setbacks whilst also progressively finalising legacy payments and liabilities.

Whilst sales were down 9% on PCP, pleasingly we continued to hold market share in our core product ranges, despite negligible sales of our Ninja Phone and SunDragon products. Furthermore, the significant uncertainty around the impact of US tariffs resulted in us pausing US sales for April and May until we better understood the sales landscape, a position we now feel we have clear strategy to execute.

We significantly reduced our fixed cost base during the year which stands at approximately $1.1m per month as of July 2025, a material improvement compared to an average of $1.8m per month during 2H'24.

To support the business as it continued to execute turnaround strategies during the year, the Company entered a $13.7m debt facility with an entity controlled by CEO Peter Barber (this was further extended to $15.7m post period end) – a significant financial commitment and show of confidence around the strategic plan ahead.

Outlook

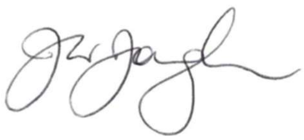
In FY26, we are confident in a return to sales growth driven by the release of several new core products along with incremental contribution from our expanded value-add range. We expect increasing adoption of our D2C sales channels and will continue to highlight the benefits of our cloud workflows to our customers.

As of Q1'26, all legacy payment plans and non-recurring items will be finalised which is expected to significantly improve our cashflow position, particularly when combined with stronger sales momentum.

I would like to acknowledge our CEO Peter Barber and our entire team's efforts and resilience throughout the rebuilding year, which I confidently say has Atomos exiting in a much better position than it started. To my Board members, I thank you for your dedication, oversight, and support during the year. To our customers, we extend gratitude for the trust you place in our products. And to our shareholders, we appreciate your continued support and patience as we continue to execute our strategic vision for Atomos.

We look forward to updating you on further progress in the year ahead.

Yours faithfully,



James W Joughin
Chair, Atomos Limited

Q&A with Peter Barber, CEO of Atomos

What are your thoughts on the turnaround of Atomos?
Over the past year we have spent a great deal of time repairing the business. When I first joined, there were significant issues to address, from excess inventory and stock imbalances to legacy contracts and legal matters that had carried over from the past. It took longer than we had hoped and cost slightly more than we initially expected, but it was essential work.

In the process we reshaped the company. The organisation is now about half the size it was when we started, and costs have been significantly reduced. At the same time, we kept our eyes firmly on product development, and have been able to bring new technologies and solutions to market. It has not all been smooth, there have been some missteps along the way, but that is to be expected when you are rebuilding a business and working through legacy challenges.

What matters is that we have been able to stay dynamic and pivot quickly when needed. Turning a company around requires a willingness to take some risks, to test different approaches, and to learn quickly from the outcomes. If every single initiative has to succeed, you end up paralysed. Our approach has been to experiment, identify what is working, and then put more resources behind those successes while moving past the things that do not deliver. That mindset has enabled us to get Atomos back on track, and while there is still more work to do, we are well on our way to building a stronger, healthier business.

Can you comment on the Ninja Phone & SunDragon products?
Ninja Phone was launched as the first device of its kind, designed to connect professional, large format cameras directly into social media workflows. By converting HDMI video from cameras into a USB signal for smartphones, it allowed creators to bring broadcast quality images into the social and mobile ecosystem.

The first iteration was focused on recording in Apple ProRes, which required higher end devices such as iPhone 15 and 16 Pro models. While the quality was exceptional, it made the solution relatively expensive and limited the addressable audience. Recently, we upgraded Ninja Phone to broaden its compatibility. It now works with all iPhones and iPads running iOS 18 or newer, including models with Lightning connectors. This means even older iPhones can be repurposed as camera monitors, streaming tools, and recording devices. The result has been a significant increase in interest and uptake since the update.

SunDragon is a high-quality product, but it is still working to build a following. It represents a different type of lighting solution, and for Atomos, a company not traditionally known for lighting, the initial positioning was always going to be a challenge. In hindsight, moving into lighting may have been a misstep in terms of timing and messaging, but the product itself is exceptional.

What makes SunDragon unique is that it is not intended to replace a conventional three-point lighting setup with key, fill, and back lights. Instead, it fills a different role. SunDragon is flexible, shapeable, and waterproof, making it ideal for circumstances where standard lights simply will not fit. It can be hidden inside cars, tucked into tight spaces, used safely in showers, or applied in situations where a traditional rig would be impossible. Early adopters who have tried it recognise its potential, but it is clear that the market needs more education to understand where SunDragon fits into professional workflows.

What new products have you developed and why are you confident customers will want them?
This year has been one of the most important for Atomos in terms of new product delivery. We have reinvigorated our core product lines while also expanding into new categories that strengthen the overall ecosystem.

On the core product side, we launched the Ninja TX, which takes the proven Ninja platform and adds camera to cloud capabilities for a faster, more connected workflow. Alongside it, the new Shinobi GO and Shinobi 7RX bring wireless video monitoring and camera control to a wider audience, extending our leadership in monitor recorders into areas where mobility and connectivity are critical.

We also unveiled the Studio Pro 2710, a reference monitor that represents the start of our move into the mastering grade display market. This product redefines accuracy and opens the door for Atomos to serve the highest levels of professional finishing, grading, and broadcast environments. This monitor range is also designed to address content creation done behind a computer – including Visual effects (VFX) and AI generated content which is a growing part of the content creation process.

In parallel, we are broadening our ecosystem with complementary products. The launch of ATOMOSphere, our cloud based production platform, creates an ongoing subscription business that integrates with our hardware. We are also entering adjacent categories such as professional audio with StudioSonic headphones, and live production with the A Eye range of AI enabled PTZ cameras.

What makes these products winners is not just their individual features, it is the way they extend and connect the Atomos ecosystem. Each new launch is designed to give creators more choice, more flexibility, and more power to achieve professional results, whether they are on set, in the studio, or in the cloud. This approach not only allows Atomos to participate in more of the spend around the camera, it also strengthens the overall ecosystem. For Atomos, it means a wider product range, deeper engagement with our users, and additional revenue streams.

Lastly, we have also modernised our go-to-market sales strategies with a newly formed capability in reaching customers more effectively in the digital age, with a new DTC site, a focus on optimising our presence on platforms such as Amazon, and a targeted digital marketing capability, so we can reach our customers where they are, including new comers to the market.

Can you comment further on ATOMOSphere and its value proposition?
ATOMOSphere is our cloud ecosystem, and we are building it step by step. It will take time to reach full scale, but the foundation is strong. Every connected Atomos device comes with a free ATOMOSphere account, giving us a large and ready pool of potential subscribers. We are already seeing steady growth in daily sign-ups, which gives us confidence in its long term potential.

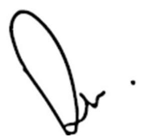
To encourage adoption, we are bundling cloud access with hardware products and offering loyalty benefits such as discounts in our D2C store. This creates a natural cycle where hardware and cloud reinforce each other, strengthening the overall ecosystem. Over time, it will become a core part of the Atomos ecosystem, providing recurring revenue and keeping us closely connected to our customers.

How have USA tariffs impacted Atomos in the USA?
Tariffs have disrupted everyone in the industry, not just Atomos. Earlier this year we took the decision to pause shipments into the United States for a period of around two months while we waited for clarity on how the tariffs would be applied. During that time, we worked through repricing, tightened our logistics, and made the necessary adjustments to ensure that when we resumed shipments, we could do so with a clear plan.

The net result is that prices in the United States are now slightly higher than before. However, so far we have not seen a material impact on sales rates. Customers continue to value the solutions we provide, and demand has remained steady. We know tariffs will remain a moving target, and our approach is to stay agile. If adjustments are required, we will make them quickly.

Where do you see Atomos in the next few years?
Atomos is in a rebuilding phase, and my focus has been on reinvigorating the core product lines while expanding the ecosystem with additional products and solutions. That strategy will continue. We are not just refreshing what Atomos has historically done well, we are also broadening our offering so that creative professionals can benefit from a richer range of tools that fit seamlessly into their workflows.

Looking ahead, I see Atomos with a wider and more diverse product range, underpinned by stronger technology and a more resilient engineering culture. We will continue to build on the ecosystems that support our customers, while also deepening our partnerships with the leading camera manufacturers, post-production platforms, and technology companies around the world. In doing so, Atomos will evolve into a stronger, broader business that remains true to its mission of empowering creators with open, flexible, and accessible solutions.



Paul Barber
Executive Director & CEO

Directors' Report

The directors of Atomos Ltd ('Atomos' or 'the Company') present their report together with the financial statements of the consolidated entity, being Atomos and its Controlled Entities ('the Group') for the year ended 30 June 2025.

Directors

The names of the directors in office at any time during or since the end of the year are:

Mr James Joughin – Non-Executive Chair (effective 31 December 2024)
Mr Jeromy Young – Non-Executive Director (effective 3 May 2025), Managing Director (to 3 May 2025)
Mr Peter Barber – Executive Director (CEO from 3 May 2025)
Mr Paul Greenberg – Non-Executive Chair (to 31 December 2024)

The above-named directors held office during and since the end of the financial year unless otherwise stated.

Principal activities

During the year the principal activities of the Group consisted of:

- The design, manufacture and sale of video monitoring & recording equipment; and
- The development and sale of software applications to enhance its physical products.

There have been no significant changes in the nature of these activities during the year.

Review of Results and Operations

The Group's revenue declined by $3.1 million in FY25, or 9%, compared to the PCP. However, EBITDA (excluding impairments in the current and PCP), was significantly improved with tighter expense control. Key highlights were as follows:

- Revenue of $32.7m, 9% lower than the PCP
    - Revenue in the second half (H2) of FY25 revenue was $14.1m, 24% lower than the first half (H1) FY25
- Gross Profit of $8.5m, $2.7m lower than the PCP. FY25 GP% was 26% compared to 31% for PCP, significantly impacted by $3.2m of inventory obsolescence expense and increasing tariffs in the United States. On an underlying basis (i.e. excluding non-recurring items), FY25 gross profit was $11.3m and GP% was 34%. Margins are expected to improve into FY26 following repricing in the US market
- Reported earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) a loss of $11.8m (FY24: 17.3m loss)
- Underlying EBITDA a loss of $7.4m (FY24: $11.8m loss) which excludes non-recurring items
- FY25 had non-recurring costs of $4.4m, primarily related to a $3.2m provision for inventory obsolescence and $2.7m in employee restructure costs, offset by a $1.7m reversal to onerous contracts provision.

FY25 revenue of $32.7 million was $3.1m or 9% lower compared to revenue of $35.7m in the PCP. Revenue was lower in FY25 due to an ageing core product range, a lack of uptake of new Ninja Phone and Sun Dragon products, a temporary pause on US sales due to uncertainty around tariffs and continuing subdued economic conditions.

Revenue was $14.1m in H2 FY25, following revenue of $18.6m in H1 FY25. The US tariffs had a significant impact on H2 FY25 following a conscious decision to pause all sales into the US during April and May with the fluid tariff situation.

Forecast increases in revenues from new products, Ninja Phone and Sun Dragon, did not eventuate as each product failed to resonate with customers. Accordingly, obsolescence provisions of $1.5m and $0.5m respectively, were raised during FY25.

Gross Profit margin was 26% compared to 31% for PCP, significantly impact by $3.2m of inventory obsolescence expense and increasing tariffs in the United States.

On an underlying basis (i.e. excluding non-recurring items), FY25 gross profit margins were consistent with FY24 at 34%. Margins are expected to improve into FY26 following repricing in the US market.

Operating expenses were $8.6m or 30% lower in FY25 compared to FY24 on a reported basis. Excluding non-recurring costs, operating costs were $5.6m or 23% lower in FY25 compared to FY24. The Company has finalised its comprehensive cost restructure having already significantly reduced staff costs with headcount now under 55, down from around 90 in December 2024. The restructure is now complete, with the full financial benefit being realised from 1H26.

FY25 EBITDA loss of $11.8m was $5.5m or 32% favourable to EBITDA loss of $17.3 in FY24. The FY25 underlying EBITDA loss after adjusting for one-off/non-recurring items was $7.4m which was $4.4m or 37% favourable compared to FY24.

Finance costs increased by $0.2m to $1.4m in FY25 primarily due to the drawdown on the new debt facility during the year ended 30 June 2025.

Total debt as at 30 June 2025 was $14.389m (including $181k for credit cards) compared to $136k (credit cards) as at 30 June 2024.

Depreciation and amortisation decreased by $0.4m in FY25 due to lower fixed asset acquisitions in FY25 as well as the closure of several offices including Melbourne Connect, Germany, US and UK.

Income tax expense in FY25 relates tax payments made by non-Australian 100% owned subsidiaries.

The consolidated loss of the Group for the financial year after providing for income tax amounted to $14.5 million (2024: loss $22.4 million).

