

# ASPERMONT HALF YEAR REPORT

# 2026

FOR THE HALF YEAR ENDED 31 MARCH 2026

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



**Aspermont**

*Information for Industry*



## BUSINESS OVERVIEW

Aspermont (ASX:ASP | FRA:00W) is the leading B2B intelligence provider to the global resource sectors, with 190 years of authoritative editorial heritage and 4,000+ corporate subscriptions across 150+ countries – including more than 25% of the Global Fortune 100. Aspermont’s growing, compounding subscriptions business – 9 consecutive years of revenue growth, 100% net retention, 17% ARPU CAGR (FY16-FY25) – is now self-funding the build of a complementary data & intelligence business, commercialising the Group’s proprietary archive and datasets through Mining-IQ and adjacent enterprise platforms.

HY26 marked the inflection point: the foundations of the Data & Intelligence build are complete.

Aspermont is listed on the Australian Securities Exchange (ASX:ASP) and quoted on the Frankfurt Stock Exchange (FRA:00W). The Company operates from offices in Australia, the United Kingdom, Singapore, Brazil and the Philippines. For more information please see: [www.aspermont.com](http://www.aspermont.com)

Minjng Journal



Minjng Magazine

Mining IQ



AUSTRALIA'S  
MINING  
MONTHLY

Minjng Journal **SELECT**

MININGNEWS **SELECT**

FUTURE OF  
MINING

GeoDrilling International



Notícias de Mineração Brasil



## MISSION

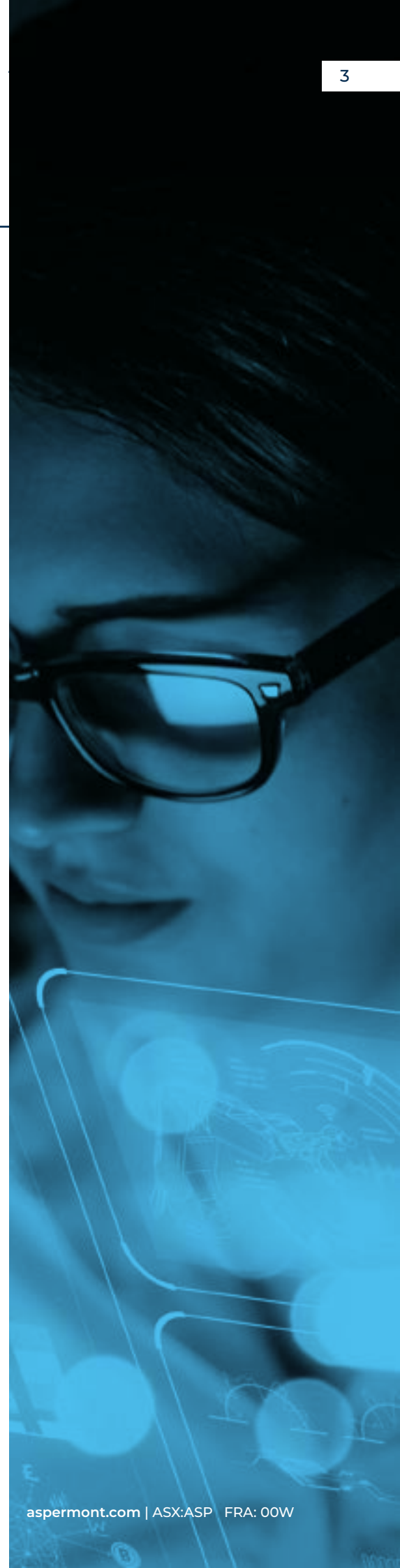
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*“Enable businesses to dig deeper and make better decisions for a brighter future”*

Aspermont is a global leader in business-to-business intelligence 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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# KEY HIGHLIGHTS

## FINANCIAL

- Revenue from continuing operations of \$7.5m, +11% YoY (HY25: \$6.7m)
- Q2 FY26 revenue of \$3.9m, +15% YoY; Q1→Q2 net operating cash flow improvement of +\$1.3m
- Net Profit After Tax of \$0.6m (HY25: \$1.3m loss), includes \$2.3m from one off Tāiko Critical Minerals revaluation gain
- Net cash at period end of \$1.6m (HY25: \$0.7m), strengthened by +\$0.9m YoY

## STRATEGIC

- Subscriptions & Data Licensing Revenue of \$5.1m maintained YoY (Subscriptions \$5.0m, Data Licensing \$0.1m) - 39 consecutive quarters of growth in the Group's Subscriptions & Data Licensing revenue base on a YoY quarterly basis
- Non-subscriptions revenue of \$2.4m, +41% YoY, with Nexus pipeline building
- Mining-IQ Data & Intelligence build foundations complete: full product roadmap, five-year plan, dedicated team, platform build underway
- FY26 guidance reaffirmed: ARR growth 10%+, ARPU growth 15%+, improved gross margins & profitability, cash generative from Q3 FY26

## GOVERNANCE & CAPITAL STRUCTURE

- Michael Brown appointed Chair on 20 January 2026, strengthening Board capital-markets capability
- AGM resolutions carried; 250-to-1 share consolidation effective from 16 March 2026 - cleaner capital structure for institutional positioning

*"Heritage is becoming intelligence. Subscriptions are funding the build. The inflection is now".*



# Managing Director's Statement

Alex Kent, Managing Director

The first half of FY26 marked a meaningful inflection in Aspermont's strategic trajectory. The Group grew revenue **+11% year-on-year to \$7.5m** and returned to reported profitability for the half year, with three growth engines contributing: a growing, compounding subscriptions business; non-subscriptions revenue moving into a high-growth phase, and a complimentary Data & Intelligence business being built alongside.

**Subscriptions remain the overall anchor and are funding the next phase.** Subscriptions & Data Licensing Revenue of \$5.1m was maintained year-on-year comprising \$5.0m Subscriptions Revenue and \$0.1m Data Licensing Revenue from the Rio Tinto enterprise data contract, extending the streak to 39 consecutive quarters of growth in this revenue base on a year-on-year quarterly basis. Capital is being recycled from our established businesses to fund the Data & Intelligence build, a self-funded model that protects runway while creating structurally higher-margin recurring revenue.

**Non-subscriptions revenue is now in a high-growth phase.** Advertising & Nexus revenue lifted +28% YoY to \$2.2m on continued Nexus pipeline conversion (including the announced [Timor-Leste government partnership](#)), and Live Events revenue of \$0.2m re-established the segment as a discrete reported revenue line. Combined non-subscriptions revenue grew from \$1.7m to \$2.4m, +41% YoY.

**The Data & Intelligence build is on track and coming online.** Mining-IQ v1 is live with World Risk Analytics; the Rio Tinto Tier-1 enterprise contract (~\$550k) remains in delivery; the full product roadmap and five-year business plan are complete; and a dedicated D&I operating and leadership team is in place. The 200-year archive digitisation project is on track for Q4 FY26 completion, with new data product betas expected in CY26 and initial Data revenue in CY27. With the foundations in place we are moving decisively from pilot and planning into full build execution.

**Cash trajectory improved as communicated.** Net operating cashflow improved by \$1.5m sequentially, narrowing from \$1.5m outflow in Q1 to breakeven in Q2 and Normalised EBITDA improved by \$0.6m quarter-on-quarter. We reaffirm guidance that positive operating cash generation is expected from Q3 FY26. Reported Net Profit After Tax of \$0.6m (HY25: \$1.3m loss) reflects the revaluation gain of \$2.3m on the Group's strategic equity holding in Taiko Critical Minerals (NZX:TCM) following its 5 March 2026 listing; a small portion was monetised pre-IPO and the residual position is liquid, providing additional financing optionality. The underlying continuing-operations result remains a \$1.5m loss before significant items, improving sequentially through Q2.

On governance, Michael Brown was appointed Non-Executive Chair on 20 January 2026 and the AGM on 23 February 2026 carried all Board resolutions, including the 250-to-1 share consolidation that took effect 16 March 2026, together strengthening the Board and providing a cleaner capital structure for institutional positioning.

Aspermont enters the second half with three growth contributors, a strengthened Board, and a self-funded path through the next phase of the Data & Intelligence build. Heritage is becoming intelligence; subscriptions are funding the build; the inflection is now.



# KPI SNAPSHOT

	HY26	HY25	YoY Change %
<b>Revenue from Continuing Operations</b>	\$7.5m	\$6.7	+11%
<b>Subscriptions &amp; Data Licensing Revenue</b>	\$5.1m	\$5.0m	+1%
<b>Annual Recurring Revenue (ARR)</b>	\$11.1m	\$11.2m	
<b>Net Retention Rate (NRR)</b>	100%	100%	
<b>Corporate Subscriptions</b>	4,000+	4,000+	
<b>Normalised EBITDA</b>	\$(1.0m)	\$(0.6m)	
<b>Net Cash at end of Period</b>	\$1.6m	\$0.7m	

<sup>1</sup> Subscriptions & Data Licensing Revenue (\$5.0m Subscriptions Revenue + \$0.1m Data Licensing Revenue from the Rio Tinto contract); HY25 had nil Data Licensing component. Reclassified at HY26 in transition to the FY27 framework.





