

ASPERMONT HALF YEAR REPORT

2025

FOR THE HALF YEAR ENDED 31 MARCH 2025

ASPERMONT LIMITED | LODGED WITH ASX UNDER LISTING RULE 4.2A.3



Aspermont

Information for Industry

MISSION

“Enable businesses to dig deeper and make better decisions for a brighter future.”

Aspermont is a global leader in business-to-business media providing timely, independent, and high value content.

We bring together communities to collaborate, solve problems and find innovative breakthroughs for many of the pressing challenges the world faces today.

We are proud to serve industries which are critical both to sustain and improve our quality of life.





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ABOUT ASPERMONT

Aspermont (ASX:ASP, FRA:00W) has a 190-year publishing history and around 550 years of brand heritage across our eleven primary brands.

We are the largest B2B media organisation serving the global resource sectors, supported by over a hundred independent journalists and analysts worldwide.

Over the past eight years, Aspermont has undertaken a full-scale business model transformation, which has delivered 35 consecutive quarters of growth in subscriptions and, as a result, subscriptions now account for more than 50% of our total revenue.

Subscriptions are a high-quality, recurring income business, which enables us to invest free cash flow. Over the past two years we have done exactly that and now have the team and the infrastructure to grow a high-quality Data business.

Aspermont is listed on the ASX and the Frankfurt Stock Exchange and is also quoted on other European exchanges. Aspermont has offices in the United Kingdom, Australia, Brazil, USA, the Philippines, and Singapore.





FINANCIAL HIGHLIGHTS

Income Statement

| | HY 25 \$m | HY 24 \$m | Growth % |
|---|---------------------|---------------------|-------------|
| Subscriptions Revenue | 5.0 | 4.9 | +3% |
| Other Revenue | 1.7 | 2.3 | -33% |
| Revenue from Continuing Operations | 6.7 | 7.2 | -6% |
| Discontinued services | - | 0.8 | |
| Reported Revenue | 6.7 | 8.0 | |
| Operating, Corporate & Admin Expenses | (7.3) | (8.6) | |
| Normalised EBITDA | (0.6) | (0.6) | |
| Investments & Exceptionals | (0.2) | (0.4) | |
| Reported EBITDA | (0.8) | (1.0) | |
| Depreciation and Amortisation | (0.4) | (0.4) | |
| Other | (0.4) | (0.3) | |
| EBIT | (1.7) | (1.7) | |
| Finance Costs | 0.0 | 0.0 | |
| Loss before Significant items and Tax | (1.7) | (1.7) | |
| Significant items / Exceptionals before Tax | 0.4 | - | |
| Loss before Tax | (1.3) | (1.7) | |
| Tax Expense | 0.0 | 0.0 | |
| Net Loss after Tax | (1.3) | (1.7) | |
| Diluted EPS | (0.04) cents | (0.07) cents | |

PERFORMANCE HIGHLIGHTS

1

Aspermont is performing to plan. Q2 marked our 35th consecutive growth quarter in Subscriptions.

2

Aspermont remains on track to launch additional new high value products this year which will drive a positive step change in growth rates in pricing and revenue.

3

We are continuing to execute our three key growth strategies to develop opportunities to monetise mining corporate subscriptions. These are long growth runways with plenty of good opportunities for us.

4

Because of subscriptions growth, and our decision to discontinue several low-revenue-quality legacy products, we are steadily upgrading revenue quality to strengthen the foundations of our business.

5

Our current investment profile, audience development, profitability and cash generation remain in line with our FY25 plan and stated guidance.

6

Aspermont owns 5% of a mining company, with a known resource and Government support, expected to IPO. Aspermont intends to recognize the value of this stake on listing.

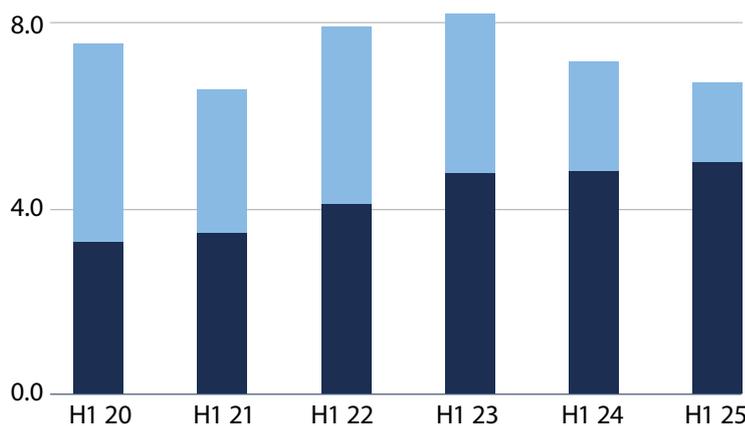


HY 25:

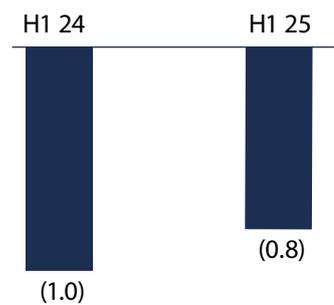
| | H1 25 \$m | H1 24 \$m | Change % |
|---|---------------|---------------|-------------|
| Total Revenue from continuing operations | \$6.7m | \$7.2m | -6% |
| Annual Recurring Revenue – Subscriptions | \$11.2m | \$10.8m | +4% |
| Normalised EBITDA | (\$0.6m) | (\$0.6m) | |
| Cash & Cash Equivalents | \$0.7m | \$1.4m | |

Continuing Revenue (A'\$m)