Summary of results for 2025 compared to prior period

Consolidated Statement of Profit or Loss and Other Comprehensive Income	2025 $'000	2024 $'000	Change $ $'000	Change %
Revenue	**32,656**	**35,721**	**(3,065)**	**(9%)**
Cost of sales	(24,162)	(24,517)	355	(1%)
Gross profit	**8,494**	**11,204**	**(2,710)**	**(24%)**
Gross Margin %	**26%**	**31%**		**(5%)**
Operating expenses	(20,327)	(28,889)	8,562	(30%)
Other income	0	349	(349)	(100%)
EBITDA	**(11,833)**	**(17,336)**	**5,503**	**(32%)**
Depreciation and amortisation	(1,210)	(1,610)	400	(25%)
Impairment of associate	0	(1,798)	1,798	N/A
Finance costs	(1,426)	(1,224)	(202)	17%
Loss before income tax	**(14,469)**	**(21,968)**	**7,499**	**(34%)**
Income tax benefit / (expense)	(112)	(394)	282	(72%)
Loss for the year	**(14,581)**	**(22,362)**	**7,781**	**(35%)**

Included in the FY25 and FY24 results were certain items which were significant and/or not incurred in the ordinary course of business and are fully detailed in the normalised earnings section on pages 10 and 11. The impact of excluding these items from the Consolidated Statement of Profit or Loss and Other Comprehensive Income is as follows:

Normalised Consolidated Statement of Profit or Loss and Other Comprehensive Income	2025 $'000	2024 $'000	Change $ $'000	Change %
Revenue	**32,656**	**35,721**	**(3,065)**	**(9%)**
Gross profit	**11,261**	**12,041**	**(780)**	**(6%)**
Gross Margin %	34%	34%		1%
Operating expenses	(18,664)	(24,230)	5,566	(23%)
Other income	0	349	(349)	(100%)
Normalised EBITDA	**(7,403)**	**(11,840)**	**4,437**	**(37%)**

Revenue, Gross Profit and Gross Margin H2 FY25 compared to H1 FY25 – Underlying basis

Revenue, Gross Profit and Gross Margin	2HFY25 $'000	1HFY25 $'000	Change $ $'000	Change %	FY25 Total $'000
Revenue	**14,070**	**18,586**	**(4,516)**	**(24%)**	**32,656**
Cost of sales	**(9,878)**	(11,518)	1,640	(14%)	(21,395)
Gross profit	**4,192**	**7,068**	**(2,876)**	**(41%)**	**11,261**
Gross Margin %	**30%**	**38%**		**(8%)**	**34%**

Reconciliation of underlying earnings for 2025 and the prior financial year

Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS term which the Group uses to measure performance. Additionally, the reported 2025 and 2024 results included a number of items that were significant and/or not considered to be in the ordinary course of business and the tables below quantify these to provide a view of the underlying trading results.

$'000	2025	Items that were significant and/or not in the ordinary course of business[1]	Underlying Result
Revenue	32,656	-	32,656
Cost of sales	(24,162)	2,767	(21,395)
Gross profit	**8,494**	**2,767**	**11,261**
Gross Margin %	26%		34%
Operating expenses	(20,327)	1,663	(18,664)
Other income	0		-
EBITDA	**(11,833)**	**4,430**	**(7,403)**
Depreciation and amortisation	(1,210)	-	(1,210)
Finance costs	(1,426)	-	(1,426)
Loss before income tax	**(14,469)**	**4,430**	**(10,039)**
Income tax expense	(112)		(112)
Loss for the year	**(14,581)**	**4,430**	**(10,151)**

[1]Items that were significant and/or not in the ordinary course of business (2025)	$'000
Inventory Write-downs, Operating Expenses and Impairment Charges	
Provision for inventory obsolescence	3,184
Obsolescence reduction due to stock disposal	(703)
One off Inventory write-off	286
Employee restructure costs	2,663
Debt facility legal fees	221
Non-recurring tradeshow marketing expenses	398
Reversal of onerous contract provisions	(1,714)
Legal fees relating to historic contractual matters	96
Inventory Write-downs, Operating Expenses and Impairment Charges	**4,430**
Total Items not in the ordinary course of business	**4,430**

$'000	2024	Items that were significant and/or not in the ordinary course of business[1]	Underlying Result
Revenue	35,721	-	35,721
Cost of sales	(24,517)	837	(23,680)
Gross profit	**11,204**	**837**	**12,041**
Gross Margin %	31%		34%
Operating expenses	(28,889)	4,659	(24,230)
Other income	349		349
EBITDA	**(17,336)**	**5,496**	**(11,840)**
Depreciation and amortisation	(1,610)	-	(1,610)
Impairment charge	(1,798)	1,798	-
Finance costs	(1,224)	-	(1,224)
Loss before income tax	**(21,968)**	**7,294**	**(14,674)**
Income tax expense	(394)		(394)
Loss for the year	**(22,362)**	**7,294**	**(15,068)**

[1]**Items that were significant and/or not in the ordinary course of business (2024)**	**$'000**
Inventory Write-downs, Operating Expenses and Impairment Charges	
Employee restructure costs	773
Ex-CEO separation and legal claim	1,145
Debt facility novation and legal fees	259
Fees related to strategic review	134
Bad debts related to prior periods	291
Provision for inventory obsolescence	837
Provision for legacy purchase orders for component inventory	2,057
Impairment of associate	1,798
Inventory Write-downs, Operating Expenses and Impairment Charges	**7,294**
Total Items not in the ordinary course of business	**7,294**

Significant changes in the state of affairs

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

Events arising since the end of the reporting period

On 9 July 2025, the Company put in place an Employee Incentive Plan (Plan) with immediate effect.

The Plan is being offered in recognition of the significant contributions made by staff who have worked tirelessly for several years with negligible salary reviews or bonuses and during what has been an extended challenging period for the business.

As part of the Plan, up to 149,500,000 Options may be issued to select employees under the Company's existing Listing Rules 7.1 Placement capacity, representing approximately 11% of the current issued share capital if all Awards are fully exercised.

50% will vest on 30 June 2026 and balance on 30 June 2027, based solely on maintaining connection to the Company.

Key Management Personnel Ben McAlister and Adam Kron have participated in the Plan. Final details are included in the ASX announcement made on 9 July 2025.

On 14 July 2025, Atomos acquired Atomos SG Pte Ltd for a consideration of $1.

On 23 September 2025, Atomos entered a revised agreement to increase the Monreii Facility limit by a further $2.0m, resulting in a total facility limit of $15.7m. All other terms and conditions associated with the existing Monreii Facility remain the same.

There are no further matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

- the entity's operations in future financial years
- the results of those operations in future financial years; or
- the entity's state of affairs in future financial years

Future developments

Atomos will continue to develop the types of products it is known for today to grow the existing business. The Company expects increasing sales momentum in 1H FY26 with the launch of new products including the launch of the Shinobi 7RX and Ninja TX with a significant roadmap of innovative products in development.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Environmental legislation

The Company's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of any State or Territory in Australia.

Dividends

No dividends have been paid or declared during or since the end of the financial year.

Principal Risks

Risk Area	Risk & Impact	Mitigation & Monitoring
Launch of new products fail to meet market expectations	Atomos always aims to produce products that meet the expectations of customers. Atomos faces a broad range of factors that impact the success of new product launches, including: pricing, changes in customer “user” preferences; competition; our ability to design, develop and deliver products or to support technology changes; effective education of and support from distributors; delays to product launches affecting reputation and customer confidence, as well as the effectiveness of marketing efforts.	Atomos is continually innovating and developing its strategy for effectively managing the product life cycle and by ensuring upgrades of new product features and technologies are brought to market in a timely manner. A new series of products are anticipated to be deployed in FY26. A structured product roadmap is maintained which includes the introduction of new products for new segments and customer demands specifically around connectivity and workflow solutions in the highly changing video technology marketplace. Key ecosystem partners in camera manufacturing are rapidly rolling out new innovations and our integrations to support their new products is critical for ensuring Atomos becomes a stronger and more resilient business.
Insufficient investment in R&D and failure to rapidly innovate for changing technology	Atomos operates in a rapidly changing competitive environment and must ensure continuous efforts are maintained in the improvement of existing products and development of new products. Insufficient attraction of talented development and creative staff and under-allocation of resources hinder these efforts. A failure to innovate can damage perception with consumers. Continuous investment is required in the base product range as well as to bring new products and solutions to market for new and existing market segments.	Atomos has continually focused on high quality products and adding new products to the range. Development research and investment are key to remaining at the leading edge of providing feature rich, affordable products with high user demand. We constantly monitor market and competitive trends in all parts of the ecosystem, building strong relationships with end user ambassadors and influencers.
Supply chain disruptions	Atomos sources components globally for the product range and actively manages component cost to ensure margin retention across the mix of products. Supply chain interruptions such as shortages of key components, production difficulties, production certification challenges or customs/transportation delays can lead to significant cost increases and inventory shortages which can negatively impact sales and margins.	Atomos procurement processes include the review of supplier arrangements and component sourcing constraints prior to including a particular component in a product as well as on an ongoing basis.
Dependence on key distributors	Atomos markets and sells its product range predominantly through an international high profile video technology distributor network. This network is a key supportive sales and marketing channel, however Atomos has traditionally had no formal distribution agreements. While Atomos has a wide end customer use base, a dispute with (or the loss of) a key distributor could materially impact Atomos’ sales efforts.	Atomos is in constant communication and regularly monitors distributor performance. At the same time Atomos evaluates additional distributors for new and existing markets and products to ensure an effective sales and marketing channel. Atomos is increasing its investment in digital platforms as a means to market directly to end customers.

Principal Risks (continued)

Risk Area	Risk & Impact	Mitigation & Monitoring
Dependence on key distributors (continued)	Additionally, a deterioration in the financial health of a distributor could lead to potentially material delays in cash collection and/or reduced sales.	
Ineffective sales and marketing strategy	Atomos continues to adopt a growth strategy supported by a sales and marketing plan. Atomos' growth is dependent on the ability to deliver new products on time, to reach target customers and capitalise on strategic opportunities. Losing and being unable to attract talented executives and staff, unclear business strategies, incorrect pricing and competitors seizing such opportunities undermine Atomos' ability to retain and grow the business and its market share.	Atomos implements various methods to ensure that strategic opportunities are not missed. Atomos ensures that there are sufficient resources allocated to marketing and promotional efforts taking into consideration Atomos' long-term growth potential. Atomos also continuously works with its global channel partners in promoting and increasing the brand awareness of Atomos and its product range.
Ineffective product lifecycle management	Atomos operates in a rapidly changing competitive environment and inherently Atomos products remain at constant risk of being rendered unattractive by competitive offerings. New Atomos product launches also bring the potential risk of making existing Atomos products unattractive. Failure to adequately align customer demand and distribution channel inventory levels with production plans can result in insufficient or excessive inventory levels, which can lead to reduced sales or the need for higher discounting.	Atomos ensures that the lifecycle management of its products are monitored closely supported by production plan. The product management team also performs analysis on competing products prior to the investment and development of new products and gives Atomos the opportunity to implement improvements to existing products where required to meet the needs of customers.
Higher costs of production	Atomos sources components globally for the product range and manufactures products from select key partners to supply the range of hardware products that Atomos sells. Economic pressures can cause component cost increases and the scarcity of key components can result in the need to source higher cost alternatives. Each of these scenarios drive higher costs of production and therefore reduced margins.	Atomos consistently monitors the cost of components and the quantum of inventory held ensuring that sufficient components are maintained.
Reputational damage	Atomos is required to consistently provide products and product support that meets the expectations of its customers. Atomos must also ensure that key partnerships held with its distributors and suppliers are well maintained. Atomos must ensure that it complies with the terms of key agreements with suppliers, commercial partners and employees. Additionally, Atomos must ensure it remains compliant with regulatory requirements in the jurisdictions in which it operates and with the listing rules of the ASX. A failure in one or more of these areas could lead to reputational damage for the company which could lead to reduced customer engagement (and therefore sales) or negative investor perception (and therefore share price deterioration).	Atomos continuously aims to provide and improve its product range and support to meet the expectations of customers. Atomos also invests in our people and culture with the aim of attracting and retaining a talented and effective workforce that help to fulfil customer expectations and ASX reporting requirements.

Principal Risks (continued)

Risk Area	Risk & Impact	Mitigation & Monitoring
Talent – attract and retain	Atomos' operating and financial performance is dependent on the ability to attract and retain top talent in a competitive environment, particularly in technology roles. This could be impeded through: poor hiring practices; inadequate training and development; poor culture or inadequate remuneration or progression opportunities for employees.	Investment in our people and culture enables Atomos to attract and retain key talent and maintain a motivated and effective workforce. External hiring addresses gaps in experience and capability for more technical roles. The senior management remuneration structure is designed to retain key managers and focus them on Atomos's long-term growth potential. In addition, fostering a work environment of high engagement and high performance is also critical to attracting top talent and promoting employee retention.
Product warranty	Atomos is liable to replace a defective product sold where the product is under warranty. Atomos is dependent on having talented designers and engineers as well as highly functioning quality control procedures to reduce the risk of product failure / quality issues. Products which fail can result in a significant cost to Atomos.	Atomos performs extensive product testing pre-production and also maintains quality control processes during production to minimise faulty products.
General litigation	In the ordinary course of business, Atomos may be involved in litigation disputes from time to time. Such disputes brought by third parties including, but not limited to, customers, suppliers, business partners, employees and government bodies may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of Atomos' insurance. Such litigation could negatively impact the industry standing of Atomos, cause Atomos to incur unforeseen expenses, occupy a significant amount of management's time and attention and could negatively affect Atomos' business operations and financial position.	Monitored via risk register maintained at Board and Executive level.
Dividend distribution	There is no guarantee that dividends will be paid on shares in the Company in the future, as this is a matter to be determined by the Board in its discretion and the Board's decision will have regard to, amongst other things, the financial performance and position of the Company, relative to its capital expenditure and other liabilities.	n/a

Principal Risks (continued)

Risk Area	Risk & Impact	Mitigation & Monitoring
Breach of third-party intellectual property rights	There is a risk that third parties may allege that the Company's products use intellectual property derived by them or from their products without their consent or permission. The Company may be the subject of claims which could result in dispute or litigation, which could result in the payment of monetary damages, cause delays and increase costs, which in turn could have an adverse impact on the Company's operations, reputation and financial performance.	Monitored via risk register maintained at Board and Executive level.
Intellectual property	The value of the Company's products depends in large part on the Company's ability to protect its intellectual property. The Company may be unable to detect the unauthorised use of its intellectual property rights in all instances, and action taken to protect its intellectual property may not be adequate or enforceable and actions taken to enforce its intellectual property rights may be costly and time consuming.	Monitored via risk register maintained at Board and Executive level.
Third party licence agreements on terms favourable to licensor	The Company licences intellectual property and technology from third parties for incorporation into its products. The Company generally enters into licence agreements in relation to these arrangements which are on the licensors' standard terms and conditions which are more favourable to the licensor and include obligations for the Company to indemnify the licensors against third party intellectual property infringement claims which may expose the Company to potentially unquantifiable liability under these indemnification provisions.	Monitored via risk register maintained at Board and Executive level.
Failure to realise benefits from research and development	An important element of the Company's business strategy is to continue to make investment in innovation and related product opportunities. The Company may not, however receive significant revenues from these investments for several years or may not realise such benefits at all.	Atomos has continually focused on high quality products and adding new products to the range. Development research and investment are key to remaining at the leading edge of providing feature rich, affordable products with high user demand. We constantly monitor market and competitive trends in all parts of the ecosystem, building strong relationships with end user ambassadors and influencers.
Country/region specific risks in new and/or unfamiliar markets	The Company has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in which the Company is expanding or plans to expand its operations.	Monitored via risk register maintained at Board and Executive level.
Country/region specific risks in new and/or unfamiliar markets (continued)	The Company may be exposed to risks relating to non-compliance of foreign legal and regulatory regimes as a result.	
Failure to attract new customers	Product capability, cost-effectiveness, customer support and value compared to competing products influences whether the Company will attract new customers and business, which may impact the Company's operating and financial performance.	Atomos is continually innovating and developing its strategy for effectively managing the product life cycle and by ensuring upgrades of new product features and technologies are brought to market in a timely manner. A new series of products are anticipated to be deployed in FY26.

