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ASPERMONT ANNUAL REPORT

2025

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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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EXECUTIVE SUMMARY

Aspermont closed FY25 with a series of strategic milestones that have laid the foundation for scalable, high-margin growth. The company's **Subscriptions business** continued to outperform, now representing **66% of total revenue**, supported by 37 consecutive quarters of growth and a **net retention rate exceeding 100%**. This consistent performance reflects the strength of Aspermont's recurring revenue model and its ability to deliver value across volatile market cycles.

The **launch of Mining IQ**, Aspermont's proprietary data platform, marked a pivotal step in its evolution from a media-first to a data-led intelligence business. This was underscored by a landmark **enterprise contract with Rio Tinto**, validating the commercial potential of Aspermont's data assets and its ability to serve Tier 1 clients with scalable, AI-driven solutions.¹

Nexus and the Future of Mining event delivered strong commercial traction, reinforcing the strength of our integrated marketing and events strategy. Nexus secured flagship contracts with a top three global miner and an ASEAN government, while the Future of Mining Australia event achieved record attendance and expanded its international reach. These developments demonstrate the growing relevance of Aspermont's integrated marketing and events capabilities.²

A **successful A\$2.8 million capital raise**, at a 40% premium, has strengthened the balance sheet and will support further investment in product development and the acceleration of our Data & Intelligence commercialisation roadmap.³

With a diversified portfolio, a robust capital position, and a clear strategic vision, Aspermont is well-positioned to scale its operations and deliver long-term shareholder value in FY26 and beyond.

Three Key Investor Takeaways



Recurring Revenue Strength

Subscriptions now 66%+ of total revenue, with 37 quarters of uninterrupted growth.



Strategic Milestone

Mining IQ launch and Rio Tinto contract validate Aspermont's data-led transformation.



Capitalised for Growth

A\$2.8m raised to accelerate AI, data platform development, and global expansion.

1 ASX Announcement: "Aspermont unveils, Mining IQ, AI agreement and placement" - 21.8.25

2 ASX Announcement: "Aspermont Q4 FY25 Trading Update" - 31.10.25

3 ASX Announcement: "Completion of SPP and Placement" - 17.10.25

"FY25 marked a turning point in Aspermont's evolution into a global data and intelligence leader."



BUSINESS OVERVIEW

Aspermont (ASX: ASP) is a global leader in business-to-business (B2B) media, data, and intelligence services, with a 190-year publishing legacy and over 560 years of brand heritage across its flagship titles. The company serves critical global sectors—most notably mining, energy, and agriculture—through a portfolio of trusted brands including Mining Journal, Mining Magazine, and Farming Ahead.

Operating with a global network of over 100 journalists and analysts, Aspermont delivers premium content, data, intelligence, and marketing solutions to a professional audience in more than 190 countries. The company's core business model is built on high-quality recurring revenue, with subscriptions now contributing over 66% of total revenue. Aspermont is headquartered in London, with offices in Australia, Brazil, the United States, the Philippines, and Singapore.

Over the past nine years, Aspermont has transformed from a traditional publishing model into a scalable digital platform business underpinned by proprietary technology and data infrastructure.

Mining Journal

 **MiningNews.net**

Mining Magazine

Mining IQ

 **energy news bulletin**

AUSTRALIA'S
MINING
MONTHLY

Mining Journal 

MININGNEWS 

FUTURE OF
MINING

GeoDrilling International

KONDENEN GROUP'S
Farming
Ahead
INDEPENDENT INFORMATION FOR AGRICULTURE

 **Notícias de Mineração Brasil**



Market Environment

FY25 was characterised by a complex macroeconomic and sectoral backdrop. The global mining industry experienced continued volatility, driven by fluctuating commodity prices, geopolitical uncertainty, and evolving ESG regulations. Despite these headwinds, demand for high-quality, actionable intelligence remained resilient, particularly among Tier 1 mining companies and institutional investors seeking data-driven insights.

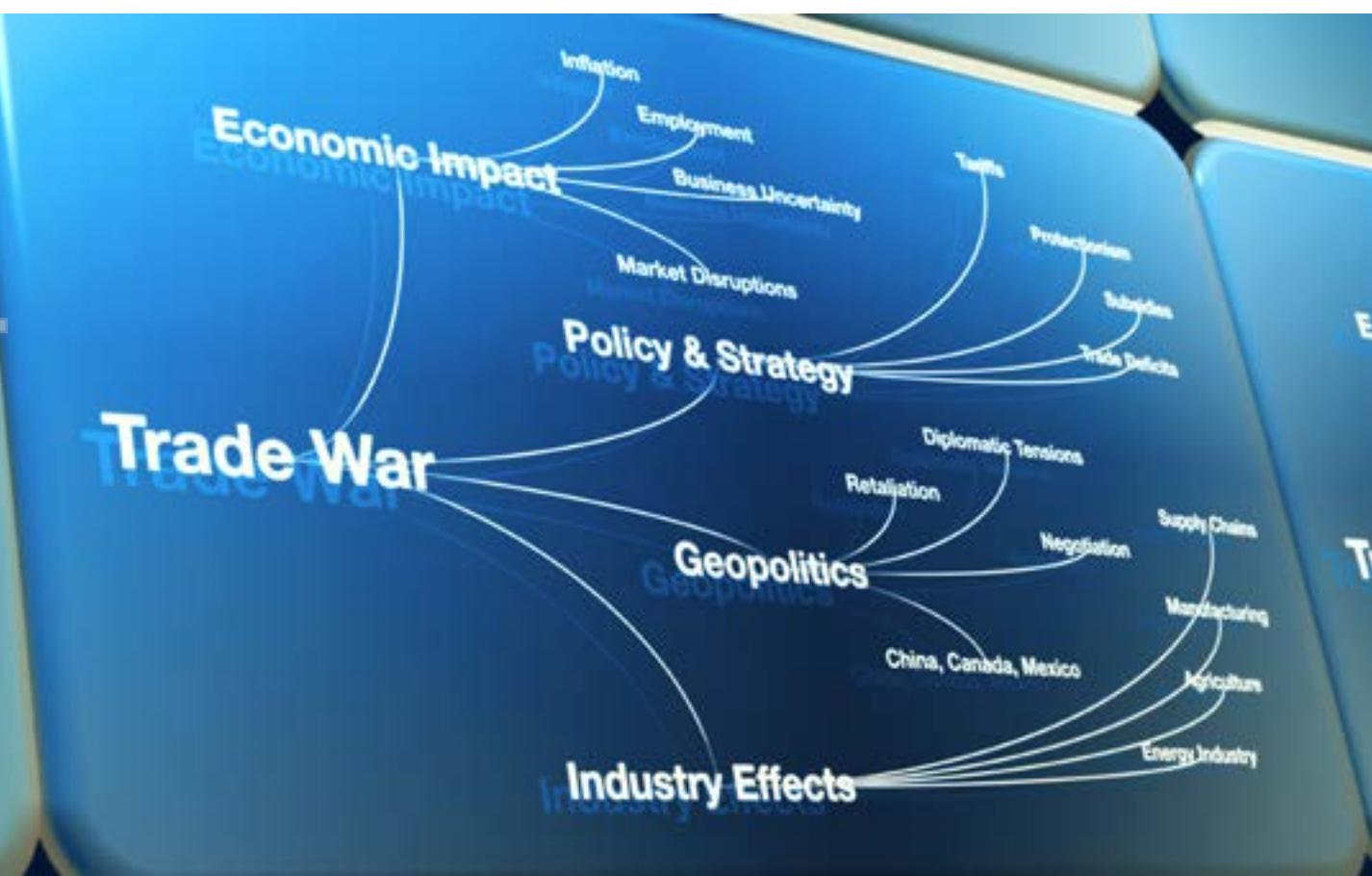
Digital transformation across the B2B media landscape in general accelerated, with clients increasingly prioritising integrated content, data, and marketing solutions. This shift played to Aspermont's strengths, as the company's new marketing agency Nexus was developed and positioned to meet the evolving needs of its global client base.

At the same time, the competitive landscape intensified, with new entrants and established players expanding their digital media and data offerings. Aspermont's long-standing brand equity, deep industry relationships, and focus on innovation ensured a strong competitive advantage in this dynamic environment.

Looking ahead, Aspermont expects structural tailwinds from the global energy transition, increased demand for critical minerals, and the growing importance of ESG transparency—all of which reinforce the relevance of Aspermont's content and data services.

Unlike traditional publishers, Aspermont's proprietary content and data platforms provide defensible advantages.

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ESG & Sustainability

Aspermont recognises that long-term value creation is inseparable from responsible environmental, social, and governance (ESG) practices. In FY25, the company advanced its ESG agenda across several key dimensions:

1

Environmental Responsibility

Aspermont continues to reduce its environmental footprint by operating as a digital-first business. The company has significantly reduced reliance on print production and physical distribution, contributing to lower carbon emissions and paper usage. Further initiatives, including optimised office footprint and hybrid working models are underway to assess and improve energy efficiency across its global operations.

2

Social Impact

Aspermont is committed to building a diverse, inclusive, and equitable workplace that reflects its core values of **Collaboration, Bravery, Agility, Innovation, Responsibility, and Enthusiasm**. In FY25, the company expanded its global workforce with a focus on aligning recruitment and development initiatives to these principles. Aspermont continues to maintain a strong gender balance and promotes cross-cultural collaboration and professional growth across all regions. Through its content and events, the company also drives knowledge-sharing and innovation within industries that are vital to global development.

3

Governance & Data Ethics

With a large and growing subscriptions base, Aspermont remains deeply committed to data privacy and transparent governance. The launch of the *Mining IQ* platform further strengthens this commitment, reflecting the company's adherence to international data protection standards and best practices. Aspermont and its suppliers have advanced cybersecurity measures to ensure the highest level of protection for client and user information.

The company is also creating products that integrate ESG company analytics, enabling clients to make more informed, responsible decisions.

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People & Culture

Aspermont's people are the foundation of its success. In FY25, the company continued to invest in building a high-performance, values-driven culture that supports innovation, collaboration, and global impact.

1

Global Talent Strategy

With operations spanning six countries, Aspermont has cultivated a diverse and distributed workforce. The company prioritises hiring talent with deep domain expertise in media, data, and technology, while fostering cross-functional collaboration across regions.

2

Leadership & Development

Aspermont strengthened its leadership pipeline through targeted development programs, and succession planning. The company also introduced new learning initiatives to enhance employee capability in data analytics, digital marketing, and AI proficiency.

3

Culture & Engagement

A renewed focus on employee engagement, wellbeing, and inclusion has helped drive retention and performance. Regular feedback loops, flexible work arrangements, and a commitment to work-life balance have contributed to a resilient and motivated team.

4

Values-Driven Execution

Aspermont's culture is anchored in its core values - Collaboration, Bravery, Agility, Innovation, Responsibility, and Enthusiasm. These principles guide decision-making, shape client relationships, and underpin the company's long-term strategy.

As Aspermont scales its operations, it remains committed to attracting, developing, and retaining top talent to support its transformation into a global data and intelligence leader.



Innovation & Technology

Aspermont's transformation into a data-led, technology-enabled business has been underpinned by sustained investment in proprietary platforms, AI capabilities, and scalable infrastructure. FY25 marked a significant acceleration in this journey:

1

Mining IQ Platform Launch

The commercial debut of *Mining IQ* v1 in Q4 represents a major milestone in Aspermont's innovation roadmap. This new data platform will leverage all the proprietary content from the company's Research & Intelligence division to deliver structured, searchable intelligence to enterprise clients. *Mining IQ*'s initial presales clients validate its market relevance and enterprise demand.

2

AI and Machine Learning Integration

Following its strategic partnership with Rio Tinto, Aspermont will soon embed large language models (LLMs) into its data architecture to enhance content discovery, automate classification, and enable predictive analytics. These capabilities underpin the company's strategy to deliver real-time, high-value insights to enterprise clients.

3

Platform Development

Continued investment in the Skywave data infrastructure and the Horizon V5 content platform upgrade has improved performance, security, and user experience. These enhancements support the delivery of personalised content, seamless subscription management, and advanced analytics.

4

Product Innovation

Aspermont's product roadmap includes multilingual content delivery, ESG and commodity supply chain data modules, and advanced visualisation tools. These innovations are designed to deepen client engagement and unlock new monetisation pathways.

Aspermont's commitment to innovation ensures it remains at the forefront of B2B media and intelligence, delivering differentiated value to clients and creating defensible competitive advantages. Innovation is also one of the Aspermont six core values.



Capital Management

Aspermont maintained a disciplined and strategic approach to capital management throughout FY25, ensuring the business remained well-capitalised to support its long-term growth ambitions and strategic initiatives.

1

Strengthened Balance Sheet

During the year, the Company successfully completed a \$2.8 million capital raise, comprising a \$1.75 million placement at a 40% premium to two European institutional investors, followed by a Share Purchase Plan (SPP) on matching terms. This capital injection strengthened Aspermont's balance sheet, enhanced liquidity and further diversified its institutional shareholder base.

2

Cash Position and Liquidity

Aspermont ended FY25 with \$2.9 million in cash and cash equivalents, up from \$1.4 million in FY24. The Company also achieved positive operating cash flow in the second half of the year (excluding capital raising activities), reflecting improved operational efficiency and higher-quality recurring revenues.

3

Investment Allocation

Capital raised during FY25 will be strategically deployed to accelerate the development of the *Mining IQ* platform, digitise the Mining Journal and Mining Magazine archives, and advance the creation of a generative AI-powered search platform. Additionally, the Company will scale its Nexus marketing agency and further enhance its data infrastructure. These investments are expected to drive margin expansion and create sustained shareholder value.

4

Cost Discipline

Operating and administrative expenses were reduced year-on-year by 11%, despite increased investment in new business lines. This performance underscores Aspermont's commitment to maintaining financial discipline while pursuing sustainable growth.

Looking ahead, Aspermont will continue to assess capital allocation opportunities that align with its strategic priorities, including product innovation, geographic expansion, and potential inorganic growth initiatives.



Operational Highlights

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- **Performance Highlights**
 - **37 consecutive quarters of subscription growth**, on a prior corresponding year basis, with **Annual Recurring Revenue (ARR) reaching \$11.5 million**, at 2% growth year on year, reinforcing the resilience and scalability of Aspermont's core revenue model.
- **Data & Technology**
 - **Mining IQ v1 launched in Q4**, marking the commercial debut of Aspermont's data platform. Early traction includes presales to Tier 1 miners and financial institutions.
 - **\$550k+ enterprise contract signed with Rio Tinto**, validating Aspermont's proprietary data moat. The deal includes digitising 190 years of Mining Journal and Mining Magazine archives into a bespoke LLM-powered platform.
- **Services & Growth Engines**
 - **Nexus, Aspermont's in-house marketing agency**, secured two flagship contracts: one with a top three global miner and another with an ASEAN central government. Nexus is now entering **scale-up mode**.
 - **Future of Mining Australia** delivered record audience size, seniority, and revenue. With over 2,000 attendees, the event is also now attracting international government delegations.
- **Revenue & Capital Strength**
 - **Legacy product rationalisation** continued, lifting **recurring revenue to 66% of total**, a key milestone in upgrading the quality and predictability of Aspermont's revenue base.
 - **\$1.75 million placement at a 40% premium** to two European institutions, followed by a Share Purchase Plan (SPP) on matching terms, strengthened Aspermont's institutional shareholder base.
 - **Positive operating cash flow in H2** (excluding capital raising), reflecting disciplined cost management and early returns from new business lines.
- **Investments**
 - **5% equity stake in a pre-IPO mining company** with a proven resource and strong government support. Listing expected in January 2026, with potential upside at IPO.