■ Subscriptions ■ Other



**Reported EBITDA (A'\$m)
H1-25 Vs H1-24**

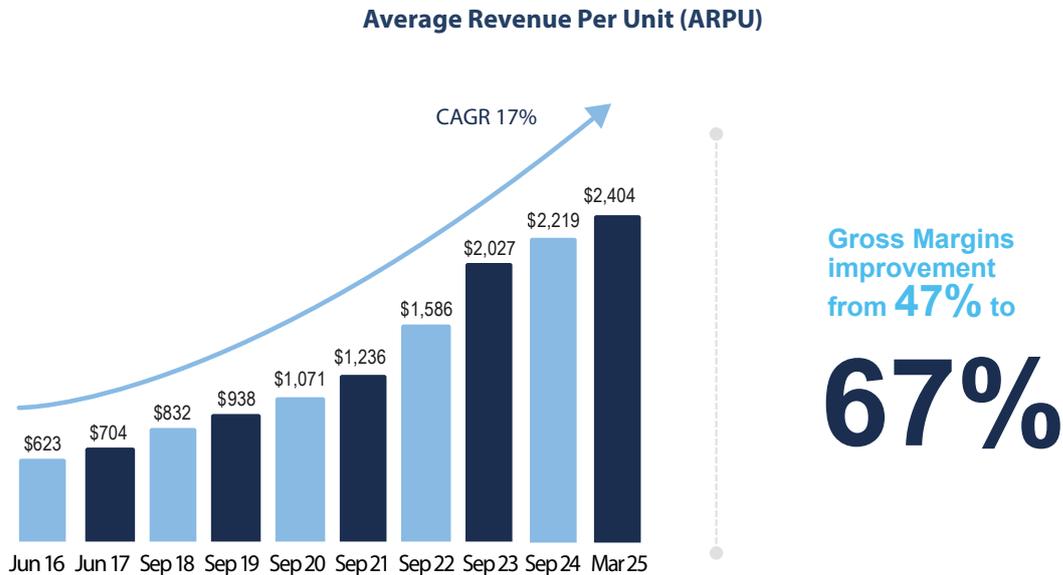
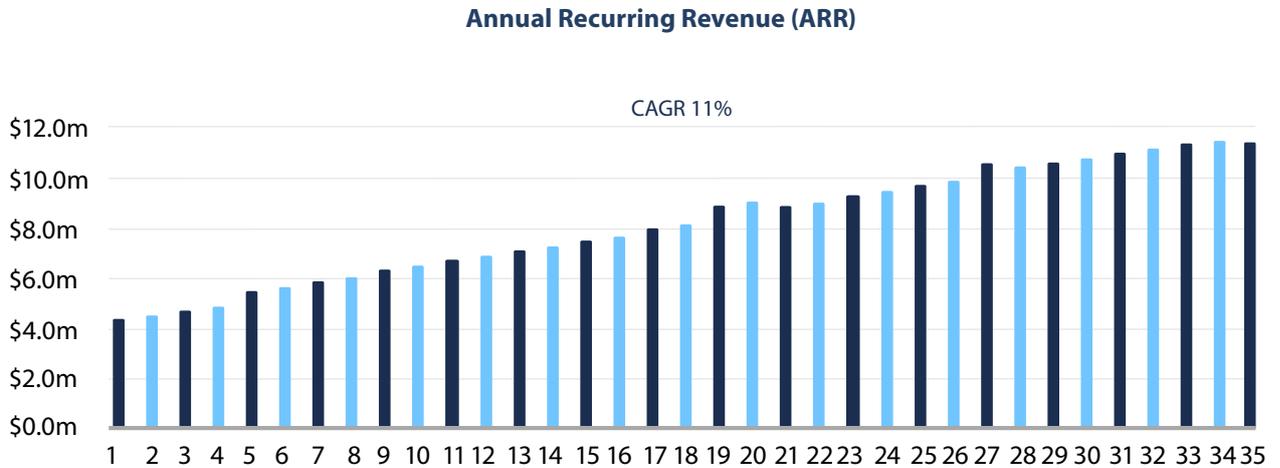


- Subscriptions revenues growth maintained with rising momentum.
- Several lower quality legacy revenue streams shutdown in H1.
- All Live Events revenues moved to H2 and on target to over-achieve.
- Investments in Data business absorbed in OPEX with new products set to launch in Q3.

“The directors are pleased to report improvements in profitability alongside strengthening revenue quality.”



35 Consecutive Quarters of Scalable Growth



Aspermont's business model in subscriptions has proven resilient and is now over 70% of group revenue.

On a year-on-year comparison basis, annual recurring revenues and average revenues per unit have increased in every one of the last 35 consecutive quarters. Margins have also scaled from 47% to 67% in the same period.

We expect further growth in average revenue per unit going forward as we launch new Data and Intelligence products.

"We have delivered growth irrespective of cyclicity, volatility, pandemics, or war."

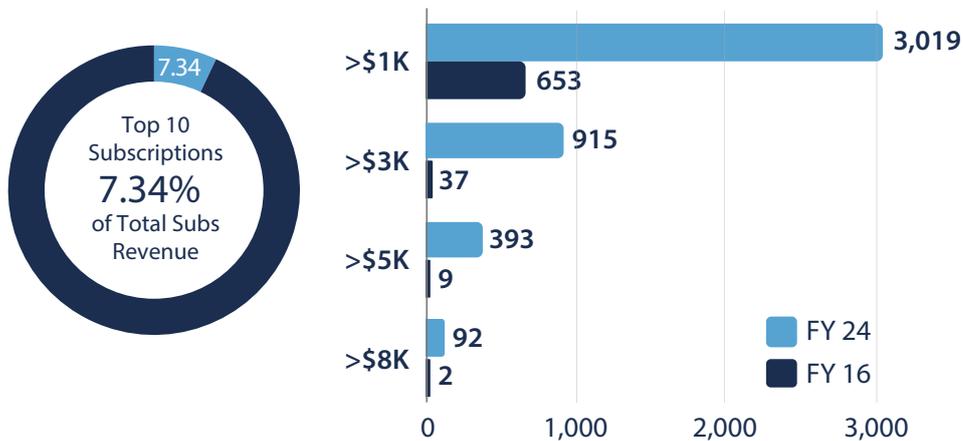


FY25+ Forward Looking Strategies

Large audience expansion with improving profit margins in mining corporate subscriptions alone



Annual Recurring Revenue per Account



Today Aspermont has 5,000 corporate subscriptions and generates \$11 million in Annual Recurring Revenue. We estimate the Total Addressable Market for mining corporate subscriptions to be potentially 80,000.

Suffice to say; we are addressing a large opportunity in mining corporate subscriptions alone, which provides multiple opportunities for us to expand and develop.

While our Average Revenue Per Unit is \$2k+ today, it is growing as we now have over 10 companies paying over \$100k per subscription.

We have a significant near-term opportunity to increase the depth of our top subscriptions taken by existing clients.



Growth Strategies

We have three key growth strategies to monetise mining corporate subscriptions

1

Growth corporate subscriptions

Content Volume Expansion

More content producers covering more regions, industry segments and specialisations.

Technological Advancement

Personalised UX to help optimise new customer conversion workflows.

Increased Outbound Marketing

Continual testing and optimisation of marketing practices to both widen the new traffic net and improve conversion efficacy.

Our first strategy is to grow the volume of subscriptions, and we can do this by deploying more writers in more regions and covering more industry segments.

Further, we can optimise new customer acquisition by using improved technological processes. And we can increase the level of new subscriber activity through increased outbound marketing.

At the start of this financial year, we told investors that we would focus on outbound marketing as we engaged a new marketing agency. With that agency now onboarded we have initiated this new activity.

2

Increase account penetration to build ARPU

Account Based Marketing

Target employees of existing corporate subscribers to increase members per subscription.

Upselling & Cross-Selling

Bundle other existing standard and premium priced products to broaden subscriptions.

Rate Card

Achieve annual rate increases from improving content value proposition.

Our second growth strategy is to increase Average Revenue Per Unit, through Account Based Marketing, Upselling and Cross selling and through annual rate card increases.

Our 17% CAGR for the last 35 consecutive quarters confirms that we are making substantial progress with this strategy and expect momentum to increase.



3

Increase market size

Targeted Geographies

Enhance service provision and audience development in target markets.

New Languages

Multi-lingual expansion of services.

New High Value Formats

More data & intelligence products in risk analysis, project ratings, ESG, workflow data and pricing.

Our third growth strategy is to address game-changer opportunities to increase our market size.