Board of Directors

James Joughin, age 66

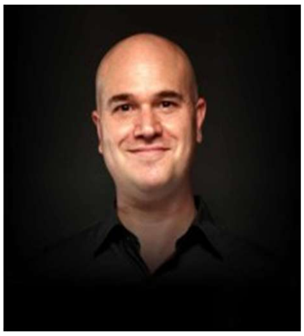
Non-Executive Chair from 31 December 2024.

Skill and Experience

James brings over 35 years of general corporate business experience along with being an experienced public company director, most recently as Chair of Spirit Technology Solutions Ltd (ASX:ST1) until retiring from the board in November 2024 and an NED at Mydeal Ltd (ASX:MYD), which was acquired by Woolworths in 2022. James has been a board advisor to Atomos since June 2023 and was previously a senior Partner at Ernst & Young in the corporate finance area.

Board Committee memberships

Audit & Risk Committee
Remuneration & Nomination Committee



Peter Barber, age 54

Executive Director and CEO from 3 May 2025.
Executive Director and COO from 14 February 2024 until 3 May 2025.

Skill and Experience

Peter is an industry veteran with over 30 years' experience in production and post-production workflows, including 3 years at Apple Computer where he was responsible for the rollout of Final Cut Pro and other video solutions in Asia Pacific. As co-founder and co-owner of Blackmagic Design, Peter played a key role in growing that business and orchestrating seven strategic acquisitions including DaVinci Resolve.

Board Committee memberships

Audit & Risk Committee

Jeromy Young, age 49

Non-Executive Director from 3 May 2025.
Managing Director and CEO from 4 January 2024 to 3 May 2025.

Skill and Experience

Jeromy is a video technology expert with a vision to enhance, simplify and improve video content creation workflows through the deployment of disruptive computer technologies. With over 20 years' experience working in Japan, America, Europe and Asia Jeromy is well placed to navigate the growth in global digital video content creation and to enhance the creative workflows of current and future content creators.

Board Committee memberships

Audit & Risk Committee

Qualifications

BEng. (Hons).

Directors' meetings

The number of directors' meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each director is as follows:

Director	Board Meetings		ARC Meetings		RNC Meetings	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
James Joughin – *appointed 31 December 2024*	4	4	1	1	2	2
Peter Barber	10	10	1	1	-	-
Jeromy Young	10	9	1	1	-	-
Paul Greenberg – *resigned 31 December 2024*	6	6			1	1

Company Secretary

On 26 August 2024, the Group announced the resignation of Ms Vanessa Chidrawi and the appointment of Ms Natalie Climo as Company Secretary effective from 26 August 2024.

Ms Natalie Climo

Natalie has over 15 years of experience working in the corporate sector, previously in the legal team at Repsol S.A. Brisbane offices and more recently based in Sydney as a Company Secretary for a portfolio of ASX listed companies. She holds a Bachelor of Laws and a Graduate Diploma in Legal Practice and has extensive experience in corporate governance and board advisory of ASX listed and unlisted companies.

Board skills & composition

The Company reviewed the mix of skills and attributes desired within the Board composition of Atomos in line with good governance practice utilising the skills assessment criteria and gap analysis as an input.

Directors' shareholdings

The following table sets out each director's relevant interest in shares and rights or options in shares of the Company as at 30 June 2025:

Director	Shares	Listed Options (I)	Non-listed options (II)	Shares rights	Performance rights	Total
James Joughin	1,000,000	-				1,000,000
Jeromy Young	100,500,000	100,201,982	432,955	-	-	201,134,937
Peter Barber	100,000,000	100,000,000	-	-	-	200,000,000
Total	201,500,000	200,201,982	432,955	-	-	402,134,937

I. Granted 20 May 2024. Exercise price $0.03, expiry date 30 November 2025. Options fully vested.

II. Granted 26 February 2018. Exercise price $0.36, expiry date 12 April 2028. Options fully vested.

Remuneration of key management personnel
Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report.

Share options granted to directors and senior management
No additional options were granted to directors and senior management during the financial year ended 30 June 2025.

100,000,000 quoted options (ASX:AMSO) were granted to Jeromy Young and Peter Barber (50,000,000 options each) on 20 May 2024 for services rendered to the Company. There was no vesting conditions attached to these options expiring 30 November 2025 and their exercise price is $0.03.

Shares under option or issued on exercise of options
1,356,163 listed options were exercised during the financial year.

Details of unissued shares or interest under options as at the date of this report are:

Option series	Number	Grant Date	Vesting Date	Expiry Date	Exercise Price ($)
Granted: 26 Feb 2018	1,637,312	26-Feb-18	28-Dec-18	12-Apr-28	0.36
Granted: 20 May 2024	549,759,363	20-May-24	20-May-24	30-Nov-25	0.03
	551,396,675				

The holders of these options do not have the right by virtue of the option, to participate in any share issue or interest issue of the Company or any other body corporate or registered scheme. No shares were issued during the current and previous financial year as a result of exercise of options.

Indemnification of officers and auditors
During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred by such a director, secretary or executive officer to the extent permitted by the Corporations Act. The contract of insurance prohibits the disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company or of any related body corporate against a liability as such by an officer or auditor.

Non-audit services
Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 28 to the financial statements.

The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The directors are of the opinion that the services as disclosed in Note 28 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit & Risk Committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

The auditor's independence declaration is included after this report on page 22.

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.

Rounding of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ATOMOS LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

Moore Australia

ANDREW JOHNSON
Partner – Audit and Assurance
Moore Australia Audit (VIC)
Melbourne, Victoria
30 September 2025

Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants

Letter from the Chair

Dear Shareholders,

On behalf of the Board we are pleased to present Atomos's FY25 Remuneration Report.

The Board's objective is to ensure a remuneration approach that is globally competitive, while remaining fair and reasonable in a local context and delivering outcomes that align with the long-term shareholder experience.

We thank you for your ongoing support.

James Joughin
Chair

Remuneration Report

Introduction and contents

This remuneration report, which forms part of the directors' report, sets out Atomos's executive remuneration framework as well as the remuneration arrangements of the Key Management Personnel ('KMP') of the Company for the year ended 30 June 2025 ('FY25').

The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any directors (whether executive of otherwise) of the consolidated entity. The prescribed details for each person covered by this report are detailed below under the following headings:

Section		Page
1	Key Management Personnel	25
2	Link between Atomos's performance and executive remuneration outcomes	25
3	Executive remuneration framework, key terms, statutory remuneration	27
4	Remuneration governance	30
5	Non-Executive Director fees	31
6	Other KMP disclosures	32

1 Key Management Personnel

The KMP covered by this report are Atomos's Executive Directors, Atomos's Non-Executive Directors ("NEDs") and other executive management personnel of the Group. Each of the KMP held their position for the whole of FY25, unless stated otherwise.

Directors	Position
James Joughin	Non-Executive Chair (effective 31 December 2024)
Jeromy Young	Non-Executive Director (effective 3 May 2025) Managing Director, CEO (appointed effective 4 January 2024, resigned effective 3 May 2025)
Peter Barber	Executive Director, Chief Executive Officer (effective 3 May 2025) Executive Director, Chief Operating Officer (appointed 14 February 2024 until 3 May 2025)
Paul Greenberg	Non-Executive Chair (resigned effective 31 December 2024)
Sir Hossein Yassaie	Non-Executive Director (retired effective 16 May 2024)
Trevor Elbourne	Executive Director, Chief Executive Officer (resigned effective 4 January 2024)
Key Management Personnel	**Position**
Ben McAlister	Effective from 15 March 2025, employed by Atomos as Chief Financial Officer. Until 14 March 2025, Financial Advisor in capacity of Chief Financial Officer seconded from Doma Services Pty Ltd, a company related to Domazet FT3 Pty Ltd, which is a substantial shareholder of Atomos Limited.
Adam Kron	Chief Digital & Strategy Officer (effective 1 June 2025). Until 31 May 2025, Adam was a contractor to the Company via AYKE Pty Ltd.
James Cody	Chief Financial Officer (resigned effective 31 January 2024).
Stephan Kexel	Chief Sales Officer (resigned and commenced notice period on 29 March 2024).

2 Link between Atomos's performance and executive remuneration outcomes

The main objective of Atomos's executive remuneration framework is to ensure close alignment between executive reward, business strategy and shareholder returns over the long-term.

FY25 and FY24 required the Atomos executive team to respond to a number of significant challenges including fixed operating cost reduction and cash preservation. Given the challenging circumstances the business found itself in, no incentive schemes were implemented for FY25 and FY24.

On 9 July 2025, an Employee Incentive Plan was put in place with up to 149,500,000 options being available to be granted to select employees. The options will 50% vest on 30 June 2026 and balance on 30 June 2027, based solely on maintaining connection to the Company.

2.1 Vesting outcomes for Atomos equity plans

2.1.1 Share options

No share options were granted during FY25.

100,000,000 quoted options (ASX:AMSO) were granted to Jeromy Young and Peter Barber (50,000,000 options each) on 20 May 2024 for services rendered to the Company. There were no vesting conditions attached to these options expiring 30 November 2025 and their exercise price is $0.03.

No unlisted share options vested during FY25 or FY24.

2.1.2 Performance based incentive scheme

No performance rights granted or vested during FY25.

In FY24, 679,246 or 100% of the performance rights granted to executives on 18th July 2022, vested and were exercised on 23 May 2024.

2.2 Atomos's five-year financial performance

The following table sets out information about the Group's performance and movements in shareholder wealth, for the past five financial years up to and including the current financial year.

Profit or Loss Statement Financial Measures	2021	2022	2023	2024	2025
Revenue	78,611	73,282	42,763	35,721	32,656
EBITDA	8,175	(5,078)	(25,519)	(17,336)	(11,833)
Net profit/(loss) after tax	4,218	(10,363)	(61,061)	(22,362)	(14,581)
Share price, dividends and EPS measures	**2021**	**2022**	**2023**	**2024**	**2025**
Share price on listing	0.41	0.41	0.41	0.41	0.41
Share price at the start of year	0.43	1.07	0.19	0.07	0.019
Share price at the end of year	1.07	0.19	0.07	0.019	0.003
Dividends (cents per share)	-	-	-	-	-
Basic earnings per share	0.02	(0.05)	(0.18)	(0.06)	(0.01)
Diluted earnings per share	0.02	(0.05)	(0.18)	(0.06)	(0.01)

There was no return of capital to its shareholders or cancellation of shares in the Company during the reporting period.

3 Executive remuneration framework, key terms and statutory remuneration

Atomos markets products on a global basis and has international operations in key strategic locations. Atomos is an innovative and growth-orientated company. Our success in a rapidly changing environment of user requirements and features derives from our flexibility and ability to attract, motivate and retain world-class talent and appropriately reward for behaviours and actions which result in long-term shareholder value creation.

The guiding principles of the Group's executive remuneration framework and supporting incentive programs are to:

- align rewards to business strategy and outcomes that deliver value to shareholders;
- drive a high-performance culture by setting challenging objectives and rewarding high performing individuals;
- ensure remuneration is relatively market competitive and flexible in the relevant employment marketplace to support the attraction, motivation and retention of executive talent; and
- ensure programs are simple, easy to understand and explain, measurable and make sense.

The Board is responsible for determining and reviewing compensation arrangements for the directors and executives.

3.1 Executive Remuneration Framework:

Components

- Base salary & superannuation;
- Performance based incentive scheme – short–term; and
- Performance based equity incentive scheme – long-term.

The Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to market and comparator group benchmarking with the objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

The award of incentive payments is reviewed by the Board as part of the review of executive remuneration. All incentives are linked to pre-determined performance criteria.

3.2 Performance based incentive scheme – short-term (STI)

No short-term incentives were provided to the Directors and Executive Officers for the year ended 30 June 2025.