Execution Report Card

FY25 Execution Report

Our core KPI's for FY25 were:

ARR Growth	10%
ARPU Growth	15%
Total Paid Members Growth	15%
Positive Organic Free Cash flow	

Throughout FY25, in addition to our core KPI reporting, Aspermont provided investors with quarterly updates on the progress of new strategic initiatives introduced during the financial year.

 *New*Marketing Agency <ul style="list-style-type: none"> Initiative: Outsource marketing Target: New business - Subs Result: Discontinued Next Step: Reallocate budget 	 *New*Data Business <ul style="list-style-type: none"> Initiative: Launch new data business Target: Mining IQ.com v.1 launch Result: Launched Aug-25; key client presales Next Step: Commercialise 	 Geofencing Marketing Trial <ul style="list-style-type: none"> Initiative: Expand Nth. America Target: 2000 new paid member Result: Discontinued Next Step: Reallocate budget 	 Deepen Institutional Investor Base <ul style="list-style-type: none"> Initiative: Placement+SPP Target: European Institutions Result: \$2.8m Next Step: Deploy capital and execute
 Government Contracts <ul style="list-style-type: none"> Initiative: Engage governments Target: New business - Nexus Result: 1 new Gov't win \$200k Next Step: Increase sales resource 	 Key Client Contract <ul style="list-style-type: none"> Initiative: Engage key mining co's Target: New business - Nexus Result: Top 3 mining company win \$100k Next Step: Overdeliver & renew 	 Expo Development <ul style="list-style-type: none"> Initiative: Expand FOM 2025 Target: Revenue and Attendees Result: 10% and 20% growth Next Step: Repeat growth 	 Proprietary Data Product <ul style="list-style-type: none"> Initiative: Digitalise print archives Target: Secure development partner Result: Rio Tinto win ~\$550K Next Step: Build AI platform

At the conclusion of FY25, our assessment of these initiatives was largely positive. However, ARR growth fell short of expectations, and organic cash flow only turned positive in the second half.

Where outcomes did not meet targets - including the performance of the newly established marketing agency and its effects on new subscriptions - the Group began transitioning to an alternative operating structure and reallocating resources to improve future performance.

Consistent with Aspermont's commitment to transparency and accountability, we have reported both achievements and setbacks with equal clarity. The Group will maintain this disciplined approach in FY26, ensuring investors remain fully informed of progress against our strategic and operational priorities.



FINANCIAL HIGHLIGHTS

	FY 25 \$m	FY 24 \$m	Growth %
Subscriptions Revenue	10.2	9.7	+4%
Other Revenue	5.2	6.9	
Revenue from Continuing Operations	15.4	16.5	-6%
Discontinued Services	-	1.0	
Reported Revenue	15.4	17.5	
Operating, Corporate & Admin Expenses	(16.2)	(17.8)	
Normalised EBITDA	(0.8)	(0.3)	
Investments & Exceptionals	(0.2)	(0.8)	
Reported EBITDA	(1.0)	(1.1)	
Depreciation and Amortisation	(1.0)	(0.9)	
Other	0.1	-	
EBIT	(2.0)	(2.1)	
Finance Costs	(0.1)	-	
Profit before Significant items and Tax	(2.1)	(2.1)	
Significant items / Exceptionals before Tax	(0.5)	(0.4)	
Profit before Tax	(2.6)	(2.5)	
Tax Expense	-	-	
Net Profit after Tax (NPAT)	(2.6)	(2.5)	
Diluted EPS	(0.09) cents	(0.10) cents	
Cash flow from Continuing Operations	0.2	(1.6)	
Net Cash at end of Period	2.9	1.4	



Performance Highlights

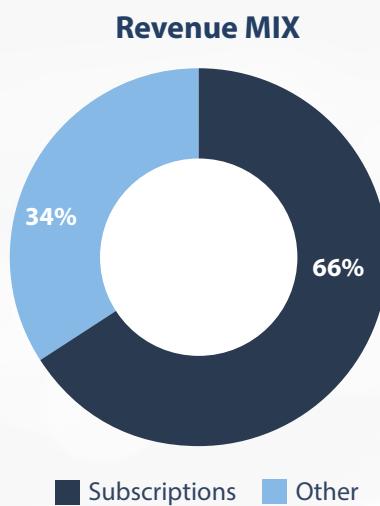
Aspermont delivered a resilient financial performance in FY25, with **subscriptions revenue** increasing **4% to \$10.2 million**, marking the 37th consecutive quarter of growth. Subscriptions now represent **66% of total revenue**, up from 60% in FY24, underscoring the strength of our recurring revenue model.

While total revenue declined to **\$15.4 million**, this was primarily due to the strategic exit from low-margin legacy products, the continued decline of legacy advertising and a planned shift toward higher-quality income streams.

2024 also marked the successful completion, and discontinuance, of Aspermont subsidiary Kondinin Group's Drought Resilience Contract with the Australian government which was worth \$2.3m over two years. (add footnote 5 - superscript)

Normalised EBITDA was -\$0.8 million, impacted by upfront investment in the Data & Intelligence division. However, **Reported EBITDA improved 10% YoY to -\$1.0 million**.

Cash flow from continuing operations improved by \$1.8m to \$0.2m, while **cash and equivalents increased to \$2.9 million**, supported by a successful capital raise.

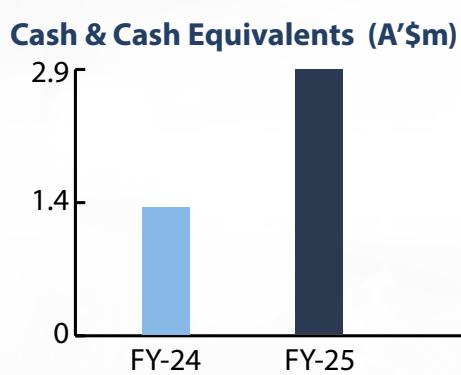
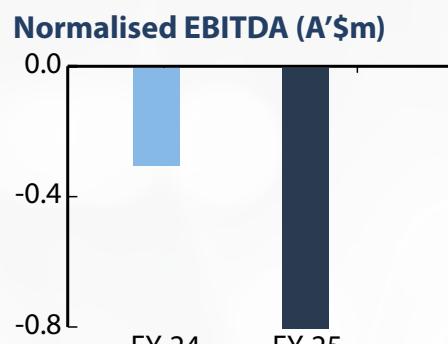


Subscriptions now make up 66% of total revenue, up from 60% in FY24.



Key Point:

Our pivot to recurring revenue is delivering a more stable and predictable income base.



FY25 Normalised EBITDA of -\$0.8m and cash reserves of \$2.9m reflect strategic investment and balance sheet strength.



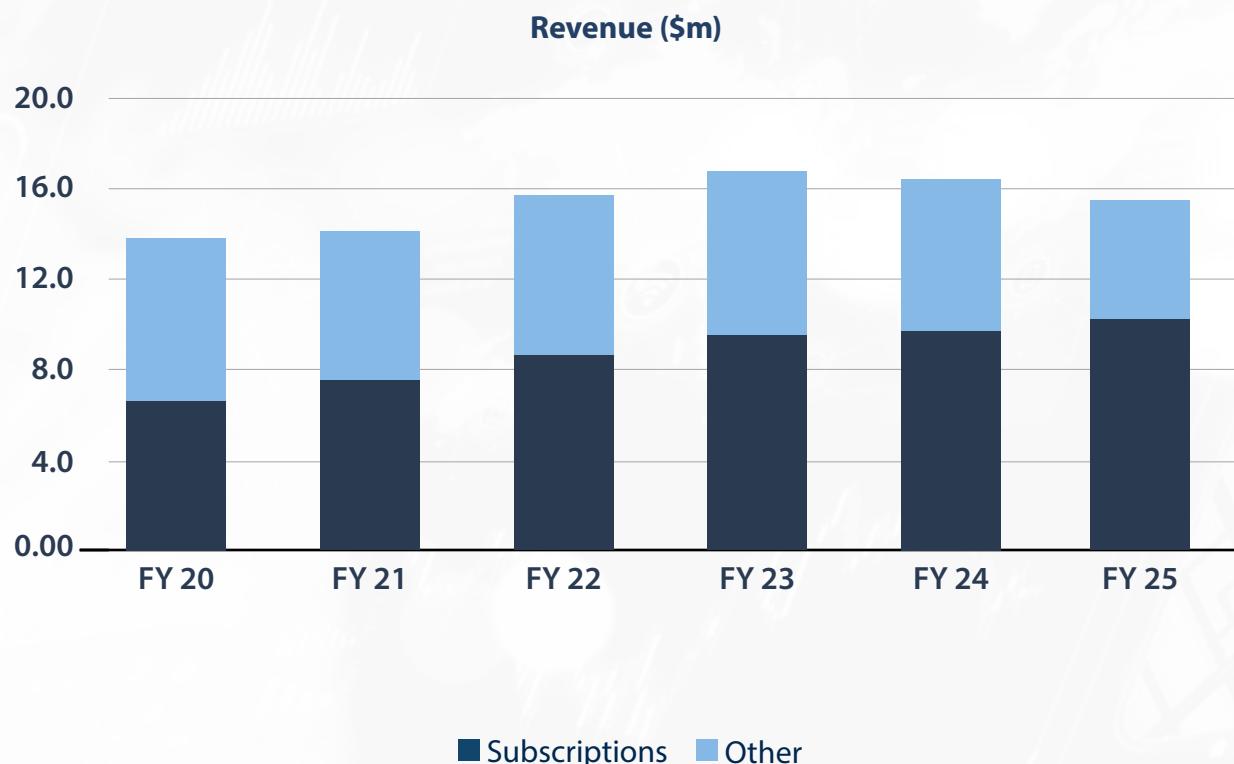
Key Point:

We're investing in growth while maintaining financial discipline and liquidity.



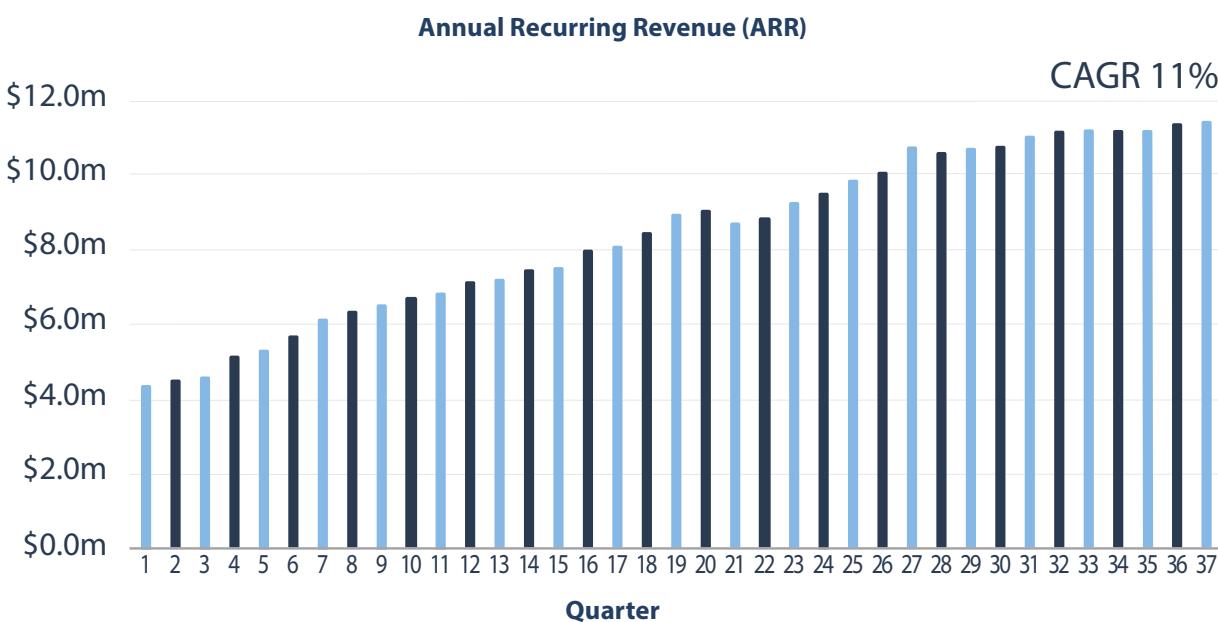
Segment Performance: Revenue from Continuing Operations

	FY 25	FY 24	Change
Subscriptions	\$10.2m	\$9.7m	+4%
Advertising & Nexus	\$3.7m	\$4.9m	
Events	\$1.1m	\$1.9m	
Other	\$0.4m	\$-m	
Total	\$15.4m	\$16.5m	-6%

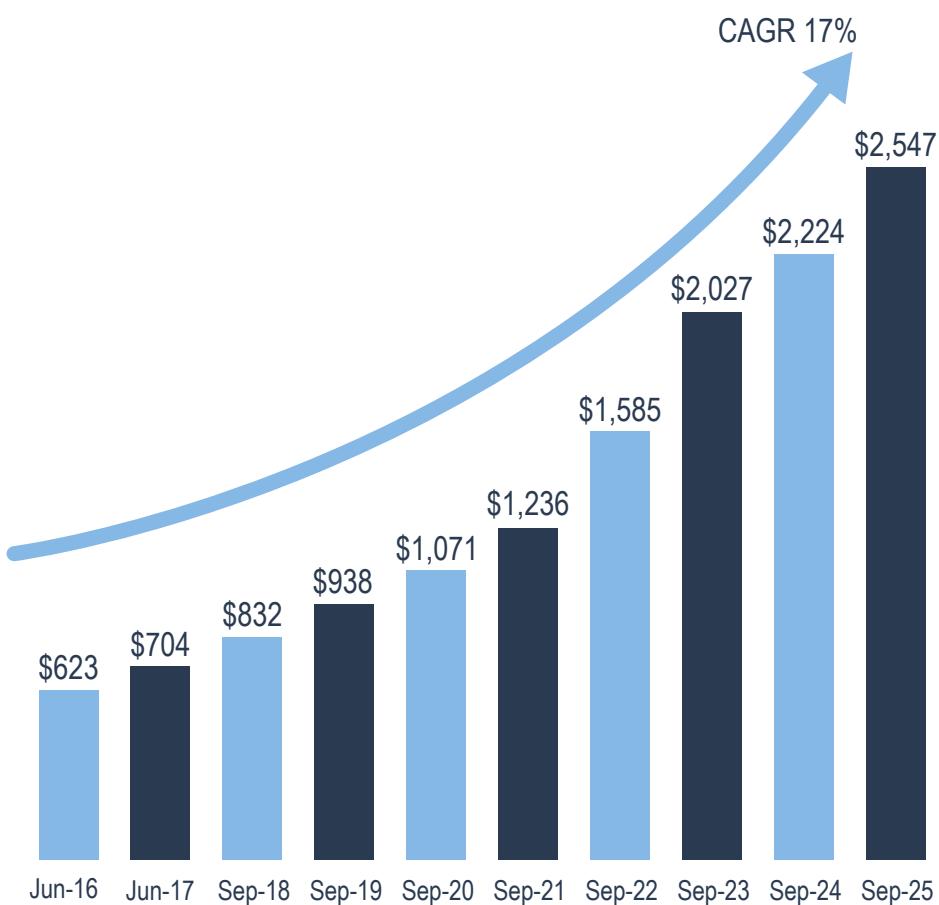




37th consecutive quarters of subscription revenue growth



Average Revenue Per Unit (ARPU)





Subscriptions

Aspermont's Subscriptions business remains the cornerstone of its revenue model, delivering its **37th consecutive quarter of growth**. FY25 subscriptions revenue rose **4% to \$10.2 million**, with **Annual Recurring Revenue (ARR) reaching \$11.5 million** and net retention exceeding 100%. Subscriptions now account for **66% of total revenue**, up from 60% in FY24, reflecting the success of our recurring revenue strategy and pricing optimisation.