We have told investors of our plans for new product releases in Data and Intelligence, and of our long-term plan to make all our content multi-lingual. Also, that we would prioritise North America and Asia as our key development markets.

We are currently focused on bringing forward the time frame for implementation in each of these areas to bring forward our long-term goals.



H1 Execution - Progress Report - Q2 FY25

New cyclical and event-based opportunities emerging



Marketing Agency/ Outbound

- Increased outbound marketing activity and efficacy
- **Target = Increased New Business Subscriptions**



Data and Intelligence Products

- Existing research/intell reports being developed into data products
- World Risk Index – Q2 launch
- Project Pipeline Index – Q3 launch
- ESG Index –Q4 launch
- **Target = Increased ARPU**



Geofencing Marketing Trial

- North America target
- Q1 pilot
- Target = Increased New Business Subscriptions
- **Result: trial discontinued / poor results**



New Government Tender

- Unbudgeted marketing agency (Nexus) opportunity
- 12-month program; Q3 close
- **Target = \$1.5m revenue**



New Key Company Tender

- Unbudgeted marketing agency (Nexus) opportunity
- 12-month program; Q3 close
- **Target = \$0.5m revenue**



New Events Upside

- Unbudgeted Expo opportunity for Future of Mining event
- Q4 close
- **Target = \$0.7m revenue**



New Data Product

- Unbudgeted new product opportunity with major mining company
- Phase 1 Q2 close
- **Target = \$0.5m revenue**

In addition to our core business strategy to build subscriptions growth, we have identified and are pursuing some new product opportunities.

Outbound marketing efforts are ramping up with our new agency and our new Data and Intelligence products are set to launch.

Our fully owned marketing agency, Nexus, is currently negotiating two large marketing campaign contracts - one with a central government and another with one of the top three global mining companies.

In Live Events we guided to expansion of our Future of Mining event in Perth as we look to broaden that event from a conference to an Expo. This opportunity has now moved into upside.

We also now have a new, bespoke, data product opportunity in negotiation with another top three mining company.

The upside from each of these new initiatives is unbudgeted and we'll keep investors updated on their progress in the second half.

“Our high-quality content and our broadening audience base as the cycle turn upwards, ideally position us to address new windfall opportunities.”



At the start of the financial year the company provided investors with the following, end of year, guidance and these are maintained.

1

Annual Recurring Revenue (ARR) Growth: 10%+

2

Average Revenue Per Unit (ARPU) Growth: 15%+

3

Total Paid Members Growth: 15%+

4

Positive Organic Free Cashflow



FY25 Managing Director's Outlook

Aspermont's Subscriptions business now contributes over 70% of the total revenue and maintains a net retention rate of more than 100%.

Powerful brands, a top-tier management team, and our recognised leadership in B2B media for the mining sector will enable us to deliver sustained growth.

And Aspermont has proved that growth over 35 consecutive quarters.

In H2 we look forward to launching a series of new Data products to positively impact our annual recurring revenues and average revenue per unit.

We also look forward to announcing significant positive progress in our Nexus and Live Events divisions.

At the end of FY24, we provided guidance to our shareholders with respect to audience growth, average revenue per unit growth, annual recurring revenue growth and positive organic free cashflow, for the year ahead.

We are happy to tell shareholders that we are performing to plan and are building momentum.

Sincerely,

A handwritten signature in black ink, appearing to read 'Alex Kent'.

Alex Kent
Managing Director
Aspermont Limited



Aspermont is at an inflexion point

1

A **8-year-old #mediatech company** with a 190-year legacy.

2

35 consecutive quarters of growth in Subscriptions model at 11% CAGR.

3

Experienced Tier 1 management team executing with success.

4

Multiple growth strategies driving **improved revenues and quality of earnings**.

5

Multiple growth levers to increase, current **6%**, **share of total addressable market** in mining corporate subscriptions.

6

Multiple growth levers to maintain double digit ARPU growth, currently **17% CAGR**.

7

Imminent **launch of new data products** will lead to step change in long term growth.

8

New **growth initiatives self-funded** from cash flow.

Appendix 1

EBITDA & Cashflow Reconciliation

1. Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

| Half Year Ended | 31 Mar 2025 \$000 | 31 Mar 2024 \$000 |
|--|----------------------|----------------------|
| Reported income/(loss) from continuing operations before income tax expense | (1,349) | (1,658) |
| Net interest | 8 | (7) |
| Depreciation and amortisation | 433 | 444 |
| Other (share-based payments & provisions, foreign exchange, other income) | 54 | 217 |
| Reported EBITDA | (854) | (1004) |
| Exceptional one-off charges/(income) | 2 | (1) |
| New business establishment costs ¹ | 235 | 360 |
| Normalised EBITDA | (617) | (645) |

2. HY 25 Key Exceptional Items and one-off expenses

| Half Year Ended | 31 Mar 2025 \$000 | 31 Mar 2024 \$000 |
|--|----------------------|----------------------|
| Operating Expenses | | |
| Exceptional charges – one-off restructuring and write-offs | 2 | - |
| Opex investment in new product lines ¹ | 235 | 360 |
| Total Operating Expenses | 237 | 360 |
| Capital Expenses | | |
| Platform investments ² | 521 | 105 |
| Total Capital Expenditures | 521 | 105 |
| Total | 758 | 465 |

1 Investment in data, research & intelligence

2 Investment in Skywave platform and V5 content platform upgrade



Appendix 2

Key Announcements

Financial Results

| | | |
|---|-----------------------|---|
| 1 | Q1-25 Investor Update | Presentation Transcript Webinar |
| 2 | FY24 Results | Report Presentation |

General Meetings

| | | |
|---|----------------------|------------------------------|
| 3 | Results of AGM | Announcement |
| 4 | Director Appointment | Announcement |

Product & Business Announcements

| | | |
|---|---|------------------------------|
| 5 | Aspermont launches ESG Mining Company Index | Announcement |
|---|---|------------------------------|

BOARD OF DIRECTORS



GEOFFREY DONOHUE, B.COM, Grad. Dip Financial Analysis (FINSIA), CPA

Lead Independent Director

Experience and expertise

Mr Geoffrey Donohue has over 30 years' experience at both board and seniormanagement level within public companies and the securities industry. Mr Donohue holds a Bachelor of Commerce from James Cook University of North Queensland, Graduate Diploma in Financial Analysis from the Securities Institute of Australia and is a Certified Practicing Accountant.

Other current directorships

No other listed company directorships.

Former directorships in last 3 years

E79 Gold Mines Limited

Special responsibilities

Chair of Audit Committee

Interest in shares and options

64,055,746 ordinary shares



GRAEME MCCRACKEN, MA Politics & Economics

Non-Executive Director

Experience and expertise

With over 30 years' experience in innovation and digital transformation across the media, events, data and analytics sector, Graeme brings a wealth of experience from across multiple global B2B markets. Graeme has held senior leadership positions at several companies including CEO roles at Proagrica and CMD Group. Graeme is a graduate of the University of Glasgow with a Masters degree in Politics & Economics.