# REVENUE PERFORMANCE

Revenue from continuing operations increased 11% to \$7.5m (HY25: \$6.7m), with the underlying composition materially diversified.

**Subscriptions & Data Licensing Revenue grew 1% at \$5.1m**, with Q1 FY26 Subscriptions of \$2.5m flat YoY and Q2 FY26 Subscriptions of \$2.6m up 3% YoY — **consistent with 39 consecutive quarters of growth in the Group's Subscriptions & Data Licensing Revenue base on a YoY quarterly basis.**

Non-subscription revenue (Advertising, Nexus and Live Events combined) grew 41% to \$2.4m, with the strongest contribution coming through Q2 FY26.

## Revenue Mix - HY25 vs HY26

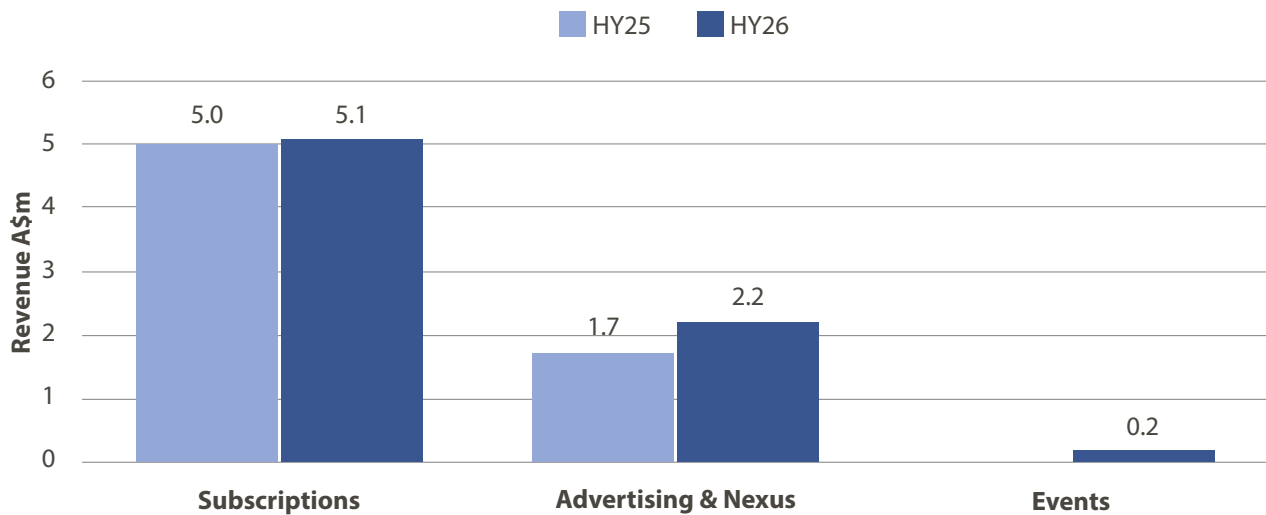


Figure 1: Revenue Mix - HY25 vs HY26 (continuing operations). The HY26 Subscriptions bar reflects the composite Subscriptions & Data Licensing Revenue (\$5.0m Subscriptions Revenue + \$0.1m Data Licensing Revenue from the Rio Tinto contract); HY25 had nil Data Licensing component. Reclassified at HY26 in transition to the FY27 framework.

Revenue stream	HY26 (\$m)	HY25 (\$m)	Movement	% Mix HY26
Subscriptions & Data Licensing <sup>1</sup>	5.1	5.0	+1%	68%
Advertising & Nexus	2.2	1.7	+28%	29%
Live Events	0.2	-	n/m	3%
<b>Total Revenue from Continuing Operations</b>	<b>7.5</b>	<b>6.7</b>	<b>+11%</b>	<b>100%</b>

## Quarterly Progression

The shape of HY26 demonstrates clear sequential improvement across both top-line and operating metrics. Q2 FY26 delivered total revenue of **\$4.0m, +17% YoY** versus Q2 FY25, driven by a 59% lift in non-subscription revenue and 3% growth in subscriptions revenue. Normalised EBITDA improved by \$0.6m quarter-on-quarter, and net operating cash flow improved by \$1.5m quarter-on-quarter - reflecting the resized cost base, the step-up in Nexus and advertising activity, and disciplined working-capital management.

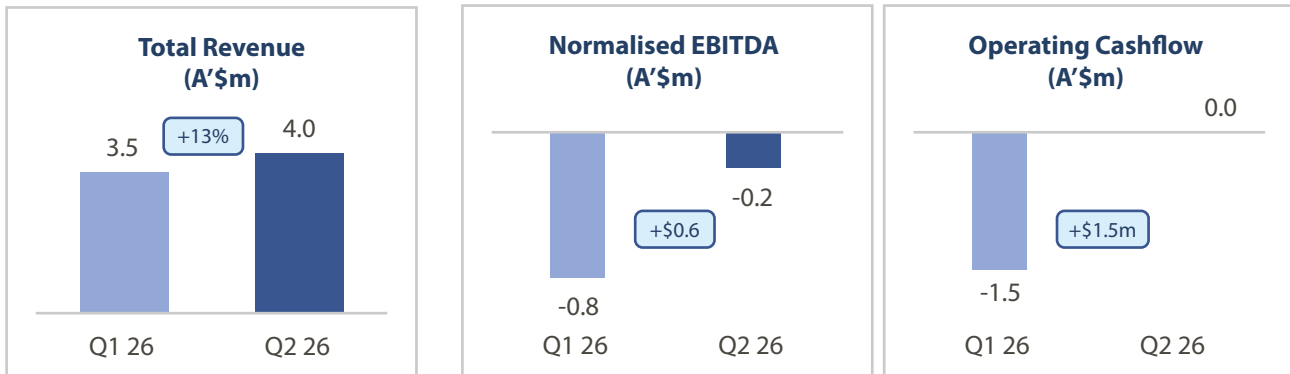


Figure 2: Q1→Q2 FY26 Sequential Improvement

Metric (\$m)	Q1 FY26	Q2 FY26	HY26	HY25
Total Revenue (continuing ops)	3.5	4.0	7.5	6.7
Subscriptions & Data Licensing Revenue <sup>1</sup>	2.5	2.6	5.1	5.0
Non-subscriptions Revenue	1.0	1.4	2.4	1.7
Normalised EBITDA	(0.8)	(0.2)	(1.0)	(0.6)
Closing Cash & Cash Equivalents	1.5	1.6	1.6	0.7

<sup>1</sup> HY26 composite: \$5.0m Subscriptions Revenue + \$0.1m Data Licensing Revenue (Rio Tinto enterprise contract); HY25 nil. Total revenue unchanged. See Revenue Reporting Framework.

## Profitability and exceptional items

Normalised EBITDA loss of \$1.0m (HY25: \$0.6m) reflects operating, corporate and administrative expenses of \$8.5m (HY25: \$7.3m) — primarily revenue related cost increases, additional sales capacity, Mining-IQ commercialisation and continued Data & Intelligence investment. Reported EBITDA loss was \$1.2m (HY25: \$0.8m). After depreciation and amortisation of \$0.3m and finance costs of \$0.05m, Loss before Significant Items and Tax narrowed to \$1.5m (HY25: \$1.7m).

Significant Items / Exceptionals before tax of \$2.2m reflect the revaluation of the Group's strategic equity holding in Tāiko Critical Minerals (NZX:TCM) at its 5 March 2026 NZX listing reference price of NZ\$0.11 per share; a small portion was monetised pre-IPO and the residual position is liquid. After tax expense of \$0.1m, Net Profit After Tax was \$0.6m (HY25: \$1.3m loss).

Diluted EPS of 5.2 cents (HY25: (0.89) cents) on a post-consolidation basis; following the 250-to-1 consolidation effective 16 March 2026. The pre-consolidation EPS reported in March 2025 Annual Report was (0.035 cents).

