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# ASPERMONT HALF YEAR REPORT

2022

FOR THE HALF YEAR ENDED 31 MARCH 2022

ASPERMONT LIMITED | ABN: 66 000 375 048



**Aspermont**

*Information for Industry*

**Aspermont** (ASX:ASP, FRA:00W) is the leading media services provider to the global resource industries.

Aspermont has built a number of commercial XaaS models for B2B media which distributes high value content to a growing global audience. This versatile model is being scaled to serve new business sectors in new countries and languages to create recurring and exceptional long-term revenues.

Aspermont has also established Data monetisation and Client Marketing Service businesses which grow in correlation to the primary XaaS model and have the capacity to multiply current revenue streams.

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

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# OVERVIEW

1

A 6-year-old mediatech company with a 185-year mining legacy

2

The leading media services provider to the global resource industries

3

Experienced Tier 1 management team executing with success

4

Comprehensive business turnaround achieved through FY15 - FY18

5

'Project Horizon' platform rolled out, between FY16 - FY19, to drive long term organic growth, operational efficiency, and scalability

6

XaaS model has delivered 23 consecutive quarters of growth

7

Data model is building long term growth momentum

8

Services model has pivoted to a 'marketing solutions' business and now with the return of live events business

9

Pre covid-19 growth levels surpassed

10

Aspermont generates positive cashflow with momentum building

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**After considerable business and commercial model reorganisation, Aspermont is a media-tech growth company with a scalable operational architecture.**

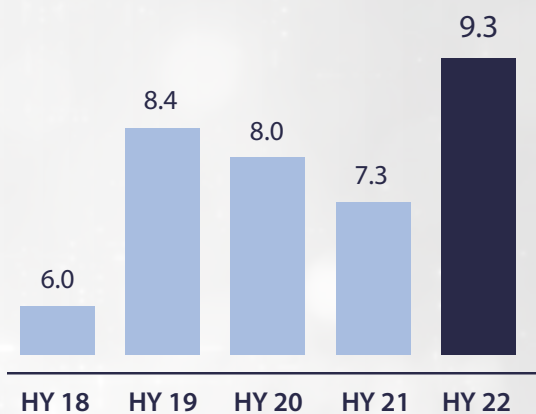
**A rapid improvement in gross margins and cash flow are now financing a sustained program of inward investment to accelerate long term growth.**



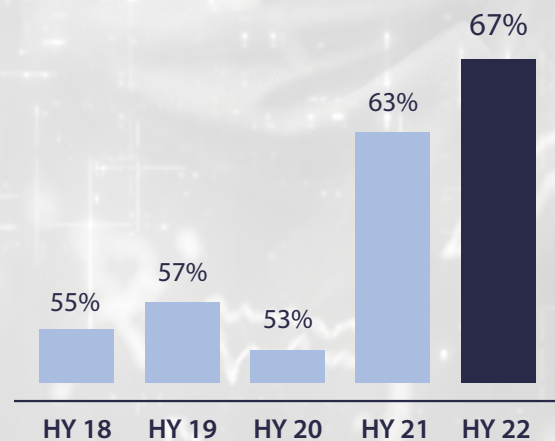
# FINANCIAL HIGHLIGHTS

Period Ended 31st March	HY22	HY21	Improvement
XaaS Revenue	\$4.2m	\$3.5m	+19%
Data Revenue	\$0.7m	\$0.7m	-
Services Revenue	\$4.4m	\$3.1m	+42%
<b>Total Revenue</b>	<b>\$9.3m</b>	<b>\$7.3m</b>	<b>+28%</b>
<b>Gross Margins</b>	<b>67%</b>	<b>63%</b>	<b>+5%</b>
<b>Gross Profit</b>	<b>\$6.2m</b>	<b>\$4.6m</b>	<b>+35%</b>
<b>Normalised EBITDA</b>	<b>\$1.2m</b>	<b>\$0.7m</b>	<b>+66%</b>
<b>Normalised EBITDA Margins</b>	<b>13%</b>	<b>10%</b>	<b>+39%</b>
<b>Normalised Cashflow from Ops</b>	<b>\$2.0m</b>	<b>\$2.0m</b>	<b>-%</b>
<b>Net Liquidity<sup>1</sup></b>	<b>\$6.6m</b>	<b>\$5.5m</b>	<b>+21%</b>
Reported EBITDA	\$1.0m	\$0.6m	+75%
Reported EBITDA Margin	11%	8%	+38%
Cash & Cash Equivalents <sup>2</sup>	\$6.7m	\$7.4m	-9%

### Revenue (A\$m)



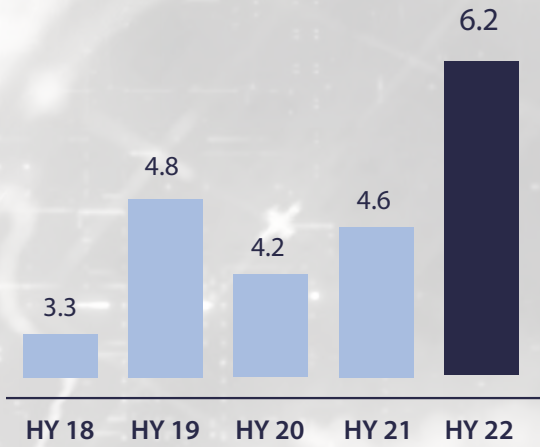
### Gross margin %



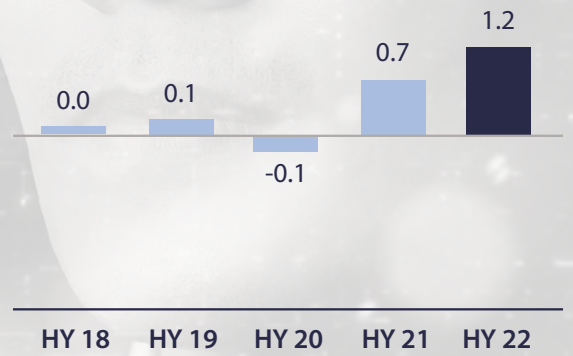
<sup>1</sup>Net Liquidity is calculated as trade receivables plus cash less trade and tax payables.

<sup>2</sup>HY 22 had exceptional cash repayments relating to Covid related tax deferrals from prior year (see appendix 1 below).