Other current directorships

No other listed company directorships

Former directorships in last 3 years

No other listed company directorships

Interest in shares and options

Nil



ALEX KENT, BSc Economics, Accounting & Business Law

Managing Director

Experience and expertise

Since joining the company in 2007, Mr Alex Kent has worked across all divisions of Aspermont, building an extensive knowledge of its product portfolio and been a key driver in the overall business vision. He held executive roles in both marketing and digital strategy prior to becoming Managing Director. Mr Kent previously graduated through Microsoft's Executive Academy and with a double honours degree in Economics, Accounting and Business Law.

Other current directorships

No other listed company directorships

Former directorships in last 3 years

No other listed company directorships

Special responsibilities

Managing Director

Interest in shares and options

271,357,877 ordinary shares

258,245,641 options

150,896,668 performance rights



JOHN STARK, AAICD

Alternate Director to Alex Kent

Experience and expertise

Mr Stark is an experienced business manager with experience and interests across various companies. Mr Stark has been a member of the Board since 2000. Mr Stark was appointed Alternative Director to Mr Andrew Kent on the 26th May 2018.

Other current directorships

No other listed company directorships

Former directorships in last 3 years

No other listed company directorships

Interest in shares and options

417,470,603 ordinary shares



AJIT PATEL, HND Computer Science

Executive Director (from 21st March 2025) & Chief Operating Officer

Experience and expertise

Ajit has more than 35 years of experience in the media industry, working across print and digital media, events, and market research. Before joining Aspermont in 2013, he worked for Incisive Media in London, where he was responsible globally for infrastructure, software development, online strategy, vendor management and large-scale systems implementation and prior to that he was the CTO for VNU (now Nielsen). Ajit is responsible for Aspermont's online strategy implementation alongside managing the technology, data, content and subscriptions functions across the group. His role reflects the Group's priority to further strengthen its online presences and internal system.

Other current directorships

No other listed company directorships

Former directorships in last 3 years

No other listed company directorships

Interest in shares and options

16,061,233 ordinary shares

46,972,223 performance rights



EXECUTIVE MANAGEMENT TEAM



NISHIL KHIMASIA

Chief Financial Officer

Experience and expertise

Nishil is our Group Chief Financial Officer. He has been with the company since 2016 and oversees the financial functions of the business. He previously held leadership positions with Equifax and was involved in developing its European presence both organically and inorganically. Nishil is a fellow of the Institute of Chartered Accountancy England & Wales, received his BCom from University of Birmingham and has a Marketing Diploma from Kellogg School of Management.



MATT SMITH

Chief Commercial Officer (until 29th November 2024)

Experience and expertise

Matt is our Chief Commercial Officer, who leads the commercial services and global events divisions. He previously held leadership positions at IDG where he centralised and led the global data and demand generation business, securing significant revenue and profit growth through new data driven services over a 10-year period. Matt joined Aspermont to spearhead new revenue growth channels through deeper market engagement and introducing a solution driven culture across our global sales and events teams.



JOSH ROBERTSON

Chief Marketing Officer

Experience and expertise

Josh is our Chief Marketing Officer. He joined the company in 2023 and oversees the marketing, brand, creative and communications functions. He has over 15 years' experience at some of the largest independent and network global agencies having previously held senior leadership positions with Havas, Publicis, Dentsu. Most recently he was the Chief Marketing Officer at VCCP.





DIRECTOR'S REPORT

The Directors present the consolidated financial report of Aspermont Limited and its controlled subsidiaries (the Group or Aspermont) for the half year ended 31 March 2025.

Principal activities

The Group's principal activities during the period were to provide market specific content across the resource sectors through a combination of print, digital media channels and face-to-face networking channels.

Operating results

The consolidated loss before tax attributable to equity holders of the group was \$0.9 million (2024: loss \$1.9 million).

Dividends

No dividend has been declared for the period (2024: no dividend).

Review of operations

A review of the operations of the Group during the financial year has been set out in pages 4 to 17 of this report.

Significant changes in the state of affairs

The significant changes in the state of affairs of the Group during the year are outlined in the preceding review of operations.

Events subsequent to the end of the year

There were no events subsequent to the year-end that required disclosure.

Likely developments and expected results of operations

The upcoming year is expected to be focussed on growth initiatives and earnings protection given the continuing adverse market conditions. The business intends to focus on its innovation hubs to deliver new data products to market whilst also expecting an improved momentum in Subscriptions, Events and Nexus divisions.

Environmental regulations

Environmental regulations do not have any impact on the Group, and the Group is not required to report under the National Greenhouse and Energy Reporting Act 2007.

Directors

The following were directors of Aspermont Limited during the financial year and up to the date of this report:

| Name | Title |
|------------------|--|
| Geoffrey Donohue | Lead Independent Director |
| Alex Kent | Managing Director |
| Graeme McCracken | Non-executive Director |
| John Stark | Alternative Director |
| Ajit Patel | Executive Director & Chief Operating Officer |
| | From 21 st March 2025 |

**Company Secretary****David Straface (Company Secretary)**

The Company Secretary is Mr David Straface. Mr Straface is a company director, advisor and lawyer with over 15 years of experience in the corporate finance industry. He is a Fellow of the Financial Services Institute of Australasia.

Auditors declaration

The lead auditor's independence declaration is set out on page 40 and forms part of the director's report for the half year ended 31 March 2025.

Rounding of amounts

The parent entity has applied the relief available to it under Legislative Instrument 2016/191 and accordingly, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated 28th May 2025

Signed in accordance with a resolution of Directors:

A handwritten signature in black ink, appearing to read 'Alex Kent'.

Alex Kent
Managing Director



AUDITOR'S INDEPENDENCE DECLARATION

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Aspermont Limited,

As auditor for the review of Aspermont Limited for the half-year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aspermont Limited and the entities it controlled during the period.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Sajjad Cheema
Director

28 March 2025
Perth

Limited Liability by a scheme approved under Professional Standards Legislation

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FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

| Note | 31 March 2025 \$000 | 31 March 2024 \$000 |
|---|------------------------|------------------------|
| Revenue | 6,724 | 7,971 |
| Cost of sales | (3,446) | (4,099) |
| Gross Profit | 3,278 | 3,872 |
| Marketing and distribution expenses | (2,570) | (2,487) |
| Corporate and administration | (1,932) | (2,373) |
| Depreciation and amortisation | (433) | (444) |
| Share based payments | (54) | (215) |
| Operating Profit/(Loss) | (1,711) | (1,647) |
| Finance income/(costs) | (8) | (11) |
| Other gains/(losses) and significant exceptional | 370 | - |
| Profit/(loss) before Income Tax | (1,349) | (1,658) |
| Income tax benefit/(expense) | 73 | (33) |
| Net Profit/(loss) after Tax | (1,276) | (1,691) |
| Other Comprehensive Income | | |
| Foreign currency translation differences for foreign operations | (9) | 60 |
| Total Comprehensive Income/(loss) | (1,285) | (1,631) |
| Profit/(Loss) for the Year is attributable to: | | |
| Non-controlling interest | (357) | - |
| Owners of Aspermont Ltd | (919) | (1,691) |
| Total Comprehensive Income/(loss): | | |
| Non-controlling interest | (404) | - |
| Owners of Aspermont Ltd | (881) | (1,631) |
| Earnings per share for loss attributable to the owners of Aspermont Ltd: | Cents | Cents |
| Basic earnings per share | (0.036) | (0.069) |
| Diluted earnings per share | (0.035) | (0.069) |

The accompanying notes form part of these consolidated financial statements.