# FINANCIAL HIGHLIGHTS

## Income Statement

	HY 26 \$m	HY 25 \$m	Growth \$m / %
Subscriptions and Data Licensing Revenue <sup>1</sup>	5.1	5.0	+1%
Other Revenue	2.4	1.7	+41%
<b>Revenue from Continuing Operations</b>	<b>7.5</b>	<b>6.7</b>	<b>+11%</b>
Operating, Corporate & Admin Expenses	(8.5)	(7.3)	
<b>Normalised EBITDA</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>(0.4)</b>
Investments & Exceptionals	(0.2)	(0.2)	
<b>Reported EBITDA</b>	<b>(1.2)</b>	<b>(0.8)</b>	
Depreciation and Amortisation	(0.3)	(0.4)	
Other	-	(0.4)	
EBIT	(1.5)	(1.7)	
Finance Costs	(0.1)	-	
<b>Loss before Significant items and Tax</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>+0.2</b>
Significant items / Exceptionals before Tax	2.2	0.4	
Profit/(Loss) before Tax	0.6	(1.3)	
Tax Expense	(0.1)	-	
<b>Net Profit/(Loss) after Tax (NPAT)</b>	<b>0.6</b>	<b>(1.3)</b>	<b>+1.9</b>
Diluted EPS (cents)	5.2	(8.8) <sup>2</sup>	
Cashflow from Continuing Operations	(1.5)	(0.1)	
<b>Net Cash at end of Period</b>	<b>1.6</b>	<b>0.7</b>	<b>+0.9</b>

<sup>1</sup> HY26 composite: \$5.0m Subscriptions Revenue + \$0.1m Data Licensing Revenue (Rio Tinto enterprise contract); HY25 nil. Total revenue unchanged. See Revenue Reporting Framework

<sup>2</sup> PY EPS figure has been recalculated following the share consolidation that happened during the period. The pre-consolidation EPS reported in March 2025 annual report was (0.035 cents)



## Cash flow and balance sheet

Cash flow from continuing operations was a net outflow of \$1.5m (HY25: net outflow of \$0.06m), with the half characterised by a sharply improving sequential cadence within the period.

Q1 FY26 net operating cash flow was outflow \$1.5m, reflecting the timing of revenue related variable costs (events and archiving), additional sales capacity and pre-investment in Mining-IQ commercialisation activity.

Q2 FY26 net operating cash inflow at breakeven - showed an improvement of \$1.5m quarter-on-quarter.

Net cash at period end was \$1.6m (HY25: \$0.7m), reflecting the benefit of capital raising in September 2025, improved revenue delivery in H1 26 and working capital dynamics.

The Group reaffirms its previously stated guidance - most recently in the Q2 FY26 trading update (30 April 2026) - that operating cash generation is expected from Q3 FY26, supported by the expanding enterprise and Nexus pipelines, and non-core asset optionality.

## Investment in new product lines

Investment spend in new product lines (combined opex and capex) for HY26 was \$0.3m, down 38% from \$0.5m in HY25.

The reduction reflects the moderation in build-phase intensity flagged in the FY25 Annual Report and the corresponding shift to a monetisation footing for Mining-IQ and adjacent data products. The investment focus during the half was on the Skywave platform build, ongoing data ingestion and structuring, and the continued digitisation of the 200-year print archive.

Year Ended	31 Mar 2026 (\$000)	31 Mar 2025 (\$000)
<b>Operating Expenses</b>		
Opex investment in new product lines	119	237
<b>Capital Expenses</b>		
Platform investments	171	235
<b>Total</b>	<b>290</b>	<b>472</b>



# OPERATIONAL REVIEW

## Subscriptions & Data Licensing

Subscriptions & Data Licensing Revenue of A\$5.1m was maintained year-on-year, comprising A\$5.0m Subscriptions Revenue and A\$0.1m Data Licensing Revenue from the Rio Tinto enterprise contract.

The franchise remains the structural anchor of the Group at 67% of HY26 revenue, with over 4,000 corporate subscriptions in 150+ countries, more than 25% of the Global Fortune 100 as paying clients, 100% net retention rate, and 39 consecutive quarters of growth in this revenue base on a YoY quarterly basis.

Underpinning fundamentals include an 11% subscriptions revenue CAGR and 17% ARPU CAGR (FY16-FY25) and A\$63m of modelled lifetime value. ARR closed the half at A\$11.1m (HY25 close: A\$11.2m); **ARR will be retired as a reported metric from FY27 (see Revenue Reporting Framework).**

**Pathway to FY26 guidance:** Reported subscriptions growth was +1% in HY26 against full-year ARR guidance of +10%+. The current run-rate forecast is 7-8%, with the Board maintaining confidence in the 10%+ target on the strength of four H2-weighted initiatives:

- H2-weighted Data & Intelligence revenue — the bulk of the Rio Tinto enterprise contract value is weighted to the second half.
- Refreshed go-to-market — new strategies and additional resourcing in sales and marketing, focused on new business acquisition, churn reduction and account upgrades.
- Enterprise Agreement (EA) transition programme — a dedicated initiative to migrate large existing customers onto multi-product, multi-year EAs, with material value benefits for customers (consolidated commercial relationship, deeper access) and material pricing and retention benefits for Aspermont.
- Enterprise pipeline conversion – the pipeline of enterprise data and large-subscription opportunities flagged in our Q2 FY26 trading update has the potential to inflect H2 growth above the current run-rate forecast, with positive uplifts from EAs and the other H2 initiatives capable of taking ARR growth above 10%.

Combined, these initiatives provide line-of-sight to the 10%+ FY26 ARR growth target; the Board reaffirms guidance.

**TAM and ARPU opportunity:** Penetration of ~6% against an ~80,000-corporate TAM, average ARPU greater than A\$2,500, and more than 10 customers paying over A\$100k per annual subscription provide significant headroom for ARPU expansion — to be unlocked through the EA transition programme, account-based marketing, cross-sales and rate-card discipline.

## Advertising & Nexus

Advertising & Nexus revenue grew 28% YoY to \$2.2m, the standout segment for the half. Q2 FY26 non-subscriptions revenue reached \$1.2m, up 31% YoY and 10% sequentially, driven by a return to growth in legacy advertising and continued Nexus pipeline conversion.

Key wins included the Timor-Leste ANM government partnership (~\$0.4m), alongside ongoing mandates with top-tier miners and ASEAN governments. The Nexus pipeline is expected to be cash-flow accretive, with its current scale capable of materially impacting H2 FY26 and FY27 growth.

As a mining-focused marketing agency leveraging Aspermont's media, data, and intelligence assets, Nexus is uniquely positioned to deliver tailored campaigns across the sector. The business has significant long-term growth runway.

## Data & Intelligence – Mining-IQ

Q2 FY26 was the strategic inflection quarter for the Data & Intelligence build. As communicated in the Q2 FY26 trading update (30 April 2026), the foundational milestones for the platform are complete:

- Mining-IQ v1 live with World Risk Analytics.
- Tier-1 enterprise validation maintained: Rio Tinto contract (~\$550k) granting six-month exclusive access ahead of broader subscription monetization; LLM and generative AI applications now being built on top of the digitized archive.
- 200-year print archive digitisation project on track for completion in Q4 FY26, laying the foundations for new 'Project Generator' data product.
- End-to-end product roadmap finalized - first FY26 strategic guidance milestone marked completed.
- Five-year business plan completed, formalizing the long-term commercialization pathway.
- Dedicated D&I operating and leadership team in place - spanning data engineering, AI capability, editorial intelligence and enterprise sales.
- Platform build and data ingestion underway on the Skywave data and intelligence platform, layered on top of the existing Horizon V5 content platform.
- New data product betas expected in CY26, with initial data revenue expected in CY27.

The Group views Data & Intelligence as the principal medium-term lever to expand both ARR and ARPU. We have identified a significant TAM opportunity in a currently fragmented and underserved market that has a high willingness to pay. Several large enterprises, all of which are already active customers, are in active commercial discussions regarding the development of our new D&I products.

## Live Events

Live Events generated \$0.2m of revenue in the half. Future of Mining Australia, the Group's flagship event, is on track for repeat audience and revenue growth in H2 FY26 - the FY25 edition delivered a record audience of more than 2,000 attendees and 20% event-attendee growth - consistent with the H2-weighted Events calendar previously communicated.



## Data and Intelligence Product Roadmap

**1 DISCOVERY**

**Mining Opportunities Engine**

AI-powered mining of 190 years of editorial and project archives to identify emerging/forgotten opportunities, lost deposits, asset sales and deal signals.

**TARGET**

Mining companies, explorers, investors & finance

**2 DEVELOPMENT**

**Project Pipeline & Risk**

Expanded database tracking 12,000+ projects from earliest exploration through to closure with continuous development, risk and rankings scoring.

**TARGET**

Mining companies, investors & finance, service providers, government

**3 ENGAGEMENT**

**Supply Chain Insights**

Intelligence platform for mining product manufacturers — equipment demand signals, procurement pipeline, tender targeting.

**TARGET**

OEMs, contractors, engineering firms, service providers

**4 OUTPUT**

**Future Production Insights**

Predictive global/regional production volumes by commodity and operator. Custom dashboards, indices & benchmark reports.

**TARGET**

Mining companies, traders, finance, analyst, logistics

**5 SHARE & RISK**

**Market Intel, Risk & Benchmarking**

World Risk jurisdictional analysis, ESG intelligence, commodity trends, Top 50 Rankings. API-enabled data feeds.