3.3 Performance based equity incentive scheme – long-term (LTI)

No long-term performance-based incentives were granted during FY25 and FY24.

On 9 July 2025, an Employee Incentive Plan was put in place with up to 149,500,000 options being available to be granted to select employees. The options will 50% vest on 30 June 2026 and balance on 30 June 2027, based solely on maintaining connection to the Company.

3.4 Executive Contract Terms

Each executive's remuneration and other key employment terms are formalised in individual employee services agreements. Each agreement details a base salary and superannuation arrangement as well as participation in the Company's performance-based schemes, subject to plan rules. The executive contract terms at the date of this report are:

Name	Term of agreement	Notice period
Peter Barber Employment agreement in place from 1 July 2025.	No fixed term	Six (6) months employer/ Six (6) months employee
Ben McAlister (commenced 15 March 2025)	No fixed term	Three (3) months employer/ Three (3) months employee
Adam Kron (commenced 1 June 2025)	No fixed term	Three (3) months employer/ Three (3) months employee
Jeromy Young (appointed effective 4 January 2024, resigned 3 May 2025)	No fixed term	Six (6) months employer/ Six (6) months employee
Trevor Elbourne (resigned effective 4 January 2024)	No fixed term	Six (6) months employer/ Four (4) months employee
James Cody (resigned effective 31 January 2024)	No fixed term	Six (6) months employer/ Three (3) months employee
Stephan Kexel (resigned effective 29 March 2024)	No fixed term	Six (6) months employer/ Six (6) months employee

3.5 Non-Executive, Executive and Key Management Personnel statutory remuneration for FY25 and FY24

		Short-term employee benefits		Post-employment benefits	Long-term benefits	Share-based payments	
Name	Year	Salary & Fees	Annual leave	Superannuation	Long Service leave	Options	Total
Non-Executive and Executive Directors							
James Joughin	**2025**	**40,123**	-	-	-	-	**40,123**
Independent Non-Executive Chair	2024	-	-	-	-	-	-
Paul Greenberg	**2025**	**25,224**		**2,901**			**28,125**
Independent Non-Executive Chair	2024	50,676	-	5,574	-	-	56,250
Sir Hossein Yassaie	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
Independent Non-Executive Director	2024	30,670	-	2,738	-	-	33,408
Peter Barber	**2025**	**380,718**					**380,718**
Executive Director and CEO	2024	180,413	-	-	-	300,000	480,413
Jeromy Young	**2025**	**466,163**	**31,915**	**47,169**			**545,248**
Non-Executive Director	2024	148,456	12,885	9,492	122	300,000	470,955
Trevor Elbourne	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
Executive Director and CEO	2024	349,836	32,466	27,399	12,037	(44,706)	377,032
Key Management Personnel							
Ben McAlister	**2025**	**126,729**	**-**	**3,354**	**-**	**-**	**130,083**
Chief Financial Officer	2024	-	-	-	-	-	-
Adam Kron	**2025**	**30,970**	**-**	**-**	**-**	**-**	**30,970**
Chief Digital & Strategy Officer	2024	-	-	-	-	-	-
James Cody	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
Chief Financial Officer	2024	198,393	15,850	16,466	-	-	230,709
Stephan Kexel	**2025**	**-**	**-**	**-**	**-**	**-**	**-**
Chief Sales Officer	2024	294,760	13,051	27,525	-	-	335,336
2025 Total		**1,069,928**	**31,915**	**53,424**	**-**	**-**	**1,155,267**
2024 Total		1,253,204	74,252	89,194	12,159	555,294	1,984,103

1 James Joughin was appointed Non-Executive Chair on 31 December 2024. Fees for FY25 included $18,000 in adviosry fees prior to his appointment as Non-Executive Chair.
2 Paul Greenberg retired Non-Executive Chair on 31 December 2024.
3 Sir Hossein Yassaie retired as Non-Executive Director effective 16 May 2024.
4 Peter Barber was appointed as Executive Director and Chief Executive Officer on 3 May 2025 and previously he was Executive Director and Chief Operating Officer from 14 February 2024. He was formally employed on 1 July 2025. Prior to then he invoiced fees for consulting services via to MonRell Pte. Ltd., a company associated with Mr Barber.
5 Jeromy Young resigned as Managing Director and Chief Executive Officer effective 3 May 2025 (appointed 4 January 2024). He was appointed Non-Executive Director on 3 May 2025. The amount to be paid out for his notice period in FY26 has been accrued in FY25.
6 Trevor Elbourne resigned as Chief Executive Officer and Executive Director effective 4 January 2024.
7 Ben McAlister was appointed Chief Financial Officer on 15 March 2025.
8 Adam Kron was appointed Chief Digital & Strategy Officer on 1 June 2025.
9 James Cody resigned as Chief Financial Officer effective 31 January 2024.
10 Stephan Kexel resigned as Chief Sales Officer effective 29 March 2024.

Until 14 March 2025 Ben McAlister was a Financial Advisor to Atomos Limited acting in the capacity of Chief Financial Officer. Mr McAlister was seconded from Doma Services Pty Ltd, a company related to Domazet FT3 Pty Ltd, which is a substantial shareholder of Atomos Limited.

100,000,000 quoted options (ASX:AMSO) were granted to Jeromy Young and Peter Barber (50,000,000 options each) on 20 May 2024 for services rendered to the Company. There was no vesting conditions attached to these options expiring 30 November 2025, exercise price is $0.03; with their grant date value being $0.006/option.

The relative proportions of those elements of remuneration of Director and Key Management Personnel that are linked to performance are noted in the table below:

	Fixed Remuneration		Remuneration linked to performance	
	2025	2024	2025	2024
Non-Executive Directors, Executive Directors & Key Management Personnel				
James Joughin	100%	n/a	0%	n/a
Paul Greenberg	n/a	100%	n/a	0%
Sir Hossein Yassaie	n/a	100%	n/a	0%
Peter Barber	100%	100%	0%	0%
Jeromy Young	100%	100%	0%	0%
Trevor Elbourne	n/a	112%	n/a	(12%)
Ben McAlister	100%	n/a	0%	n/a
Adam Kron	100%	n/a	0%	n/a
James Cody	n/a	100%	n/a	0%
Stephan Kexel	n/a	100%	n/a	0%

No Director or Key Management Personnel appointed during the period received a payment as part of their consideration for agreeing to take or hold the position.

4. Remuneration Governance

Atomos's remuneration governance framework and related policies support the Company.

The Board reviews and approves remuneration quantum and structure for the KMP, Executive and Non-Executive Directors. The Board consults and engages independent remuneration advisors on an as needs basis to provide advice, practical support and information regarding market movements, trends, human resource programs and regulatory developments. Together with best practice insights this provides the Board with the necessary information for consideration and decisions in relation to remuneration.

4.1 Executive performance evaluations

Executive performance sessions were conducted during the year providing valuable development and learning with the executive team.

4.2 Minimum Shareholding Guidelines

Atomos introduced a minimum shareholding guideline that applies to Executive and Non-Executive Directors to promote the alignment of interests with those of shareholders. All directors as at 30 June 2025 and 30 June 2024 were in compliance with the guideline.

Under this policy guideline, Non-Executive Directors are encouraged to acquire on market and hold a minimum of one year's fees, by value, in Atomos equity accumulated over the initial tenure period for the Non-Executive Director.

4.3 Share Trading Policy

Atomos has a Share Trading Policy, which aims to ensure that all employees understand their obligations in relation to insider trading and describes restriction periods and processes on buying and selling Atomos shares by directors, executives and other parties.

The Share Trading Policy can be found on the Governance page in the investor section of the Company's website at https://www.atomos.com/investor-center.

5. Non- Executive Director Fees

Atomos's Non-Executive Director fees aim to appropriately recognise the time and contribution and expertise of each director. The following sets out how the director fees are determined and details the fees paid in FY25 and FY24.

5.1 Aggregate Non-Executive Director fee limits

The Constitution provides that the remuneration of directors (excluding salaries to executive directors) will not be more than the aggregated fixed sum determined by a general meeting or, until so determined, as resolved by directors. The current aggregate fee limit is $1 million.

Any increase to the aggregate amount needs to be approved by shareholders. Directors will seek approval of the shareholders from time to time, as appropriate.

5.2 Non-Executive Director Fees:

Current fees agreed are:

	$ per annum (2025)	$ per annum (2024)
Chair of the Board	56,250	56,250
Non-Executive Director	37,500	37,500
Additional Items are paid for:		
Director Exertion	$2,500-$3,000 per day	$2,500-$3,000 per day

No director exertion fees were paid during FY25.
From 1 July 2025, the Chair fees have increased to $80,000 (GST exclusive).

5.3 Non-Executive Director shareholding requirement

Refer paragraph 4.2.

5.4 Fee payment structure

The Non-Executive Director fees are currently paid 100% in cash. This structure is discussed by the Board and agreed upon every year. The Board believes at this time this structure aligns directors' interests to those of shareholders.

6. Other KMP disclosures

6.1 Fully Paid Ordinary Shares – Atomos Limited

The number of ordinary shares in the Company held during the FY25 reporting period by each of the Group's Key Management Personnel, including their related parties, is set out below:

Name	Granted as remuneration	Received on exercise of options/settlement of performance rights	Other changes	Held at the end of reporting period
Non-Executive Directors, Executive Directors and Key Management Personnel				
James Joughin	-	-	1,000,000	1,000,000
Paul Greenberg	-	-	-	5,600,000
Peter Barber	-	-	-	100,000,000
Jeromy Young	-	-	-	100,500,000
Ben McAlister	-	-	245,000	15,502,647
Adam Kron	-	-	-	-
	-	**-**	**1,245,000**	**222,602,647**

1 James Joughin was appointed Non-Executive Chair on 31 December 2024.
2 Paul Greenberg resigned as Non-Executive Chair effective 31 December 2024 and therefore is not a Non-Executive Director at the end of the reporting period.

None of the shares included in the tables above are held nominally by Directors or Key Management Personnel.

6.2 Other Equity holdings

Share options

The number of options to acquire ordinary shares in the Company held during the FY25 reporting period by each of the Group's Key Management Personnel is set out below:

Unlisted share options

Executive KMP:

Name	Grant date	Granted as remuneration	Forfeited	Converted to shares	Held at the end of the reporting period	Balance vested at the end of the reporting period	Options Expiry Date	Exercise Price
Jeromy Young	26-Feb-18	-	-	-	432,955	432,955	12-Apr-28	$0.36
Trevor Elbourne	26-Feb-18	-	-	-	93,971	93,971	12-Apr-28	$0.36
James Cody	26-Feb-18	-	-	-	335,612	335,612	12-Apr-28	$0.36
Stephan Kexel	26-Feb-18	-	-	-	55,023	55,023	12-Apr-28	$0.36
					917,561	**917,561**		

1 Jeromy Young resigned as Managing Director and Chief Executive Officer effective 3 May 2025 (appointed 4 January 2024). He was appointed Non-Executive Director on 3 May 2025.
2 Trevor Elbourne resigned as Chief Executive Officer and Executive Director effective 4 January 2024.
3 James Cody resigned as Chief Financial Officer effective 31 January 2024.
4 Stephan Kexel resigned as Chief Sales Officer effective 29 March 2024.

Listed share options (ASX:AMSO)

Name	Grant date	Granted as remuneration	Forfeited	Converted to shares	Held at the end of the reporting period	Balance vested at the end of the reporting period	Options Expiry Date	Exercise Price
Paul Greenberg	20-May-24	-	-	-	2,650,000	2,650,000	30-Nov-25	$0.03
Peter Barber	20-May-24	-	-	-	100,000,000	100,000,000	30-Nov-25	$0.03
Jeromy Young	20-May-24	-	-	-	100,201,982	100,201,982	30-Nov-25	$0.03
Ben McAlister	20-May-24	-	-	-	8,500,000	8,500,000	30-Nov-25	$0.03
					211,351,982	**211,351,982**		

1 Paul Greenberg retired Non-Executive Chair on 31 December 2024.
2 Peter Barber was appointed as Executive Director and Chief Executive Officer on 3 May 2025 and previously Executive Director and Chief Operating Officer on14 February 2024.
3 Jeromy Young resigned as Managing Director and Chief Executive Officer effective 3 May 2025 (appointed 4 January 2024). He was appointed Non-Executive Director on 3 May 2025.
4 Ben McAlister was appointed Chief Financial Officer on 15 March 2025.

100,000,000 quoted options (ASX:AMSO) were granted to Jeromy Young and Peter Barber (50,000,000 each) on 20 May 2024 for services rendered to the Company. There were no vesting conditions attached to these options expiring 30 November 2025 and their exercise price is $0.03. The balance of options acquired were linked to shares acquired in the capital raise undertaken in May 2024.

Performance rights

There was no performance rights held during the FY25 reporting period by the Group's Non-Executive Directors, Executive Directors or Key Management Personnel.

Share rights

There was no share rights held during the FY25 reporting period by the Group's Non-Executive Directors, Executive Directors or Key Management Personnel.

6.3 Other transactions with Key Management Personnel

There were no other transactions with Key Management Personnel.

End of audited Remuneration Report.