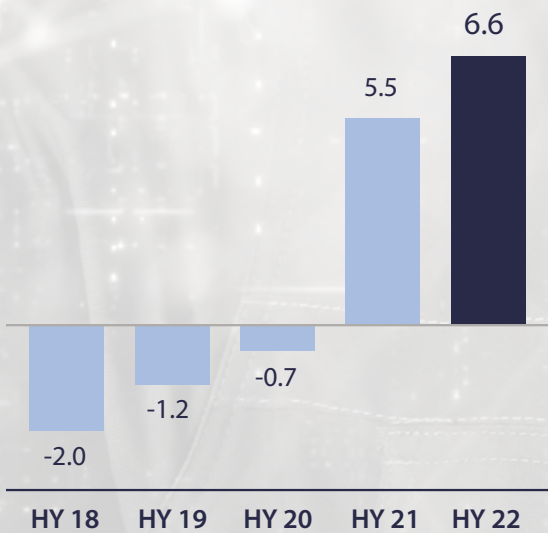
Gross Profit (A\$m)



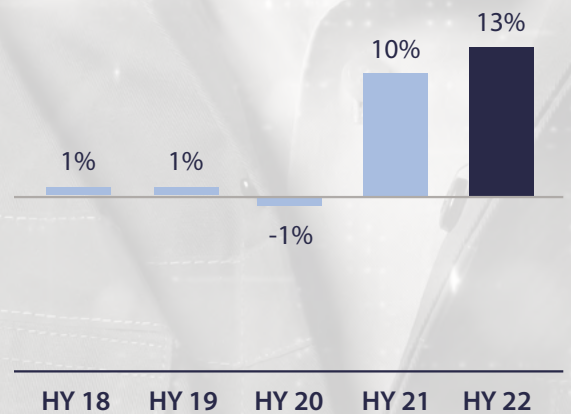
EBITDA<sup>(1)</sup> (A\$m)



Net Liquidity (A\$m)



EBITDA<sup>(1)</sup> Margin (%)



<sup>(1)</sup>Normalised IBITDA

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# Revenue

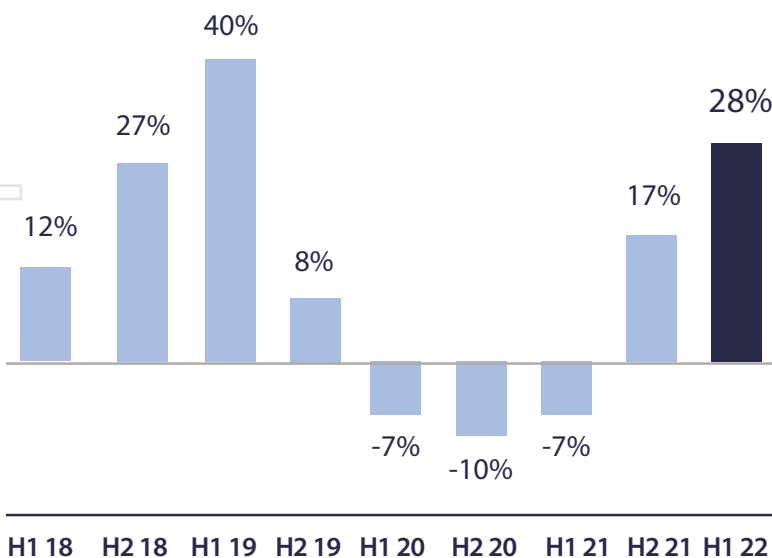
The first half of fiscal year 2022 has seen exceptional overall growth rates with total revenues surpassing pre pandemic (H1-19) heights

XaaS revenue growth continues to rebuild well post pandemic interruption

Services revenues are also in a high growth and are expected to maintain those levels going forward

Data revenues performed to plan in the first half, albeit flat on growth. New data products coming through will deliver higher contributions in the second half of this fiscal year

## Half yearly revenue vs prior corresponding period





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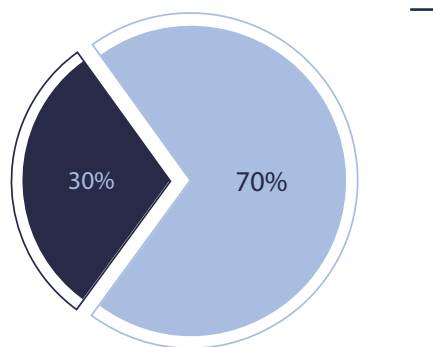
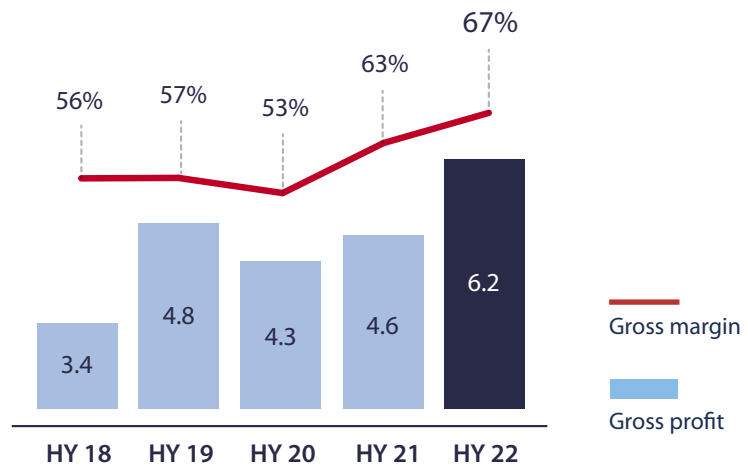
# Gross Margins

Technological innovation, operational redesign and new digital commercial models have established the foundation for business scalability

Improving 'Revenue quality' will drive accelerating profitability

Improving gross margins over the last 5 years benefit from stable annually recurring income streams

## Gross profit & margin development



**70% recurring revenue in HY22**

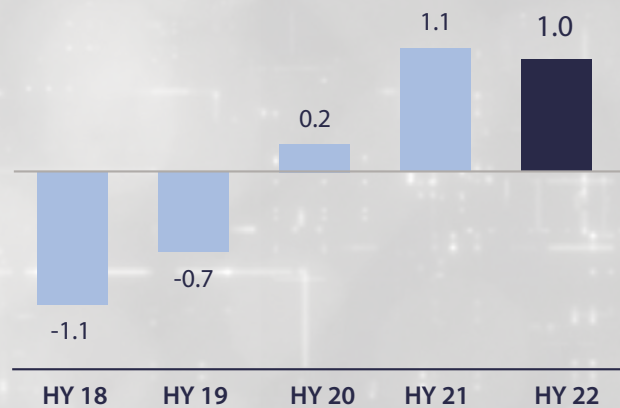
# Cashflow Generation

Aspermont is self-funded and should generate organic growth for many years to come

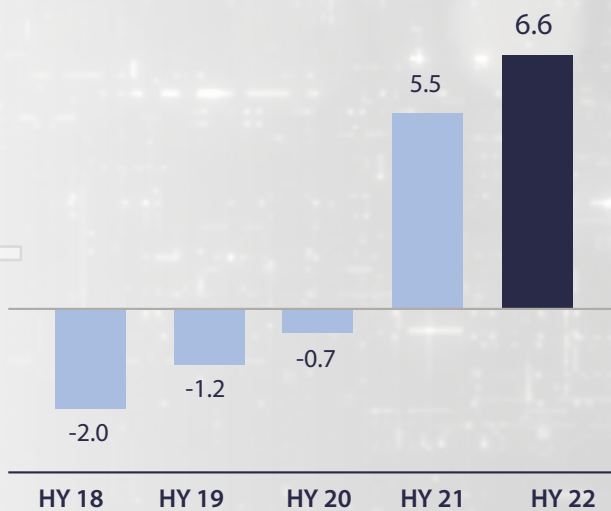
The first half of fiscal year 2022 maintained consistent free cashflow delivery as per the prior period

Aspermont is raising its level of inward investment in line with expanding free cashflow growth, resulting in a stabilization of overall operational cashflow