**TARGET**

All segments, incl. government

*Image shows the Data & Intelligence product roadmap. Products 1-3 are expected to be released, sequentially, over the next 18 months.*



# Board, Governance & Capital Structure

## Board renewal

On 20 January 2026 the Company announced the appointment of Mr Michael Brown as incoming Non-Executive Chair, effective immediately. Mr Brown's appointment followed a careful and extensive search since the passing of the Company's founder Chairman, Mr Andrew Kent. Mr Brown is the Founder and Principal of Pegasus Corporate Advisory and previously held senior roles in equity research at Merrill Lynch during the 1990s and early 2000s, with extensive engagement with global institutional investors. The appointment strengthens Aspermont's governance framework and capital-markets capability as the Company continues to execute its growth strategy. The Board considers Mr Brown to be an independent director for the purposes of the ASX Corporate Governance Principles.

## Annual General Meeting outcomes

At the AGM held on 23 February 2026, all Board-supported resolutions were carried, including: the re-election and election of directors; approval of the 7.1A capacity mandate; ratification of prior issues of shares (Pre-SPP Placement and SPP Shortfall Placement); approval of performance rights to the Managing Director, Executive Director, Chair and a Non-Executive Director; adoption of the Incentive Performance Rights Plan; and approval of the share consolidation. The conditional spill resolution was not carried.

## Share consolidation

Following shareholder approval at the AGM, the Company implemented a 250-to-1 share consolidation. Per the consolidation timetable announced on 13 March 2026, deferred settlement trading ended on 13 March, normal T+2 trading commenced on 16 March, and first settlement occurred on 18 March 2026. The consolidation provides a cleaner capital structure for institutional investor positioning. Investors are reminded that all per-share metrics in this report - including diluted EPS - are presented on a post-consolidation basis using the weighted-average share count for the period.

## Capital structure and shareholder alignment

On a pre-consolidation basis, Aspermont had 2,890m shares on issue post the FY25 placement and SPP, with 200m unlisted performance rights. As disclosed in the UK Investor Presentation (27 January 2026), Aspermont's Directors and Executives held 27.1% of issued capital - providing meaningful shareholder alignment. Substantial holders disclosed at the same date included BNP Paribas Nominees (15.3%), White Rabbit Ventures (10.4%), Drysdale Investments (10.0%) and Allandale Holdings (9.6%). Director and Executive average tenure approached nine years, reflecting continuity through the multi-year platform build.

## Strategy & Outlook

### FY26 strategic priorities - execution scorecard

The FY26 strategic priorities communicated to the market at the FY25 Results (19 December 2025), the UK Investor Presentation (27 January 2026), and the AGM (23 February 2026) remain in place. Status at HY26 close, against published guidance, is summarised below:

FY26 Strategic Initiative	Guidance	Status at HY26	Reference
<b>ARR Growth (retired FY27)</b>	+10% YoY (like-for-like, including Rio Tinto Data Licensing)	~7–8% on like-for-like basis; catch-up required	19 Dec 2025 / 27 Jan 2026 / 30 Apr 2026
<b>ARPU Growth</b>	+15% YoY	On track	19 Dec 2025 / 27 Jan 2026
<b>Operating Cash Flow</b>	Cash generative from Q3 FY26	Broadly on track	Reaffirmed Q1 & Q2 FY26 4Cs
<b>Gross Margins &amp; Profitability</b>	Improved	On track	19 Dec 2025 / 27 Jan 2026 / 30 Apr 2026
<b>D&amp;I Product Roadmap</b>	Define full roadmap by Q2-26	Achieved	19 Dec 2025 / 30 Apr 2026
<b>Growth and scale up of Nexus</b>	FY26	Achieved; further upside possible	19 Dec 2025
<b>Growth and scale up of Future of Mining</b>	FY26	Achieved at FY25; on track for repeat in H2 FY26	19 Dec 2025
<b>200-year Archive Digitisation</b>	Complete by Q4-26	On track	19 Dec 2025 / 30 Apr 2026
<b>New Data Product Betas</b>	CY26	On track	30 Apr 2026
<b>Initial Data Revenue</b>	CY27	On track	30 Apr 2026

### Self-funded build phase

A defining feature of HY26 - and the medium-term operating thesis - is that Aspermont's next phase of growth is being executed as a self-funded build.

Capital is being recycled from the established subscriptions and transactional businesses to fund the Data & Intelligence build, protecting runway while creating structurally higher-margin recurring revenue.

Additional optionality is available from the Group's liquid non-core asset holdings (notably the residual Tāiko position) should the Board elect to accelerate.

The combination of the resized cost base, expanding enterprise and Nexus pipelines, and non-core asset optionality underpins the Board's expectation that the Company will be cash generative from Q3 FY26.

## Risks & Mitigations

The Board and management actively monitor the following key risks and mitigations as Aspermont scales its Data & Intelligence proposition. The framework below is consistent with risk disclosures in the FY25 Results Presentation:

Risk	Mitigation
<b>Competitive landscape</b>	Differentiation via proprietary content and data assets accumulated over 190 years; focus on premium enterprise ARPU and gated, paywalled access.
<b>Cyber and data privacy</b>	Distributed architecture, strict supplier security protocols, ongoing investment in platform security.
<b>D&amp;I execution</b>	Phased product rollout (Mining-IQ v1, World Risk Analytics, archive digitisation), cross-functional teams, milestone-based delivery, dedicated leadership team in place.
<b>Macroeconomic cyclicality</b>	Diversified revenue base across subscriptions, advertising, Nexus and events; >25% of Global Fortune 100 client coverage providing breadth across the value chain.
<b>Capital and liquidity</b>	Self-funded build phase; resized cost base; non-core asset optionality (residual Tāiko position liquid post NZX listing); guidance to cash generation from Q3 FY26.

## Revenue Reporting Framework

The Board has resolved to adopt an updated revenue reporting framework from FY27, aligned with global B2B information services companies such as RELX and Wolters Kluwer.

From FY27, revenue will be reported under two primary revenue categories: Subscriptions Revenue (recurring revenue from annual contracts across media, research, data and intelligence products, and Nexus retainer contracts) and Transactional Revenue (events, advertising, Nexus project-based work and data licensing). Secondary composition breakdowns will be provided within each category.

External guidance will be simplified to two primary metrics: Subscriptions Revenue growth and EBITDA. ARR, which the Group has historically reported as a non-IFRS metric alongside Subscriptions Revenue, will be retired from FY27 - Subscriptions Revenue is the underlying IFRS line which ARR normalises and provides a more rigorous, comparable basis for institutional analysis.

In transition for HY26, the Rio Tinto enterprise data contract (~\$550k in aggregate, with HY26 contribution of \$0.13m) is classified as Data Licensing Revenue. Within the Group's consolidated FY26 ARR guidance of 10%+, the Rio Tinto contract was originally included on a like-for-like basis. On that like-for-like basis (combining organic Subscriptions growth and the Rio Tinto Data Licensing contract), ARR is currently tracking approximately 7–8% with five months of FY26 remaining.

While catch-up is required, guidance is not considered materially at risk and no update is required at this stage. Subscription revenue from Rio Tinto or other clients arising after the six-month exclusivity period will be classified as Subscriptions Revenue under the new framework.

HY26 Subscriptions & Data Licensing Revenue was \$5.1m (HY25: \$5.0m), comprising \$5.0m Subscriptions Revenue and \$0.1m Data Licensing Revenue. Total revenue from continuing operations is unchanged.

## AI Usage

AI is a tailwind for Aspermont, not a headwind. Our content is gated and proprietary – not openly scraped, not freely substituted by general-purpose LLMs. In an environment where enterprises increasingly need to verify AI-generated insights against trusted primary sources, the premium for our category of authoritative, sector-specific content is rising.

AI also strengthens our product itself – better discovery, smarter search, more actionable insight inside each subscription – supporting both subscriber volume and ARPU expansion.

Operationally each division of Aspermont uses AI tools to enhance productivity but with a strict internal guardrails policy.



## Outlook for H2 FY26

Aspermont enters the second half of FY26 with growing revenue diversification, a strengthened Board, a cleaner capital structure, and visible operating leverage. The Group reaffirms:

- Operating cash generation expected from Q3 FY26 – broadly on track.
- ARR growth target of 10%+ - tracking ~7–8% on like-for-like basis (incl. Rio Tinto Data Licensing); catch-up required, position not materially at risk.
- ARPU growth target of 15%+ - on track at HY26.
- Improved gross margins and profitability - on track at HY26.
- D&I full product roadmap defined - Achieved in Q2 FY26.
- 200-year archive digitization expected to be complete by Q4 FY26 - on track at HY26.
- New Data product betas expected in CY26 with initial Data revenue in CY27.
- Live Events revenue expected to weight to H2 FY26, consistent with the events calendar.
- Rio Tinto contract revenue and ARR, expected to weight to H2 FY26, consistent with project and service delivery.

The Group will provide a further update with the release of the Q3 FY26 trading update and Appendix 4C, scheduled in line with ASX-listed reporting cycles.