Signed in accordance with a resolution of the Directors, pursuant to section 298(2) of the *Corporations Act 2001*:

James Joughin
This 30th day of September 2025

Atomos Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Revenue	5	32,656	35,721
Cost of sales		(24,162)	(24,517)
Gross profit		**8,494**	**11,204**
		26%	*31%*
Other income	5	-	349
Net foreign exchange gain/(loss)		(1,191)	302
Employee benefits expense	7	(8,929)	(10,326)
Research and development expense		(1,579)	(2,348)
Advertising and marketing expense		(2,471)	(3,543)
Finance costs	7	(1,426)	(1,224)
Administration and other expense		(313)	(6,702)
Distribution expense		(2,252)	(2,258)
Warranty and royalty expense		(746)	(936)
Occupancy expense		(492)	(343)
Legal and professional services		(2,340)	(2,114)
Transaction costs		(14)	(621)
Depreciation and amortisation	7	(1,210)	(1,610)
Fair value adjustment	18	-	(1,798)
Loss before income tax		**(14,469)**	**(21,968)**
Income tax benefit/(expense)	8	(112)	(394)
Loss for the year		**(14,581)**	**(22,362)**
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss:		-	-
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translating foreign operations		1,108	(349)
Other comprehensive (loss)/profit for the year		**1,108**	**(349)**
Total comprehensive loss for the year		**(13,473)**	**(22,711)**
Earnings per share			
Basic loss per share	10	(0.01)	(0.06)
Diluted loss per share	10	(0.01)	(0.06)

Note: This statement should be read in conjunction with the notes to the financial statements.

Atomos Limited
Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	11	1,813	2,900
Trade and other receivables	12	1,828	4,970
Inventories	13	9,054	8,714
Other current assets	14	1,962	3,346
Total current assets		**14,657**	**19,930**
Non-current assets			
Property, plant and equipment	15	226	876
Right-of-use assets	16	1,322	4,158
Total non-current assets		**1,548**	**5,034**
Total assets		**16,205**	**24,964**
Liabilities			
Current liabilities			
Trade and other payables	17	6,702	11,314
Borrowings	18	181	136
Provisions	19	2,685	4,603
Lease liabilities	20	594	916
Income taxes payable	21	1,635	1,456
Total current liabilities		**11,797**	**18,425**
Non-current Liabilities			
Borrowings	18	14,208	-
Provisions	19	95	83
Lease liabilities	20	1,196	4,114
Income taxes payable	21	-	-
Non-current Liabilities		**15,499**	**4,197**
Total liabilities		**27,296**	**22,622**
Net assets		**(11,091)**	**2,342**
Equity			
Issued capital	22	134,077	134,037
Foreign currency translation reserve		463	(645)
Share based payments reserve		3,627	3,627
Options reserve		264	264
Accumulated losses		(149,522)	(134,941)
Total equity		**(11,091)**	**2,342**

Note: This statement should be read in conjunction with the notes to the financial statements.

Atomos Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	Issued capital (Ordinary shares) $'000	Accumulated losses $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Options reserve $'000	Total equity $'000
Balance at 1 July 2023	119,301	(112,579)	(296)	3,072	264	9,762
Transactions with owners						
Share-based payments	-	-	-	555	-	555
Issue of new share capital	16,215	-	-	-	-	16,215
Transaction costs relating to issue of share capital	(1,479)	-	-	-	-	(1,479)
Total transactions with owners	**14,736**	**-**	**-**	**555**	**-**	**15,291**
Comprehensive income						
Loss for the period	-	(22,362)	-	-	-	(22,362)
Other comprehensive income	-	-	(349)	-	-	(349)
Total comprehensive income/(loss)	**-**	**(22,362)**	**(349)**	**-**	**-**	**(22,711)**
Balance at 30 June 2024	**134,037**	**(134,941)**	**(645)**	**3,627**	**264**	**2,342**
Balance at 1 July 2024	134,037	(134,941)	(645)	3,627	264	2,342
Transactions with owners						
Issue of new share capital	40	-	-	-	-	40
Total transactions with owners	**40**	**-**	**-**	**-**	**-**	**40**
Comprehensive income						
Loss for the period	-	(14,581)	-	-	-	(14,581)
Other comprehensive income	-	-	1,108	-	-	1,108
Total comprehensive income/(loss)	**-**	**(14,581)**	**1,108**	**-**	**-**	**(13,473)**
Balance at 30 June 2025	**134,077**	**(149,522)**	**463**	**3,627**	**264**	**(11,091)**

Note: This statement should be read in conjunction with the notes to the financial statements.

Atomos Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Operating activities			
Receipts from customers		35,814	37,554
Payments to suppliers and employees		(49,061)	(45,551)
Interest received		18	17
Income taxes paid		(39)	(1,139)
Net cash used in operating activities	**23**	**(13,268)**	**(9,119)**
Investing activities			
Payments for property, plant and equipment		(3)	(41)
Net cash used in investing activities		**(3)**	**(41)**
Financing activities			
Proceeds from issue of equity instruments in the company	22	40	16,215
Payment for equity raise costs		-	(1,479)
Interest paid on borrowings and lease liabilities		(479)	(1,224)
Repayment of lease liabilities		(695)	(1,145)
Proceeds of borrowings		21,981	5,100
Repayment of borrowings		(8,723)	(8,323)
Net cash generated by financing activities		**12,124**	**9,144**
Net change in cash and cash equivalents		(1,147)	(16)
Cash and cash equivalents, beginning of period		2,900	2,943
Exchange differences on cash and cash equivalents		60	(27)
Cash and cash equivalents, end of period	**11**	**1,813**	**2,900**

Note: This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1. General information

Atomos Limited and its controlled entities ("Atomos", the "Group" or the "Company") is a public company limited by shares, incorporated and domiciled in Australia. Atomos is the Group's ultimate holding Company.

The principal activities of the Group were the manufacture and sale of video equipment. There have been no significant changes in the nature of these activities during the year. The address of its registered office and principal place of business is Level 4, 350 Queen Street, Melbourne VIC 3000.

These financial statements are presented in Australian Dollars.

The Consolidated Financial Statements for the year ended 30 June 2025 were approved and authorised for issue by the board of Directors on 30th of September 2025.

2. Adoption of new and revised Australian Accounting Standards

The Group has adopted all new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations does not have a material impact on these financial statements.

3. Material accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law. The financial statements comprise the consolidated financial statements of the Group.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS as issued by the IASB.

3.2 Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis, except for, where applicable, the revaluation of certain non-current assets and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.3 Going concern

The financial statements have been prepared on the going concern basis which assumes the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

3. Material accounting policies (continued)
3.3 Going concern (continued)

For the year ended 30 June 2025, the Group generated revenue of $32.7m (June 2024 $35.7m), incurred a loss after tax of $14.6m (June 2024 loss of $22.4m), and reported negative cash flows of $13.3m (June 2024 negative $9.1m) from operating activities.

FY25 revenue of $32.7 million was $3.0m or 8% lower compared to revenue of $35.7m in FY24. Revenue was lower in FY25 due to an ageing core product range, a lack of uptake of new Ninja Phone and Sun Dragon products, a temporary pause on US sales due to uncertainty around tariffs and continuing subdued economic conditions.

These factors could have the potential to create ongoing material uncertainty that may cast significant doubt as to whether the Group could continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

However, in the opinion of the directors, the Group can continue as a going concern for various reasons.

In regards to baseline revenue and growth, the Company has recently announced new versions of both Ninja and Shinobi products – the Ninja TX and Shinobi 7RX, available on the Atomos website. To date sales of Ninja TX, and pre-sales of Shinobi 7RX, support forecast assumptions. In addition, the Company launched a range of value-add, ‘eco-system’ products, including A-Eye PTZ Cameras, as well as the StudioSonic Headphone and Microphone.

Further assisting the ongoing strength and growth of core monitor-recorder product sales is the recent announcement from Apple and Blackmagic Design, that the market-leading, post production software, DaVinci Resolve, now supports Apple ProRes RAW™ (https://www.blackmagicdesign.com/au/media/release/20250910-02).

Regarding fixed costs, the Company has now executed its cost reduction plans, with monthly fixed costs in the order of $1.1m. Based on current forecast assumptions, break-even revenues are between $40-50 million.

Regarding funding, on 24 September 2025 the Company announced that it has increased its debt facility with Monreii Py Ltd by $2 million.

In the event Group revenues do not reach forecast levels, it is the directors’ opinion that the Group could pursue the following actions:

- Obtain additional funding support from major shareholders, including the CEO;
- Obtain accommodation from suppliers with regards to extending credit terms; or
- Obtain working capital or invoice financing.

Finally, as part of the capital raise completed in May 2024, 551m options with an exercise price of $0.03 were issued. This represents a potential $16.5m of further capital that may be injected into the business, subject to Atomos share price performance and investors exercising their options. Whilst these options are currently ‘out of the money’, there remains a chance that this could change by 30 November 2025.

3.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in on consolidation.

3.5 Revenue

The Group recognises revenue predominantly from the sale of goods to the wholesale market and software upgrades. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer.

Sale of goods

Sale of goods (video monitor recorder products, broadcast equipment and accessories) is recognised at a point in time when the performance obligation of the sale have been fulfilled and control of the goods has transferred to the customers as determined by the shipping terms. In recognising revenue from the sale of goods, the Group considers its historical experience with sales returns to determine if it is highly probable that a significant reversal of revenue will arise in the future.

Sale of software & software upgrades

Sale of software & software upgrades are recognised at a point in time – being that of purchase, which is when the Group has fulfilled its performance obligation.

3. Material accounting policies (continued)

3.6 Leases

The Group as Lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The incremental borrowing rate determined for the Group ranges from 0.1% in Japan to 7.7% in the United Kingdom, depending on country and specific risk premium.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

3. Material accounting policies (continued)
3.6 Leases (continued)

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under *AASB 137*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies *AASB 136* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

3.7 Foreign currencies

Foreign currency transactions and balances

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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 not retranslated.

3. Material accounting policies (continued)

3.7 Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary terms. For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity.

3.8 Short-term and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual and long service leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 24.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

3. Material accounting policies (continued)

3.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible on other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying mount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. Material accounting policies (continued)

3.10 Taxation (continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.11 Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets to their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The following depreciation rates are applied:

- Plant & equipment: 10 – 33%
- Motor vehicles: 25%
- Leasehold improvements: 10% or if the lease period is less than ten years, the rate applicable so that the leasehold improvements are fully depreciated over the lease period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs incurred in marketing, selling and distribution.

3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. Material accounting policies (continued)

3.13 Provisions (continued)

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, as the directors' best estimate of the expenditure required to settle the Group's obligation.

Onerous contracts

The provision for onerous contracts relates to the Group's exposure to the unavoidable cost of meeting its obligations under the contracts, which exceeds the expected benefits to be derived by the Group. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with the contracts.

Make good

The Group's best estimate of the future outflow required when the leased office premises are vacated.

3.14 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets held that relate solely to payments of principal and interest and where the business model is to collect contractual cash flows, are measured at amortised cost.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. Material accounting policies (continued)
3.14 Financial instruments (continued)

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

Effective interest rate method
The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on trade and other receivables that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

3. Material accounting policies (continued)

3.14 Financial instruments (continued)

Financial liabilities and equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised as the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are classified as 'other financial liabilities. All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and investments in money market instruments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

3.16 Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current period.

3.17 Goods and Services Tax (GST)

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

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense; or
(ii) for receivables and payables in the statement of financial position which are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

3.18 Rounding of amounts

The Group has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191 and accordingly, amounts in the financial statements and Directors' report have been rounded off to the nearest $1,000, or in certain cases, the nearest dollar.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

The preparation of the financial statements requires the directors to evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information.

The following are the critical judgements or estimates in which the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

Trade receivables collectability

Management estimates the recoverable amount of any outstanding trade receivable balances at reporting date and recognises an allowance for impairment if required.

Inventory net realisable value

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Warranties

Management estimates the expected cost of warranty obligations under local sale of goods legislation from the date of sale of the relevant products. The estimate is based on historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

5. Revenue – recognised at a "point in time"

	2025 $'000	2024 $'000
Revenue		
Sale of goods	31,992	34,439
Sale of software upgrades	626	1,244
Other revenue	38	38
Total revenue	**32,656**	**35,721**
Other income		
Interest	21	17
Other income	(24)	332
Total other income	**0**	**349**
Total revenue and other income	**32,656**	**36,070**

The Group recognises revenue predominantly from the sale of goods to the wholesale market and software upgrades. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer.

Sale of goods

Sale of goods (video monitor recorder products, broadcast equipment and accessories) is recognised at a point in time when the performance obligations of the sale have been fulfilled and control of the goods has transferred to the customers as determined by the shipping terms. The pre-agreed shipping terms can and do change depending on the circumstances. In recognising revenue from the sale of goods, the Group considers its historical experience with sales returns to determine if it is highly probable that a significant reversal of revenue will arise in the future.

Sale of software & software upgrades

Sale of software upgrades are recognised at a point in time – being that of purchase, which is when the Group has fulfilled its performance obligation.

6. Segment reporting

The Group operates in one segment being the manufacture and sale of video monitor and recording equipment, including related products. No operating segments have been aggregated in arriving at the reportable segment of the Group. Non-current assets are held in Australia. The Company reports revenues from external customers attributable to the following geographic regions:

- North America
- Europe, the Middle East and Africa (EMEA) and
- Asia Pacific (APAC)

During the financial year there were 3 customers who represented 18%, 16% and 13% of total sales respectively (FY24: 20%, 16% and 15% respectively).