Consolidated Statement of Financial Position

| | Note | 31 March 2025 \$000 | 30 September 2024 \$000 |
|---|------|------------------------|----------------------------|
| Current Assets | | | |
| Cash and cash equivalents | | 670 | 1,393 |
| Trade and other receivables | 3 | 888 | 1,158 |
| Total Current Assets | | 1,558 | 2,551 |
| Non-Current Assets | | | |
| Financial assets | 4 | 275 | 275 |
| Property, plant and equipment | | 129 | 253 |
| Deferred tax assets | | 1,594 | 1,563 |
| Intangible assets | | 10,084 | 9,542 |
| Total Non-Current Assets | | 12,082 | 11,633 |
| Total Assets | | 13,640 | 14,184 |
| Current Liabilities | | | |
| Trade and other payables | | 3,337 | 3,068 |
| Income in advance | | 6,588 | 6,149 |
| Borrowings | | 35 | 35 |
| Lease liabilities | 5 | 107 | 228 |
| Provisions | | 136 | 69 |
| Total Current Liabilities | | 10,203 | 9,549 |
| Non-Current Liabilities | | | |
| Deferred tax liabilities | | 1,594 | 1,563 |
| Provisions | | 58 | 56 |
| Total Non-Current Liabilities | | 1,652 | 1,619 |
| Total Liabilities | | 11,855 | 11,168 |
| Net Assets | | 1,785 | 3,016 |
| Equity | | | |
| Issued capital | 6 | 11,760 | 11,760 |
| Reserves | | 390 | 346 |
| Accumulated losses | | (9,151) | (8,280) |
| Equity attributable to owners of Aspermont Limited | | 2,999 | 3,826 |
| Non-controlling interest | | (1,214) | (810) |
| Total Equity | | 1,785 | 3,016 |

The accompanying notes form part of these consolidated financial statements.



Consolidated Statement of Changes in Equity

| | Issued Capital \$000 | Accumulated Losses \$000 | Reserves \$000 | Total \$000 | Non- Controlling Interests \$000 | Total Equity \$000 |
|--------------------------------------|----------------------------|--------------------------------|-------------------|----------------|---|--------------------------|
| Balance at 1 October 2023 | 11,364 | (6,649) | (56) | 4,659 | - | 4,659 |
| Prior year adjustment ⁽¹⁾ | - | 240 | - | 240 | (240) | - |
| Loss for the year | - | (1,871) | - | (1,871) | (566) | (2,437) |
| Other comprehensive income /(loss) | - | - | 379 | 379 | (4) | 375 |
| Shares issued | 396 | - | - | 396 | - | 396 |
| Issue of option / performance rights | - | - | 23 | 23 | - | 23 |
| Balance at 30 September 2024 | 11,760 | (8,280) | 346 | 3,826 | (810) | 3,016 |
| Balance at 1 October 2024 | 11,760 | (8,280) | 346 | 3,826 | (810) | 3,016 |
| Loss for the year | - | (919) | - | (919) | (357) | (1,276) |
| Other comprehensive income /(loss) | - | 48 | (10) | 38 | (47) | (9) |
| Shares issued | - | - | - | - | - | - |
| Issue of option / performance rights | - | - | 54 | 54 | - | 54 |
| Balance at 31 March 2025 | 11,760 | (9,151) | 390 | 2,999 | (1,214) | 1,785 |

⁽¹⁾ the prior year losses attributable to non-controlling interests was not recognised in prior year or restated but adjusted to the current year movements due to its immateriality

The accompanying notes form part of these consolidated financial statements.



Consolidated Statement of Cash Flows

| Note | 31 March 2025 \$000 | 30 September 2024 \$000 |
|--|------------------------|----------------------------|
| Cash flows from operating activities | | |
| Cash receipts from customers | 7,907 | 16,581 |
| Cash payments to suppliers and employees | (7,954) | (18,232) |
| Interest and other costs of finance paid | (16) | (38) |
| Interest received | - | 41 |
| Net cash (used in)/ from operating activities | (63) | (1,648) |
| Cash flows from investing activities | | |
| Payments for plant and equipment | (14) | (11) |
| Payment for intangible assets | (521) | (801) |
| Interest on lease liabilities | (4) | (17) |
| Net cash (used in)/from investing activities | (539) | (829) |
| Cash flows from financing activities | | |
| Share issue transaction costs | - | (3) |
| Repayment of lease liabilities | (121) | (171) |
| Net cash from financing activities | (121) | (174) |
| Net increase/(decrease) in cash held | (723) | (2,651) |
| Cash at the beginning of the year | 1,393 | 4,044 |
| Cash at the end of the year | 670 | 1,393 |

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Aspermont Limited (the “Company”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The consolidated financial statements of Aspermont Limited and its controlled entities (the “Group”) comprises the Company and its subsidiaries and the consolidated entity’s interests in associates and jointly controlled entities.

These financial statements were approved for issue by the Board of Directors on 28th May 2025.

Aspermont Limited’s registered office and its principal place of business are as follows:

| Principal place of business and registered office | Principal place of business United Kingdom |
|---|--|
| 613-619 Wellington Street PERTH WA 6000 | WeWork 1 Poultry London, UK EC2R 8EJ |
| Tel: +61 8 6263 9100 | Tel: +44 (0) 208 187 2330 |

2. Significant accounting policies

Statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for the purposes of preparing the financial statements.

The financial report covers the consolidated group of Aspermont Limited and controlled entities. Separate financial statements of Aspermont Limited, as an individual entity, are no longer presented as a consequence of a change to the Corporations Act 2001.

The financial report of Aspermont Limited and controlled entities complies with all International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

The accounting policies set out below have been consistently applied to all years presented, unless otherwise stated.

New Accounting Standards Issued but not yet Applied

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 March 2025 reporting period.

Rounding of Amounts

The Company is of a kind referred to in Legislative Instrument 2016/191 and in accordance with the Legislative Instrument, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.



2. Significant accounting policies (continued)

Going Concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realization of assets and settlement of liabilities in the normal course of business.

For the year ended 30 September 2024 the entity recorded a loss after tax for the year of \$1.3m a net cash outflow from operating activities of \$0.06m and net working capital deficit excluding deferred revenue of \$2.1m.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The Directors believe there are reasonable grounds that the going concern basis is appropriate for the following reasons:

1. Market conditions affecting the Mining Finance sector should improve over the next 12 months.
2. The Group is forecasting improved operational cashflows in the next 12 months through an increase in revenue in subscription, marketing and data services with increasing levels of pipeline activity with cost reduction implemented.
3. There are opportunities to realise non-core assets and investments.
4. The Directors are confident that the Group can raise further funds through capital raisings as and when required to satisfy its operational expenditure commitments and has done so successfully in the past.