# Appendix 1

## EBITDA & Cashflow Reconciliation

### 1. Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	31 Mar 2026 (\$'000)	31 Mar 2025 (\$'000)
<b>Reported income / (loss) from continuing operations before income tax expense</b>	<b>705</b>	<b>(1,349)</b>
Net interest	50	8
Depreciation and amortisation	294	433
Other (share-based payments & provisions, foreign exchange, other income)	19	54
Other Gains / Losses (Tāiko revaluation)	(2,257)	-
<b>Reported EBITDA</b>	<b>(1,189)</b>	<b>(854)</b>
Exceptional one-off charges / (income)	73	2
New business establishment costs <sup>1</sup>	119	235
<b>Normalised EBITDA</b>	<b>(997)</b>	<b>(617)</b>

<sup>1</sup> New business establishment costs comprise the operating-expense component of investment in new product lines - primarily Mining-IQ commercialisation, the Skywave data platform, and adjacent enterprise data initiatives - recognised through the income statement in the period.

### 2. HY26 Key Exceptional Items and One-off Income

The exceptional items recognised in HY26 are summarised below:

- Tāiko Critical Minerals revaluation gain: \$2.3m fair-value uplift on Aspermont's residual strategic equity holding in NZX: TCM following its NZX listing on 5 March 2026 at NZ\$0.11 per share. A small portion of the holding was monetised pre-IPO during the half-year; the residual position has been revalued to the listing reference price and is liquid.
- Other one-off charges: \$0.06m of immaterial one-off costs relating to corporate housekeeping items in the period.



### 3. Investment in Data, Research & Intelligence

Combined opex and capex investment in new product lines for HY26:

Half Year Ended	31 Mar 2026 \$000	31 Mar 2025 \$000
<b>Operating Expenses</b>		
Opex investment in new product lines <sup>1</sup>	119	237
<b>Capital Expenses</b>		
Platform investments <sup>2</sup>	171	235
<b>Total</b>	<b>290</b>	<b>472</b>

<sup>1</sup> Investment in new product lines comprises both opex (recognised through Other Income / EBITDA) and capex (recognised on balance sheet, depreciated over useful life) directed primarily at Mining-IQ, Skywave platform, and adjacent enterprise data products.

<sup>2</sup> HY25 Platform Investments comparator presented on a basis consistent with the FY25 year-end impairment review of capitalised software assets disclosed in the FY25 Annual Report (Note 5(b)). The as-released HY25 Platform Investments figure was \$521k pre-impairment review.

## Appendix 2

### Source Cross-Reference Index

This report has been prepared on a basis fully consistent with the following ASX-released documents:

- 1 **Aspermont partners with Timor-Leste** – released 5 November 2025. [[ASX PDF](#)]
- 2 **FY25 Results Presentation** - released 19 December 2025. [[ASX PDF](#)]
- 3 **Aspermont Limited Annual Report (Year Ended 30 September 2025)** - released 19 December 2025. [[ASX PDF](#)]
- 4 **Appointment of Michael Brown as Incoming Chair** - released 20 January 2026. [[ASX PDF](#)]
- 5 **UK Investor Presentation (Jan'26)** - released 27 January 2026. [[ASX PDF](#)]
- 6 **Q1 FY26 Quarterly Activity Report and Appendix 4C** - released 30 January 2026. [[ASX PDF](#)]
- 7 **Q1 FY26 Appendix 4C – Cash Flow Update (supplementary)** - released 2 February 2026. [[ASX PDF](#)]
- 8 **AGM Investor Presentation (Feb'26)** - released 23 February 2026. [[ASX PDF](#)]
- 9 **AGM FY26 – Managing Director Presentation** - released 23 February 2026. [[ASX PDF](#)]
- 10 **Results of AGM** - released 24 February 2026. [[ASX PDF](#)]
- 11 **Consolidation Timetable Update** - released 13 March 2026. [[ASX PDF](#)]
- 12 **Q2 FY26 Trading Update & Appendix 4C Cover** - released 30 April 2026. [[ASX PDF](#)]
- 13 **Q2 FY26 Appendix 4C** - released 30 April 2026. [[ASX PDF](#)]
- 14 **Q2 FY26 Investor Update** – released 8 May 2026. [[ASX PDF](#)]
- 15 **Aspermont Investor Presentation Q2 FY26 (video + transcript)** - released 15 May 2026. [[ASX.PDF](#)]
- 16 **[Aspermont Investor Centre](#)** (all releases & webinars)
- 17 **[ASX:ASP announcements platform](#)** (full archive)



## Appendix 3

### Glossary

Defined terms used in this report:

<b>ARR (Annual Recurring Revenue)</b>	Total value of recurring subscription contracts normalised to a year. $ARR = \text{Total Monthly Recurring Revenue (MRR)} \times 12$ .
<b>ARPU (Average Revenue Per Unit)</b>	Average subscriptions revenue generated from each account over a 12-month period. $ARPU = ARR \div \text{Number of Subscriptions in Period}$ .
<b>CAGR (Compound Annual Growth Rate)</b>	Average annual growth rate over a given period assuming compounding.
<b>CLT (Customer Lifetime)</b>	Average number of years a customer continues subscribing before churning. $CLT = 1 \div \text{Churn Rate}$ .
<b>LTV (Lifetime Value)</b>	Total subscriptions revenue the business can reasonably expect to earn from a customer over the full duration of the relationship. $LTV = ARR \times \text{Customer Lifetime}$ .
<b>MAU (Monthly Active Users)</b>	Number of unique users who engage with a digital brand within a 30-day period.
<b>NRR (Net Retention Rate)</b>	Recurring revenue retained from existing customers over a 12-month period after upgrades, downgrades and churn. $NRR = ((\text{Start ARR} + \text{Expansions} - \text{Contractions} - \text{Churn}) \div \text{Starting ARR}) \times 100$ .
<b>TAM (Total Addressable Market)</b>	Volume (or value, where stated in dollars) of potential mining corporate subscriptions globally.
<b>XaaS</b>	X-as-a-Service - Aspermont's commercial model for B2B media which distributes high-value content to a global audience as a subscription, with adjacent data and intelligence layers.



### **Forward-looking statements**

This document contains forward-looking statements about Aspermont Limited's expectations, beliefs, plans, intentions, strategic priorities and outlook.

These forward-looking statements are based on assumptions and current expectations and involve known and unknown risks and uncertainties, many of which are beyond the Group's control.

Actual outcomes may differ materially from those expressed or implied in any forward-looking statement. Aspermont does not undertake any obligation to update or revise any forward-looking statements except as required by law or by ASX Listing Rules.

This document should be read in conjunction with Aspermont's other periodic and continuous disclosure announcements lodged with ASX.

# BOARD OF DIRECTORS



## MICHAEL BROWN

Chair of the Board (from 20 January 2026)

### Experience and expertise

Michael brings decades of financial markets expertise. He currently advises several large ASX-listed companies on capital markets strategy, investor engagement, and governance, including businesses operating subscription-led, data, and intelligence-based models. Michael held senior roles in equity research at Merrill Lynch during the 1990s and early 2000s, covering a range of sectors and business models. He has followed Aspermont for an extended period and brings a well-informed external perspective on the Company's strategy and long-term positioning.

### Other current directorships

No other listed company directorships

### Former directorships in last 3 years

No other listed company directorships

### Special responsibilities

Chairman of the Board

### Interest in shares and options

Nil



## GRAEME MCCRACKEN

Non-Executive Director

### Experience and expertise

Over 30 years of expertise in innovation and digital transformation across media, events, data, and analytics. As Global CEO of Proagrica (RELX Group), Graeme led the transformation from a B2B publisher into a data and analytics platform - setting the organic and inorganic growth strategy and completing four acquisitions in five years. Previously CEO at CMD Group (construction data). Graeme brings directly transferable experience in publisher-to-platform transitions - the precise strategic playbook Aspermont is now executing. Master's in Politics & Economics, University of Glasgow.

### 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

Managing Director

### Experience and expertise

MD since 2015, having joined Aspermont in 2007 as Head of Search, where he built and launched vertical semantic search engines across the company's content portfolio - early-stage experience in structured data and AI that directly informs the company's intelligence platform strategy. Alex has since led Aspermont's transformation from a traditional print publisher into a global B2B media, data, and intelligence platform - driving the shift to digital distribution, building high-margin recurring revenues, and delivering 9+ consecutive years of subscription growth. Previously at Microsoft (EMEA Academy graduate). Double Honors B.Sc. in Economics, Accounting & Business Law, University of Bristol.

### 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

1,227,718 ordinary shares  
495,587 performance rights



## JOHN STARK

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

1,721,313 ordinary shares



## BOARD OF DIRECTORS (CONTINUED)



### AJIT PATEL

Executive Director & Chief Operating Officer

#### Experience and expertise

Joined Aspermont in 2013 with 35+ years in media, data, and technology. As COO, Ajit drives the company's digital and data strategy and oversees technology, data, content, events, sales, and subscriptions. Previously CTO at Incisive Media, where he led global infrastructure and software development across data-rich B2B brands, and prior to that CTO at VNU - now Nielsen - one of the world's largest data and market research companies, where he led all technical aspects of data initiatives, systems architecture, and platform development. Ajit's career-long track record of building scalable data and technology infrastructure underpins Aspermont's intelligence platform build-out.