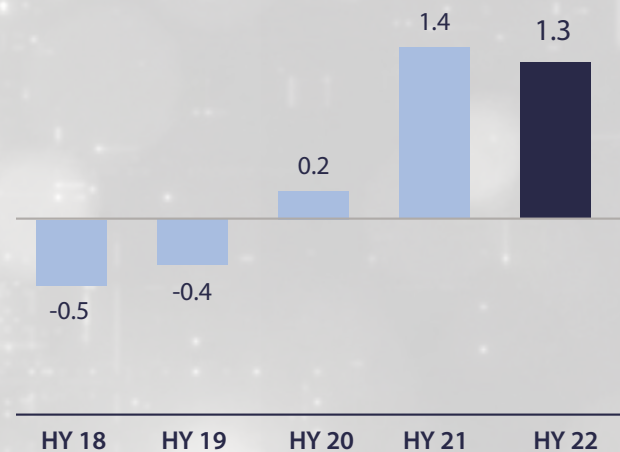
Free cashflow (A\$'m)



Net Liquidity (A\$'m)



Operational cashflow (A\$'m)



*Note: HY 21 & 22 cashflows normalised for tax deferral and tax debt repayment as a result of Government incentives for Covid-19*



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*"Aspermont has built a commercial XaaS model for B2B media which distributes high value content to a growing global audience."*

# Business Performance

## Guidance

Our guidance for FY22 had been for:

1

High growth in total revenue

2

High growth in XaaS and new product revenues

3

Relaunch of live events

4

Significant investment in new technologies

5

Continuing expansion in free cashflow and profitability

At the half year point, the directors are pleased to announce that the business is on track to deliver against all to guidance set for the fiscal year.



**+28%**

Revenue  
increase  
over HY21



**+42%**

Services  
over HY21



**+19%**

CaaS  
Over HY21



**67%**

Gross margin



**+66%**

EBITDA growth  
over HY21

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# Audience Metrics

## 23 Consecutive Growth Quarters

Since FY16 Aspermont has delivered back-to-back growth in key metrics and audience based (XaaS) revenues

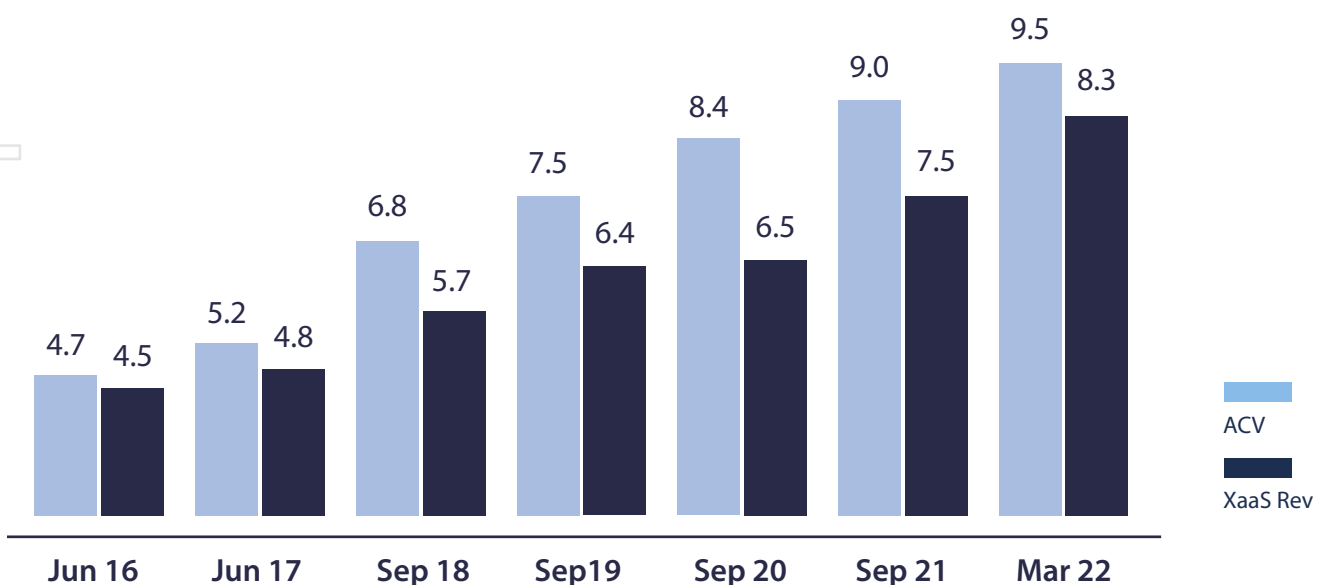
In the first half of fiscal year 2022 Annual Contract Value moved to \$9.5m, with XaaS revenue up 19% at \$4.3m<sup>3</sup>

Net Retention Rate remained constant at 100% alongside a 1% improvement in volume renewal rates to 84%

Average Revenue Per Unit continues to compound growth above 15%, which in line with renewal rates and renewal value produces the significant growth driver to overall XaaS revenues

Overall Digital Users are back in growth after a 2-year stabilization<sup>4</sup> and we expect to see a return to more usual CAGR going forward

**Annual Contract Value (ACV) & XaaS Revenue (A' \$m)**

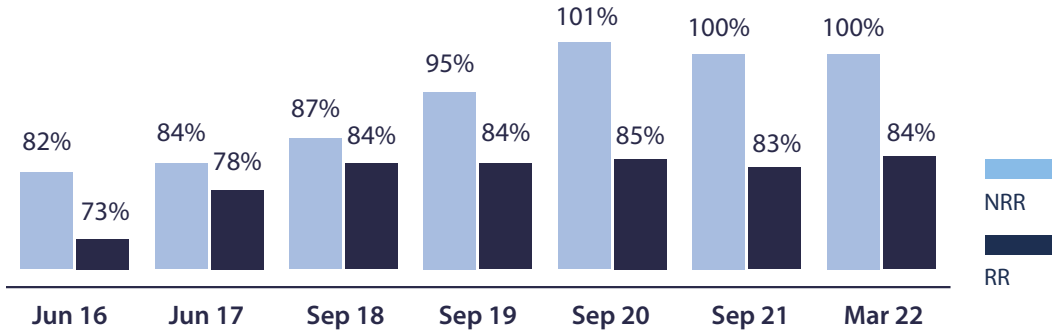


<sup>3</sup>Typically, revenue operates on a 12-month lagged effect due to cash received upfront, but revenue recognised out in arrears. Therefore, ACV moves in advance of revenue