In the unlikely event, should these initiatives not materialise as planned, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. If the Group is unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts different from those stated in the financial report.

No adjustments have been made in these financial statements relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates — Shared Based Payments

The Group in some instances has settled services received through issue of shares or share options. The costs of these transactions are measured by reference to the fair value at the date at which they are granted. Where options are issued, the fair value at grant date is determined using a combination of trinomial and monte carlo option pricing models which require estimated variable inputs. In particular, the expected share price volatility is estimated using the historic volatility (using the expected life of the option), adjusted for any expected changes to future volatility. Information relating to share based payments is set out in note 5.

The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled.



3. Trade and other receivables

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Current | | |
| Trade receivables | 607 | 1,066 |
| Allowance for expected credit loss | (250) | (282) |
| Other receivables | 281 | 124 |
| Related party receivables | 250 | 250 |
| Total Current Trade and Other Receivables | 888 | 1,158 |
| Non-Current | - | - |
| Total Non-Current Trade and Other Receivables | - | - |

The consolidated entity has recognised a loss of \$10,399 (2024: loss of \$221,312) in profit or loss in respect of the expected credit losses for the period to 31 March 2025. In respect of probability adjusted credit losses and provisions for doubtful aged debts. The total provision for probability adjusted ECL allowance is \$78,667 as detailed below with balance being a general doubtful debt provision.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

| Consolidated 31 March 2025 | Expected ECL % | Carrying Amount \$ | Allowance for ECL \$ |
|----------------------------|-------------------|-----------------------|-------------------------|
| Not overdue | 10.91 | 530,014 | 57,838 |
| 0-30 days overdue | 17.17 | 10,050 | 1,725 |
| 30-60 days overdue | - | - | - |
| 60+ days overdue | 60.57 | 31,560 | 19,114 |
| | | 571,624 | 78,677 |

| Consolidated 30 September 2024 | Expected ECL % | Carrying Amount \$ | Allowance for ECL \$ |
|--------------------------------|-------------------|-----------------------|-------------------------|
| Not overdue | 2.03 | 820,247 | 16,615 |
| 0-30 days overdue | 3.13 | 81,051 | 2,541 |
| 30-60 days overdue | 4.44 | 1,095 | 49 |
| 60+ days overdue | 12.66 | 97,397 | 12,331 |
| | | 999,790 | 31,536 |

4. Financial assets

| | 2025 \$000 | 2024 \$000 |
|-------------------------|---------------|---------------|
| Financial assets | 275 | 275 |

Aspermont holds a 5.2% investment in a company that is developing a brownfield mineral sands project. Following granting of key resource consents in April 2024, the Company is poised to go into production and extraction. The investment currently has been valued at nil fair value but based on the recent positive news, the Group expects the fair value of its stake in the Company could reach \$1.5m or more in the near future as it plans a potential IPO.



| Lease Liability | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Maturity Analysis – Contractual Undiscounted Cashflows | | |
| Less than one year | 107 | 228 |
| One to five years | - | - |
| More than five years | - | - |
| Total Undiscounted Lease Liabilities at 30 September | 107 | 228 |
| Lease liabilities included in the statement of financial position at 30 September | | |
| Current | 107 | 228 |
| Non-current | - | - |
| | 107 | 228 |

The Company leases its office building under a lease agreement on a three-year term with 6 months remaining. It adopted AASB 16 and recognises this lease as a right-of-use asset and a lease liability.

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any lease liability exceeding 12 months.

6. Issued capital

| | 31 March 2025 # | 30 September 2024 # | 31 March 2025 \$000 | 30 September 2024 \$000 |
|--|-----------------------|---------------------------|---------------------------|-------------------------------|
| Fully paid ordinary shares | 2,470,011,614 | 2,470,011,614 | 11,760 | 11,760 |
| Ordinary shares | | | | |
| At the beginning of the reporting period | 2,470,011,614 | 2,438,763,694 | 11,760 | 11,364 |
| Shares issued during the year: | | | | |
| Rights issue | - | - | - | - |
| Share issue costs | - | - | - | (3) |
| Employee share issue | - | 31,247,920 | - | 399 |
| At Reporting date | 2,470,011,614 | 2,470,011,614 | 11,760 | 11,760 |

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Issued capital at 31 March 2025 amounted to \$11.76m (2,470,011,614 ordinary shares).


6. Issued capital (continued)
(a) Options

The establishment of the Executive Option Plan was approved by the directors in April 2000. The Executive Option Plan is designed to retain and attract skilled and experienced board members and executives and provide them with the motivation to make the Group successful. Participation in the plan is at the Board's discretion.

The exercise price of options issued will be not less than the greater of the minimum value set by the ASX Listing Rules and the weighted average closing sale price of the Company's shares on the ASX over the five days immediately preceding the day of the grant, plus a premium determined by the directors.

When shares are issued pursuant to the exercise of options, the shares will rank equally with all other ordinary shares of the Company.

No options were issued during the year (2024: No options were issued during the year).

The table below summarises options in issue for the Consolidated and parent entity:

| | Balance at the start of the year Number | Granted during the year Number | Exercised during the year Number | Lapsed during the year Number | Balance at end of the year Number | Vested and exercisable at end of the year Number | Weighted Average Exercise Price |
|-------------|---|--------------------------------|----------------------------------|-------------------------------|-----------------------------------|--|---------------------------------|
| 2025 | 323,577,323 | - | - | - | 323,577,323 | 323,577,323 | 3c |
| 2024 | 323,577,323 | - | - | - | 323,577,323 | 323,577,323 | 3c |

Of the above options 323,577,323 expire 30 September 2025.

(b) Employee performance rights

Under the executive long-term incentive plan, Performance Rights ("Rights") have been granted to executives and other senior management who will have an impact on the Group's performance. On satisfaction of any vesting conditions, each Right will convert to a share on a one-for-one basis.

The Company issued 39,436,784 Performance Rights during the reporting year to a director and employees pursuant to the Aspermont Performance Rights Plan ("The Plan").

The value and number of Performance Rights that have vested or were exercised during the year is included in the table below.