The Group’s revenue from external customers by geographical location are detailed below:

	2025 $'000	2024 $'000
North America	14,285	16,002
Europe, the Middle East and Africa (EMEA)	12,794	12,310
Asia Pacific (APAC)	5,577	7,409
	32,656	**35,721**

7. Loss for the year

Loss for the year from operations has been arrived at after charging (crediting):

	2025 $'000	2024 $'000
Depreciation and amortisation		
Leasehold improvements	91	106
Plant and equipment	271	416
Motor vehicles	-	2
Right of use assets	848	1,086
Total depreciation and amortisation	**1,210**	**1,610**
Impairment of non-financial assets		
Fair value adjustment	-	1,798
Total impairment of non-financial assets	**-**	**1,798**
Finance costs		
Interest and costs associated with borrowing facilities	1,335	1,092
Interest on lease liabilities	91	132
Total interest expense for financial liabilities at amortised cost	**1,426**	**1,224**
Employee benefits expense		
Post-employment benefits	334	527
Share-based payments	-	555
Other employee benefits	8,595	9,244
Employee benefits expense per Statement of Profit or Loss	**8,929**	**10,326**

8. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Atomos at 30% (2024: 30%) and the reported tax expense in profit or loss are as follows:

	2025 $'000	2024 $'000
Loss before tax	(14,513)	(20,872)
Domestic tax rate for Atomos Ltd - 30%		
Expected tax benefit	4,354	6,262
Adjustments:		
·Effect of income that is not assessable in determining taxable profit	-	(27)
·Effect of expenses that are not deductible in determining taxable profit	(3)	171
·Effect of different tax rates of subsidiaries operating in other - jurisdictions	-	(92)
·Other Adjustments	11	11
·Fair value adjustment		540
·Prior year goodwill impairment	-	(0)
·Prior Years Unders/Overs		(2,288)
·Deferred tax asset on incremental share raising costs not recognised	-	444
·Deferred tax asset on tax losses not recognised	(4,474)	(5,414)
Actual tax benefit/(expense)	**(112)**	**(394)**
Tax expense comprises:		
· current tax expense	(112)	(394)
· deferred tax benefit	-	-
Actual tax benefit/(expense)	**(112)**	(394)

Information on deferred tax assets and liabilities is provided in Note 21.

The current tax expense of $112,000 for the year relates to non-Australian based fully owned subsidiaries where a taxable profit was reported.

9. Dividends

There were no dividends paid or declared to equity holders during or since the year ended 30 June 2025. (2024: Nil).

10. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following:

	2025 $'000	2024 $'000
Loss attributable to the owners of the Company	(14,581)	(22,362)
	No.	**No.**
Weighted average number of shares used in calculating basic EPS	**1,211,411,901**	**366,826,504**
Weighted average of potential dilutive ordinary shares		
Options and Performance Rights	-	-
Weighted average number of shares used in calculating diluted EPS	**1,211,411,901**	**366,826,504**
Earnings per share		
Basic loss per share	(0.01)	(0.06)
Diluted loss per share	(0.01)	(0.06)

In FY25 and FY24, the potential ordinary shares are deemed anti-dilutive as the Company reported losses after tax and therefore potential ordinary shares are excluded from the weighted average number ordinary shares for the purposes of diluted earnings per share.

11. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank and in hand	1,330	2,417
Cash at bank on deposit	483	483
Cash and cash equivalents	**1,813**	**2,900**

12. Trade and other receivables

	2025 $'000	2024 $'000
Current		
Trade receivables, gross	1,722	4,698
Less: loss allowance for expected credit loss	(270)	(335)
Trade receivables, net	1,452	4,363
Other receivables	376	607
Trade and other receivables	**1,828**	**4,970**

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has applied the simplified approach when assessing the expected credit losses.

12. Trade and other receivables (continued)

	2025 $'000	2024 $'000
Balance at beginning of year	335	400
Impairment loss recognised / (reversed)	(60)	226
Amounts written off	(6)	(291)
Balance 30 June	**270**	**335**

An analysis of trade receivables that are past due is outlined in Note 29.3.

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	**2025 %**	**2024 %**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
Not overdue	0.50%	0.50%	1,156	4,565	6	23
0 to 3 months overdue	2.50%	2.50%	491	50	12	1
3 to 6 months overdue	3.50%	3.50%	4	14	0	0
Over 6 months overdue	4.50%	4.50%	70	69	3	3
			1,722	**4,698**	**21**	**28**

In addition to the expected credit loss rate, the Group also considers specific debtor balances in recognising the loss allowance for expected credit loss.

13. Inventories

	2025 $'000	2024 $'000
Stock on hand – raw materials and components	9,111	8,365
Stock on hand - finished goods	8,046	5,971
Inventories on hand - at cost	17,157	14,336
Provision for obsolescence	(8,013)	(5,622)
Inventories on hand - written down value	**9,054**	**8,714**

Movements in provision for obsolescence	$'000
Balance at 1 July 2023	(4,785)
Increase in inventory obsolescence - FY2024	(837)
Balance at 30 June 2024	(5,622)
Increase in inventory obsolescence - FY2025	(3,184)
Decrease in inventory obsolescence due to stock disposal	703
Balance at 30 June 2025	**(8,103)**

The cost of inventories recognised as an expense for the 2025 financial year was $24.1 million (2024: $24.5 million). The cost of inventories recognised as an expense includes $3.2 million of net inventory write-downs (2024: $0.8 million net inventory write-downs).

14. Other current assets

	2025 $'000	2024 $'000
Prepayments	1,877	3,253
Security deposits	85	93
Other current assets	**1,962**	**3,346**

15. Property, plant and equipment

	2025 $'000	2024 $'000
Carrying amounts of:		
Leasehold improvements	98	365
Plant and equipment	128	511
Motor vehicles	-	-
Written down value	**226**	**876**

Movements in carrying amounts

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

	Leasehold improvements $'000	Plant & equipment $'000	Motor vehicles $'000	Total $'000
Cost				
Balance 1 July 2024	1,124	6,142	32	7,298
Additions	-	242	-	242
Disposals	(413)	(256)	-	(669)
Balance 30 June 2025	711	6,128	32	6,871
Accumulated depreciation & impairment				
Balance 1 July 2024	(759)	(5,631)	(32)	(6,422)
Depreciation	(87)	(370)	-	(457)
Disposals	233	1	-	235
Balance 30 June 2025	(613)	(6,000)	(32)	(6,644)
Carrying amount 30 June 2025	**98**	**128**	**-**	**226**
Cost				
Balance 1 July 2023	1,117	6,111	32	7,260
Additions	-	41	-	41
Reclassifications	7	(7)	-	-
Disposals	-	(3)	-	(3)
Balance 30 June 2024	1,124	6,142	32	7,298

Accumulated depreciation & impairment				
Balance 1 July 2023	(653)	(5,218)	(30)	(5,901)
Depreciation	(106)	(416)	(2)	(524)
Disposals	-	3	-	3
Balance 30 June 2024	(759)	(5,631)	(32)	(6,422)
Carrying amount 30 June 2024	**365**	**511**	**-**	**876**

All depreciation and impairment charges are included within depreciation, amortisation and impairment of non-financial assets. There were no material contractual commitments to acquire property, plant and equipment as at 30 June 2025 (2024: none).

16. Right of use assets

	Buildings $'000	Vehicle $'000	Total $'000
Cost			
Balance 1 July 2024	7,867	68	7,935
Additions	315	-	315
Disposals/Modifications	(5,101)	-	(5,101)
Balance 30 June 2025	3,081	68	3,149
Accumulated depreciation			
Balance 1 July 2024	(3,709)	(68)	(3,777)
Depreciation	(848)	-	(848)
Disposals/Modifications	2,798	-	2,798
Balance 30 June 2025	(1,759)	(68)	(1,827)
Carrying amount 30 June 2025	**1,322**	**-**	**1,322**
Cost			
Balance 1 July 2023	8,264	68	8,332
Additions	100	-	100
Disposals/Modifications	(497)	-	(497)
Balance 30 June 2024	7,867	68	7,935
Accumulated depreciation			
Balance 1 July 2023	(3,007)	(56)	(3,063)
Depreciation	(1,074)	(12)	(1,086)
Disposals/Modifications	372	-	372
Balance 30 June 2024	(3,709)	(68)	(3,777)
Carrying amount 30 June 2024	**4,158**	**-**	**4,158**

Majority of the Group’s leases relate to properties. The average lease term is five years. Zero (2024: Two) leases were entered into during the current financial year. There were additions to right-of-use assets of $0.3 million during the year (2024: $0.1 million).
There were disposals of right-of-use assets of $5.1 million during the year (2024: $0.5 million) relating to the surrender of the Head Office lease at 700 Swanston Street in Carlton, Victoria.

16. Right of use assets (continued)

	2025 $'000	2024 $'000
Amounts recognised in profit or loss		
Depreciation on right-of-use assets	848	1,086
Interest expense on lease liabilities	91	132
Expense relating to short term or low value leases	220	34
	1,159	**1,252**

17. Trade and other payables

	2025 $'000	2024 $'000
Current:		
Trade payables	6,155	9,563
Sundry payables and accrued expenses	547	1,751
	6,702	11,314
Total trade and other payables	**6,702**	**11,314**

18. Borrowings

	2025 $'000	2024 $'000
Current (Secured):		
Current (Unsecured):		
Credit card facility	181	136
Total current borrowings	**181**	**136**
Non-Current (Secured):		
Borrowings	14,208	-
Total non-current borrowings	**14,208**	**-**
Total borrowings	**14,389**	**136**

18. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to following lines of credit:

	2025 $'000	2024 $'000
Total facilities		
Financial institution – secured term bilateral facility	13,700	-
Financial institution – credit card facility	500	500
	14,200	**500**
Used at reporting date		
Financial institution – secured term bilateral facility	14,208	-
Financial institution – credit card facility	181	136
	14,389	**136**
Unused at reporting date		
Financial institution – credit card facility	-	364
	-	**364**

The Company measures financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

On 2 April 2025, the Company entered into a debt facility of $13.7m with Monreii Pty Ltd, an entity owned by Peter Barber.

The movement of total debt is noted in the consolidated cash flow statement as follows:

	2025 $'000	2024 $'000
Proceeds of borrowings	21,981	5,100
Repayment of Borrowings	(8,723)	(8,323)
	13,258	**(3,223)**

For the years ended 30 June 2025 and 30 June 2024, the Company successfully met its covenant obligations, except those that were waived by Arrowpoint during 2023.

<u>Assets pledged as security</u>

While the secured term bilateral facility was active, the facility was secured by certain foreign bank accounts, trade and other receivables, and inventories.

19. Provisions

	2025 $'000	2024 $'000
Current:		
Warranty (i)	792	720
Employee benefits (ii)	413	635
Onerous contracts (iii)	1,480	3,248
	2,685	**4,603**
Non-current:		
Employee benefits (ii)	40	28
Make good (iv)	55	55
	95	**83**

(i) Warranty claims
The provision for warranty claims represents the present value of the Directors' best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under local sale of goods legislation. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

(ii) Employee benefits
The provision for employee benefits relates to the Group's liability for accumulated long service and annual leave entitlements.

(iii) Onerous contracts
The provision for onerous contracts relates to the Group's exposure to the unavoidable cost of meeting its obligations under the contracts determined to be onerous. Atomos routinely enters into purchase orders with its suppliers for components required to manufacture its products. There were significant disruptions to supply chains following the COVID pandemic which led to vastly extended ordering lead times, and therefore a need to order based on estimated demand over a year into the future. Subsequently, global economic conditions deteriorated and actual demand proved to be lower than the original forecasts. In some instances, this resulted in non-cancellable purchase orders for which the Group has limited requirement for the products within its forecast horizon.

The Company has worked with its relevant suppliers to negotiate cancellations / deferrals of purchase orders where possible; to the extent that we have not been able to negotiate such an outcome, the remaining commitment has been recognised as an onerous contract. The estimate of future outflow is determined by open purchase orders with the Group's suppliers, measured by the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

19 Provisions (continued)

(iv) Make good

The Group's best estimate of the future outflow required when the leased office premises are vacated.

Movement in provisions	Warranty provision $'000	Make good provision $'000	Onerous contracts $'000
At 1 July 2023	511	90	1,191
Additional provision during the period	464	-	3,224
Amounts (used) /written back in the period	(255)	(35)	(1,167)
Closing carrying value 30 June 2024	**720**	**55**	**3,248**
Balance 1 July 2024	**720**	**55**	**3,248**
Additional provision during the period	505	-	-
Amounts (used) /written back in the period	(433)	-	(1,768)
Closing carrying value 30 June 2025	**792**	**55**	**1,480**

20. Lease liabilities

	2025 $'000	2024 $'000
Lease liabilities		
Maturity analysis		
Year 1	595	1,023
Year 2	476	887
Year 3	328	824
Year 4	334	745
Year 5	57	771
Onwards		1,159
	1,790	**5,409**
Analysed as:		
Current	594	916
Non-current	1,196	4,114
Total	**1,790**	**5,030**

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function as outlined in Note 3.6.

21. Income taxes payable, deferred tax liabilities and deferred tax assets

	2025 $'000	2024 $'000
Current liabilities		
Income taxes payable	**1,635**	**1,456**
	1,635	**1,456**
Non-Current liabilities		
Income taxes payable	-	-
Total Income taxes payable	**1,635**	**1,456**

The Group's income taxes payable as at 30 June 2025 are based on the applicable income tax rates for the respective non-Australian based fully owned subsidiaries where a taxable profit was reported.