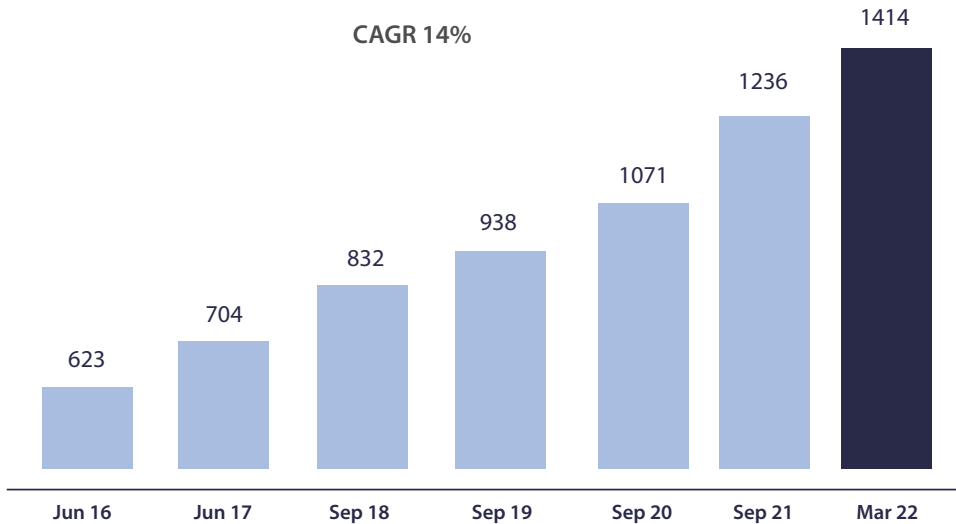
<sup>4</sup>Digital User growth has been stunted due to recent changes in search engine algorithms and various web development activities. The issues constraining audience growth have now been fixed

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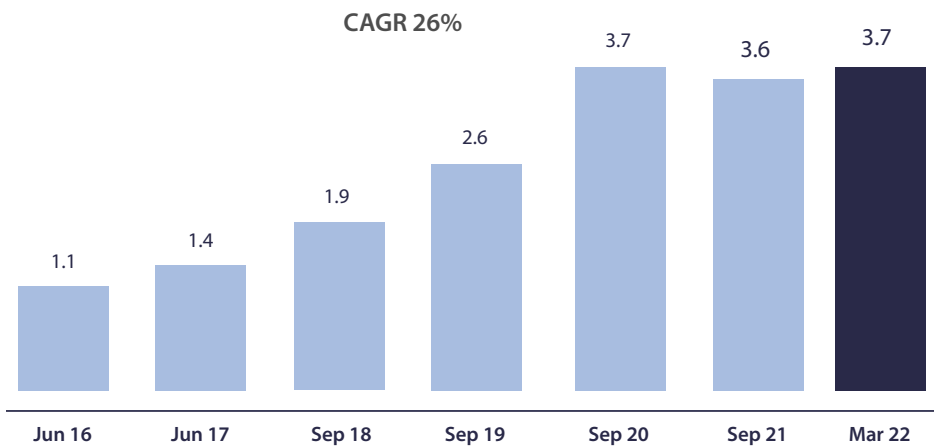
### Net retention rate & renewal rate (%)



### Average Revenue Per Unit (ARPU) (\$)

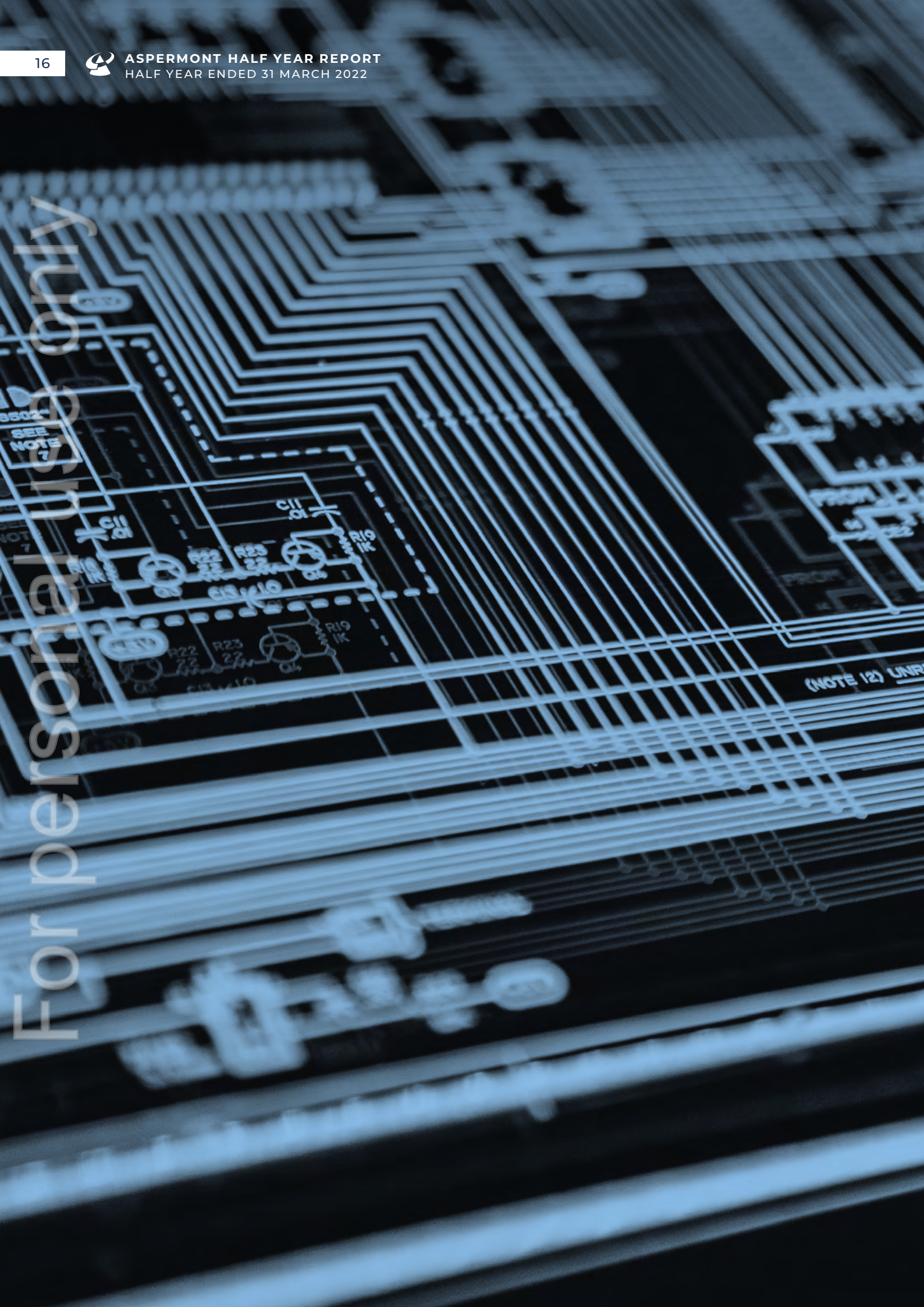


### Digital users ('m)





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(NOTE 12) UNR



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# Upcoming Key Technology Developments

At the end of fiscal year 2021 we announced there would be many new technological developments in the forthcoming year. At the half year point, we are a few weeks away from formally announcing the launch of three of those new platforms; namely Resource Stocks, Content Works and our new fintech Blu Horseshoe. All these new developments will help on our Services revenues lines.

During the second half of the year, we also look forward to introducing a number of other key, and multi-year, development projects that will focus on helping our XaaS and Data revenue lines.

Our development team is scalable and expanding appropriately to meet a rapidly increasing product development queue. It is a busy and exciting time for the company.

# Summary

**Aspermont** has a proven business model and an innovative management team which has demonstrated resilience in abnormal market conditions and delivered a full-scale business turnaround despite COVID-19.