Data & Intelligence

FY25 marked the commercial launch of **Mining IQ** v1, Aspermont's proprietary data platform. The division secured its first enterprise contract with **Rio Tinto**, valued at **A\$550k**, to digitise 190 years of archival content and build a bespoke LLM-powered platform. Early presales to Tier 1 miners and financial institutions signal strong market appetite for Aspermont's forthcoming data products. While revenue contribution in FY25 was modest, the division is positioned for material growth in FY26 as commercialisation accelerates.

Nexus & Legacy Advertising

Aspermont's Marketing Services division, **Nexus**, gained strong momentum in FY25. **The business secured** two flagship contracts - one with a top three global miner and another with an ASEAN central government - reinforcing the strength of its solutions-based value proposition. Nexus now enters **scale-up mode** for FY26. Meanwhile, **legacy advertising** continued its decade-long decline, and we maintain a **bearish outlook** for this segment.

Events

The Future of Mining Australia event delivered a 20% increase in attendance and 10% increase in revenue, with expanded participation from international government delegations. These wins position the division for sustained growth in FY26.

Key Investor Takeaways

- 1 Subscriptions remain dominant**, with 66% of revenue and 37 quarters of uninterrupted growth.
- 2 Data & Intelligence launched**, with Rio Tinto validating enterprise potential.
- 3 Marketing Agency and Events scaling**, with Nexus and Future of Mining delivering marquee wins and international expansion.
- 4 Decline in Legacy Advertising**, expected to continue in FY26 and thereon.



FY26 Outlook

Aspermont's growth strategy is focused on delivering sustainable, high-margin expansion across its core business segments. Building on a strong foundation of Subscription Revenue, and looking to launch and lever a series of high value data and intelligence products, the Company is pursuing three complementary growth strategies in FY26:

1

Increasing subscription volumes

2

Driving higher Average Revenue Per Unit (ARPU)

3

Capitalizing on transformational "game-changer" opportunities

Collectively, these initiatives are designed to enhance shareholder value by expanding the addressable market, strengthening client engagement, and creating multiple high-value revenue streams.

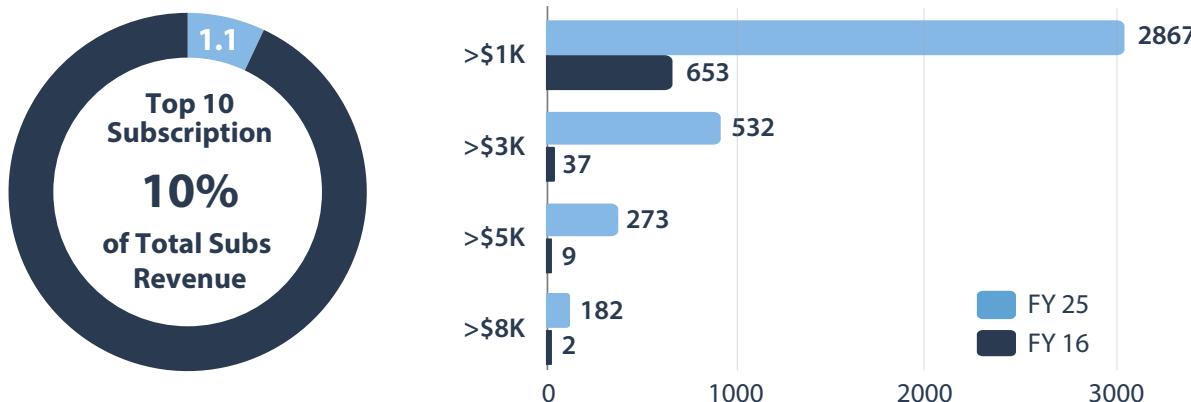
While the competitive landscape continues to evolve, Aspermont's proprietary platforms, premium positioning, and long-standing industry relationships provide a strong foundation for defensible, high-margin growth.

Corporate Subscriptions Opportunity

Large Audience Expansion with Improving Margins in Mining Corporate Subscriptions Alone



Annual Recurring Revenue per Account



Today, Aspermont serves more than **4,000** corporate subscribers and generates over **\$11 million** in Annual Recurring Revenue (ARR). With an estimated Total Addressable Market (TAM) of **80,000** mining corporates (a mixture of mining companies and supply chain) globally, the growth opportunity remains significant.



Average Revenue Per Unit (ARPU) exceeds **\$2,000** and has grown at a compound annual growth rate (CAGR) of 17%, underpinned by strong demand from premium clients - with more than ten organisations now paying in excess of **\$100,000** per subscription.



The launch of the **Data & Intelligence division**, supported by a robust product roadmap, positions the Company to accelerate ARPU growth among its most engaged clients.

In summary, mining corporate subscriptions represent a significant and scalable opportunity, and Aspermont remains firmly focused on disciplined strategy execution to capture this potential.

Growth Strategies

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.

The Company's primary growth strategy is to increase subscription volumes through:

- Expanding editorial coverage by deploying additional writers across key regions and industry segments;
- Optimising customer acquisition via enhanced technology and data-driven subscriber conversion; and
- Strengthening outbound marketing initiatives.

At the commencement of FY26, Aspermont began transitioning all marketing functions in-house and recruiting additional resources across select offices. This restructuring is designed to improve marketing efficiency, increase outreach, and drive stronger new business acquisition performance.

2

Grow 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.

The Company's second growth strategy focuses on increasing Average Revenue Per Unit (ARPU) through Account-Based Marketing (ABM), targeted upselling and cross-selling initiatives, and disciplined annual rate card adjustments.

A 17% compound annual growth rate (CAGR) in ARPU over the past nine years demonstrates the consistent progress achieved through this strategy.

In FY26, Aspermont will maintain its focus on ABM while leveraging the launch of new Data products on *Mining IQ* to further enhance upselling and cross-selling opportunities across its client base.



3

Scale into New Markets

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 analytics, project ratings, ESG, workflow data and pricing.

The third growth strategy is to pursue transformational opportunities that expand Aspermont's addressable market.

In FY25, the Company launched *Mining IQ v1* and announced a strategic partnership with Rio Tinto to digitise its 190-year archive and develop a generative AI-powered search platform. These initiatives exemplify Aspermont's commitment to high-impact innovation designed to drive scalable, high-margin growth.

In FY26, priority will be given to accelerating the development of the Data and Intelligence product roadmap. The Company recognises the strategic importance of establishing first-mover advantage.

Furthermore, rapid advancements in multilingual AI tools present opportunities to extend products and services into additional languages and markets. Realising this potential will require investment but has the potential to deliver significant increases to our Serviceable Available Market (SAM).

FY26 may be the year multilingual services finally becomes an Aspermont reality.



Events & Marketing Agency

Beyond corporate subscriptions and Data and Intelligence, Aspermont sees significant growth potential in its Events and Marketing Agency businesses, which currently represent approximately 27% of total revenue.

In FY26, the Company is scaling its marketing agency, Nexus, while expanding the annually growing Future of Mining event in Australia, positioning both businesses to capture higher-value opportunities.

Diversifying Revenue Through Events and Marketing Agency

EVENTS

11%

OF EXISTING
TOTAL REVENUE

FUTURE OF
MINING

MARKETING AGENCY

16%

OF EXISTING TOTAL
REVENUE

nexus.



A High Profile Client Base with Large Spend Capacity

<h3>COMPANIES</h3> <p>MINING </p> <p>ENERGY </p> <p>STEEL </p>	<h3>SUPPLY CHAIN</h3> <p>MACHINERY </p> <p>ENGINEERING </p> <p>EQUIPMENT </p>	<h3>FINANCIAL SERVICES</h3> <p>BANKING </p> <p>INVESTMENT SERVICES </p> <p>INSURANCE </p>
<h3>SERVICES</h3> <p>ACCOUNTING </p> <p>LEGAL </p> <p>MANAGEMENT CONSULTANT </p>	<h3>TECHNOLOGY</h3> <p> </p>	<h3>GOVERNMENT</h3> <p> </p> <p>Aspermont's highly engaged client base provides a platform for substantial revenue expansion. The company can count more than 25% of the Global Fortune 100 as its clients. The near-term objective is to cultivate clients with total annual spend exceeding \$1 million across multiple services. Creating meaningful upside independent of other business lines and highlighting the scalable potential of the Subscriptions, Events and Marketing Agency operations.</p>



Key Performance Indicators

FY26 Execution Metrics

- 1 Annual Recurring Revenue (ARR) Growth 10%+
- 2 Average Revenue Per Unit (ARPU) Growth 15%+
- 3 Digitalisation of Archives & launch of AI generative search platform
- 4 Define Data Road map & v2 launch of *Mining IQ*
- 5 Growth and scale up of Nexus
- 6 Growth and scale up of Future of Mining
- 7 Improved Gross Margins
- 8 Improved Profitability

These KPIs are aligned with Aspermont's long-term strategy to build a scalable, high-margin, data-driven business.

Growth in ARR and ARPU will be underpinned by continued subscription expansion, pricing optimisation, and the monetisation of our Data & Intelligence platforms.

Performance in Nexus and Future of Mining will demonstrate the effectiveness of new business generation initiatives and enhanced client retention.

Overall improvements in revenue, earnings, and organic cash flow will result from the combined impact of these strategic initiatives.

“Our KPIs are clear, measurable, and aligned with our strategy to scale recurring revenue and deliver sustainable, high-margin growth.”



Risks and Mitigation Strategies

Aspermont operates in a dynamic global environment and recognises that effective risk management is critical to delivering sustainable shareholder value. The following are key strategic and operational risks identified for FY26, along with our mitigation strategies:

1. Market and Competitive Risk

Risk: The B2B media and data landscape is evolving rapidly, with increasing competition from both traditional publishers and digital-first intelligence platforms. New entrants and aggressive pricing models may impact market share and margins.

Mitigation:

- Continued investment in proprietary platforms (e.g. *Mining IQ*) to deepen differentiation.
- Focus on high-value enterprise clients and premium ARPU growth.
- Expansion into underpenetrated markets (e.g. North America, Asia) to diversify revenue.

2. Cybersecurity and Data Privacy Risk

Risk: As Aspermont expands its Data & Intelligence offerings, the risk of cyber threats, data breaches, or non-compliance with global data privacy regulations (e.g. GDPR, PDPA) increases.

Mitigation:

- Our IT environment is built on a distributed architecture that reduces the operational impact of localised disruptions. All third-party technology suppliers operate under strict security protocols, including multi-layered access controls for both hardware and software.
- Aspermont's internal IT systems are supported by specialised outsourced providers who maintain enterprise-grade firewalls, endpoint protection, patching, and monitoring. These controls are reviewed and updated regularly to address emerging vulnerabilities.
- We do not hold credit card data and payments are processed by PCI-compliant merchant service providers.

3. Execution Risk on New Business Lines

Risk: The commercial success of new initiatives - such as *Mining IQ* and *Nexus* - depends on timely execution, client adoption, and scalability.

Mitigation:

- Phased rollout of new products with early client validation (e.g. Rio Tinto contract).
- Dedicated cross-functional teams for Data & Intelligence and Marketing Agency.
- Additional resources being hired to enable scale up.
- Clear KPIs and milestone tracking to monitor performance and adjust strategy.



4. Macroeconomic and Industry Cyclicality

Risk: Aspermont's core markets are subject to cyclical demand and commodity price volatility, which may impact client budgets and marketing spend.

Mitigation:

- Diversification of revenue streams across subscriptions, data, and marketing services.
- Focus on mission-critical content and intelligence that supports counter-cyclical decision-making.
- Expansion into adjacent sectors and geographies to reduce reliance on any single market.

5. Talent Retention and Capability Risk

Risk: The success of Aspermont's transformation depends on attracting and retaining top-tier talent in data science, AI, content, and commercial roles.

Mitigation:

- Competitive remuneration and equity incentive schemes.
- Investment in leadership development and cross-border collaboration.
- Flexible work policies and a strong culture of innovation and impact.

Three Key Investor Takeaways

1

Cybersecurity is a strategic priority, with robust controls and governance in place.

2

Competitive risk is mitigated through proprietary platforms and premium positioning.

3

Execution risk is actively managed, with phased rollouts and milestone-based oversight.

"We're proactively managing risk across cyber, competition, and execution - our governance is built to scale with our ambition."



Outlook Statement from Managing Director

FY25 was a year of strategic execution and momentum building. We continued to strengthen our core Subscriptions business, launched our first enterprise-grade data platform, and expanded our footprint in marketing services and events. These achievements reflect the resilience of our model and the calibre of our team.

As we enter FY26, our focus is clear: scale our data and intelligence capabilities, deepen client engagement, and unlock new growth across geographies. We are investing in the right areas, supported by a solid balance sheet and a loyal institutional shareholder base.

Our vision is to establish Aspermont as the leading data and intelligence provider to the global resources sector. I am confident we are well positioned to deliver on this ambition.

Thank you to our shareholders, clients, and team for your continued support.

Alex Kent

Managing Director
Aspermont Limited

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Aspermont is at an inflexion point

Well capitalised to accelerate growth with major client endorsement

- 1 A 9-year-old mediatech company with a 190-year legacy.
- 2 Experienced Tier 1 management team, aligned to shareholder interests, executing with success.
- 3 37 consecutive quarters of growth in subscriptions revenue model at 11% CAGR.
- 4 Multiple growth levers to **increase, dominant, market share in mining corporate subscriptions.**
- 5 Multiple growth levers to maintain double digit ARPU growth, currently **17% CAGR.**
- 6 New marketing agency, **Nexus**, with major miner and government client endorsements able to drive long-term growth
- 7 Emerging Data & Intelligence business, with major client endorsements able to drive long-term growth.
- 8 Entering **new growth phase.**



APPENDIX 1

EBITDA & Cash flow Reconciliation

1. Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Full Year Ended	30 Sep 2025 \$000	30 Sep 2024 \$000
Reported income/(loss) from continuing operations before income tax expense	(2,648)	(2,480)
Net interest	89	13
Depreciation and amortisation	975	921
Other (share-based payments & provisions, foreign exchange, other income)	83	331
Impairment/Investment write-offs	520	159
Reported EBITDA	(981)	(1,056)
Exceptional one-off charges/(income)	-	240
New business establishment costs ¹	160	488
Normalised EBITDA	(821)	(328)

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

Full Year Ended	30 Sep 2025 \$000	30 Sep 2024 \$000
Operating Expenses		
Opex investment in new product lines ¹	160	360
Total Operating Expenses	160	360
Capital Expenses		
Platform investments ²	469	105
Total Capital Expenditures	469	105
Total	619	465

1 Investment in data, research & intelligence

2 Investment in Skywave data platform and V5 content platform upgrade



APPENDIX 2

Key Announcements

Financial Results

1	Q4-25 Investor Update	Presentation Announcement
2	Q3-25 Investor Update	Presentation Announcement
3	H1-25 Results	Presentation Announcement
4	Q1-25 Investor Update	Presentation

General Meetings

5	Results of AGM	Announcement
6	Director Appointment	Announcement

Product & Business Announcements

7	Capital Raising	Announcement
8	Aspermont launches <i>Mining IQ</i>	Announcement



APPENDIX 3

Glossary

Annual Recurring Revenue (ARR)	the total value of recurring subscription contracts normalized to a year. ARR=Total Monthly Recurring Revenue (MRR)×12
Average Revenue Per Unit (ARPU)	metric that measures how much subscriptions revenue the company generates on average from each account over a 12-month period. ARPU = ARR / Number of Subscriptions in Period
Lifetime Value (LTV)	total subscriptions revenue the business can reasonably expect to earn from a customer over the entire duration of their relationship. LTV = ARPU x Customer Lifetime
Customer Lifetime (CLT)	average number of years a customer continues subscribing before churning. CLT = 1/Churn Rate
Net Retention Rate (NRR)	measures how much recurring revenue you keep from your existing customers over a 12-month period - after accounting for upgrades, downgrades, and churn. NRR = ((Start ARR + Expansions – Contractions – Churn) / Starting ARR) x 100
Compound Annual Growth Rate (CAGR)	rate at which something (like revenue, or subscribers) grows on average per year over a given time, assuming the growth is compounded annually. CAGR=(Beginning Value / Ending Value) $(1-n)-1$
Total Addressable Market (TAM)	Volume of potential mining corporate subscriptions
Monthly Active Users (MAU)	metric that measures the number of unique users who engage with a digital brand within a 30-day period.