#### Other current directorships

No other listed company directorships

#### Former directorships in last 3 years

No other listed company directorships

#### Interest in shares and options

112,019 ordinary shares

151,889 performance rights



### DAVID STRAFACE

Non-Executive Director (Appointed 20th November 2025) & Company Secretary

#### Experience and expertise

Mr David Straface has over twenty five years experience as a legal and corporate advisor with a background in information technology, corporate finance and the mining industry. Mr Straface is a fellow of the Financial Services Institute of Australasia.

#### Other current directorships

No other listed company directorships

#### Former directorships in last 3 years

No other listed company directorships

#### Special responsibilities

Company Secretary

#### Interest in shares and options

Nil

## EXECUTIVE MANAGEMENT TEAM



### NISHIL KHIMASIA

Chief Financial Officer

#### Experience and expertise

Joined Aspermont in 2016 with 25+ years in financial management, overseeing all financial and people functions across the group. Previously Commercial Marketing & Performance Director at Equifax's European operations, where he played a key role in developing the data and analytics business - supporting new product initiatives, expanding data sources, and implementing scalable commercial models to drive revenue growth organically and inorganically. Fellow of the Institute of Chartered Accountants of England & Wales. BCom, University of Birmingham.



### JOSH ROBERTSON

Chief Marketing Officer

#### Experience and expertise

Senior marketing leader with a track record of building and scaling data products and insight-driven revenue streams across global B2B and B2C markets. Experience across Dentsu, Havas, and Publicis Groupe, leveraging proprietary audience and behavioral data to drive measurable commercial outcomes for global brands. At Aspermont, leading the commercial strategy for new data products including supply chain intelligence, demand signals, and procurement insights — translating proprietary audience and behavioral data into scalable B2B revenue streams.





# DIRECTOR'S REPORT

The Directors present the consolidated financial report of Aspermont Limited and its controlled subsidiaries (the Group or Aspermont) for the half year ended 31 March 2026 .

## 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 profit before tax attributable to equity holders of the Group was \$0.6m (2025: loss \$2.3m).

## Dividends

No dividend has been declared for the period (2025: no dividend).

## Review of operations

A review of the operations of the Group during the financial year has been set out in pages 5 to 23 of this report.

## Significant changes in the state of affairs

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

## Events subsequent to the end of the year

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

## Likely developments and expected results of operations

The upcoming year will focus on building higher growth rates in our Subscriptions business, accelerating the rollout 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. As reported in our FY25 annual report, the company advanced its ESG agenda across several key dimensions.

## Directors

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

Current Directors	Title
Michael Brown	Chairman & Non-Executive Director
Alex Kent	Managing Director
Graeme McCracken	Non-Executive Director
Ajit Patel	Executive Director & Chief Operating Officer
John Stark	Alternate Director
David Straface	Non-Executive Director & Company Secretary
Former Directors	
Geoff Donohue	Non-Executive Director (resigned 11 November 2025)

**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 18 years of experience in the corporate finance industry. He is a Fellow of the Financial Services Institute of Australasia.

**Auditor's declaration**

The lead auditor's independence declaration is set out on page 29 and forms part of the directors' report for the half year ended 31 March 2026.

**Rounding of amounts**

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

Dated 26 May 2026

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to be 'Alex Kent', written over a light blue horizontal line.

**Alex Kent**  
Managing Director



# AUDITOR'S INDEPENDENCE DECLARATION

**ELDERTON**  
AUDIT PTY LTD

## Auditor's Independence Declaration

To those charged with the governance of Aspermont Limited,

As auditor for the review of Aspermont Limited for the half-year ended 31<sup>st</sup> March 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

*Elderton Audit Pty Ltd.*

**Elderton Audit Pty Ltd**

**Sajjad Cheema**  
Director

26 May 2026

Perth

Limited Liability by a scheme approved under Professional Standards Legislation

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# FINANCIAL STATEMENTS

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	31 March 2026 \$000	31 March 2025 \$000
Revenue	7,481	6,724
Cost of sales	(3,904)	(3,446)
<b>Gross Profit</b>	<b>3,577</b>	<b>3,278</b>
Marketing and distribution expenses	(2,361)	(2,570)
Corporate and administration	(2,266)	(1,932)
Depreciation and amortisation	(294)	(433)
Share based payments	(95)	(54)
<b>Operating Profit/(Loss)</b>	<b>(1,439)</b>	<b>(1,711)</b>
Finance income/(costs)	(50)	(8)
Impairment of intangible assets	(44)	-
Other gains/(losses) and significant exceptional	(19)	370
Change in fair value of investments	2,257	-
<b>Net Profit/(Loss) before income tax benefit</b>	<b>705</b>	<b>(1,349)</b>
Income tax benefit/(expense)	(110)	73
<b>Net Profit/(Loss) after Tax</b>	<b>595</b>	<b>(1,276)</b>
<b>Other Comprehensive Income/(Loss)</b>		
Foreign currency translation differences for foreign operations	(192)	(9)
<b>Total Comprehensive Income/(Loss)</b>	<b>403</b>	<b>(1,285)</b>
<b>Profit/(Loss) for the Year is attributable to:</b>		
Non-controlling interest	-	(357)
Owners of Aspermont Ltd	595	(919)
	<b>595</b>	<b>(1,276)</b>
<b>Total Comprehensive Income/(Loss) for the year is attributable to:</b>		
Non-controlling interest	-	(404)
Owners of Aspermont Ltd	403	(881)
	<b>403</b>	<b>(1,285)</b>
<b>Earnings per share for loss attributable to the owners of Aspermont Ltd:</b>		
Basic earnings per share (cents)	10	5.16
Diluted earnings per share (cents)	10	5.12

The accompanying notes form part of these consolidated financial statements.



## Condensed Consolidated Statement of Financial Position

		31 March 2026 \$000	30 September 2025 \$000
<b>Current Assets</b>			
Cash and cash equivalents		1,580	2,947
Trade and other receivables	3	946	749
Financial assets	4	1,503	-
<b>Total Current Assets</b>		<b>4,029</b>	<b>3,696</b>
<b>Non-Current Assets</b>			
Financial assets	4	903	275
Property, plant and equipment		228	285
Deferred tax assets		1,564	1,633
Intangible assets		8,831	9,435
<b>Total Non-Current Assets</b>		<b>11,526</b>	<b>11,628</b>
<b>Total Assets</b>		<b>15,555</b>	<b>15,324</b>
<b>Current Liabilities</b>			
Trade and other payables		2,271	2,954
Income in advance		7,047	6,618
Borrowings		35	35
Lease liabilities	5	178	193
Provisions		615	623
<b>Total Current Liabilities</b>		<b>10,146</b>	<b>10,423</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		1,564	1,633
Lease payables	5	19	75
Provisions		38	40
<b>Total Non-Current Liabilities</b>		<b>1,621</b>	<b>1,748</b>
<b>Total Liabilities</b>		<b>11,767</b>	<b>12,171</b>
<b>Net Assets</b>		<b>3,788</b>	<b>3,153</b>
<b>Equity</b>			
Issued capital	6	14,836	14,700
Reserves		(966)	(872)
Accumulated losses		(10,082)	(10,675)
<b>Equity attributable to owners of Aspermont Limited</b>		<b>3,788</b>	<b>3,153</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>3,788</b>	<b>3,153</b>

The accompanying notes form part of these consolidated financial statements.



## Condensed Consolidated Statement of Changes in Equity

	Issued Capital \$000	Accumulated Losses \$000	Reserves \$000	Total \$000	Non- Controlling Interests <sup>(1)</sup> \$000	Total Equity \$000
<b>Balance at 1 October 2024</b>	<b>11,760</b>	<b>(8,280)</b>	<b>346</b>	<b>3,826</b>	<b>(810)</b>	<b>3,016</b>
Transfer of remaining NCI <sup>(1)</sup>	-	(1,179)	-	(1,179)	1,179	-
Loss after income tax benefit	-	(2,207)	-	(2,207)	(369)	(2,576)
Other comprehensive income/(loss) for the year, net of tax	-	2	(14)	(12)	-	(12)
Shares issued	2,940	-	-	2,940	-	2,940
Expiry of Options	-	989	(989)	-	-	-
Exercise of Performance Rights	-	-	(364)	(364)	-	(364)
Share based payments	-	-	149	149	-	149
<b>Balance at 30 September 2025</b>	<b>14,700</b>	<b>(10,675)</b>	<b>(872)</b>	<b>3,153</b>	<b>-</b>	<b>3,153</b>
<b>Balance at 1 October 2025</b>	<b>14,700</b>	<b>(10,675)</b>	<b>(872)</b>	<b>3,153</b>	<b>-</b>	<b>3,153</b>
Profit after income tax	-	595	-	595	-	595
Other Comprehensive Income/(Loss) for the year, net of tax	-	(2)	(189)	(191)	-	(191)
Shares issued	136	-	-	136	-	136
Share based payments	-	-	95	95	-	95
<b>Balance at 31 March 2026</b>	<b>14,836</b>	<b>(10,082)</b>	<b>(966)</b>	<b>3,788</b>	<b>-</b>	<b>3,788</b>

<sup>(1)</sup> 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.