The Subscriptions, Services and Data business models are established, robust and scalable.

The Company's technological versatility and fluid organisational structure both encourage agility and rapid response to changing market conditions. Subscriptions have been the bedrock of Aspermont's business from 2015, delivering growth over 23 consecutive quarters.

Unlike most technology company's Aspermont is both high growth and profitable. The Company has attractive unit economics, a strong balance sheet and produces rising free cash flow.

Aspermont has the people, the brands, the audiences, and the technologies in place to achieve further strong improvements in FY22 and ahead.



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*"Aspermont has the people, the brands, the audiences and the technologies to deliver strong growth over the next few years regardless of the operating environment."*

/Administration  
/Human Resources  
/Legal  
/Accounting  
/Finance  
/Marketing

# APPENDIX 1

## Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Period Ended	31 March 2022 \$000	31 March 2021 \$000
<b>Reported income/(loss) from continuing operations before income tax expense</b>	<b>(126)</b>	<b>229</b>
Net interest	(34)	56
Depreciation and amortisation	500	530
Other (share-based payments & provisions, foreign exchange, other income)	661	(250)
<b>Reported EBITDA</b>	<b>1,001</b>	<b>565</b>
Exceptional one-off charges/(income)	-	-
New business establishment costs <sup>(2)</sup>	234	170
<b>Normalised EBITDA <sup>(1)</sup></b>	<b>1,235</b>	<b>735</b>

Notes for Normalised EBITDA and Normalised Cash Flow from Operations reconciliations:

<sup>(1)</sup> Based on unaudited management accounts

<sup>(2)</sup> Expenditure in relation to the establishment of new products and business divisions.

<sup>(3)</sup> Covid related Government incentives received and tax deferral repayment.

## Normalised Cash Flow from Operations Reconciliation

Year Ended	31 March 2022 \$000	31 March 2021 \$000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	9,555	8,199
Cash outflows to suppliers and employees	(9,412)	(6,066)
Interest received / (paid)	43	(36)
<b>Cash inflow/(outflow) from Operating activities</b>	<b>186</b>	<b>2,097</b>
Exceptional cash outflows <sup>(2)</sup>	772	311
Exceptional other expense/(income) <sup>(3)</sup>	1,089	(382)
<b>Normalised Cash inflow/(outflow) from operating activities<sup>(1)</sup></b>	<b>2,041</b>	<b>2,026</b>

Notes for Normalised EBITDA and Normalised Cash Flow from Operations reconciliations:

<sup>(1)</sup>Based on unaudited management accounts

<sup>(2)</sup>Expenditure in relation to the establishment of new products and business divisions.

<sup>(3)</sup>Covid related Government incentives received and tax deferral repayment.

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# BOARD OF DIRECTORS



**A.L. KENT** AAICD Chairman and Non-Executive Director

### Experience and expertise

Mr Kent is an experienced business manager and corporate advisor with over 30 years of experience in international equities and media. Mr Kent was the CEO of Aspermont Limited from 2000 to 2005 and holds considerable knowledge of its products and the market landscape. Mr Kent joined the Board in 1998. Mr Kent is a member of the Australian Institute of Company Directors.

### 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  
 Member of Audit Committee  
 Member of Remuneration Committee

### Interest in shares and options

589,352,951 ordinary shares



**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 Practising 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  
 Chair of Remuneration Committee  
 Member of Remuneration Committee

### Interest in shares and options

64,055,746 ordinary shares



**TRICIA KLINGER** BEc, MCom, GAICD Non-Executive Director

### Experience and expertise

Mrs Klinger has over 20 years leadership experience in digital marketing and communications, publications, sponsorship and events with high profile consumer and B2B brands in Asia and Australia. Mrs Klinger is a graduate of the Australian Institute of Company Directors, holds a Bachelor of Economics (Sydney University) and Master of Commerce in Marketing (UNSW).

### Other current directorships

AMP Superannuation; Trustee Board  
 Procurement Australia; Rigetti Australia

### Former directorships in last 3 years

No other listed company directorships

### Special responsibilities

Chair of Remuneration Committee  
 Member of Audit Committee

### Interest in shares and options

1,403,038 ordinary shares



**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 has been a key driver in the overall business vision. He held executive roles in both marketing and digital strategy prior to becoming Managing Director. Mr Kent previously graduated through Microsoft's Executive Academy and with a double honours degree in Economics, Accounting and Business Law.

### Other current directorships

No other listed company directorships.

### Former directorships in last 3 years

No other listed company directorships

### Special responsibilities

Managing Director

### Interest in shares and options

271,357,877 ordinary shares  
 258,245,641 options  
 88,650,000 performance rights



**DEAN FELTON** Non-Executive Director (appointed 19th April 2022)

### Experience and expertise

Mr Felton, has over 25 years of mining industry experience with senior management and consulting roles at Rio Tinto, BHP and Vale. Dean brings additional knowledge capital and technological expertise to Aspermont from his recent senior management roles at Accenture and Ernst & Young.

### 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



**JOHN STARK** AAICD Alternative Director

### Experience and expertise

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

### Other current directorships

No other listed company directorships.

### Former directorships in last 3 years:

No other listed company directorships

### Interest in shares and options

407,470,603 ordinary shares

# EXECUTIVE MANAGEMENT TEAM

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**AJIT PATEL** Chief Operating Officer

**Experience and expertise**

Mr Patel has more than 30 years of experience in the media industry. Prior to Aspermont, 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 alongside managing the IT, Digital, Production, Marketing, Subscription & Event functions across the group. His role reflects the Group's priority to further strengthen its online and digital presence.



**NISHIL KHAMASIA** Chief Financial Officer

**Experience and expertise**

Mr Khimasia has over 25 years' experience in financial management, business development and transformation in entrepreneurial growing companies. Prior to Aspermont, Mr Khimasia held CFO and General Management positions at Equifax UK & Ireland, part of Equifax Inc., one of the world's largest information solutions providers, with responsibility for developing UK & Ireland business. His experience in developing information solutions, big data and analytics adds great value to Aspermont in optimising the benefits of its digital and data strategy



**MATT SMITH** Chief Commercial Officer

**Experience and expertise**

Mr Smith has over 20 years of experience in global media sales. His previous role was President at International Data Group (IDG), the world's largest technology media organisation, where he directly managed and led the global demand generation business and data strategy. His role at Aspermont gives him full remit over all the company's commercial activities.

Mr Smith is focused on building a truly solution-sales based culture and framework within Aspermont to enable the company to maximise its media, data, events, and service-based solutions.



**IAN HART** Chief Content & Strategy Officer

**Experience and expertise**

Mr Hart has 20 years experience in B2B subscription-orientated information and data businesses. He was most recently Managing Director at IHS Markit specialising in food and agricultural inputs such as fertilisers. Ian held various product and editorial management roles over his career and has specialised in leading and scaling teams to transform and launch new high value products by placing emphasis on deeply understanding customer needs.

This has been achieved through bringing together deep industry experts with market-leading technology and data approaches and partnering with customers and others in the industry to create value.

# 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 2022.

## 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 for the group was \$0.1 million (2021: profit \$0.2 million).

## Dividends

No dividend has been declared for the period (2021: no dividend).