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 senior management 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

68,341,460 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, Mr Graeme McCracken brings a wealth of experience from across multiple global B2B markets. Mr McCracken has held senior leadership positions at several companies including CEO roles at Proagrica and CMD Group. Mr McCracken 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

306,929,305 ordinary shares

123,896,668 performance rights



JOHN STARK, AAICD

Alternate Director to Alex Kent

Experience and expertise

Mr John 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 Alternate Director to Mr Alex Kent on the 11th October 2023.

Other current directorships

No other listed company directorships

Former directorships in last 3 years

No other listed company directorships

Interest in shares and options

430,327,745 ordinary shares



AJIT PATEL, HND Computer Science

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

Experience and expertise

Mr Ajit Patel 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). Mr Patel 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 presence 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

28,004,090 ordinary shares

37,972,223 performance rights



EXECUTIVE MANAGEMENT TEAM



NISHIL KHAMASIA

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.



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, and Dentsu. Most recently he was the Chief Marketing Officer at VCCP.

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DIRECTOR'S REPORT

The Directors present the consolidated financial report of Aspermont Limited and its controlled subsidiaries (the Group or Aspermont) for the year ended 30 September 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 \$2.3 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 31 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

On 10 November 2025, Geoff Donohue resigned as lead independent director. The Board has appointed John Stark and David Straface as interim Directors with effect from 20 November 2025.

Likely developments and expected results of operations

The upcoming year will focus on building higher growth rates in our Subscriptions business, accelerating the roll out of our key Data and Intelligence initiatives whilst maintaining a disciplined approach to capital allocation and cost management.

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.

Aspermont recognises that long-term value creation is inseparable from responsible environmental, social, and governance (ESG) practices. In FY25, the company advanced its ESG agenda across several key dimensions as described on page 7 of the operational highlights.

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
Ajit Patel	Executive Director
John Stark	Alternate Director

Director's Meetings

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 September 2025, and the number of meetings attended by each director were:

	Board	
	Meetings Held	Meetings Attended
A Kent	6	6
A Patel	2	2
G Donohue	6	6
G McCracken	6	6
J Stark	6	4

⁽ⁱ⁾ Aspermont has no board committees.

Company Secretary

David Straface (Company Secretary)

The Company Secretary is Mr David Straface. Mr Straface was appointed to the position of Company Secretary on 10 October 2023. 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 50 and forms part of the Directors' Report for the year ended 30 September 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.

Shares under option

There are no unissued ordinary shares of Aspermont Limited under option at the date of this report.

Insurance of officers

During the financial year, Aspermont Limited paid a premium to insure the directors and officers of the Company and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

Not included are such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of auditors

The Company has not, during or since the end of the financial year, given an indemnity or entered into an agreement to indemnify, or paid insurance premiums in respect of the auditors of the Group.

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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Group has not engaged any non-audit services during the period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 50. This report of the directors incorporating the remuneration report is made in accordance with a resolution of the Board of Directors.

Corporate Governance

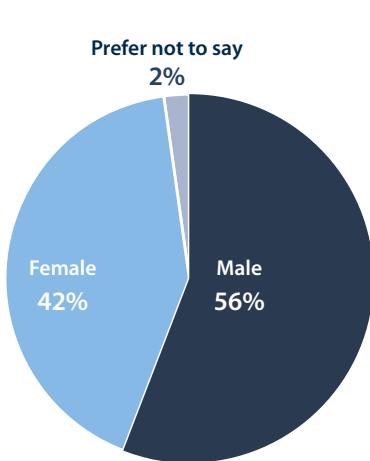
The Board of Aspermont is committed to good corporate governance. The Board's primary roles are:

- The protection and enhancement of total shareholder returns, and
- Fulfilling its corporate governance obligations and responsibilities in the best interests of the Company, its staff and its stakeholders.

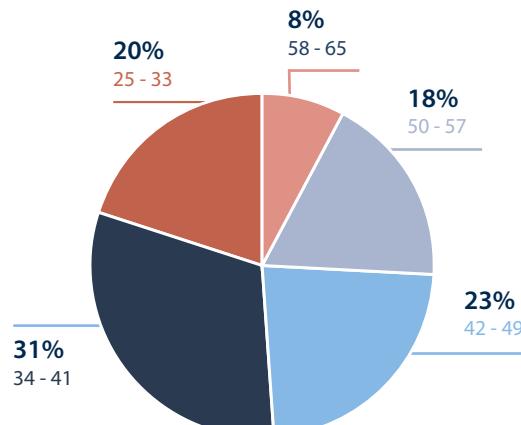
Aspermont reports against the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations released on 27 February 2019. Corporate Governance Statements are released to ASX and are available on the Company's website at <http://www.aspermont.com/corporate-governance>. Any statements of non-compliance are considered appropriate for a company of the size and structure of Aspermont.

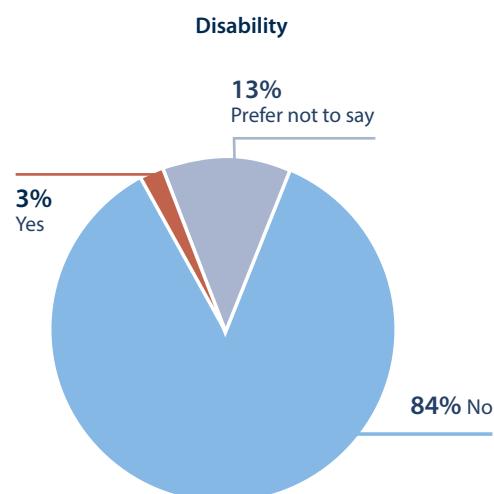
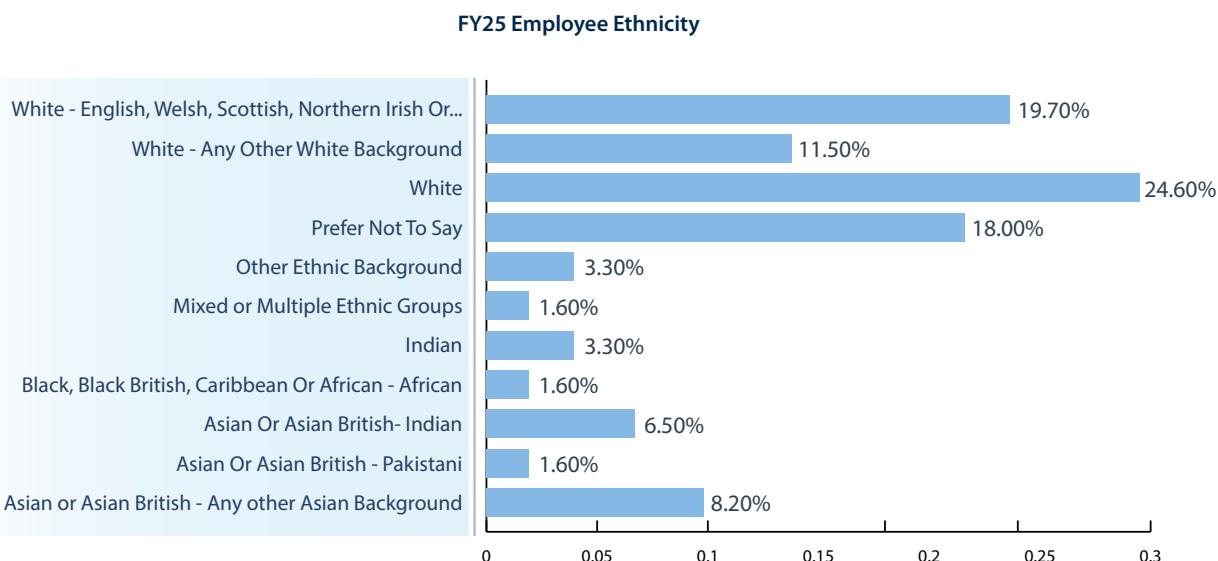
Diversity disclosures in the Aspermont workforce at 30 September 2025:

Gender Report



Age





Remuneration Report

The Remuneration Report forms part of the Directors Report.

Dated 16 December 2025

Signed in accordance with a resolution of Directors:

Alex Kent
Managing Director



REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001.

The remuneration report is set out under the following main headings and forms part of the Directors report:

- A** Principles used to determine the nature and amount of remuneration
- B** Details of remuneration
- C** Service agreements
- D-G** Additional information
- H** Other transactions with directors and KMP

A) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered.

The framework aligns executive reward with achievement of strategic objectives and the creation of long-term value for shareholders and conforms with market practice for delivery of reward.

The Board ensures that executive reward satisfies the following criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/ alignment of executive compensation; and
- transparency.

Alignment to shareholders' interests:

- has sustainable economic profit as a core component of plan design;
- focuses on key fundamentals for long term growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high caliber executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The Board reviews remuneration and incentive policies and practices, and specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors.

Directors' fees:

The base remuneration was reviewed in the year and the following base fees were determined:

Base fees	30 September 2025
Non-Executive Directors	\$45,000
Lead Independent Director	\$100,000



Executive pay

The executive pay and reward framework has three components. The combination of these comprises an executive's total remuneration.

Base Pay

This is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases in an executive's contract and there have been no rises in base pay for any executive over the last few years.

Benefits

Executives receive benefits including health and life insurance.

Superannuation & Pension

United Kingdom based Executives are paid a pension of up to 10% on their base salary. Executives may elect to sacrifice base pay into superannuation at their discretion.

Short-term incentives (STI)

Short Term Incentives (STI) are an 'at risk' annual bonus payment for executives. The composition of STIs is focused on a combination of financial, operational and strategic priorities. Each executive STI is tailored to the achievement of objectives under that executive's direct sphere of influence and all executive STIs are shared team goals to encourage collective responsibility and goal congruence throughout all divisions of the business.

STIs are set and approved annually by the Remuneration Committee.

The payments made for this year are disclosed in the remuneration table on page 42 as well on page 46 showing how much each award represented as a percentage of each individual fixed remuneration.

Feature	Description			
Max opportunity	MD and other executives: 50% of fixed remuneration			
Performance metrics				
	ARR Growth	+10% increase	25%	Focus of the group's key growth strategy for the next 5 years
	ARPU Growth	+15% increase	25%	Focus of the group's key growth strategy for the next 5 years
	Total Paid Member Growth	+15% increase	25%	Focus of the group's key growth strategy for the next 5 years
	Free Positive Cash flow		25%	Improved financial strength
Delivery of STI	STI awarded is paid in cash at the end of the financial year and can be deferred at Board's discretion and is subject to forfeiture upon resignation.			
Board discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any deferred STI award.			



Long-term incentives

Long-term incentives are provided to certain employees to incentivise long-term objectives and tenure via Performance Rights. Performance Rights provide a non-cash incentive that aligns directors' and employees' interests with those of the shareholders and are granted to motivate and retain directors and employees over a multi-year tenure.

The Company granted Performance Rights for this financial period as disclosed on page 47.

B) Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and key management personnel of the Group (as defined in AASB 124 Related Party Disclosures) of Aspermont Limited and the Aspermont Limited Group are set out in the following tables.

The Directors and key management personnel of the Group are the following:

- **Alex Kent** – Managing Director
- **John Stark** – Alternate Director
- **Geoffrey Donohue** – Lead Independent Director
- **Graeme McCracken** – Non-Executive Director
- **Ajit Patel** – Executive Director (from 21st March 2025) & Chief Operating Officer
- **Nishil Khimasia** – Chief Financial Officer
- **Josh Robertson** – Chief Marketing Officer

Details of Directors and key management personnel of the Group remuneration for the year ended 30 September 2025 are as follows:

2025	Short-term employee benefits			Share based payments	Long term employee benefits	Post-employment benefits	Total
	Name	Salary or fees	STI related payments				
<i>Executive directors</i>							
A Kent (Managing Director) ⁽²⁾	510,231	-	65,811	136,418	-	-	712,460
A Patel ⁽²⁾⁽³⁾	359,055	-	34,450	34,891	-	35,905	464,301
Sub-total	869,286	-	100,261	171,309	-	35,905	1,176,761
<i>Non-executive directors</i>							
J Stark	-	-	-	-	-	-	-
G Donohue ⁽⁶⁾	100,000	-	-	-	-	-	100,000
G McCracken	53,834	-	-	-	-	2,625	56,459
Sub-total	153,834	-	-	-	-	2,625	156,459
<i>Other key management personnel</i>							
N Khimasia ⁽²⁾	350,941	-	8,722	34,891	-	34,688	429,242
M Smith ⁽²⁾⁽⁵⁾	21,490	-	1,623	-	-	2,149	25,262
J Robertson ⁽⁴⁾	327,575	-	5,698	22,458	-	-	355,731
Sub-total	700,006	-	16,043	57,349	-	36,837	810,235
Total (Group)	1,723,126		116,304	228,658		75,367	2,143,455

¹ Performance rights have been issued to executives for eight consecutive years. Further detail can be found in note F on page 47.

² Executive remuneration, contracted in British Pounds, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September.

³ Executive Director from 21st March 2025.

⁴ Executive remuneration, contracted in Singapore Dollars, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September.

⁵ Left on 29th November 2024.

⁶ Left on 10th November 2025.



Key management personnel of the Group and other executives of the Company and the Group (continued):

2024	Short-term employee benefits			Share based payments	Long term employee benefits	Post-employment benefits	Total
	Name	Salary or fees	STI related payments				
<i>Executive directors</i>							
A Kent ⁽²⁾	488,827	-	58,848	207,572	-	-	755,246
Sub-total	488,827	-	58,848	207,572	-	-	755,246
<i>Non-executive directors</i>							
J Stark	-	-	-	-	-	-	-
G Donohue	100,000	-	-	-	-	-	100,000
T Klinger ⁽³⁾	22,917	-	-	-	-	2,521	25,438
D Felton ⁽³⁾	17,045	-	-	-	-	1,875	18,920
G McCracken	46,642	-	-	-	-	1,558	48,200
Sub-total	186,604	-	-	-	-	5,954	192,558
<i>Other key management personnel</i>							
A Patel ⁽²⁾	340,239	-	31,707	59,836	-	34,024	465,806
N Khimasia ⁽²⁾	332,549	-	7,492	59,836	-	32,871	432,748
M Smith ⁽²⁾	311,405	-	5,871	59,836	-	31,141	408,253
J Robertson ⁽⁴⁾	313,833	-	1,864	14,094	-	-	329,791
Sub-total	1,298,026	-	46,934	193,602	-	98,036	1,636,598
Total (Group)	1,973,457		105,702	401,174	-	103,990	2,584,402

¹ Performance rights have been issued to executives for seven consecutive years. Further detail can be found in note F on page 47.

² Executive remuneration, contracted in British Pounds, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September.

³ Left on 26th February 2024.

⁴ Executive remuneration, contracted in Singapore Dollars, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September.

Directors and KMP took a pay cut during the year. These payments will be deferred to a future period and the amount \$190,608 was accrued in FY24.