Net deferred tax assets relating to losses and timing differences continue to be de-recognised in the statement of financial position due to uncertainty as to the timing of their recoupment from sufficient future taxable income. Deferred tax assets of $37.8m (2024: $33.4m) related to carried forward tax losses and R&D tax credits were not recognised. Deferred taxes arising from temporary differences can be summarised as follows:

	01-July-2024 $'000	Recognised in profit and loss $'000	30-June-2025 $'000
Unrealised FX (gains) losses	(64)	351	288
Doubtful debts	39	0	39
Inventories - provision	1,459	744	2,203
Prepayments	(200)	95	(105)
Right-of-use assets	(1,175)	254	(921)
Unused tax losses	33,518	4,287	37,805
Equity raising costs	30	(30)	-
Operating Lease Liability	1,509	(209)	1,300
Provisions	1,252	(530)	722
Accrued expenses	321	(426)	(105)
Employee provisions	199	(63)	136
Net deferred tax assets	36,888	4,474	41,362
Net deferred taxes derecognised	(36,888)	(4,474)	(41,362)
Net deferred tax assets	**-**	**-**	**-**

21. Income taxes payable, deferred tax liabilities and deferred tax assets (continued)

	01-July-2023 $'000	Recognised in profit and loss $'000	30-June-2024 $'000
Unrealised FX (gains) losses	(63)	(1)	(64)
Doubtful debts	47	(8)	39
Inventories - provision	1,185	274	1,459
Prepayments	(246)	46	(200)
Right-of-use assets	(1,508)	333	(1,175)
Unused tax losses	28,656	4,862	33,518
Interest deductions	189	(189)	-
Equity raising costs	293	(263)	30
Operating Lease Liability	1,853	(344)	1,509
Provisions	385	867	1,252
Accrued expenses	432	(111)	321
Employee provisions	251	(52)	199
Net deferred tax assets	31,474	5,414	36,888
Net deferred taxes derecognised	(31,474)	(5,414)	(36,888)
Net deferred tax assets	**-**	**-**	**-**

22. Issued capital

	30-Jun-25 $'000	30-Jun-24 $'000
Ordinary shares – fully paid	134,078	134,037

Movements in Issued Capital:

	Issue Date	Issue Price	2025 Shares	2025 $'000	2024 Shares	2024 $'000
Balance at beginning of year			1,213,662,308	134,037	401,821,079	119,301
Shares issued on exercise of options	19-Dec-23	N/A	-	-	409,772	-
Shares issued on capital raise	20-May-24	$0.02	-	-	810,752,211	16,215
Performance rights exercised	23-May-24	N/A	-	-	679,246	-
Equity raising costs	FY24	N/A	-	-	-	(1,479)
Shares issued on exercise of listed options	13-Sep-24	$0.03	1,297,500	39	-	-
Shares issued on exercise of listed options	30-Sep-24	$0.03	57,840	2	-	-
Shares issued on exercise of listed options	1-Nov-24	$0.03	823	0	-	-
Balance at end of year			**1,215,018,471**	**134,078**	**1,213,662,308**	**134,037**

Ordinary shares

Ordinary shares issued have no par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at a shareholders' meeting of the Company. Further details of the Group's capital management policies and procedures are outlined in Note 30.

Share options granted under the Company's employee share option plan
As at 30 June 2025, Directors, executives and senior employees held options over 207,100,000 ordinary shares of the Company. Share options granted under the Company's employee option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in Note 22.

Listed share options
100,000,000 quoted options (ASX:AMSO) were granted to Jeromy Young and Peter Barber (50,000,000 each) on 20 May 2024 for services rendered to the Company. There were no vesting conditions attached to these options expiring 30 November 2025 and their exercise price is $0.03.

23. Reconciliation of cash flows from operating activities

(a) Reconciliation of cash flows from operating activities

	2025 $'000	2024 $'000
Cash flows from operating activities		
(Loss)/Profit for the year	(14,581)	(22,362)
Adjustments for:		
· Depreciation and amortisation expense	1,210	1,610
· Doubtful debt expense	(60)	226
· Obsolete stock provision	2,481	837
· Share-based payments expense	0	555
· Finance costs	1,426	1,224
· Unrealised foreign currency expense	(1,589)	(300)
· Fair value adjustment		1,798
· Onerous contracts provision	-	2,057
	(11,115)	(14,355)
Movements in working capital:		
· (Decrease)/Increase in inventories	(340)	5,815
· (Decrease)/Increase in trade and other receivables	3,142	(30)
· Increase/(decrease) in income taxes	179	-793
· (Decrease)/Increase in other assets	1,384	1,928
· Increase/(decrease) in trade and other payables	(4,612)	(1,684)
· Increase/(decrease) in provisions	(1,906)	-
Net cash (used in)/generated by operating activities	**(13,268)**	**(9,119)**

(b) Non- cash financing transactions

The Group's non-cash financing activities during the financial year consisted of new leasing arrangements for buildings of $0.3m (2024: $0.1m).

24. Employee share-based payments

Details of the employee share option plan of the Company

The Company has a share option scheme for directors, executives and senior employees of the Company and its subsidiaries. As approved by shareholders and in accordance with the terms of the plan, directors, executives and senior employees may be granted options to purchase ordinary shares.

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of these options. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted are calculated in accordance with a performance-based criteria approved by the Board of Directors. The formula rewards executives and senior employees to the extent of the Group's achievements judged against both qualitative and quantitative criteria from the following measures:

- growth in total shareholder return
- key strategic objectives
- service to the Company

Employee share options issued

The following share-based payment arrangements were in existence during the current year.

Option series	Number	Grant Date	Vesting Date	Expiry Date	Exercise Price ($)
Granted: 26 Feb 2018	1,637,312	26-Feb-18	28-Dec-18	12-Apr-28	0.36
Granted: 20 May 2024*	100,000,000	20-May-24	20-May-24	30-Nov-25	0.03
	101,637,312				

*100,000,000 quoted options (ASX:AMSO) were granted to Jeromy Young and Peter Barber (50,000,000 each) on 20 May 2024 for services rendered to the Company. There were no vesting conditions attached to these options.

Fair value of share options granted during the year

100,000,000 quoted options (ASX:AMSO) were granted to Jeromy Young and Peter Barber (50,000,000 each) on 20 May 2024 for services rendered to the Company. There were no vesting conditions attached to these options expiring 30 November 2025 and their exercise price is $0.03. Each option's fair value on grant date was $0.006, resulting in a total share-based payments expense of $600,000.

No share options were granted during the 2025 financial year.

Movements in share options during the year

The following reconciles the share options outstanding at the beginning and end of the year.

-	2025 Number of options	2025 Weighted average exercise price ($)	2024 Number of options	2024 Weighted average exercise price ($)
Balance at the beginning of the year	101,637,012	0.04	4,794,582	0.47
Issued during the year			100,000,000	0.03
Expired/forfeited during the year			(3,157,570)	0.53
Balance at the end of the year	101,637,012	0.04	101,637,012	0.04

101,637,312 (2024: 101,637,312) options have vested and are exercisable as at the end of the 2025 reporting year. There are no remaining options issued that have not yet vested.

The Group recognised total expenses/(reversals) of $nil million and $0.6 million related to equity-settled share-based payment transactions in 2025 and 2024 respectively.

Share options exercised during the year
Nil (2024: nil) share options were exercised during the year.

25. Interests in subsidiaries

Set out below are the details of the subsidiaries owned by the Group:

Name of the Subsidiary	Country of incorporation and principal place of business	Principal activity	Group proportion of ownership interests 30 June 2025	30 June 2024
Atomos AU Pty Ltd	Australia	Executive, marketing & finance	100%	100%
Atomos Engineering Pty Ltd	Australia	Engineering	100%	100%
Atomos GmbH	Germany	Global trading & service	100%	100%
Atomos Group Services Pty Ltd	Australia	Dormant	100%	100%
Atomos Global Pty Ltd	Australia	Procurement & production	100%	100%
Atomos IP Pty Ltd	Australia	Intellectual Property	100%	100%
Atomos China	China	Trading (China) & services	100%	100%
Atomos Design kk	Japan	Engineering & business development	100%	100%
Atomos Japan Co. kk	Japan	Dormant	100%	100%
Atomos Inc	United States	Services	100%	100%
Atomos Global (UK) Ltd	England	Dormant	100%	100%
Timecode Systems Limited	England	Sales, engineering, procurement	100%	100%

26. Related party transactions

The Group's related parties include key management, post-employment benefit plans for the Group's employees and other parties as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with key management personnel
Key management of the Group are the executive members of Atomos' Board of Directors and members of the Executive Team. Key management personnel remuneration includes the following expenses:

26. Related party transactions (continued)

	2025 $'000	2024 $'000
Short-term employee benefits:		
· salaries including bonuses	1,102	1,246
Total short-term employee benefits	**1,102**	**1,246**
Long- term employee benefits:	-	12
Total long-term employee benefits	**-**	**12**
Post-employment benefits:		
· superannuation	53	81
Total post-employment benefits	**53**	**81**
Share-based payments	-	555
Total remuneration	**1,155**	**1,894**

<u>Other transactions with Key Management Personnel</u>

Effective from 15 March 2025, Ben McAlister was employed by Atomos as Chief Financial Officer. Until 14 March 2025, Mr McAlister was seconded from Doma Services Pty Ltd, a company related to Domazet FT3 Pty Ltd, which is a substantial shareholder of Atomos Limited.

On 2 April 2025, the Company entered into a debt facility of $13.7m with Monreii Pty Ltd, an entity owned by Peter Barber.

All transactions were made at arm's length and on normal commercial terms. There were no other transactions with receivables from/payables to or loans to/from other related parties.

27. Contingent liabilities

There are no contingent assets or liabilities as at 30 June 2025 that will have a material effect on the Group.

28. Auditor remuneration

	2025 $	2024 $
Audit or review of the financial statements – Moore Australia		
Remuneration for audit and review of financial statements	153,000	225,000
Other services – Moore Australia		
· taxation services	17,000	12,000
· other	1,269	2,019
Total other services remuneration	18,269	14,019
Total auditor's remuneration	**171,269**	**239,019**

29. Financial instrument risk

29.1 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated by its head office, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

29.2 Market risk analysis

The Group's operating and investing activities expose it primarily to the financial risks, through its use of financial instruments, of changes in foreign currency exchange rates and interest rates.

Foreign currency risk

The Group's cash balances, trade receivables and trade payables include balances denoted in foreign currency, as a result the Group's statement of financial position can be affected by movements in the relevant exchange rates relative to the Australian dollar.

Interest rate risk

The Group's main interest rate risk arises from short-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Interest rate risk was minimal at 30 June 2025 as the Group had outstanding borrowings of $14.21m at the end of FY25, (June 2024: nil). The Group has access to a $0.5m credit card facility and interest charges are avoided by repaying the credit card balances within the 55 days interest free period. Refer to Note 18 for further details.

29.3 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by trade receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	2025 $'000	2024 $'000
Classes of financial assets		
Carrying amounts:		
· cash and cash equivalents	1,813	2,900
· trade and other receivables	1,828	4,970
	3,641	**7,870**

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. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used.

29. Financial instrument risk (continued)

The Group's policy is to deal only with creditworthy counterparties. The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality.

The following table details the Group's accounts receivable and other debtors exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction.

Receivables are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality. The ageing of trade receivables is set out below.

	2025 $'000	2024 $'000
Within terms	-	4,565
Past due		
Past due under 30 days	413	50
Past due 30 days to under 60 days	69	14
Past due 60 days and over	-	69
Total	**482**	**4,698**

The Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

29.4 Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

29. Financial instrument risk (continued)

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within one (1) month.

Extended supplier payment plans have been agreed with suppliers as a mitigation to short term cashflow risks. These payment plans are being adhered to and are forecast to be adhered to. It is expected that these suppliers will continue to supply and that the Group will be able to meet their payment obligations in terms of standard payment terms.

The Group's non-derivative financial liabilities have contractual maturities as summarised below:

		Current		Non-current		
	Weighted Average Interest Rate	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
		$'000	$'000	$'000	$'000	$'000
At 30 June 2025						
Trade payables	0%	6,155				6,155
Sundry payables	0%	547	-	-	-	547
Borrowings	16%	181	-	14,208	-	14,389
Lease Liabilities	2.40%	512	82	1,196	-	1,790
Total		**7,395**	**82**	**15,404**	**-**	**22,881**
At 30 June 2024						
Trade payables	0%	9,563			-	9,563
Sundry payables	0%	1,743				1,743
Borrowings	0%*	136				136
Lease liabilities	2.40%	508	408	2,986	1,128	5,030
Total		**11,950**	**408**	**2,986**	**1,128**	**16,472**

The above amounts reflect the contractual discounted cash flows, which agree to the carrying values of the liabilities at the reporting date. The total contractual maturity profile including interest payments (or undiscounted cash flows) as at 30 June 2025 would result in total repayments of $26.6m instead of discounted cash flows of $22.9m.

30. Capital management policies and procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern, and
- to provide an adequate return to shareholders;

by pricing products commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Group for FY25 are summarised in the table below.

	2025 $'000	2024 $'000
Total equity	(11,091)	
Cash and cash equivalents	(1,813)	
Capital	**(12,904)**	**0**
Total equity	(11,091)	
Borrowings	14,389	
Other financial liabilities*	4,132	
Overall financing	**7,430**	
Capital-to-overall financing ratio	**(174%)**	**No Gearing**

*Other financial liabilities are included in trade and other payables

31. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2025				
Assets				
Equity instruments held at fair value through profit or loss	-	-	-	-
Total	**-**	**-**	**-**	**-**
At 30 June 2024				
Assets				
Equity instruments held at fair value through profit or loss	-	-	28	28
Total	**-**	**-**	**28**	**28**

Assets and liabilities held for sale are measured at fair value on a non-recurring basis. There were no transfers between levels during the financial year. The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

32. Parent entity

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below. See Note 3 for a summary of the significant accounting policies relating to the Group.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost. Dividends received from subsidiaries are recognised in the profit or loss when a right to receive the dividend is established (provided that it is probable that the economic benefits will flow to the Parent and the amount of income can be measured reliably).

Tax consolidation

The Company and its wholly owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax-consolidated group. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group.