## Review of operations

A review of the operations of the Group during the financial year has been set out in pages 3 to 21 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 require disclosure.

## Likely developments and expected results of operations

The upcoming year is expected to be one of growth and inward investment despite the continuing impacts of Covid-19. The business intends to focus on its innovation hubs to deliver new products to market that suit the conditions whilst also expecting the continuing return of its live events division.

## Environmental regulations

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

## Directors

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

Name	Title	
Andrew L Kent	Chairman and Non-executive Director	
Geoffrey Donohue	Lead Independent Director	
Tricia Klinger	Non-executive Director	
Alex Kent	Managing Director	
John Stark	Alternative Director	
Dean Felton	Non-executive Director	Appointed 19th April 2022



**Company Secretary****Tim Edwards (Group Financial Controller and Company Secretary)**

Mr Edwards was appointed to the position of Company Secretary on 5th February 2020. Mr Edwards is a Qualified Chartered Accountant and an Associate of Governance Institute of Australia.

**Auditors declaration**

The lead auditor's independence declaration is set out on page 26 and forms part of the directors' report for the half year ended 31 March 2022.

**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 18 May 2022

Signed in accordance with a resolution of Directors:

**Alex Kent**  
Managing Director

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# AUDITOR'S INDEPENDENCE DECLARATION

## ELDERTON

AUDIT PTY LTD

### Auditor's Independence Declaration

To those charged with the governance of Aspermont Limited,

As auditor for the review of Aspermont Limited for the half-year ended 31 March 2022, 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.

*Elderton Audit Pty Ltd*

**Elderton Audit Pty Ltd**

*Nicholas Hollens*

**Nicholas Hollens**

Managing Director

18 May 2022  
Perth

Limited liability by a scheme approved under Professional Standards Legislation

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# FINANCIAL STATEMENTS

## Consolidated Statement Income and other comprehensive income

	31 March 2022 \$000	31 March 2021 \$000
<b>Continuing Operations</b>		
Revenue	9,284	7,278
Cost of sales	(3,076)	(2,686)
<b>Gross Profit</b>	<b>6,208</b>	<b>4,592</b>
Distribution expenses	(299)	(234)
Marketing expenses	(2,058)	(1,735)
Depreciation & Amortisation	(500)	(530)
Corporate and administration	(2,348)	(1,745)
Finance costs	34	(56)
Share based payments	(344)	(209)
Other expenses	(678)	(236)
Share of net loss in associates	(141)	-
Other income	-	382
<b>Profit/(loss) before income tax</b>	<b>(126)</b>	<b>229</b>
Income tax benefit/(expense)	(42)	99
<b>Net profit/(loss) attributable to equity holders of the parent entity</b>	<b>(168)</b>	<b>328</b>
<b>Other Comprehensive Income</b>		
<i>Items that can be reclassified to profit or loss</i>		
Translation of foreign operations	(125)	(177)
<b>Other comprehensive income/(loss)</b>	<b>(125)</b>	<b>(177)</b>
<b>Total comprehensive income/(loss) attributable to equity holders of parent entity</b>	<b>(293)</b>	<b>151</b>
<b>Earnings per share information</b>		
	Cents	Cents
Basic earnings per share	(0.01)	0.01
Diluted Earnings per share	(0.01)	0.01

The accompanying notes form part of these consolidated financial statements.

## Consolidated Statement of Financial Position

	Note	31 March 2022 \$000	30 Sep 2021 \$000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		6,694	7,028
Trade and other receivables	3	1,019	1,386
<b>TOTAL CURRENT ASSETS</b>		<b>7,713</b>	<b>8,414</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets		179	415
Property, plant and equipment		260	485
Deferred tax assets		1,382	1,424
Intangible assets		8,183	8,514
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,004</b>	<b>10,838</b>
<b>TOTAL ASSETS</b>		<b>17,717</b>	<b>19,252</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,770	5,098
Income in advance		5,540	5,440
Borrowings		35	35
Lease Liability	6	263	522
Provisions		152	120
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,760</b>	<b>11,215</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		1,382	1,424
Lease Liability	6	-	-
Provisions		56	88
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,438</b>	<b>1,512</b>
<b>TOTAL LIABILITIES</b>		<b>11,198</b>	<b>12,727</b>
<b>NET ASSETS</b>		<b>6,519</b>	<b>6,525</b>
<b>EQUITY</b>			
Issued capital	4	11,189	11,178
Reserves		(715)	(866)
Accumulated losses		(3,955)	(3,787)
<b>TOTAL EQUITY</b>		<b>6,519</b>	<b>6,525</b>

The accompanying notes form part of these consolidated financial statements.

## Consolidated Statement of Changes in Equity

	Issued Capital \$000	Accumulated Losses \$000	Other Reserves \$000	Share Based Reserve \$000	Currency Translation Reserve \$000	Fixed Assets Re- serve \$000	Total \$000
<b>Balance at 1 October 2020</b>	<b>8,540</b>	<b>(3,902)</b>	-	<b>1,413</b>	<b>(2,540)</b>	<b>(278)</b>	<b>3,253</b>
Profit / (Loss) for the period	-	115	-	-	-	-	115
<b>Other comprehensive income</b>							
Foreign currency translation differences for foreign operations	-	-	-	-	31	-	31
<b>Total Comprehensive loss</b>	-	<b>115</b>	-	-	<b>31</b>	-	<b>146</b>
<b>Transactions with owners in their capacity as owners</b>							
Transfer of expired options	-	-	-	-	-	-	-
Shares issued (net of issue costs)	2,638	-	-	-	-	-	2,638
Issue of options / performance rights	-	-	-	488	-	-	488
<b>Balance at 30 September 2021</b>	<b>11,178</b>	<b>(3,787)</b>	-	<b>1,921</b>	<b>(2,509)</b>	<b>(278)</b>	<b>6,525</b>
<b>Balance at 1 October 2021</b>	<b>11,178</b>	<b>(3,787)</b>	-	<b>1,921</b>	<b>(2,509)</b>	<b>(278)</b>	<b>6,525</b>
Profit / (Loss) for the half year	-	(168)	-	-	-	-	(168)
<b>Other comprehensive income</b>							
Foreign currency translation differences for foreign operations	-	-	-	-	(125)	-	(125)
<b>Total Comprehensive income (loss)</b>	-	<b>(168)</b>	-	-	<b>(125)</b>	-	<b>(293)</b>
<b>Transactions with owners in their capacity as owners</b>							
Shares issued (net of issue costs)	11	-	-	-	-	-	11
Issue of performance rights	-	-	-	276	-	-	276
<b>Balance at 31 March 2022</b>	<b>11,189</b>	<b>(3,955)</b>	-	<b>2,197</b>	<b>(2,634)</b>	<b>(278)</b>	<b>6,519</b>

The accompanying notes form part of these consolidated financial statements.