The relative proportions of remuneration that are linked to performance (variable component) and those that are fixed are as follows:

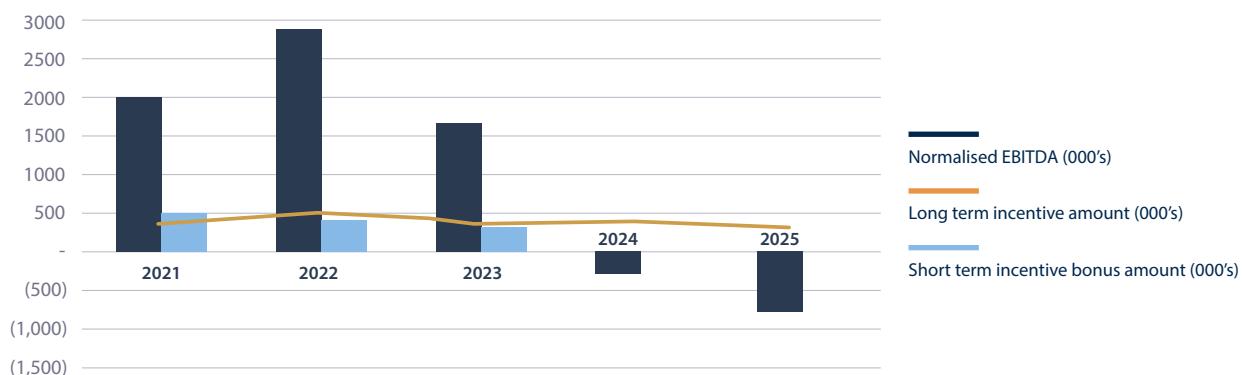
Name	Fixed remuneration 2025	At risk – STI 2025 ⁽¹⁾	At risk – LTI 2025
Executive directors			
A Kent	81%	-	19%
A Patel	92%	-	8%
Non-Executive directors			
J Stark	100%	-	-
G Donohue	100%	-	-
G McCracken	100%	-	-
Other key management personnel			
N Khimasia	92%	-	8%
J Robertson	94%	-	6%
M Smith	100%	-	-

⁽¹⁾ STI were not earned or paid out in 2025

The following table demonstrates the Group's performance over shareholder value during the last five years:

	2021	2022	2023	2024	2025
Profit attributable to owners of the company	115,000	(429,000)	(1,703,000)	(1,871,000)	(2,207,000)
Dividends paid	-	-	-	-	-
Share price at 30 September	\$0.025	\$0.025	\$0.010	\$0.006	\$0.007
Return on capital employed	1.0%	(3.8%)	(15.0%)	(15.9%)	(15.0%)

The table below illustrates the link between the Group's earnings performance and the incentive compensation amounts (including the value of share options in long term incentives) for the key management personnel and further demonstrates wider strategic focus from incentive compensation that is not directly linked to just earnings.





C) Service agreements

On appointment to the Board, all directors enter into a service agreement with the Company in the form of a letter of appointment.

The letter summarises the Board policies and terms, including compensation, relevant to the office of the director.

Remuneration and other terms of employment for the Managing Director and other key management personnel are formalised and reviewed by the Remuneration Committee. Each of these agreements provides for the provision of performance-related cash & share-based bonuses, other benefits including certain expenses and allowances. Other major provisions of the agreements relating to remuneration are set out below.

All contracts with executives may be terminated early by either party subject to termination payments as detailed below:

A Kent - Managing Director

- Term of agreement – updated commencing 1 July 2016
- Base compensation, STI and benefits for the year ended 30 September 2025 is SGD 487,985 (AUD \$576,042).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 12 months' base salary.
- Notice period: 12 months

A Patel - Executive Director & Chief Operating Officer

- Term of agreement – ongoing commencing 23 January 2013.
- Base compensation, inclusive of salary, STI, pension contribution and benefits, for the year ended 30 September 2025 is GBP 211,682 (AUD \$429,410). This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

N Khimasia - Chief Financial Officer

- Term of agreement – ongoing, commencing November 2015.
- Base compensation, inclusive of salary, STI, pension contribution and benefits for the year ended 30 September 2025 of GBP 190,100 (AUD \$394,351).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

J Robertson - Chief Marketing Officer

- Term of agreement – ongoing, commencing March 2023.
- Base compensation, inclusive of salary, STI, pension contribution and benefits for the year ended 30 September 2025 of SGD 282,327 (AUD \$333,273).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

D) Options held by directors and key management personnel

The number of options over ordinary shares in the Company held during the year by each director and other key management personnel, including their personally related parties, are set out below. All outstanding options were fully vested on the date of grant.

	Balance 1 October 2024	Received as part of convertible note issue	Exercised	Forfeited	Balance 30 September 2025
Directors					
A Kent and beneficial interests	258,245,641	-	-	258,245,641	-

No other director options were exercised or lapsed in Aspermont Limited in 2025.

E) Number of shares held by directors and key management personnel (KMP)

The number of shares in the Company held during the financial year by each director and other key management personnel, including their personally related parties, is set out below. There were no shares issued during the year for the exercise of options.

	Balance 1 October 2024	Disposed	Acquired ⁽¹⁾	Balance at resignation / appointment	Balance 30 September 2025
Directors					
J Stark and beneficial interests	411,970,603	-	18,357,142	-	430,327,745
A Kent and beneficial interests	271,357,877	-	35,571,428	-	306,929,305
G Donohue and beneficial interests	64,055,746	-	4,285,714	-	68,341,460
G McCracken and beneficial interests	-	-	-	-	-
A Patel and beneficial interests	16,061,233	-	11,942,857	-	28,004,090
Other KMP					
N Khimasia and beneficial interests	35,206,732	3,092,772	8,202,381	-	40,316,341
M Smith and beneficial interests	23,825,792	-	-	23,825,792	-
J Robertson	300,000	-	4,285,714	-	4,585,714

⁽¹⁾ This represents shares acquired either on the market or via exercise of performance rights.

No other shares were issued to key management personnel and other executives of the Company and the Group during 2025.



F) 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.

At 30 September 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	11,730,000 ⁽²⁾	-	01-Feb-18	\$0.007096	01-Feb-21	11,730,000	11,730,000	-	-
	FY 19	10,500,000 ⁽¹⁾	-	24-May-19	\$0.011000	25-May-22	10,500,000	1,770,000	-	8,730,000
	FY 19	10,500,000 ⁽²⁾	-	24-May-19	\$0.009308	25-May-22	10,500,000	-	-	10,500,000
	FY 20	10,500,000 ⁽¹⁾	-	05-Feb-20	\$0.009000	05-Feb-23	10,500,000	-	-	10,500,000
	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	-	-	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
KMPs	FY 25	-	15,666,667 ⁽⁴⁾	14-Mar-25	\$0.003100	14-Mar-28	-	-	-	15,666,667
	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	3,916,997	3,916,997	3,916,667
	FY 23	15,666,668 ⁽³⁾	-	04-May-23	\$0.008890	04-May-26	-	-	3,916,997	11,750,001
	FY 24	11,750,001 ⁽⁴⁾	-	14-Jun-24	\$0.005900	14-Jun-27	-	-	3,916,997	7,833,334
	FY 24	3,916,667 ⁽⁴⁾	-	17-Jul-24	\$0.005900	17-Jul-27	-	-	-	3,916,667
Employees⁽⁴⁾	FY 25	-	15,666,667 ⁽⁴⁾	14-Mar-25	\$0.003100	14-Mar-28	-	-	-	15,666,666
	FY 23	398,550	-	06-Dec-22	\$0.023000	06-Dec 22/23/24	398,550	724,464	217,391	108,695
	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				146,045,218	39,989,131	12,910,789	199,965,738

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, FY23:

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

3. FY24 and FY25:

⁽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, FY24 and FY25 - time based and will be eligible to vest from the third anniversary from the grant dates.

⁽⁵⁾ FY18 to FY22 - 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 FY25 were valued for a total of \$126,306 being expensed over the vesting period, with \$24,559 charged to the Consolidated Income Statement for this reporting period. This is reflected in the share-based payment expense at 30 September 2025.

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
Expected future volatility (%)	100%
Risk free rate (%)	3.94%
Dividend yield (%)	0.00%
Vesting Date	8 January 2028
Provision for Employee Exit (%)	16%



G) Other transactions with directors and key management personnel

A former director, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

These entities transacted with the Group during the year. The terms and conditions of the transactions with directors and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions non-key management personnel related entities on an arm's length basis.

Liabilities to former director Mr A.L. Kent (Deceased Sept 2023) and entities related to them are set out below:

	2025	2024
Andrew L. Kent (former director) and related entities		
Beginning of year	250,136	245,256
Loan Repayments / (advances)	-	4,880
End of year/period – owed	250,136	250,136

The Group previously leased its principal office facility from Ileveter Pty Ltd, a company associated with former director Mr A.L. Kent, until 31 January 2024. The rent paid was at market rates at the time of lease inception and amounted to \$91,667 in 2024.

The Company is owed \$250,136 for various expenses paid on behalf of Ileveter Pty Ltd, a Company associated with former director Mr A.L. Kent. Mr A.L. Kent was in the process of making these repayments prior to the year end until his sudden demise in September 2023. The Company is in communication with the Executors of Mr A.L. Kent's estate to agree a repayment plan.

At 30 September 2025, the Company owed \$84,088 (2024: \$25,000) in unpaid Director Fees to current Non-Executive Directors of the Company. At the AGM, 59% of votes received were in favour of adoption of the remuneration report. Votes received represented 26.26% of the full registry.

Until 23 May 2025, Mr Alex Kent (Director) resident in Singapore, held a non-controlling interest in Aspermont Global Pty Ltd, a wholly owned Singapore resident subsidiary of Aspermont Limited. As of 30 September 2025 a loss of \$369,000 was attributable to the non-controlling interest (2024: \$561,080).

During the financial year, the entity obtained a short-term loan of \$250,000 from Allandale Holdings Pty Ltd, a company associated with a director, John Stark. The loan was provided at an interest rate of 6% per annum and was fully repaid within the financial year and no balance was outstanding at the year-end. Interest expense incurred on the loan during the period amounted to \$7,500. The loan was provided on terms no more favourable than those available to other unrelated parties on an arm's length basis.

This is the end of the Audited Remuneration Report.



AUDITOR'S INDEPENDENCE DECLARATION

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Aspermont Limited.

As auditor for the audit of Aspermont Limited for the year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

Sajjad Cheema

Elderton Audit Pty Ltd

Sajjad Cheema
Director

Perth

16 December 2025

Limited Liability by a scheme approved under Professional Standards Legislation

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FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

	Note	2025 \$000	2024 \$000
Revenue	4	15,409	17,486
Cost of sales		(7,709)	(8,384)
Gross Profit		7,700	9,102
Marketing and distribution expenses		(4,990)	(5,585)
Corporate and administration		(3,625)	(4,295)
Depreciation and amortisation		(975)	(922)
Share based payments	13b	(149)	(419)
Operating Profit/(Loss)		(2,039)	(2,119)
Finance income/(costs)		(89)	(13)
Other gains/(losses) and significant exceptional	5b	(520)	(348)
Profit/(Loss) before income tax		(2,648)	(2,480)
Income tax benefit/(expense)	6	72	43
Net profit/(loss) after tax		(2,576)	(2,437)
Other Comprehensive Income			
Foreign currency translation differences for foreign operations		(14)	379
Total comprehensive income/(loss)		(2,590)	(2,058)
Profit/(Loss) for the Year is attributable to:			
Non-controlling interest		(369)	(566)
Owners of Aspermont Ltd		(2,207)	(1,871)
Total Comprehensive income/(loss)		(2,221)	(1,487)
Earnings per share for loss attributable to the owners of Aspermont Ltd:			
Basic earnings per share	19	(0.089)	(0.076)
Diluted Earnings per share	19	(0.089)	(0.076)

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

	Note	2025 \$000	2024 \$000
CURRENT ASSETS			
Cash and cash equivalents	14	2,947	1,393
Trade and other receivables	7	749	1,158
TOTAL CURRENT ASSETS		3,696	2,551
NON-CURRENT ASSETS			
Financial assets	8	275	275
Property, plant and equipment	9	285	253
Deferred tax assets	6	1,633	1,563
Intangible assets	10	9,435	9,542
TOTAL NON-CURRENT ASSETS		11,628	11,633
TOTAL ASSETS		15,324	14,184
CURRENT LIABILITIES			
Trade and other payables	11	2,954	2,591
Income in advance	12	6,618	6,149
Borrowings		35	35
Lease Liabilities	9b	193	228
Provisions		623	548
TOTAL CURRENT LIABILITIES		10,423	9,551
NON-CURRENT LIABILITIES			
Deferred tax liabilities	6	1,633	1,563
Lease payables	9b	75	-
Provisions		40	56
TOTAL NON-CURRENT LIABILITIES		1,748	1,619
TOTAL LIABILITIES		12,171	11,170
NET ASSETS		3,153	3,016
EQUITY			
Issued capital	13	14,700	11,760
Reserves		(872)	346
Accumulated losses		(10,675)	(8,280)
Equity attributable to owners of Aspermont Limited		3,153	3,826
Non-controlling interest		-	(810)
TOTAL EQUITY		3,153	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 Interest ⁽²⁾ \$000	Total Equity \$000
Balance at 1 October 2023	11,364	(6,649)	(54)	4,661	-	4,661
Prior year adjustment ⁽¹⁾	-	240	-	240	(240)	-
Loss for the year	-	(1,871)	-	(1,871)	(566)	(2,437)
Other comprehensive income /(loss)	-	-	377	377	(4)	373
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
Transfer of remaining NCI (May 2025, no change in control) ⁽²⁾	-	(1,179)	-	(1,179)	1,179	-
Loss for the year	-	(2,207)	-	(2,207)	(369)	(2,576)
Other comprehensive income /(loss)	-	2	(14)	(12)	-	(12)
Shares issued	2,940	-	-	2,940	-	2,940
Expiry of Options	-	989	(989)	-	-	-
7j Wd[e]aXBWd_ S' LMDYZfe	-	-	(364)	(364)	-	(364)
EZSdNTSeW bSk_ Wfe	-	-	149	149	-	149
Balance at 30 September 2025	14,700	(10,675)	(872)	3,153	-	3,153

⁽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

⁽²⁾ On 23 May 2025, Alex Kent, a director of the Company, transferred his/her minority shareholding of 30% in Aspermont Global Pte Ltd to Aspermont Ltd, which now owns 100% of the shareholding in the subsidiary.

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Cash receipts from customers		16,313	16,581
Cash payments to suppliers and employees		(16,032)	(18,232)
Interest and other costs of finance paid		(100)	(38)
Interest received		18	41
Net cash (used in)/ from operating activities	15(b)	199	(1,648)
Cash flows from investing activities			
Payments for plant and equipment		(8)	(11)
Payment for intangible assets		(778)	(801)
Interest on lease liabilities		(7)	(17)
Net cash (used in)/from investing activities		(793)	(829)
Cash flows from financing activities			
Proceeds from issue of shares		2,501	-
Share issue transaction costs		(73)	(3)
Repayment of lease liabilities		(280)	(171)
Net cash from financing activities		2,148	(174)
Net increase/(decrease) in cash held		1,554	(2,651)
Cash at the beginning of the year		1,393	4,044
Cash at the end of the year		2,947	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 16 December 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
WeWork Level 33, 152-158 St Georges Terrace, Perth, WA 6000	WeWork Moor Place, 1 Fore Avenue, London, UK EC2Y 9DT
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. Financial information for Aspermont Limited as an individual entity is included in note 3.

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 30 September 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.

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.

As at 30 September 2025, the Company held cash and cash equivalents of \$2.9m. Based on current operating plans, forecast expenditures, and committed obligations, management expects these available funds to be sufficient to meet the Company's working capital and liquidity requirements for the 12-month period following approval of the financial statements.

2. Significant accounting policies (continued)

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

1. Improving Market conditions and better traction with new products and services over the next 12 months.
2. Improved operational cash flows in the next 12 months through an increase in revenue in subscription, marketing and data services with increasing levels of pipeline activity while benefitting from cost-cutting initiatives implemented.
3. There are opportunities to realise non-core assets and investments.
4. Should additional funding be required - for example, to accelerate operational initiatives or respond to unforeseen circumstances - management believes the Company can obtain such financing through a combination of equity issuances, debt arrangements, or support from related parties and has done so successfully in the past. The related parties have indicated their intention, but not obligation, to continue providing financial support if required.