Amounts payable or receivable under the tax-funding arrangement between the Company and the entities in the tax-consolidated group are determined using a 'separate taxpayer with group' approach to determine the tax calculation amounts payable or receivable by each member of the tax-consolidated-group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred and does not tax effect transactions that have no tax consequences to the group. The same basis is used for tax allocation within the tax-consolidated group.

Information relating to Atomos Limited ('the Parent Entity'):

	2025 $'000	2024 $'000
Statement of financial position		
Current assets	42,277	44,535
Total assets	**42,448**	**53,258**
Current liabilities	(2,270)	(1,533)
Total liabilities	**(4,160)**	**(1,533)**
Net assets	**46,609**	**51,725**
Issued capital	134,078	134,037
Accumulated losses	(91,379)	(86,222)
Reserves	3,910	3,910
Total equity	**46,609**	**51,725**
Statement of profit or loss and other comprehensive income		
Loss for the year	(3,864)	(5,722)
Other comprehensive income		
Total comprehensive income	**(3,864)**	**(5,722)**

32. Parent entity (continued)

The Parent Entity has no capital commitments at 30 June 2025 (2024: $Nil).
The Parent Entity had no contingent liabilities at 30 June 2025 (2024: $Nil).

33. Subsequent events

On 9 July 2025, the Company put in place an Employee Incentive Plan (Plan) with immediate effect.

The Plan is being offered in recognition of the significant contributions made by staff who have worked tirelessly for several years with negligible salary reviews or bonuses and during what has been an extended challenging period for the business.

As part of the Plan, up to 149,500,000 Options may be issued to select employees under the Company's existing Listing Rules 7.1 Placement capacity, representing approximately 11% of the current issued share capital if all Awards are fully exercised.

50% will vest on 30 June 2026 and balance on 30 June 2027, based solely on maintaining connection to the Company.

Key Management Personnel Ben McAlister and Adam Kron have participated in the Plan. Final details are included in the ASX announcement made on 9 July 2025.

On 14 July 2025, Atomos acquired Atomos SG Pte Ltd for a consideration of $1.

On 23 September 2025, Atomos entered a revised agreement to increase the Monreii Facility limit by a further $2.0m, resulting in a total facility limit of $15.7m. All other terms and conditions associated with the existing Monreii Facility remain the same.

There are no further matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

- the entity's operations in future financial years
- the results of those operations in future financial years; or
- the entity's state of affairs in future financial years

Atomos Limited
Consolidated Entity Disclosure Statement
As at 30 June 2025

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

Name of the Subsidiary	Country of incorporation and principal place of business	Entity Type	Tax Residency	Group proportion of ownership interests 30 June 2025	Group proportion of ownership interests 30 June 2024
Atomos AU Pty Ltd	Australia	Body Corporate	Australia	100%	100%
Atomos Engineering Pty Ltd	Australia	Body Corporate	Australia	100%	100%
Atomos GmbH	Germany	Body Corporate	Germany	100%	100%
Atomos Group Services Pty Ltd	Australia	Body Corporate	Australia	100%	100%
Atomos Global Pty Ltd	Australia	Body Corporate	Australia	100%	100%
Atomos IP Pty Ltd	Australia	Body Corporate	Australia	100%	100%
Atomos China	China	Body Corporate	China	100%	100%
Atomos Design kk	Japan	Body Corporate	Japan	100%	100%
Atomos Japan Co. kk	Japan	Body Corporate	Japan	100%	100%
Atomos Inc	United States	Body Corporate	United States	100%	100%
Atomos Global (UK) Ltd	England	Body Corporate	UK	100%	100%
Timecode Systems Limited	England	Body Corporate	UK	100%	100%

Notes to the Consolidated Entity Disclosure Statement

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the *Income Tax Assessment Act 1997* (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

• **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- **Foreign tax residency**

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

The directors of Atomos Limited declare that:

(a) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay it's debts as and when they become due and payable.

(b) In the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3.1 to the financial statements.

(c) In the directors' opinion,

   i. the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position as at 30 June 2025 and performance of the consolidated entity for the year ended on that date, and

   ii. the attached Consolidated Entity Disclosure Statement as at 30 June 2025 is true and correct.

(d) The directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Mr James Joughin
Chair

This 30th day of September 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ATOMOS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Atomos Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.3 in the financial report, which indicates that the Group incurred a net loss of $14,581,000 during the year ended 30 June 2025 (2024: loss of $22,362,000) and had cash outflows from operations of $13,268,000 (2024: outflows of $9,119,000). As of that date, the Group's total liabilities exceeded its total assets by $11,100,000. These events, along with other matters as set forth in Note 3.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit Matter	How the matter was addressed in out audit
KEY AUDIT MATTER 1 – Revenue Recognition	
Refer to Note 5 Revenue	
Revenue is a significant item in the consolidated statement of profit or loss and other comprehensive income and is a key driver of the Group's operating performance. For the year ended 30 June 2025, the Group recorded revenue of $32.7 million (2024: $35.7 million). Revenue is considered a key audit matter due to: • the materiality of the balance relative to the financial statements • the complexity of revenue recognition under AASB 15 Revenue from Contracts with Customers, particularly in light of different sales channels and geographical markets; • Variable terms such as discounts, product returns, and promotional offers; and • The challenges surrounding sales into the US during April and May 2025 due to tariff uncertainty, which increased risk around revenue cut-off and timing of recognition.	Our procedures included, amongst others: • Performing a detailed analytical review of revenue on a monthly basis in total, by product and by the top customers by value to identify relevant trends and patterns that may indicate areas for focussed revenue recognition testing; • Testing a representative sample of sales invoices processed in the month of June 2025 to the underlying shipping documents to understand the nature of the shipping terms and any unusual terms, and to confirm the date of transfer of ownership, and the recognition of revenue in the appropriate period; • Obtaining direct confirmations from a sample key customer/s for revenue recorded in the year and confirming also the total amounts receivable at year end; • Reviewing the ledger for any material credit notes processed subsequent to year end that could indicate revenue was incorrectly recognised at year end; • Reviewing the level of receipts from key customers subsequent to year end to identify unpaid invoices that could indicate revenue was incorrectly recognised at year end; and • Assessing the adequacy of revenue recognition disclosure in Note 5 to the financial statements.

Key audit Matter	How the matter was addressed in out audit
KEY AUDIT MATTER 2 – Inventory Valuation & Existence	
Refer to Note 13 Inventories	
At 30 June 2025, Atomos held net inventory balances of $9.1 million (2024: $8.7 million). This is a material balance to the financial statements and is central to the Group's operations, with material quantities of inventory held at multiple locations across in different jurisdictions. Inventories are valued at the lower of cost and net realisable value ('NRV'). The NRV of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell, the determination of which requires significant judgement by the Group. During FY25, the Group recognised inventory obsolescence expense of $3.2 million relating primarily to specific underperforming product lines. Key matters of judgement include: • The estimated costs to bring the inventory to its location and condition for sale • The expected selling price. The existence and valuation of Inventory is a key audit matter as the balance represents a significant portion of the Group's total assets, the geographical disbursement of the assets and the high level of subjectiveness required in estimating the provision for obsolescence.	Our procedures included, amongst others: • Obtaining third party confirmation of inventory quantities held at all third party warehouses; • Performing test of details to validate the cost prices and landing costs of inventory balances; • Performing test of details to verify that stock is held at the lower of cost and net realisable value; • Evaluating management's assessment of stock obsolescence provisions through attendance at stocktakes, conducting enquiries and performing analytical procedures; • Performing test of details for stock items listed as in transit; and • Considering the adequacy of the financial report disclosures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on 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 on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 34 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Atomos Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

ANDREW JOHNSON
Partner – Audit and Assurance
Moore Australia Audit (VIC)
Melbourne, Victoria
30 September 2025

Moore Australia
Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants

ASX Additional Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information is current as at 20 August 2025 (**Reporting Date**).

Corporate Governance Statement

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (**Corporate Governance Statement**).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company website and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

Number of Holdings of Equity Securities

As at the Reporting Date, the number of holders in each class of equity securities on issue is as follows:

The fully paid issued capital of the Company consisted of **1,215,018,471** ordinary fully paid shares held by **4,304** shareholders. Each share entitles the holder to one vote. The Company also has **549,759,363** quoted options held by **826** holders. The quoted options to not have voting rights. The Company has the following unquoted securities (none of which have voting rights):

Options	**#Holders**
131,500,000 Ex $0.67	28
1,637,312 Ex $0.36	17
Share Rights	
170,378	21

Voting Rights of Equity Securities

The only class of equity securities on issue in the Company which carry voting rights is ordinary shares.

At a general meeting of the Company, every holder of ordinary shares is entitled to vote in person or by proxy or attorney or, in the case of a body corporate, its duly authorised representative; and on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney or duly authorised representative has one vote for each ordinary share held by that person.

Distribution of Holders of Equity Securities

	Total Holders	Units	% Units
1 - 1,000	692	423,072	0.030
1,001 - 5,000	1,194	3,168,254	0.260
5,001 - 10,000	531	4,020,759	0.330
10,001 - 100,000	1,200	45,194,036	3.720
100,001 Over	687	1,162,212,350	95.650
Totals	**4,304**	**1,215,018,471**	**100.000**

Unmarketable Parcels

The number of holders of less than a marketable parcel of ordinary shares as at the Reporting Date is as follows:

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.005 per unit	100,000	3,584	52,193,982

Substantial holders

As at the Reporting Date, the names of the substantial holders and the number of equity securities in which those substantial holders and their associates have a relevant interest, are as follows:

Shareholder Name	Shares Held	% Held
DOMA INVESTMENTS (ACT) PTY LIMITED <IVAN HOMES SUPER NO 2 A/C>	126,016,483	10.372%
WAKAI PTE LTD	100,000,000	8.230%
MONREII PTE LTD	100,000,000	8.230%
DOMAZET FT3 PTY LTD <THE DOMAZET FAMILY NO 3 A/C>	85,482,134	7.035%

Twenty Largest Holders of Quoted Equity Securities

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, the number of ordinary shares and the percentage of capital held by each holder is as follows:

Shareholder Name	Shares Held	% Held
Doma Investments (ACT) Pty Limited <Ivan Homes Super No 2 A/C>	126,016,483	10.372%
Wakai Pte Ltd	100,000,000	8.230%
Monreii Pte Ltd	100,000,000	8.230%
Domazet FT3 Pty Ltd <The Domazet Family No 3 A/C>	85,482,134	7.035%
J P Morgan Nominees Australia Pty Limited	60,010,700	4.939%
Joshn Equities Pty Ltd <Joshn Equities A/C>	28,513,840	2.347%
Elimatta Developments Pty Ltd <O'Keeffe Family S/Fund A/C>	25,000,000	2.058%
Citicorp Nominees Pty Limited	24,051,481	1.980%
Mr Jun Gu	20,000,000	1.646%
Home Made Robots Pty Ltd <Robot Sup Awesome Extr A/C>	17,250,000	1.420%
Mr Wolfgang Seidel	16,300,000	1.342%
Hsbc Custody Nominees (Australia) Limited	15,283,005	1.258%
Dynamic Advisors Pty Ltd <BJTJC McAlister A/C>	15,140,000	1.246%
Paranji Super Fund Pty Ltd <Paranji Superfund A/C>	12,000,000	0.988%
Miss Juanjuan He	11,500,000	0.946%
RBUTW Investments Pty Ltd <RBUTW Super Fund A/C>	11,097,682	0.913%
R Cassen Pty Ltd <R Cassen Family A/C>	10,571,430	0.870%
N A G Super Pty Ltd <Nadia & Alex Super Fund A/C>	10,344,100	0.851%
Craig D C Copeland Investments Pty Ltd <Craig Copeland A/C>	10,000,000	0.823%
Citos Super Pty Ltd <Citos Pty Ltd Sf A/C>	10,000,000	0.823%
Newbow Enterprises Pty Limited <St Julians Family A/C>	10,000,000	0.823%
Total	**718,560,855**	**59.14%**
Total issued capital - selected security class(es)	**1,215,018,471**	**100.00%**

Other Information

The name of the Company Secretary is Ms Natalie Climo. The address of the registered office in Australia, and the principal administrative office is Level 4, 350 Queen Street, Melbourne, Victoria 3000, Australia. The Company is listed on the Australian Securities Exchange. The home exchange is Sydney. Registers of securities are held by Boardroom Group, Level 8, 210 George Street, Sydney, Australia, Ph 1300 737 760 Int. +612 9290 9600.

Stock Exchange Listing

The Company's ordinary shares are quoted on the Australian Securities Exchange (ASX issuer code: AMS).

Voluntary Escrow

There are no securities on issue that are subject to voluntary escrow.

Buyback

The Company did not conduct a buyback in the period ending 30 June 2025.

Issues of Securities

There are no issues of securities approved for the purpose of Item 7 of Section 611 of the Corporations Act which have not yet been completed.

Securities purchased on-market

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Company directory

Company
Atomos Limited
Level 4, 350 Queen Street,
Melbourne VIC 3000
Email: info@atomos.com
Web: www.atomos.com

Registered Office
Level 4, 350 Queen Street,
Melbourne VIC 3000

ASX Code
AMS

Directors
Peter Barber – Executive Director, CEO
James Joughin– Non-executive Chair
Jeromy Young – Non-Executive Director

Company Secretary
Natalie Climo

Auditor
Moore Australia Audit (Vic)
600 Bourke Street
Melbourne VIC 3000

Australian Legal Adviser
Bird & Bird
Level 22, 25 Martin Place
Sydney NSW 2000

Registry
Boardroom Pty Ltd
Level 8, 210 George Street
Sydney NSW 2000