## Condensed Consolidated Statement of Cash Flows

	31 March 2026 \$000	30 September 2025 \$000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	7,709	16,313
Cash payments to suppliers and employees	(9,161)	(16,032)
Interest and other costs of finance paid	(53)	(100)
Interest received	13	18
<b>Net cash from/(used in) operating activities</b>	<b>(1,492)</b>	<b>199</b>
<b>Cash flows from investing activities</b>		
Payments for investments	(24)	-
Payments for plant and equipment	(34)	(8)
Payment for intangible assets	(171)	(778)
Interest on lease liabilities	(10)	(7)
Proceeds from disposal of investments	150	-
<b>Net cash (used in)/from investing activities</b>	<b>(89)</b>	<b>(793)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	130	2,501
Share issue transaction costs	(10)	(73)
Repayment of lease liabilities	(97)	(280)
<b>Net cash from/(used in) financing activities</b>	<b>(23)</b>	<b>2,148</b>
Net increase/(decrease) in cash held	(1,558)	1,554
Cash at the beginning of the year	2,947	1,393
Effects of exchange rate changes on cash and cash equivalents	191	-
<b>Cash at the end of the year</b>	<b>1,580</b>	<b>2,947</b>

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. Aspermont Limited is also listed on the Frankfurt Stock Exchange and other regional European exchanges.

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 26 May 2026.

**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 Moore Place, 1 Fore Avenue London, UK EC2R 8EJ
Tel: +61 8 6263 9100	Tel: +44 (0) 208 187 2330

## 2. Significant accounting policies

### Statement of compliance

The half-year financial report is a general-purpose condensed financial report which has been prepared in accordance with Corporations Act 2001, AASB 134 Interim Financial Reporting and any other mandatory professional reporting requirements.

The interim financial statements also comply with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board.

The half-year condensed consolidated financial report does not include all information and disclosures required in the annual financial report and should be read in conjunction with the annual financial report of Aspermont Limited as at 30 September 2025 together with any public announcements made during the half year.

### Basis of preparation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended accounting standards effective for the current reporting period.

The financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

### *New Accounting Standards issued but not yet Applied*

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 March 2026 reporting period.

### *Rounding of Amounts*

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

## 2. Significant accounting policies (continued)

### Going concern

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

For the half year ended 31 March 2026 the Company held cash and cash equivalents of \$1.6m. 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.

The Directors 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.
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 that 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.

### Critical Accounting Estimates and Judgments

The preparation of the financial report requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Key estimates and judgments are reviewed on an ongoing basis and are based on historical experience and other factors considered reasonable in the circumstances.

### Shared-based Payments

The fair value of share-based payments is determined at grant date using appropriate valuation methodologies, including trinomial and Monte Carlo models where applicable. These models incorporate assumptions including expected volatility, option life and other market-based inputs. Refer to Note 6 for further details.

### Impairment assessment of intangibles

The Group assesses non-financial assets for impairment indicators at each reporting date. Where required, recoverable amounts are determined using value-in-use methodologies incorporating assumptions including forecast cash flows, growth rates and discount rates. Actual outcomes may differ from these assumptions.


**3. Trade and other receivables**

	31 March 2026 \$000	30 September 2025 \$000
<b>Current</b>		
Trade receivables	653	527
Allowance for expected credit loss	(283)	(255)
Other receivables	326	227
Related party receivables	250	250
<b>Total Current Trade and Other Receivables</b>	<b>946</b>	<b>749</b>

The consolidated entity has recognised a loss of \$56,273 (2025: loss of \$21,944) in profit or loss in respect of the expected credit losses for the period to 31 March 2026. The total provision for probability adjusted ECL allowance is \$58,057 as detailed below with balance being a general doubtful debt provision.

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

Consolidated 31 March 2026	Expected ECL %	Carrying Amount \$000	Allowance for ECL \$000
Not overdue	9.24%	606	56
0-30 days overdue	19.06%	11	2
30-60 days overdue	-	-	-
60+ days overdue	-	-	-
		<b>617</b>	<b>58</b>

Consolidated 30 September 2025	Expected ECL %	Carrying Amount \$000	Allowance for ECL \$000
Not overdue	2.20%	728	16
0-30 days overdue	3.27%	74	3
30-60 days overdue	-	-	-
60+ days overdue	8.64%	83	7
		<b>885</b>	<b>26</b>

**4. Financial assets**

	31 March 2026 \$000	30 September 2025 \$000
<b>Current Assets</b>		
Listed ordinary shares - designated at fair value through profit or loss	1,503	-
<b>Non-Current Assets</b>		
Financial assets	128	275
Listed ordinary shares - designated at fair value through profit or loss	903	-
	<b>1,031</b>	<b>275</b>



#### 4. Financial assets (continued)

##### Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

	31 March 2026 \$000	30 September 2025 \$000
Opening fair value	275	275
Additions	24	-
Revaluation increments	2,107	-
<b>Closing fair value</b>	<b>2,406</b>	<b>275</b>

##### Financial Investments

The entity holds a number of small equity investments in listed and 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 March 2026:

- I. The fair value of the listed equity investment was \$2,3m (2025: -) following the revaluation of the Group's strategic equity holding in Tāiko Critical Minerals (NZX:TCM) at its 5 March 2026 NZX listing reference price of NZ\$0.11 per share; and the residual position is liquid.
- II. The aggregate fair value of the unlisted private equity investments was \$128,000 (2025: \$275,000) No individual unlisted investment is material to the financial statements; therefore balances are presented on an aggregated basis.

Refer to note 8 for further information on fair value measurement

#### 5. Lease commitments

Lease Liability	31 March 2026 \$000	30 September 2025 \$000
<b>Maturity Analysis – Contractual Undiscounted Cashflows</b>		
Less than one year	178	193
One to five years	19	75
More than five years	-	-
<b>Total Undiscounted Lease Liabilities</b>	<b>197</b>	<b>268</b>
<b>Lease liabilities included in the statement of financial position</b>		
Current	178	193
Non-current	19	75
	<b>197</b>	<b>268</b>

The Company leases its office buildings as well as some computer equipment. Lease agreements span a period on 15-36 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 with an 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.


**6. Issued capital**

	31 March 2026 #	30 September 2025 #	31 March 2026 \$000	30 September 2025 \$000
Fully paid ordinary shares	<b>11,644,686</b>	<b>2,890,492,568</b>	<b>14,836</b>	<b>14,700</b>
<b>Ordinary shares</b>				
At the beginning of the reporting period	2,890,492,568	2,470,011,614	14,700	11,760
Consolidation of issued capital (250:1) <sup>1</sup>	(2,878,930,504)	-	-	-
<b>Shares issued during the year:</b>				
Share Placement <sup>1</sup>	82,622	377,315,768	146	2,642
Share issue cost	-	-	(10)	(82)
Employee share issue	-	43,165,186	-	380
<b>At Reporting date</b>	<b>11,644,686</b>	<b>2,890,492,568</b>	<b>14,836</b>	<b>14,700</b>

<sup>1</sup>On 13 March 2026 the Company updated the consolidation timetable of the issued capital of the Company on a two hundred and fifty (250) for (1) basis, as approved by shareholders at the General Meeting held on 23 February 2026, had been completed. First trading on consolidation was on 16 March 2026 and first settlement on consolidation was on 18 March 2026.

Issued capital at 31 March 2026 amounted to **\$14.8m (11,644,686** ordinary shares).

**(a) Options**

All options in issue expired on 30 September 2025 (31 March 2025: 323,577,323). No Options were issued during the period.

**(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. Upon satisfaction of any vesting conditions, each Right will convert to a share on a one-for-one basis.

The Company issued nil 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 are included in the table below.