In the unlikely event, the Group is not successful in all of these factors and a material uncertainty arises on its ability to operate as a going concern, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in normal course of business and make provisions for other costs that may arise as a result of curtailment of normal business operations. The financial report does not include any adjustments relating to recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Group not continue as going concern.

(a) Basis of consolidation

The consolidated accounts comprise the accounts of Aspermont Limited and all of its controlled entities, the "Group". A controlled entity is any entity that Aspermont is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of controlled entities are included in the consolidated accounts from the date on which control commences until the date on which control ceases.

A list of controlled entities is contained in note 14 to the financial statements.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

Non-controlling interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

In the parent entity the investments in the subsidiaries are carried at cost, less impairment.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Aspermont Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Statement of Profit or Loss and Other Comprehensive Income where appropriate.

(b) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes:

- i. Cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- ii. Investments in money market instruments with less than 14 days to maturity.



2. Significant accounting policies (continued)

(c) Plant and equipment

Each class of plant and equipment is carried at cost less accumulated depreciation and impairment.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

The depreciable amounts of all plant and equipment are depreciated on a diminishing value basis over their useful lives to the economic entity commencing from the time an asset is held ready for use.

The depreciation rates used for depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	13.5% - 40%
Right-of-use asset	Range remaining lease term: 1-2 years

(d) Employee benefits

Provision is made for the Group's liability for employee entitlements arising from services rendered by employees to reporting date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and annual leave, which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

(e) Financial instruments

Recognition

The Group recognises receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified based on the objective of the Group's business model for managing the financial assets and the characteristics of the contractual cash flows.

The Group derecognises a financial asset when the contractual cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows such that substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets at fair value

Financial assets at fair value are non-derivative financial assets.

Financial assets at fair value are measured initially at fair value which includes transaction costs directly attributable to the acquisition of the financial asset. They are measured subsequently at fair value with movements in fair value being recognised in the profit or loss, unless:

- The financial asset is an equity investment, and
- The Group has made an irrevocable election to present gains and losses on the financial asset in other comprehensive income. This election has been made on an individual equity basis.

Dividends from equity investments are included in the profit or loss regardless of whether the election has been made to recognise movements in fair value in other comprehensive income.

Profit or loss arising on the sale of equity investments is recognised in the profit or loss unless the election has been made to recognise fair value movements in other comprehensive income.

2. Significant accounting policies (continued)

Financial assets at amortised cost

Financial assets held at amortised cost are non-derivative financial assets with fixed or determinable payments not quoted in an active market. If the financial assets are expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Impairment

Impairment losses on financial assets at fair value are recognised in profit or loss, unless the election has been made to recognise movements in fair value in other comprehensive income, in which case impairment losses are recognised in other comprehensive income.

(f) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the statement of financial position date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or liability is settled.

Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Aspermont Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation System. Aspermont Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The Group notified the ATO in April 2004 that it had formed an income tax consolidated group to apply from July 2002.

Tax consolidation

Aspermont and its wholly owned Australian subsidiaries are a tax consolidated group. As a consequence, as the head entity in the tax consolidated group, Aspermont will recognise current and deferred tax amounts relating to transactions, events and balances of the wholly owned Australian controlled entities in the Group in future financial statements as if those transactions, events and balances were its own, in addition to the current and deferred tax balances arising in relation to its own transactions, events and balances. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.



2. Significant accounting policies (continued)

(g) Foreign currency

Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss or Other Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge, in which case they are included in other comprehensive income.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- All resulting exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position through other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(h) Intangible assets

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Mastheads and Tradenames

Mastheads and Tradenames acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Mastheads and Tradenames are tested for impairment where an indicator of impairment exists, and the carrying amount is reviewed annually by the directors to ensure that it is not in excess of the recoverable amount.

IT development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over periods generally ranging from 2 to 5 years.

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Group has an intention and ability to use the asset.

2. Significant accounting policies (continued)

Intangible assets acquired as part of an acquisition

Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the asset is separable or arises from contractual or legal rights, and the fair value can be measured reliably on initial recognition. Purchased intangible assets are initially recorded at cost and finite life intangible assets are amortised over their useful economic lives on a straight-line basis. Where amortisation is calculated on a straight-line basis, the following useful lives have been determined for classes of intangible assets:

Trademarks:	10 years
Customer & subscription contracts/relationships:	5 years

(i) Revenue

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of GST or relevant sales tax payable to the relevant taxation authority.

Performance obligations and timing of revenue recognition

The majority of the Group's revenue is derived from selling services with revenue recognised at a point in time when service has been delivered or consumed by the customer and control has transferred to the customer. This is generally when the services are delivered to or consumed by the customer. There is limited judgement needed in identifying the point control passes.

Advertising and Sponsorship Revenues:

Revenue for advertising and sponsorship activities are recognised when the advertisement has been broadcast/displayed or the sponsorship service has been performed.

Subscriptions Revenues:

Subscriptions are received in advance for the subscription period applied for. Subscriptions received during the financial year for content to be published or accessed online after reporting date have been deferred and will be recognised in the accounting period in which the respective content services subscribed for are made available.

Event and Delegate Revenues:

Event revenue whether for sponsorship, exhibition stand or delegate tickets for attending the event is recognised in the accounting period in which the respective event occurs.

Determining the transaction price

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with discounts sometimes given for orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each product ordered in such contracts. Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Costs of fulfilling contracts

No judgement is needed to measure the amount of costs of obtaining contracts – it is the commission paid.

Transition

The Group adopted AASB 15 on the required effective date using the modified retrospective method. Thus, the Group will not apply AASB 15 requirements to the comparative period presented. The Group's revenue recognition policies prior to AASB 15 were in line with the requisites of the new standard and the impact if any would be immaterial.



2. Significant accounting policies (continued)

(j) Other income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grants from the government are recognised as other income when they are received by the Group and all attached conditions have been fulfilled.

(k) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) 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.

(m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) Share-based payment transactions

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. The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled. Information relating to share based payments is set out in note 13.

(o) 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 — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Key assumptions used for value-in-use calculations are disclosed in note 10(b).

Key Estimates — Useful lives

The Group assesses the useful lives at each reporting date in respect of assets within indefinite useful lives such as the Mastheads and Tradenames. The assets are assessed utilising conditions specific to the Group. This requires judgement and consideration of the assets utilisation and continued use within the Group.

Key Estimates — Income tax

The Aspermont Group operates in multiple jurisdictions which have applicable taxation laws. During any given year Aspermont seeks independent taxation advice and records the impact of that advice and any tax applicable. Should there be a change to the taxation position as a result of past transactions this may give rise to an income tax liability or asset.



2. Significant accounting policies (continued)

Key Estimates — Share-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 13.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus entitlements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(q) Trade receivables

Trade receivables are recognised at fair value, being the original invoice value less any credit loss allowance. They are non-interest bearing and generally on 30 day credit terms from date of invoice.

The loss allowance is based on a simplified model of recognising lifetime expected credit losses immediately upon recognition. Where a debt is known to be uncollectable, it is considered a bad debt and written off.

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(s) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.



2. Significant accounting policies (continued)

(t) Accounting standards adopted

The Group has adopted the following new accounting standards that have previously been assessed for their impact on the Group's financial report. There have been no changes in the previous assessment of their impact which is not material to the Group:

AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
AASB 2013-3	Amendments to AASB 136 – Recoverable Disclosures for Non-Financial Assets
AASB 2014-1	Amendments to Australian Accounting Standards (Parts A to C)
AASB 15	Revenues from Contracts with Customers
AASB 9	Financial Instruments
AASB 16	Leases

(w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

3. Parent entity information

The following details relate to the parent entity only, Aspermont Limited, at 30 September 2025. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2025 \$000	2024 \$000
Current assets	7,392	4,391
Non-current assets	2,279	4,470
Total assets	9,671	8,861
Current liabilities	4,777	4,225
Non-current liabilities	1,740	1,619
Total liabilities	6,517	5,844
Contributed equity	14,921	11,981
Accumulated losses	(12,070)	(10,472)
Reserves:		
Share based payment reserve	1,566	2,767
Financial asset reserves	(276)	(276)
Other Reserves	(642)	(638)
Currency Translation Reserve	(345)	(345)
Total Equity	3,154	3,017
Profit/(Loss) for the year	(373)	905
Other comprehensive loss for the year	(14)	374
Total Comprehensive income/(loss) for the year	(387)	1,279



4. Revenue

	2025 \$000	2024 \$000
Continuing operations:		
Subscription revenues	10,159	9,731
Other revenues	5,250	6,790
Discontinued Services	-	965
	15,409	17,486
Other income:		
Interest	18	41
Other income	-	5
	18	46

Amounts contained within other income are income generated through non-core activities.

Discontinued low revenue products have been separated out for comparative purposes.

5. Expenses

Profit/ (loss) before income tax includes the following specific expenses:

	2025 \$000	2024 \$000
(a) Operating Expenses:		
Bad debts written off	21	30
Consulting and accounting services	50	77
Depreciation and amortisation of plant, equipment and intangible assets	975	921
Directors fees	154	192
Employee benefits expense	10,884	8,965
Foreign exchange gains/(losses)	45	58
Finance costs	-	43
Legal costs	14	38
Rental expense on operating lease	172	290
	12,315	10,614
(b) Other (Gains)/Losses and significant exceptional		
Loss on write down of dormant subsidiaries	-	159
Other fair value adjustments	-	189
Impairment of intangible assets ¹	520	-
	520	348
(c) Remuneration of auditors of the parent entity for:		
Auditing or reviewing the accounts	73	72

¹ During the year, the Group conducted an impairment review of its capitalised software assets following assessment arising from changes in the planned IT architecture.


6. Taxation

	2025 \$'000	2024 \$'000
(a) Income tax expense/(benefit)		
The components of tax expense/ (revenue) comprise:		
Current tax	-	-
Deferred tax	(72)	(43)
	(72)	(43)
The prima facie tax on profit/ (loss) before tax is reconciled to the income tax as follows:		
Profit/(loss) from operations	(2,648)	(2,480)
Income tax calculated at 25% (2024: 25%)	(662)	(620)
<i>Add/(less) tax effect of differences impacting tax expenses:</i>		
Non-deductible expenditure and other temporary differences not recognised	643	844
Movement in unrecognised temporary differences	(47)	(44)
Non-assessable income	(6)	(54)
Tax losses recouped not previously recognised	-	(169)
Effect of different tax rates of foreign operations	-	-
Income tax expense/(benefit) attributable to profit from ordinary activities	(72)	(43)
Effective tax rate	3%	2%
(b) Deferred Tax		
Deferred income tax calculated at 25% (2024: 25%) at 30 September relates to the following:		
Liabilities		
Intangible assets in relation to business combinations	1,552	1,479
ROU Assets and other	81	84
Total	1,633	1,563
Assets		
Provisions	218	239
Leases and PPE	117	57
Future benefit of carried forward losses	1,299	1,267
	1,633	1,563



6. Taxation (continued)

Intangible assets relating to business combinations \$'000	
Balance at 1 October 2022	1,305
Credited/(charged):	
- to profit or loss	131
- to equity	-
Currency movements	-
Balance at 30 September 2023	1,436
Credited/(charged):	
- to profit or loss	-
- to equity	43
Currency movements	-
Balance at 30 September 2024	1,480
Credited/(charged):	
- to profit or loss	-
- to equity	72
Currency movements	-
Balance at 30 September 2025	1,552

The movement in deferred tax assets for each temporary difference during the year is as follows:

	Provisions \$'000	Tax losses \$'000	ROU assets \$'000	Leases \$'000	Total \$'000
Balance at 1 October 2022	253	1,052	-	-	1,305
Credited/(charged):					
- to profit or loss	(73)	203	115	(114)	131
- to equity	-	-	-	-	-
Currency movements	-	-	-	-	-
Balance at 30 September 2023	180	1,255	115	(114)	1,436
Credited/(charged):					
- to profit or loss	57	14	(58)	30	43
- to equity	-	-	-	-	-
Currency movements	-	-	-	-	-
Balance at 30 September 2024	239	1,268	57	(84)	1,480
Credited/(charged):					
- to profit or loss	(22)	31	60	3	72
- to equity	-	-	-	-	-
Currency movements	-	-	-	-	-
Balance at 30 September 2025	217	1,299	117	(81)	1,552

6. Taxation (continued)

	2025 \$000	2024 \$000
Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in the statement of comprehensive income but directly debited or credited to equity:		
Net deferred tax – credited directly to equity	72	43
Tax expense/(income) relating to items of other comprehensive income	-	-
Financial assets reserve	-	-

Note 1. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Tax consolidation

Aspermont and its wholly owned Australian subsidiaries are a tax consolidated group. The accounting policy in relation to this legislation is set out in note 2 (f). The group has measured current and deferred taxes based on a group allocation approach.

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which limits the joint and several liability of the wholly owned entities in the case of a default by the head entity, Aspermont Limited.

7. Trade and other receivables

	2025 \$000	2024 \$000
Current		
Trade receivables	527	1,066
Allowance for expected credit loss	(255)	(282)
Other receivables	227	124
Related party receivables	250	250
Total current trade and other receivables	749	1,158
Non-current		
Total non-current trade and other receivables	-	-

The consolidated entity has recognised a loss of \$21,944 (2024: loss of \$221,312) in profit or loss in respect of the expected credit losses for the year ended 30 September 2025. In respect of probability adjusted credit losses and provisions for doubtful aged debts. The total provision for probability adjusted ECL allowance is \$25,545 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	Expected ECL %	Carrying amount \$	Allowance for ECL \$
Not overdue	2.20%	727,980	15,981
0-30 days overdue	3.27%	74,479	2,435
30-60 days overdue	-%	-	-
60+ days overdue	8.64%	82,475	7,129
		884,934	25,545

Information about the Group's exposure to interest rate risk and credit risk is provided in note 17.



7. Trade and other receivables (continued)

(a) Allowance for expected credit loss ("ECL")

As at 30 September 2025 current trade receivables of the Group with a nominal value of \$0.1m were provided against (2024 – \$0.1m).

The ageing of these receivables is as follows:

	2025 \$000	2024 \$000
1 to 3 months	-	-
Over 3 months	255	282
	255	282

Movements in the allowance for the impairment of receivables are as follows:

	2025 \$000	2024 \$000
At 1 October	282	71
Allowance for impairment	19	210
Foreign exchange movement	(46)	22
Receivables written off	-	(21)
	255	282

The creation and release of the allowance for impaired receivables has been included in "other expenses" in the Statement of Profit or Loss. Amounts charged to the provision are generally written off when there is no expectation of recovering additional cash.

(b) Past due but not impaired

As at 30 September 2025, trade receivables of \$0.1m (2024: \$0.2m) were past due but not impaired. These are not considered impaired due to the geographical location resulting in a delay in receiving payment. Trade receivables include revenues deferred. The ageing analysis of these trade debtors is as follows:

	2025 \$000	2024 \$000
1 to 3 months	76	141
Over 3 months	42	74
	118	215

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in note 17.

Due to the short term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivable mentioned above.



8. Financial Investments

The entity holds a number of small equity investments in unlisted private companies. These investments are held for capital growth and are not part of the entity's trading activities.

In accordance with AASB 9 Financial Instruments, these equity investments are classified as financial assets at fair value through profit or loss (FVTPL). As at 31 September 2025, the aggregate fair value of the unlisted private equity investments was \$275,000 (2024: \$275,000).

No individual investment is material to the financial statements; therefore balances are presented on an aggregated basis.

Refer to Note 17 – Financial Risk Management for additional fair value and risk disclosures relating to these investments.