## Consolidated Statement of Cashflows

	31 March 2022 \$000	31 March 2021 \$000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	9,555	8,199
Cash payments to suppliers and employees	(9,412)	(6,066)
Interest and other costs of finance paid	43	(36)
Interest received	-	-
Income tax paid	-	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>186</b>	<b>2,097</b>
<b>Cash flows from investing activities</b>		
Interest on lease liability	(9)	(20)
Payments for plant and equipment	-	-
Payment for intangible assets	(232)	(236)
<b>Net cash outflow from investing activities</b>	<b>(241)</b>	<b>(257)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	11	3,329
Share issue transaction costs	-	(689)
Repayment of lease liability	(267)	(254)
<b>Net cash inflow from financing activities</b>	<b>256</b>	<b>2,386</b>
<b>Net (decrease)/increase in cash held</b>	<b>(311)</b>	<b>4,226</b>
<b>Cash at the beginning of the period</b>	<b>7,028</b>	<b>3,182</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	(23)	(13)
<b>Cash at the end of the period</b>	<b>6,694</b>	<b>7,395</b>

The accompanying notes form part of these consolidated financial statements.

# NOTES TO THE 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 18 May 2022.

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

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

## 2. Significant accounting policies

### Statement of compliance

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

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

### 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.

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## 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 2022 the entity recorded a loss before tax for the year of \$0.1m, a net cash inflow from operating activities of \$0.2m and net working capital surplus excluding deferred revenue of \$3.5m.

The Directors have reviewed the Company's overall position and believe the Company will have sufficient funds to meet the Company's commitments.

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

1. The group is generating positive operating cash flows and this is forecast to further improve in the next twelve months through an increase in revenue in the digital, subscription and events revenue streams
2. The group has significant cash reserves however if required the directors expect the group would be successful in securing additional funds through debt or equity issues.

### 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.

Additional estimates and judgements applied since the last reporting period include:

#### Key Estimates — Shared Based Payments

The Group in some instances has settled services received through issue of shares or share options. The costs of these transactions are measured by reference to the fair value at the date at which they are granted. Where options are issued, the fair value at grant date is determined using a combination of trinomial and monte carlo option pricing models which require estimated variable inputs. In particular, the expected share price volatility is estimated using the historic volatility (using the expected life of the option), adjusted for any expected changes to future volatility. Information relating to share based payments is set out in note 4. The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled.

The Group received shareholder approval on 1 February 2018 for an Incentive Performance Rights Plan for issue to the Executive team. This Performance Rights Plan was readopted by shareholder approval on 2 March 2021. Valuation was undertaken in accordance with Accounting Standard AASB 2 ('Share Based Payments') and an independent expert was retained to determine fair value of Performance Rights which were based on market conditions. Details of the scheme are provided in note 4(b).



**3. Trade and other receivables**

	2022 \$000	2021 \$000
<b>Current</b>		
Trade receivables	923	1,093
Allowance for expected credit loss	(122)	(130)
	801	963
Other receivables	176	378
Related party receivables	44	45
<b>Total current trade and other receivables</b>	<b>1,021</b>	<b>1,386</b>
<b>Non-current</b>		
<b>Total non-current trade and other receivables</b>	<b>-</b>	<b>-</b>

The consolidated entity has recognised a charge of \$5,257 (2021: charge of \$54,501) in profit or loss in respect of the expected credit losses for the period. The total 2022 ECL allowance is \$126,346 as detailed below.

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

Consolidated 31 March 2022	Expected ECL %	Carrying amount \$	Allowance for ECL \$
Not overdue	7.11	653,452	46,485
0-30 days overdue	13.01	70,907	9,224
30-60 days overdue	25.00	3,756	939
60+ days overdue	38.16	182,636	69,697
		<b>910,750</b>	<b>126,346</b>

Consolidated 31 Sep 2021	Expected ECL %	Carrying amount \$	Allowance for ECL \$
Not overdue	4.43	1,593,316	70,583
0-30 days overdue	5.33	24,302	1,296
30-60 days overdue	20.00	54,035	10,804
60+ days overdue	28.98	136,828	39,659
		<b>1,808,480</b>	<b>122,342</b>

#### 4. Issued capital

	31 March 2022 #	30 Sept 2021 #	31 March 2022 \$000	30 Sept 2021 \$000
Fully paid ordinary shares	2,421,567,312	2,420,584,250	11,189	11,178
<b>Ordinary shares</b>				
At the beginning of the reporting period				
Shares issued during the year:	2,420,584,250	2,277,314,738	11,178	8,540
Rights issue	-	-	-	-
Share issue costs	-	-	-	(691)
Employee share issue	983,062	43,269,512	11	329
Other	-	100,000,000	-	3,000
<b>At Reporting date</b>	<b>2,421,567,312</b>	<b>2,420,584,250</b>	<b>11,189</b>	<b>11,178</b>

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

Issued capital at 31 March 2022 amounted to \$11.2m (2,421,567,312 ordinary shares).

#### (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 granted under the plan during the period.

The Company issued 250,000,000 options to Soochow CSSD Capital Markets (Asia) Pte. Ltd for the provision of corporate advisory services, as detailed in market announcement dated 10th January 2022. These options have an exercise price of AUD 4.32c per option, and an expiry date of 30 September 2022. The total expense for the options was AUD \$800 as per the contract with Soochow.

The table below summaries 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
<b>2022</b>	333,577,323	250,000,000	-	-	583,577,323	583,577,323	3.57c
<b>2021</b>	313,577,323	20,000,000	-	-	333,577,323	333,577,323	3c

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**(b) Employee performance rights**

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

The Company issued 33,159,559 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 31 March 2022, 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.)
<b>Managing Director</b>	FY 18	13,500,000 <sup>(1)</sup>	-	01-Feb-18	\$0.009000	01-Feb-2021	13,500,000	-	-	13,500,000
	FY 18	13,500,000 <sup>(2)</sup>	-	01-Feb-18	\$0.007096	01-Feb-2021	12,150,000	-	-	12,150,000
	FY 19	10,500,000 <sup>(1)</sup>	-	24-May-19	\$0.011000	25-May-2022	-	-	-	10,500,000
	FY 19	10,500,000 <sup>(2)</sup>	-	24-May-19	\$0.009308	25-May-2022	-	-	-	10,500,000
	FY 20	10,500,000 <sup>(1)</sup>	-	05-Feb-20	\$0.009000	05-Feb-2023	-	-	-	10,500,000
	FY 20	10,500,000 <sup>(2)</sup>	-	05-Feb-20	\$0.007800	05-Feb-2023	-	-	-	10,500,000
	FY 21	21,000,000 <sup>(3)</sup>	-	15-Jul-21	\$0.017200	15-Jul-2024	-	-	-	21,000,000
	FY 22	-	15,666,667 <sup>(3)</sup>	09-Mar-22	\$0.018000	09-Mar-2025	-	-	-	15,666,667
<b>KMPs</b>	FY 18	9,000,000 <sup>(3)</sup>	-	01-Feb-18	\$0.009000	01-Feb-2021	9,000,000	-	-	9,000,000
	FY 19	21,000,000 <sup>(3)</sup>	-	24-May-19	\$0.011000	25-May-2022	-	-	-	21,000,000
	FY 20	10,500,000 <sup>(3)</sup>	-	05-Feb-20	\$0.009000	05-Feb-2023	-	-	-	10,500,000
	FY 20	10,500,000 <sup>(3)</sup>	-	05-Feb-20	\$0.007800	05-Feb-2023	-	-	-	10,500,000
	FY 21	21,000,000 <sup>(3)</sup>	-	15-Jul-21	\$0.017200	15-Jul-2021	-	-	-	21,000,000
	FY 22	-	15,666,667 <sup>(3)</sup>	09-Mar-22	\$0.018000	09-Mar-2025	-	-	-	15,666,667
<b>Employees<sup>(4)</sup></b>	FY 19	1,500,000	-	30-Nov-18	\$0.010300	30-Nov2018/19/20	1,500,000	250,000	-	1,250,000
	FY 20	1,449,187	-	15-Nov-19	\$0.010351	15-Nov2019/20/21	1,449,187	733,062	-	716,125
	FY 21	2,985,076	-	25-Jun-21	\$0.010050	25-Jun2021/22/23	1,658,376	-	-	2,985,076
	FY 22	-	1,826,224	15-Dec-21	\$0.026010	15-Dec2021/22/23	608,741	-	-	1,826,224
<b>Total Rights in Issue</b>		<b>166,584,263</b>	<b>33,159,559</b>				<b>39,866,304</b>	<b>983,062</b>	<b>-</b>	<b>198,760,760</b>