6. Issued capital (continued)

At 31 March 2025, the Company had the following unlisted Performance Rights in issue:

| | Issue Year | Rights Outstanding at Start of the Year (no.) | Share Rights Granted in Year (no.) | Award Date | Fair Value per Right at award date \$ | Vesting Date | Vested (no.) | Exercised (no.) | Forfeited (no.) | Rights Outstanding at End of the Year (no.) |
|--------------------------------|------------|---|------------------------------------|------------|---------------------------------------|-----------------|--------------------|-----------------|-------------------|---|
| Managing Director | FY 18 | 13,500,000 ⁽¹⁾ | - | 01-Feb-18 | \$0.009000 | 01-Feb-21 | 13,500,000 | - | - | 13,500,000 |
| | FY 18 | 12,150,000 ⁽²⁾ | - | 01-Feb-18 | \$0.007096 | 01-Feb-21 | 12,150,000 | - | - | 12,150,000 |
| | FY 19 | 10,500,000 ⁽¹⁾ | - | 24-May-19 | \$0.011000 | 25-May-22 | 10,500,000 | - | - | 10,500,000 |
| | FY 19 | 10,500,000 ⁽²⁾ | - | 24-May-19 | \$0.009308 | 25-May-22 | 10,500,000 | - | - | 10,500,000 |
| | FY 20 | 10,080,000 ⁽¹⁾ | - | 05-Feb-20 | \$0.009000 | 05-Feb-23 | 10,080,000 | - | - | 10,080,000 |
| | FY 20 | 10,500,000 ⁽²⁾ | - | 05-Feb-20 | \$0.007800 | 05-Feb-23 | 10,500,000 | - | - | 10,500,000 |
| | FY 21 | 21,000,000 ⁽³⁾ | - | 15-Jul-21 | \$0.017200 | 15-Jul-24 | 21,000,000 | - | - | 21,000,000 |
| | FY 22 | 15,666,667 ⁽³⁾ | - | 09-Mar-22 | \$0.010700 | 09-Mar-25 | - | - | - | 15,666,667 |
| | FY 23 | 15,666,667 ⁽³⁾ | - | 04-May-23 | \$0.008890 | 04-May-26 | - | - | - | 15,666,667 |
| | FY 24 | 15,666,667 ⁽⁴⁾ | - | 14-Jun-24 | \$0.005900 | 14-Jun-27 | - | - | - | 15,666,667 |
| | FY 25 | - | 15,666,667 ⁽⁴⁾ | 14-Mar-25 | \$0.003100 | 14-Mar-28 | - | - | - | 15,666,667 |
| KMPs | FY 18 | 9,000,000 ⁽³⁾ | - | 01-Feb-18 | \$0.009000 | 01-Feb-21 | 9,000,000 | - | - | 9,000,000 |
| | FY 19 | 7,000,000 ⁽³⁾ | - | 24-May-19 | \$0.011000 | 25-May-22 | 7,000,000 | - | - | 7,000,000 |
| | FY 20 | 3,500,000 ⁽³⁾ | - | 05-Feb-20 | \$0.009000 | 05-Feb-23 | 3,500,000 | - | - | 3,500,000 |
| | FY 20 | 3,500,000 ⁽³⁾ | - | 05-Feb-20 | \$0.007800 | 05-Feb-23 | 3,500,000 | - | - | 3,500,000 |
| | FY 21 | 7,000,000 ⁽³⁾ | - | 15-Jul-21 | \$0.017200 | 15-Jul-24 | 7,000,000 | - | - | 7,000,000 |
| | FY 22 | 11,750,001 ⁽³⁾ | - | 09-Mar-22 | \$0.010700 | 09-Mar-25 | 11,750,001 | - | 3,916,667 | 7,833,334 |
| | FY 23 | 15,666,668 ⁽³⁾ | - | 04-May-23 | \$0.008890 | 04-May-26 | - | - | 3,916,667 | 11,750,001 |
| | FY 24 | 11,750,001 ⁽⁴⁾ | - | 14-Jun-24 | \$0.005900 | 14-Jun-27 | - | - | 3,916,667 | 7,833,334 |
| | FY 24 | 3,916,667 ⁽⁴⁾ | - | 17-Jul-24 | \$0.005900 | 17-Jul-27 | - | - | - | 3,916,667 |
| | FY 25 | - | 15,666,666 ⁽⁴⁾ | 14-Mar-25 | \$0.003100 | 14-Mar-28 | - | - | - | 15,666,666 |
| Employees⁽⁴⁾ | FY 23 | 398,550 ⁽⁵⁾ | - | 6-Dec-22 | \$0.023000 | 06-Dec 22/23/24 | 398,550 | - | 217,391 | 181,159 |
| | FY 24 | 4,716,986 ⁽³⁾ | - | 12-Feb-24 | \$0.010600 | 12-Feb-27 | - | - | 943,397 | 3,773,589 |
| | FY 25 | - | 8,103,451 ⁽³⁾ | 14-Mar-25 | \$0.003600 | 14-Mar-28 | - | - | - | 8,103,451 |
| Total Rights in Issue | | 213,428,874 | 39,436,784 | | | | 130,378,551 | - | 12,910,789 | 239,954,869 |



6. Issued capital (continued)

The Plan was approved by the shareholders at the February 2018 annual general meeting. The scheme is designed to provide long-term incentives to the executive management team (including executive Directors) to deliver long-term shareholder returns.

Under the Plan, participants are granted Performance Rights to receive ordinary shares which only vest if certain performance conditions are met. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. The Board can amend vesting conditions on issued Performance Rights. Any change to vesting conditions which affects a related party requires shareholder approval.

Performance Rights have the following performance conditions:

Managing Director

1. FY18, FY19 and FY20:

- ⁽¹⁾ Fifty percent of grant vests if the Company's returns on equity over a three-year period are within 50-75% range of all companies in the S&P ASX 300.
- ⁽²⁾ Fifty percent of grant vests if the Company's total shareholder return (TSR) over a three-year period is within 50-75% range of all companies in the S&P ASX 300.

2. FY21, FY22 and FY23:

- ⁽³⁾ Time based and will be eligible to vest from the third anniversary from the grant dates.

3. FY24 & HY25:

- ⁽⁴⁾ Grant vests if the Company's total shareholder return (TSR) over a three-year period is within 50-75% range of all companies in the S&P ASX 300.

KMPs:

- ⁽³⁾ Time based and will be eligible to vest from the third anniversary from the grant dates.
- ⁽⁴⁾ Grant vests if the Company's total shareholder return (TSR) over a three-year period is within 50-75% range of all companies in the S&P ASX 300.

Employees:

- ⁽³⁾ FY23-24 and HY25 - time based and will be eligible to vest from the third anniversary from the grant dates.
- ⁽⁵⁾ FY 18-22 - time based over a three year period, 33.3% of the total performance rights will vest per annum with the first tranche eligible for vest upon issue of the Performance Rights.

Once vested, the Performance Rights remain exercisable for a period of four years. Performance Rights Shares are granted under the Plan for no consideration and carry no voting rights during the vesting period. The Performance Rights have an implied service condition meaning the Directors and Employees must remain employed for the entire period.

Performance Rights issued in HY25 were valued for a total of \$126,306 being expensed over the vesting period, with \$3,508 charged to the Consolidated Income Statement for this reporting period. This is reflected in the share-based payment expense at 31 March 2025.



6. Issued capital (continued)

Fair values were determined as follows:

The fair value at grant date for Managing Director and KMP Performance Rights were based on an independent valuation performed by Moore. The Key Variables used in this model are as follows

| Variable | Input |
|--------------------------|----------------|
| Valuation Date | 8 January 2025 |
| Spot Price (\$) | \$0.006 |
| Exercise Price (\$) | \$0.00 |
| Issue Date | 8 January 2025 |
| Expiry date | 8 January 2032 |
| Volatility - Company (%) | 112.98% |
| Risk free rate (%) | 3.94% |
| Dividend yield (%) | 0.00% |
| Vesting Date | 8 January 2028 |
| Employee Exit Rate (%) | 16% |

The fair value at grant date for Employee Performance Rights was based on the share market price on the date of grant on 8 January 2025.