9. Property, Plant and Equipment

Property, Plant and Equipment comprise owned and leased assets that do not meet the definition of investment property.

Consolidated

	2025 \$000	2024 \$000
Property, Plant and Equipment – at cost	1,982	1,963
Accumulated depreciation	(1,964)	(1,938)
Owned Property, Plant & Equipment	18	25
Right-of-use assets – at cost	967	684
Accumulated depreciation	(700)	(456)
Right-of-use assets – at 30 September	267	228
Total Property, Plant and Equipment	285	253



9. Property, Plant and Equipment (continued)

(a) Movements in carrying amounts

	Property, Plant and Equipment \$000	Leases and Right-of-use Assets^(b) \$000	Total \$000
Gross carrying amount			
Balance at 1 October 2023	1,949	2,502	4,451
Additions	11	-	11
Currency movements	6	-	6
Disposals	(3)	-	(3)
Balance at 30 September 2024	1,963	2,502	4,465
Additions	8	283	291
Currency movements	11	-	11
Disposals	-	-	-
Balance at 30 September 2025	1,982	2,785	4,767
Accumulated Depreciation			
Balance at 1 October 2023	(1,910)	(2,046)	(3,956)
Depreciation expense	(23)	(228)	(251)
Currency movements	(9)	-	(9)
Disposals	3	-	3
Balance at 30 September 2024	(1,939)	(2,274)	(4,213)
Depreciation expense	(14)	(244)	(258)
Currency movements	(11)	-	(11)
Disposals	-	-	-
Balance at 30 September 2025	(1,964)	(2,518)	(4,482)
Net Book Value			
As at 30 September 2024	25	228	253
As at 30 September 2025	18	267	285

9. Property, Plant and Equipment (continued)
b) Lease liability

	2025 \$000	2024 \$000
Maturity Analysis – contractual undiscounted cash flows		
Less than one year	193	228
One to five years	75	-
More than five years	-	-
Total Undiscounted Lease Liabilities at 30 September	268	228
 Lease liabilities included in the statement of financial position at 30 September		
Current	193	228
Non-current	75	-
	268	228

The Company leases its office buildings, lease agreements fluctuates between office and span a period on 15-18 months. 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.

**10. Intangible assets**

Consolidated	Goodwill \$000	Software \$000	Purchased Mastheads and Tradenames \$000	Other acquired assets \$000	Total \$000
Gross carrying amount					
Balance at 1 October 2023	14,710	7,209	11,000	162	33,081
Additions	-	801	-	-	801
Currency movements	507	106	261	-	874
Balance at 30 September 2024	15,217	8,116	11,261	162	34,756
Additions	-	778	-	-	778
Currency movements	564	206	435	-	1,205
Balance at 30 September 2025	15,781	9,100	11,696	162	36,739
Accumulated Amortisation					
Balance at 1 October 2023	(14,710)	(6,058)	(2,932)	(162)	(23,862)
Amortisation expense	-	(670)	-	-	(670)
Currency movements	(507)	(85)	(90)	-	(682)
Balance at 30 September 2024	(15,217)	(6,813)	(3,022)	(162)	(25,214)
Amortisation expense	-	(717)	-	-	(717)
Currency movements	(564)	(145)	(144)	-	(853)
Impairment	-	(520)	-	-	(520)
Balance at 30 September 2025	(15,781)	(8,195)	(3,166)	(162)	(27,304)
Net Book Value					
As at 30 September 2024	-	1,303	8,239	-	9,542
As at 30 September 2025	-	905	8,530	-	9,435

The Group has allocated goodwill, software, purchased Mastheads and Tradenames and other acquired assets to the Publishing cash generating units ("CGU").

During the year, the Group conducted an impairment review of its capitalised software assets following assessment arising from changes in the planned IT architecture. This resulted in an impairment charge of \$0.5m (2024: \$nil). The recoverable amount was determined based on value in use calculations. Software assets are amortised over their estimated useful lives of 2-3 years on a straight-line basis.

10. Intangible assets (continued)
a) Determination of Recoverable Amounts

The recoverable amount of the CGUs, which are classified within Level 3 of the fair value hierarchy, is determined based on value in use using discounted cash flow projections based on financial forecasts covering a five-year period with a terminal growth rate applied thereafter. The Group determined that each of the components of Publishing (Print, Online and Events) is a CGU. The Group performed its annual impairment test in September 2025.

The cash flow projections, which are used in determining any impairment, require management to make significant estimates and judgements (key assumptions in preparing projections are set out below). Each of the assumptions is subject to significant judgement about future economic conditions and the ongoing structure of the publishing and digital industries. Management has applied their best estimates to each of these variables but cannot warrant their outcome. Management has determined that there is no impairment as at 30 September 2025. In determining that no impairment was required, management also took into consideration that the market capitalisation of the Group was above the book value of its equity.

b) Impairment losses recognised

As a result of the analysis performed, there is headroom in the Group's CGU (the recoverable value exceeded the carrying amount) and management did not identify any further impairment charge (2024: nil).

c) Key assumptions

The key assumptions on which management has based its cash flow projections when determining the fair value less cost of disposal calculations are set out below. These assumptions are consistent with industry market participant expectations.

Cash flow forecasts were used based on the EBITDA for the CGU for the Group's latest five-year business plan approved by the board on the following basis:

Year 1 cash flows: Based on current forecast in line with Board approved budgets.

Year 2-5 cash flows:

- Average EBITDA growth of 7% as a result of the following underlying assumptions:
- Revenue growth of 9% in subscriptions over the period – these assumptions are in line with current performance, industry trends and management's expectation of market development as new products and services are introduced.
- Single digit revenue growth for Advertising and Nexus while live events are expected to grow over 30% on average on market maturity of established products, introduction of new products and services, product extensions and continued channel development.
- Investment expense for new initiatives on new products and services.
- Expenses expected to grow in line with business expansion.
- Terminal perpetuity growth rate of 2% (30 September 2024: 2%) based on accepted principles of a mature business operating in a stable environment for the foreseeable future.
- The pre-tax discount rate applied to the cash flow projections was 12.5% (2024: 15%) which reflects management's best estimate of the time value of money, changes in market risk free rates, the risks specific to media and events market not already reflected in the cash flows and the capital structure of the Group with zero debt.

d) Sensitivity

The calculations are sensitive to changes in key assumptions as set out below:

The recoverable amount of the CGU would equal the carrying amount if the key assumptions were to change as follows:

- Discount rate – increase from 12% to 15%,
- Terminal growth rate – decrease from 2% to -3%
- Year 1 to 5 cash flow forecasts – reduction of 32% EBITDA year-on-year.

The Mastheads and Tradenames support the brand acquired which has been publishing for a significant period of time (circa 100 years) and although content is distributed both in print and digital format, both content is driven off the mastheads and tradenames which have not changed and the same brand content is marketed. There is no reason that these mastheads and tradenames are not used indefinitely given the brand recognition and market position.



11. Trade and other payables

	2025 \$000	2024 \$000
Current – unsecured		
Trade payables	2,277	1,298
Sundry creditors and accrued expenses	677	1,293
	2,954	2,591

Trade and other payables are carried at amortised cost. Liabilities are brought to account for amounts payable in relation to goods received and services rendered, whether or not billed to the Group at reporting date. The Group operates in a number of diverse markets, and accordingly the terms of trade vary by business. Terms of trade in relation to trade payables are, on average, 30 to 60 days from the date of invoice.

Information about the Groups' exposure to risk is provided in note 17.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

12. Income in advance

	2025 \$000	2024 \$000
Current		
Opening balance	6,149	6,812
Net movement during the year	469	(663)
	6,618	6,149

Current income in advance relates to subscription, advertising and event revenue received prior to services rendered.

13. Issued capital

	2025 #	2024 #	2025 \$000	2024 \$000
Fully paid ordinary shares	2,890,492,568	2,470,011,614	14,700	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:				
Share Placement	377,315,768	-	2,642	-
Share issue costs	-	-	(82)	(3)
Employee share issue	43,165,186	31,247,920	380	399
At Reporting date	2,890,492,568	2,470,011,614	14,700	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 30 September 2025 amounted to \$14.7m (2,890,492,568 ordinary shares)

13. 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 summarizes 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)	-	-	-
2024	323,577,323	-	-	-	323,577,323	323,577,323	3c

All the above options of 323,577,323 expired 30 September 2025.

The weighted average share price during the financial year was nil (2024: 3.00 cents).

The weighted average remaining contractual life of options outstanding at the end of the financial year was nil years (2024: 1.00 year).

(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. Details of the plan are included in the Remuneration Report on pages 39 to 49.

	2025 Number	2024 Number
Outstanding at 1 October	213,428,874	209,358,564
Granted during the year	39,436,784	36,050,321
Forfeited during the year	(12,910,789)	(732,091)
Exercised	(39,989,131)	(31,247,920)
Lapsed during the year	-	-
Outstanding at 30 September	199,965,738	213,428,874

The total expense recognised for share-based payments during the financial year for the Group was \$149,067 (2024: \$419,364). In addition to the normal issue of performance rights, there was an issue of options included in this expense.

Valuation details for the rights granted in the year is included in remuneration report on page 48 of this report.



13. Issued capital (continued)

(c) Movement in Reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share Based Reserves \$000	Currency translation Reserves \$000	Financial Asset Reserves \$000	Total Reserves \$000
Balance at 1 October 2023	2,747	(2,523)	(278)	(54)
Foreign currency translation differences	-	377	-	377
Issue of performance rights	23	-	-	23
Balance at 1 October 2024	346	(2,146)	(278)	346
Foreign currency translation differences	-	(14)	-	(14)
Excercise of performance rights	(364)	-	-	(364)
Issue of performance rights	149	-	-	149
Expiry of Options	(989)	-	-	(989)
Balance at 30 September 2025	(1,566)	(2,160)	(278)	(872)

Share based reserve

The share-based payments reserve is used to recognise the grant or excercise in fair value of options issued to employees.

Currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Financial asset reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

(d) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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 Group monitors capital on the basis of regularly reviewing working capital requirements and projected cash flow needs of the business. Further information regarding the liquidity and capital risk maintained by the Group is disclosed in Note 17 (c).

The gearing ratios at 30 September 2025 and 30 September 2024 were as follows:

	2025 \$000	2024 \$000
Total Borrowings	35	35
Less: cash and cash equivalents	(2,947)	(1,393)
Net debt	(2,912)	(1,358)
Total equity	3,156	3,017
Total capital	244	1,659
Gearing ratio	(1,193)%	(82)%

14. Particulars in relation to controlled entities

Name of Entity	Place of Incorp.	Class of share	Economic Entity Interest	
			2025 %	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	100	70

15. Cash flow information

		2025 \$000	2024 \$000
(a) Reconciliation of cash and cash equivalents			
Cash at the financial year as shown in the statement of Cash Flows is reconciled to items in Statement of financial Position as follows:			
Cash at bank and on deposit		2,947	1,393
		2,947	1,393
(b) Reconciliation of operating profit/ (loss) after tax to net cash from operating activities			
Loss after income tax		(2,576)	(2,437)
Non-cash flows in profit/ (loss)			
Depreciation and amortisation		975	922
Impairment of loan receivable		-	30
Impairment of intangibles		520	-
Loss on Investment		-	159
Non-cash income tax expense		(72)	(43)
Share based payments		149	419
Exchange rate movement		-	(5)
Change in assets and liabilities:			
Decrease in receivables		437	362
(Increase)/Decrease in right of use assets		(39)	228
Increase/(Decrease) in creditors and accruals		216	(592)
Increase/(Decrease) in unearned revenue		469	(663)
Increase/(Decrease) in provisions		80	(6)
Decrease in doubtful debts		-	211
(Decrease)/Increase in finance lease		40	(233)
Net cash used in operating activities		199	(1,648)



16. Key management personnel and related party disclosures

(a) Key management personnel compensation

	2025 \$000	2024 \$000
Short-term employee benefits	1,839	2,079
Post-employment benefits	75	104
Share based payments	229	401
	2,143	2,584

Detailed remuneration disclosures are provided in the audited remuneration report on pages 39 to 49 of the Directors' Report.

(b) Liabilities and loans from director related entities

	2024 \$000	2023 \$000
<i>Unsecured loans</i>		
Beginning of year	(250)	(245)
Loan advances	-	5
Loan repayments	-	-
End of year	(250)	(250)

Detailed loan movements are disclosed in the audited remuneration report on pages 39 to 49 of the Directors' Report.

The Company is owed \$250,136 for various expenses paid on behalf of Ileveter Pty Ltd, a Company associated with a former director, Mr A.L. Kent. Mr A.L. Kent was in the process of making these repayments prior to his sudden demise in September 2023. The Company is in communication with the Executors of Mr A.L. Kent's estate to agree a repayment plan.

(c) Other transactions with key management personnel and director related entities

Transactions between key management personnel are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The Group leased its principal office facility from Ileveter Pty Ltd until 31 January 2024, a company associated with a former director, Mr A.L. Kent. The rent paid was at market rates at the time of lease inception. The lease agreement has a term of one year expiring 30 October 2024 which can be renewed with mutual agreement.

	2025 \$000	2024 \$000
Rental expense for principal offices	-	92

At 30 September 2025 the Company owed 84,088 (2024: \$25,000) in unpaid Director Fees to current Directors of the Company.

Until 23 May 2025, Mr Alex Kent (Director) resident in Singapore, held a non-controlling interest in Aspermont Global Pty Ltd, a wholly owned Singapore resident subsidiary of Aspermont Limited. As of 30 September 2025 no loss was attributable to the non-controlling interest (2024: \$561,080).

During the financial year, the entity obtained a short-term loan of \$250,000 from Allandale Holdings Pty Ltd, a company associated with a director, John Stark. The loan was provided at an interest rate of 6% per annum and was fully repaid within the financial year and no balance was outstanding at the year-end. Interest expense incurred on the loan during the period amounted to \$7,500.

The loan was provided on terms no more favourable than those available to other unrelated parties on an arm's length basis.

17. Financial risk management

In the normal course of its operations, the consolidated entity is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk.

The consolidated entity's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The consolidated entity does not use derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by the management team within the parameters thought prudent by the Audit & Risk Committee of the Board.

(a) Market risk

(i) Foreign exchange risk

The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United Kingdom pound and US dollar and to a lesser extent the Euro.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the consolidated entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has instituted a policy requiring group companies to manage their foreign exchange risk against their functional currency. The group companies are required to bring significant foreign currency transactions to the attention of the central finance function for evaluation, if they occur.

A 10% strengthening/weakening of the Australian dollar against the following currencies at 30 September 2025 and 30 September 2024 would have increased/(decreased) profit or loss by the amounts shown in the following table. The analysis assumes that all other variables, in particular interest rates remain constant.

	2025 \$000	2024 \$000
GBP	(24)	(102)
Total	(24)	(102)

The consolidated entity has revenues and resulting trade and other receivables in non-functional currencies as follows:

	USD	EUR	USD	EUR
	2025		2024	
	\$000	\$000	\$000	\$000
Financial assets				
Trade and other receivables	253	28	469	26
Non-current receivables	-	-	-	-
Total	253	28	469	26

Based on the financial instruments held by the consolidated entity as at the reporting date, the sensitivity of the consolidated entity's profit/(loss) after tax for the year and equity at the reporting date to movements in the Australian dollar to US dollar and Australian dollar to Euro exchange rates was:

- Had the Australian dollar weakened/strengthened by 5% against the US dollar with all other variables remaining constant, the consolidated entity's profit after tax would have been \$12,661 lower/higher (2024: \$23,450 lower/higher).
- Had the Australian dollar weakened/strengthened by 5% against the Euro with all other variables remaining constant, the consolidated entity's profit after tax would have been \$1,380 lower/higher (2024: \$1,300 lower/higher).



17. Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not complete its obligations under a financial instrument resulting in a financial loss for the consolidated entity. Credit risk is managed co-operatively by the finance function and operations for customers, including receivables and committed transactions and at the consolidated entity level for credit risk arising from cash and cash equivalents, deposits with banks and financial institutions.

The consolidated entity does not generally obtain collateral or other security to support financial instruments subject to credit risk. As the profile of the revenue comprises a very large number of small customers, the Group accepts some amount of credit risk but has historically experienced no significant loss.

All cash balances are on deposit with banks that have S&P Long Term credit ratings of A in the UK and AA in Australia.

The consolidated entity's total capital is defined as the shareholders' net equity plus net borrowings, which amounted to \$3.7m at 30 September 2025 (2024: \$3.0m). The objectives when managing the economic entity's capital are to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital.

(c) Liquidity and capital risk

The consolidated entity does not have a target debt/equity ratio but has a policy of maintaining a flexible financing structure so as to be able to take advantage of investment opportunities when they arise.

The consolidated entity's liquidity position is managed to ensure sufficient liquid funds are available to meet its financial obligations in a timely manner. The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring that the consolidated entity has the ability to access required funding. The consolidated entity has historically maintained backup liquidity for its operations and currently maturing debts through its financial asset portfolio.

The following tables analyse the consolidated entity's financial liabilities into maturity groupings based on the remaining period from the reporting date to the contractual maturity date. As amounts disclosed in the table are the contractual undiscounted cash flows including future interest payments, these balances will not necessarily agree with the amounts disclosed on the statement of financial position.

Consolidated entity as at 30 September 2025:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual Cash flows	Carrying Amount
	\$000	\$000	\$000	\$000	\$000	\$000
Non-derivatives						
Trade and other payables	2,278	-	-	-	2,278	2,278
Borrowings	34	-	-	-	34	34
	2,312	-	-	-	2,312	2,312

17. Financial risk management (continued)

Consolidated entity as at 30 September 2024:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual Cash flows	Carrying Amount
	\$000	\$000	\$000	\$000	\$000	\$000
Non-derivatives						
Trade and other payables	1,147	-	-	-	1,147	1,147
Borrowings	35	-	-	-	35	35
	1,182	-	-	-	1,182	1,182

(d) Financial assets and liabilities by category

The financial instruments consist mainly of deposits with banks, trade receivable and payable, bank loans, related party loans and leases. Investments accounted for using the equity method are excluded from the information provided below:

(i) Cash, trade receivables and payables and related party borrowings

	Weighted average interest rate	Balance		Weighted average interest rate	Balance		
		2025			2024		
		\$000	\$000		\$000	\$000	
Financial assets							
Cash and cash equivalents	0.00%	2,947	2,947	0.00%	1,393	1,393	
Trade and other receivable	-	748	748	-	1,158	1,158	
Financial Liabilities							
Trade and other payables	-	2,278	2,278	-	1,299	1,299	
Related party borrowings	9.5%	35	35	9.5%	35	35	

The fair value of cash and cash equivalents, trade and other receivables and trade and other payables is considered to be a reasonable approximation of their fair value due to their short-term nature. The fair value of borrowings as at the reporting date is considered to be a reasonable approximation of their fair value. Refer to note 2 for the method used to fair value the non-current receivable.

(ii) Financial Investments

The entity holds a number of small equity investments in unlisted private companies.

Fair value measurement is determined in accordance with AASB 13 Fair Value Measurement. Due to the absence of quoted prices in active markets for these investments, the fair value is determined using valuation techniques involving unobservable inputs. These instruments are therefore classified as Level 3 within the fair value hierarchy. Valuation techniques typically include analysis of recent transaction prices, net asset values and comparable market data. There were no transfers into or out of Level 3 during the reporting period.

There was no movement in the fair value of investments as at 30 September 2025 of \$275,000 (2024: \$275,000).

The entity is exposed to market risk through changes in the value of private equity investments. Given the illiquid nature of these investments, there is also exposure to liquidity risk. Credit risk is considered minimal as the instruments do not involve contractual cash flows.

A reasonably possible change of 10% in fair value of these investments at the reporting date would result in an increase or decrease in profit of \$27,500.

Financial assets are derecognised when the contractual rights to the cash flows expire, or when the entity transfers the asset and substantially all risks and rewards of ownership.



18. Segment information

The economic entity primarily operates in the media publishing industry as well as in events and curated marketing solutions, within Australia and in the United Kingdom.

Segment Reporting:

	2025 \$000	2024 \$000
Revenue		
Subscription Revenues	10,159	9,731
Other Revenues	5,250	6,790
Discontinued Services	-	965
Total segment revenue	15,409	17,486
Revenue by Geography		
APAC	9,307	10,797
EMEA	1,784	2,280
Americas	4,015	3,914
Other	303	495
Total revenue	15,409	17,486
Result		
Segment result	2,149	2,342
<i>Unallocated items:</i>		
Corporate overheads and provisions	(3,584)	(3,070)
Depreciation & Amortisation	(975)	(921)
Share based payments	(149)	(419)
Finance costs	(89)	(13)
Loss on Investment	-	(159)
Exceptional & Impairment of receivables	-	(240)
Loss for year before income tax	(2,648)	(2,480)
Segment assets	10,744	11,231
<i>Unallocated assets:</i>		
Cash	2,947	1,392
Deferred tax asset	1,633	1,563
Total assets	15,324	14,186
Segment liabilities	10,503	9,571
<i>Unallocated liabilities:</i>		
Deferred tax liabilities	1,633	1,563
Borrowings	35	34
Total liabilities	12,171	11,169


17. 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.

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.

19. Earnings/ (loss) per share (EPS)

	2025 \$000	2024 \$000
(a) Basic loss per share (cents per share)	(0.089)	(0.076)
(b) Diluted loss per share (cents per share)	(0.089)	(0.076)
(c) Loss used in calculating earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating basic and diluted loss per share	(2,207)	(1,871)
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	2,492,158,828	2,452,395,122
Options	-	323,577,323
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share	2,509,775,320	2,452,395,122



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 30 September 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	100	Foreign	Singapore



DIRECTOR'S DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 51 to 85 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 30 September 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; and

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
16th December 2025



INDEPENDENT AUDITOR'S REPORT

ELDERTON
AUDIT PTY LTD

Independent Auditor's Report to the Members of Aspermont Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aspermont Limited (the Company) and its subsidiaries (collectively referred to as the Group), which comprises the consolidated statement of financial position as at 30 September 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, the consolidated entity disclosure statement and accompanying basis of preparation as at 30 September 2025, and notes to the financial statements, including a summary of significant accounting policies, 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 September 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 as 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* (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 report.

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

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. We have determined the matters described below to be key audit matters to be communicated in our report.

Limited Liability by a scheme approved under Professional Standards Legislation

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Independent Auditor's Report (continued)

Intangible Assets

Refer to Note 10, Intangible Assets (\$9.43 Million) and accounting policy Notes 2(h).

Key Audit Matter

The Group has a significant balance of intangible assets, comprising acquired mastheads with indefinite useful lives and capitalised internally generated software development costs. As at 30 September 2025, intangible assets totalled \$9.44 million.

Australian Accounting Standard AASB 138 *Impairment of Assets* requires annual impairment testing for intangible assets with indefinite useful lives and assessment of impairment indicators for other intangible assets. The impairment assessment involves significant judgement by management, particularly in relation to forecast revenue growth, margin assumptions, discount rates and terminal growth rates.

In addition, the Group capitalises software development costs associated with digital platforms and data initiatives. The assessment of whether these costs meet the recognition criteria under AASB 138 *Intangible Assets*—including identifiability and control—is judgemental and complex, particularly where development activities relate to vendor-hosted Software-as-a-Service (SaaS) platforms.

Due to the magnitude of the balance, the level of judgement involved in impairment testing, the assessment of intangible assets is considered to be a key audit matter.

How our audit addressed the matter

Our audit work included, but was not restricted to, the following:

- Assessing the impairment assessment methodology adopted by management which is disclosed in Note 10 to the consolidated financial statements.
- Assessing the assumptions and methodologies used by the management in the preparation of the discounted cash flow models.
- Enquiring management and held discussion about their future plan and revenue forecast.
- Challenging the key assumptions utilized in the discounted cash flow model including the revenue and expense growth rates, the terminal growth rate and discount rate by comparing them to historical results, economic and other forecasts.
- Recalculating the mathematical accuracy of the discounted cash flow model, agreeing budgeted cash flows to the latest budget and assessing the performance against budget/forecasts in prior periods.
- Performing sensitivity analysis around the key assumptions including the revenue and expense growth rates and discount rate applied.
- Assessing impairment assessment by using alternative method to implying revenue multiples. Conducted research to conclude on suitable revenue multiple for the Group in the context of its performance in the current year.
- Reviewing Board minutes and governance documentation evidencing oversight and approval of impairment assessments.

Capitalisation of software development costs (AASB 138)

- Obtaining an understanding of the Group's processes for identifying and capitalising software development costs.
- testing additions to intangible assets during the year by inspection of supporting documentation, including invoices, time records and project descriptions.
- Reviewing contractual arrangements and service level agreements with third-party SaaS providers to assess ownership, control and rights over developed software.
- Evaluating capitalised projects against the recognition criteria of AASB 138, with particular focus on identifiability and control.
- Considering relevant IFRIC agenda decisions and accounting guidance relating to configuration and customisation costs in SaaS arrangements.
- Evaluating the adequacy of the related disclosures.



Independent Auditor's Report (continued)

Revenue Recognition

Refer to Note 4, 12 and accounting policy Notes 2(i).

Key Audit Matter

The Group has recognized revenue of \$15.41 Million and income in advance of \$6.6 Million.

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates.

There is also a risk around the timing of revenue recognition, particularly focused on the contractual terms of delivery and location of the customers.

Based on these factors, we have identified revenue recognition as a key risk for our audit.

How our audit addressed the matter

Our audit work included, but was not restricted to, the following:

- considering the appropriateness of the revenue recognition accounting policies.
- understanding the significant revenue processes including performance of an end-to-end walkthrough of the revenue assurance process and identifying the relevant controls.
- testing the design and operating effectiveness of the relevant controls.
- performing cut off procedures by selecting a sample of transactions close to the year-end and testing whether revenue related to next financial year has been reported as income in advance.
- assessing the timing of revenue recognition based on transfer of control to the customer by reviewing contracts and other supporting documentation.
- verifying a sample of transactions with supporting documents.
- assessing the adequacy of the Group's revenue disclosures using our understanding obtained during the testing against the requirements of AASB 15.

Going Concern

Refer to Note 1(a) and accounting policy Notes 2.

Key Audit Matter

The Group has prepared the financial report on a going concern basis. As at 30 September 2025, the Group held cash and cash equivalents of \$2.95 million and reported positive net cash inflows from operating activities during the year. Subsequent to year-end, the Group successfully completed a Share Purchase Plan and placement raising approximately \$131k, further strengthening its liquidity position.

Notwithstanding this improvement, the Group's business model remains reliant on recurring subscription revenues and continued access to equity capital markets to fund operations and strategic growth initiatives. The assessment of the Group's ability to continue as a going concern involves significant judgement by management, particularly in relation to cash flow forecasts, assumptions regarding revenue growth, operating cost management, and the availability and timing of future capital raisings.

Due to the level of judgement involved and the Group's historical reliance on external funding, the assessment of going concern is considered to be a key audit matter.

How our audit addressed the matter

Our audit work included, but was not restricted to, the following:

- evaluating management's assessment of the Group's ability to continue as a going concern for at least 12 months from the reporting date.
- reviewing management's detailed cash flow forecasts and assessing the reasonableness of key assumptions, including subscription revenue growth, operating expenditure, capital investment plans, and the timing of forecast equity inflows.
- comparing forecast cash flows to historical performance and to actual post-balance date operating cash flows.
- inspecting post-balance date bank balances and confirming the receipt of proceeds from the October 2025 Share Purchase Plan and placement.
- assessing the Group's liquidity position by comparing cash and current assets to liabilities payable in cash.
- considering the recoverability of non-current assets, including internally generated intangible assets, for indicators of impairment that could adversely impact liquidity.
- reviewing subsequent events, including ASX announcements, strategic contract awards and new product launches, to assess their impact on the Group's funding position; and.
- assessing the adequacy of the disclosures in the financial statements relating to going concern in accordance with Australian Accounting Standards.



Independent Auditor's Report (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 September 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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 have 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 39 to page 49 of the directors' report for the year ended 30 September 2025.

In our opinion, the Remuneration Report of the Group, for the year ended 30 September 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.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjad Cheema
Director

Perth
16 December 2025



ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange Limited in respect of listed companies:

a) Shareholding

Ordinary share capital

2,890,492,569 (2024: 2,470,011,615) shares are held by 398 (2024: 402) individual holders. All issued ordinary shares carry one vote per share.

Distribution of Shareholders Number Category (size of holding)	Ordinary shares	
	2025	2024
1 – 1,000	22	25
1,001 – 5,000	6	5
5,001 – 10,000	10	11
10,001 – 100,000	113	116
100,001 – and over	247	245
	398	402

The number of shareholdings held with less than marketable parcel is 133 (2024:140).

b) Unlisted performance rights

Number of Rights	Number of Holders
199,965,738	16

c) Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under the symbol ASP. It also maintains a secondary listing on the German Frankfurt Stock Exchange under the symbol 00W as well as the Tradegate Exchange under the symbol 00W.


d) Substantial shareholders

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Mr. Andrew Kent and beneficial interests	548,692,951	18.98%
2	Mr. John Stark and beneficial interests	430,327,745	14.89%
3	Mr. Alex Kent and beneficial interests	306,929,305	10.62%

f) 20 Largest Shareholders – Ordinary shares

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMINEES PTY LTD	433,439,022	15.00%
2	WHITE RABBIT VENTURES	301,967,591	10.45%
3	DRYSDALE INVESTMENTS LIMITED	289,996,116	10.03%
4	ALLANDALE HOLDINGS PTY LTD	280,484,375	9.70%
5	ILEVETER PTY LTD	171,183,375	5.92%
6	HSBC CUSTODY NOMINEES	145,735,018	5.04%
7	KONIG VERMOGENSVERWALT- UNGSGESELLSCHAFT MBH	125,000,000	4.32%
8	BLUE SEA INVESTMENT HOLDINGS PTY LTD	87,276,787	3.02%
9	ALLAN DALE REAL ESTATE PTY LTD	78,048,870	2.70%
10	GINGA PTY LTD	67,919,452	2.35%
11	RIMWAGE PTY LIMITED	56,111,050	1.94%
12	MR JOHN STARK & MRS JULIE STARK	54,357,000	1.88%
13	GINGA PTY LTD	49,111,076	1.70%
14	BNP PARIBAS NOM PTY LYD	44,188,348	1.53%
15	CITICORP NOMINEES PTY LIMITED	39,577,718	1.37%
16	RIBO TRUST	28,000,000	0.97%
17	FIBATI PTY LTD	23,229,346	0.80%
18	B F A PTY LTD	22,614,545	0.78%
19	EST MRS SOPHIE ETHEL GELSKI	20,285,714	0.70%
20	MR HUGO STRATTON-KENT	20,000,000	0.69%



CORPORATE DIRECTORY

Directors

John Stark - Alternate Director to Alex Kent

Alex Kent - Managing Director

Geoffrey Donohue - Lead Independent Director

Ajit Patel - Executive Director and Chief Operating Officer

Graeme McCracken - Non-Executive Director

Company Secretary

David Straface

Other Key Management Personnel

Nishil Khimasia – Chief Financial Officer

Josh Robertson – Chief Marketing Officer

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Solicitors

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

Auditors

Elderton Audit Pty Ltd
Level 28, 140 St Georges Terrace
Perth WA 6000

Share Registry

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

Bankers

National Australia Bank Group
197 St Georges Terrace
Perth WA 6000

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FRA: 00W

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