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 for the Managing Director for FY18, FY19 and FY20 have the following performance conditions:**

- <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.

**Performance Rights for the Managing Director for FY21, FY22 and for KMPs for all years have the following performance conditions:**

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

Performance Rights for the Managing Director for FY21, FY22 and for KMPs for all years have the following performance conditions:

- <sup>(4)</sup> The grant of employee performance rights are subject to certain milestone conditions: 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. Any Rights not exercised on the measurement date lapse.

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 FY22 were valued for a total of \$382,666 being expensed over the vesting period, with \$17,230 charged to the Consolidated Income Statement for this reporting period. This is reflected in the share-based payment expense at 31 March 2022.

**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	09-Mar-2022
Spot Price (\$)	\$0.018
Exercise Price (\$)	Nil
Issue Date	09-Mar-2022
Expiry Date	09-Mar-2029
Expected future volatility (%)	100%
Risk free rate (%)	1.94%
Dividend yield (%)	0%
Vesting Date	09-Mar-2025
Provision for Employee Exit (%)	16%

The fair value at grant date for Employee Performance Rights was based on the 12 month weighted average market price.

## 5. Segment information

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

Segment Reporting:

	2022 \$000	2021 \$000
<b>Revenue</b>		
Services	4,158	3,480
XaaS	4,514	3,086
Data	616	713
<b>Total segment revenue</b>	<b>9,288</b>	<b>7,278</b>
<b>Revenue by Geography</b>		
APAC	5,849	4,033
EMEA	1,474	1,591
Americas	1,920	1,624
Other	45	30
<b>Total revenue</b>	<b>9,288</b>	<b>7,278</b>
<b>Result</b>		
<b>Segment result</b>	<b>3,393</b>	<b>2,662</b>
<i>Unallocated items:</i>		
Corporate overheads and provisions	(2,767)	(2,020)
Depreciation & Amortisation	(500)	(530)
Other income	-	382
Share based payments	(286)	(209)
Finance costs	34	(56)
<b>Profit for year before income tax</b>	<b>(126)</b>	<b>229</b>
<b>Segment assets</b>	<b>9,642</b>	<b>10,592</b>
<i>Unallocated assets:</i>		
Cash	6,694	7,395
Deferred tax asset	1,381	1,426
<b>Total assets</b>	<b>17,717</b>	<b>19,413</b>
<b>Liabilities</b>	<b>9,782</b>	<b>11,840</b>
<i>Unallocated liabilities:</i>		
Provision for income tax	-	-
Deferred tax liabilities	1,381	1,426
Borrowings	35	35
<b>Total liabilities</b>	<b>11,198</b>	<b>13,301</b>

## 5. Segment information (continued)

Reconciliation of reportable segment profit or loss:

### Description of segments:

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

In line with the ongoing development and strategy of the Group's trading business, the reporting segments have in the current reporting period has been amended within Publishing to separately show: media services - combination of the advertising and events, XaaS – media subscriptions and related services and data – mainly lead generation activity.

### The segments derive revenue from the following products and services:

The Publishing segment derives subscription, advertising and sponsorship revenues from print and online publications as well as from running events and holding conferences in various locations across a number of trade sectors including the mining, agriculture, energy and technology sector. It also derives revenue from B2B lead generation activity it undertakes on behalf of clients utilising its contacts database.

### Segment revenue and expenses:

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

## 6. Lease commitments

### (a) Operating lease

	2022 \$000	2021 \$000
<b>Operating lease commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Not later than 12 months	-	76
Between 12 months and 5 years	-	-
	<b>-</b>	<b>76</b>
<b>AASB 16 Adjustments</b>		
Non-cancellable operating leases contracted for capitalised in the financial statements:		
Not later than 12 months	263	522
Between 12 months and 5 years	-	-
	<b>263</b>	<b>522</b>

### (b) Finance Lease

The Group leases an office building for its office space. The Group has reclassified the lease as a finance lease. The lease typically has a term of five years and adjusted for annual change in lease payment of up to 5% based on changes in price indices.

## 7. Events subsequent to the year end

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

## 8. Contingent Liabilities

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

# DIRECTOR'S DECLARATION

## In the directors' opinion:

1. the financial statements and notes set out on pages 31 to 39 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 2022 and of its performance for the financial half 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

*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  
18 May 2022

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# 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 consolidated condensed statement of financial position as at 31 March 2022, the consolidated condensed statement of financial performance, consolidated condensed statement of changes in equity and the consolidated condensed 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, nothing has come to our attention that causes us to 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 Aspermont Limited 's financial position as at 31 March 2022 and of its financial performance for the half-year then ended; 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. We are independent of the Company in accordance with the ethical requirements of the *Corporations Act 2001* and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

##### *Responsibility of the Directors for the Financial Report*

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

Limited liability by a scheme approved under Professional Standards Legislation

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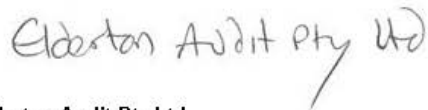
ABN 51 609 542 458

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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 March 2022, 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****Nicholas Hollens****Managing Director**

18 May 2022

Perth

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# CORPORATE DIRECTORY

## Directors

**Andrew Leslie Kent** - Chairman and Non-Executive Director

**John Stark** (Alternate Director to Andrew Kent)

**Alex Kent** - Managing Director

**Geoffrey Donohue** - Lead Independent Director

**Tricia Klinger** - Non-Executive Director

**Dean Felton** - Non-Executive Director

## Company Secretary

**Tim Edwards**

## Key Executive Management

**Nishil Khimasia** – Chief Financial Officer, Group

**Ajit Patel** – Chief Operating Officer, Group

**Matt Smith** – Chief Commercial Officer, Group

**Ian Hart** – Chief Content and Strategy Officer, Group

## Registered Office

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

## Postal Address

PO Box 78  
 Leederville WA 6902

## Solicitors

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

## Auditors

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

## Share Registry

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

## Bankers

National Australia Bank Group  
 197 St Georges Terrace  
 Perth WA 6000

## Stock Exchange Information

ASX Code: ASP  
 FRA Code: OOW

## Website

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

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