**6. Issued capital** (continued)

As at 31 March 2026, the company had the following 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.)	Capital Reconstitution (no.)	Rights Outstanding at End of the Year (no.)
<b>Managing Director</b>	FY 19	10,500,000	-	24/05/2019	2.7500	25/05/2022	10,500,000	1,770,000	-	8,695,080	34,920
	FY 19	10,500,000	-	24/05/2019	2.3300	25/02/2022	10,500,000	-	-	10,458,000	42,000
	FY 20	10,500,000	-	05/02/2020	2.2500	05/02/2023	10,500,000	-	-	10,458,000	42,000
	FY 20	10,500,000	-	05/02/2020	1.9500	05/02/2023	10,500,000	-	-	10,458,000	42,000
	FY 21	21,000,000	-	15/07/2021	4.3000	15/07/2024	21,000,000	-	-	20,916,000	84,000
	FY 22	15,666,667	-	09/03/2022	2.6800	09/03/2025	15,666,667	-	-	15,604,000	62,667
	FY 23	15,666,667	-	04/05/2023	2.2200	04/05/2026	-	-	-	15,604,000	62,667
	FY 24	15,666,667	-	14/06/2024	1.4800	14/06/2027	-	-	-	15,604,000	62,667
	FY 25	15,666,667	-	14/03/2025	0.7800	14/03/2028	-	-	-	15,604,000	62,667
			-								
<b>KMPs</b>	FY 19	7,000,000	-	24/05/2019	2.7500	25/02/2022	7,000,000	-	-	6,972,000	28,000
	FY 20	3,500,000	-	05/02/2020	2.7500	05/02/2023	3,500,000	-	-	3,486,000	14,000
	FY 20	3,500,000	-	05/02/2020	1.9500	05/02/2023	3,500,000	-	-	3,486,000	14,000
	FY 21	7,000,000	-	15/07/2021	4.3000	15/07/2024	7,000,000	-	-	6,972,000	28,000
	FY 22	11,750,001	-	09/03/2022	2.6800	09/03/2025	11,750,001	3,916,997	3,916,997	3,901,000	15,667
	FY 23	15,666,668	-	04/05/2023	2.2200	04/05/2026	-	-	3,916,997	11,703,000	47,001
	FY 24	11,750,001	-	14/06/2024	1.4800	14/06/2027	-	-	3,916,997	7,802,000	31,334
	FY 24	3,916,667	-	17/07/2024	1.4800	17/07/2027	-	-	-	3,901,000	15,667
	FY 25	15,666,667	-	14/03/2025	0.7800	14/03/2028	-	-	-	15,604,000	62,667
			-								
<b>Employees<sup>(4)</sup></b>	FY 23	398,550	-	06/12/2022	5.7500	06/12/2024	398,550	72,464	217,391	108,261	434
	FY 24	4,716,986	-	12/02/2024	2.6500	12/02/2027	-	-	943,394	3,578,493	15,096
	FY 25	8,103,451	-	14/03/2025	0.9000	14/03/2028	-	-	-	8,071,032	32,419
			-								
<b>Total Rights in Issue</b>		<b>218,635,659</b>	<b>-</b>				<b>111,815,218</b>	<b>5,757,131</b>	<b>12,910,789</b>	<b>199,156,866</b>	<b>799,873</b>

## 6. Issued capital *(continued)*

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

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

### Performance Rights have the following performance conditions:

#### Managing Director

---

##### 1. FY18, FY19 and FY20:

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

##### 2. FY21, FY22 and FY23:

- <sup>(3)</sup> Time based and will be eligible to vest from the third anniversary of the grant date.
- 

##### 3. FY24 & HY25:

- <sup>(4)</sup> 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:

- <sup>(3)</sup> Time based and will be eligible to vest from the third anniversary from the grant dates.
  - <sup>(4)</sup> 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:

- <sup>(3)</sup> FY23, FY24 and FY25 - time based and will be eligible to vest from the third anniversary from the grant dates.
- <sup>(5)</sup> 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.

No Performance Rights were issued during the reporting period ended 31 March 2026.



**7. Particulars in relation to controlled entities**

Name of Entity	Place of Incorp.	Class of Share	Economic Entity Interest	
			31 March 2026 %	30 September 2025 %
<b>Parent entity:</b>				
Aspermont Limited	NSW			
<b>Controlled Entities:</b>				
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	100

**8. Fair value measurement**

**Fair value hierarchy**

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

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability.

Consolidated - 2026	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
<b>Assets</b>				
Ordinary shares at fair value through profit and loss	2,406	-	-	2,406
<b>Total assets</b>	<b>2,406</b>	<b>-</b>	<b>-</b>	<b>2,406</b>

Consolidated - 2025	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
<b>Assets</b>				
Ordinary shares at fair value through profit or loss	275	-	-	275
<b>Total assets</b>	<b>275</b>	<b>-</b>	<b>-</b>	<b>275</b>

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.


**9. 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:

	2026 \$000	2024 \$000
<b>Revenue</b>		
Subscription Revenues	5,100	5,034
Other Revenues	2,381	1,690
<b>Total Segment Revenue</b>	<b>7,481</b>	<b>6,724</b>
<b>Revenue by Geography</b>		
APAC	4,464	4,145
EMEA	1,085	743
Americas	1,854	1,745
Other	78	91
<b>Total Revenue</b>	<b>7,481</b>	<b>6,724</b>
<b>Result</b>		
<b>Segment Result</b>	<b>1,587</b>	<b>1,390</b>
<i>Unallocated items:</i>		
Corporate overheads and provisions	(2,682)	(2,614)
Depreciation & Amortisation	(294)	(433)
Other income	(16)	370
Share based payments	(95)	(54)
Finance costs	(50)	(8)
Gain/ Loss on Investment	2,257	-
Gain/ Loss on sale of assets	(3)	-
<b>Profit/(Loss) for the year before income tax</b>	<b>705</b>	<b>(1,349)</b>
<b>Segment Assets</b>	<b>12,412</b>	<b>10,947</b>
<i>Unallocated assets:</i>		
Cash	1,580	670
Deferred tax asset	1,564	1,594
Other assets	-	429
<b>Total assets</b>	<b>15,556</b>	<b>13,640</b>
<b>Segment liabilities</b>	<b>10,167</b>	<b>10,226</b>
<i>Unallocated liabilities:</i>		
Deferred tax liabilities	1,564	1,594
Borrowings	35	35
<b>Total Liabilities</b>	<b>11,766</b>	<b>11,855</b>

**9. 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 sectors. 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.

**10. Earnings per share**

The following reflects the income and share data used in the calculations of basic and diluted earnings per share ('EPS'):

	Consolidated 2026 \$'000	Consolidated 2025 \$'000
<b>a) Reconciliation of earnings to loss</b>		
Profit/ Loss used to calculate basic and diluted EPS	595	(872)
Basic Profit/ Loss per share (cents)	5.16	(8.90)
Diluted Profit/ Loss per share (cents)	5.12	(8.83)
<b>b) Weighted average number of shares outstanding during the year</b>		
Weighted average number of ordinary shares during the year used in calculating basic EPS	11,535,859	9,798,841
Weighted average number of ordinary shares during the year used in calculating diluted EPS	11,630,889	9,880,047

**Accounting Policy**
**Basic earnings per share**

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, 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 share consolidation that occurred during the period.

**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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**11. Related party**

There were no material related party transactions during the period.

**12. Contingent liabilities**

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

**13. Events subsequent to the year end**

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

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## Basis of preparation

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

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

The Group's consolidated entity disclosure statement at 31 March 2026 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 XX to XX are in accordance with the Corporations Act 2001, including:
  - a) complying with Australian Accounting Standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the consolidated entity's financial position as at 31 March 2026 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;

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  
26 May 2026



# INDEPENDENT AUDITOR'S REPORT

## ELDERTON AUDIT PTY LTD

### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aspermont Limited

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Aspermont Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31<sup>st</sup> March 2026, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31<sup>st</sup> March 2026 and of its financial performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

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

#### Independence

We are independent of the Company in accordance with the ethical requirements of the *Corporations Act 2001* and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Directors' Responsibility for the Half-Year Financial Report

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

Limited Liability by a scheme approved under Professional Standards Legislation

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**Independent Auditor's Report** (continued)

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31<sup>st</sup> March 2026, and of its financial performance for the half-year ended on that date, and complying with Accounting Standards 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

*Elderton Audit Pty Ltd.*

**Elderton Audit Pty Ltd**

**Sajjad Cheema**  
**Director**

26 May 2026  
Perth

error.

Limited Liability by a scheme approved under Professional Standards Legislation

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# CORPORATE DIRECTORY

## Directors

**Michael Brown** - Chairman & Non-Executive Director

**Graeme McCracken** - Non-Executive Director

**Alex Kent** - Managing Director

**Ajit Patel** - Executive Director & Chief Operating Officer

**John Stark** - Alternate Director to Alex Kent

**David Straface** – Non-Executive Director & Company Secretary

## Company Secretary

**David Straface**

## Other Key Management Personnel

**Nishil Khimasia** – Chief Financial Officer

**Josh Robertson** – Chief Marketing Officer

## Registered Office

Level 33, 152-158 St Georges Terrace  
Perth WA 6000  
Telephone: (08) 6263 9100

## Solicitors

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

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

## Auditors

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

## Share Registry

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

## Bankers

National Australia Bank Group  
197 St Georges Terrace  
Perth WA 6000

## Australian Stock Exchange Limited

ASX: ASP  
FRA: 00W

## Website

[www.aspermont.com](http://www.aspermont.com)



**Aspermont**

*Information for Industry*