7. Particulars in relation to controlled entities

| Name of Entity | Place of Incorp. | Class of Share | Economic Entity Interest | |
|---------------------------------------|------------------|----------------|--------------------------|---------------------|
| | | | 31 March 2025 % | 30 September 2024 % |
| Parent entity: | | | | |
| Aspermont Limited | NSW | | | |
| Controlled Entities: | | | | |
| Kondinin Information services Pty Ltd | WA | Ord | 100 | 100 |
| Aspermont Media Limited | UK | Ord | 100 | 100 |
| Aspermont Brazil Ltd | Brazil | Ord | 100 | 100 |
| Aspermont Global Pte. Ltd. | Singapore | Ord | 70 | 70 |



8. Segment information

The economic entity primarily operates in the media publishing industry as well as in conferencing and investments, within Australia and in the United Kingdom.

Segment Reporting:

| | 2025 \$000 | 2024 \$000 |
|--|----------------|----------------|
| Revenue | | |
| Subscription Revenues | 5,034 | 4,870 |
| Other Revenues | 1,690 | 2,331 |
| Continuing Services | 6,724 | 7,201 |
| Discontinued Services | - | 770 |
| Total Segment Revenue | 6,724 | 7,971 |
| Revenue by Geography | | |
| APAC | 4,145 | 5,029 |
| EMEA | 743 | 988 |
| Americas | 1,745 | 1,753 |
| Other | 91 | 201 |
| Total Revenue | 6,724 | 7,971 |
| Result | | |
| Segment Result | 1,390 | 1,522 |
| <i>Unallocated items:</i> | | |
| Corporate overheads and provisions | (2,614) | (2,510) |
| Depreciation & Amortisation | (433) | (444) |
| Other income | 370 | - |
| Share based payments | (54) | (215) |
| Finance costs | (8) | (11) |
| Loss for Year before Income Tax | (1,349) | (1,658) |
| Segment Assets | 10,947 | 11,828 |
| <i>Unallocated assets:</i> | | |
| Cash | 670 | 1,414 |
| Deferred tax asset | 1,594 | 1,582 |
| Other assets | 429 | - |
| Total assets | 13,640 | 14,824 |
| Segment Liabilities | 10,226 | 9,965 |
| <i>Unallocated liabilities:</i> | | |
| Deferred tax liabilities | 1,594 | 1,582 |
| Borrowings | 35 | 35 |
| Total Liabilities | 11,855 | 11,582 |

8. Segment information *(continued)*

Reconciliation of reportable segment profit or loss:

Description of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Managing Director who makes strategic decisions.

In line with the ongoing development and strategy of the Group's trading business, the reporting segments have in the current reporting period have been amended to separately show: subscription services (previously Audience services) and other services (previously Client services) - combination of the advertising marketing, events, and data services.

The segments derive revenue from the following products and services:

The Group derives subscription, advertising and sponsorship revenues from print and online publications as well as from running live events in various locations across a number of trade sectors including the mining, agriculture, energy and technology sector. It also derives revenue from curated content and B2B lead generation activity.

Segment revenue and expenses:

Segment revenue and expenses are accounted for separately and are directly attributable to the segments.

9. Events subsequent to the year end

There were no events subsequent to the end of the year end that required disclosure.

10. Contingent liabilities

The Group is not aware of any other contingent liabilities and unrecorded commitments at the date of this report that would significantly affect the operations of the Group.



CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth). The entities listed in the statement are Aspermont Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statement. In developing the disclosures in the statement, the directors have relied on the advice provided by management.

The Group's consolidated entity disclosure statement at 31 March 2025 is set out below:

| Entity Name | Entity Type | Body Corporates | | Tax Residency | |
|---------------------------------------|----------------|------------------------------|-------------------------|-----------------------|----------------------|
| | | Place Formed or Incorporated | % of Share Capital Held | Australian or Foreign | Foreign Jurisdiction |
| Aspermont Limited | Body Corporate | Australia | 100 | Australian | N/A |
| Kondinin Information Services Pty Ltd | Body Corporate | Australia | 100 | Australian | N/A |
| Aspermont Media Limited | Body Corporate | England & Wales | 100 | Foreign | UK |
| Aspermont Brazil Ltd | Body Corporate | Brazil | 100 | Foreign | Brazil |
| Aspermont Global Pte Ltd | Body Corporate | Singapore | 70 | Foreign | Singapore |



DIRECTOR'S DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 24 to 38 are in accordance with the Corporations Act 2001, including:
 - a) complying with Australian Accounting Standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 March 2025 and of its performance for the financial year ended on that date; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct;

Note 2 - confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

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

A. Kent
Director

Perth
28th May 2025



INDEPENDENT AUDITOR'S REPORT

ELDERTON

AUDIT PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aspermont Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aspermont Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 March 2025, the condensed consolidated statement of financial performance, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us that the accompanying half-year financial report of Aspermont Limited does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 31 March 2025 and of its financial performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

Material Uncertainty related to Going Concern

Without qualifying our conclusion, we draw attention to the Basis of Preparation note 2 of the financial report, which described that the ability of the Group to continue as a going concern is dependent on the debt and equity finance. As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Independence

We are independent of the Company in accordance with the ethical requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Limited Liability by a scheme approved under Professional Standards Legislation

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W www.eldertongroup.com

Independent Auditor's Report (continued)***Responsibility of the Directors for the Financial Report***

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2025, and of its financial performance for the half-year ended on that date, and complying with Accounting Standards 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

28 May 2025

Perth





CORPORATE DIRECTORY

Directors

John Stark - Alternate Director to Alex Kent

Alex Kent - Managing Director

Geoffrey Donohue - Lead Independent Director

Ajit Patel - Executive Director

Graeme McCracken - Non-Executive Director

Company Secretary

David Straface

Other Key Management Personnel

Nishil Khimasia – Chief Financial Officer, Group

Ajit Patel – Chief Operating Officer, Group

Matt Smith – Chief Commercial Officer, Group
(until 29th November 2024)

Josh Robertson – Chief Marketing Officer, Group

Registered Office

613-619 Wellington St
Perth WA 6000
Telephone: (08) 6263 9100
Facsimile: (08) 6263 9148

Postal Address

PO Box 78
Leederville WA 6902

Solicitors

Ian B. Mitchell & Associates
19-29 Martin Place
Sydney NSW 2000

Steinepreis Paganin
The Read Buildings, 16 Milligan Street
Perth WA 6000

Auditors

Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Share Registry

Automatic Registry Services
Level 2 / 267 St Georges Terrace
Perth WA 6000

Bankers

National Australia Bank Group
197 St Georges Terrace
Perth WA 6000

Australian Stock Exchange Limited

ASX: ASP
FRA: 00W

Website

www.aspermont.com



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Information for Industry