



Disclosure Asymmetry and the Public Company ROI Gap

What financial reporting and investor relations deliver — versus what companies actually retain.

01 — THE SCALE OF THE INVESTMENT

Annual reporting + IR expenditure

Observed total low and mid/high ranges. Plan additions categories are for transparent planning purposes.

\$0 – \$250M

\$1.21M

(median/average)

LOW END RANGE

\$0.48M

HIGH END RANGE

\$0.49M – \$2.06M

(75th – 90th %ile)

\$250M – \$2B

\$4.02M

(median/average)

LOW END RANGE

\$2.83M

HIGH END RANGE

\$1.34M – \$6.73M

(75th – 90th %ile)

\$2B – \$10B

\$6.24M

(median/average)

LOW END RANGE

\$2.11M

HIGH END RANGE

\$2.65M – \$15.02M

(75th – 90th %ile)

>\$10B

\$52.04M

(median/average)

LOW END RANGE

\$33.04M

HIGH END RANGE

\$32.90M – \$110.50M

(75th – 90th %ile)

TYPICAL CATEGORIES INCLUDE:

● External audit ● Personnel ● Internal reporting ● Outsourced IR ● External spending ● Projects + technology



FIGURES INCLUDE:

Audit + Issuer filings + Other categories + Inflation conversion

*Includes cash and non-cash costs/estimates.
Categories, assumptions, sources, escalation and
accounting complexity differ at each tier.

02 — WHAT THE SPEND ENABLES

More than compliance. A foundation for the future.

Reporting and IR create critical infrastructure — and enable the market to function.

01



LICENCE TO OPERATE

Compliance + assurance

ENABLES/REQUIRES

- Timely filings
- Audit opinions + reviews
- Capital market access
- Policy + process setup

KEY OUTCOME

- Regulatory access
- Control record + documentation policies

02



CAPITAL READINESS

Access + credibility

ENABLES/REQUIRES

- Comparable disclosures
- Due diligence support
- Investor access
- Consistent market valuation

KEY OUTCOME

- Supports data usage
- Diligence library + relationship history

03



DECISION INFRASTRUCTURE

Discipline + accountability

ENABLES/REQUIRES

- Close and forecast
- Board + audit review
- Track and evidence logs
- Management organisation

KEY OUTCOME

- Reputational process
- Resources data + institutional knowledge



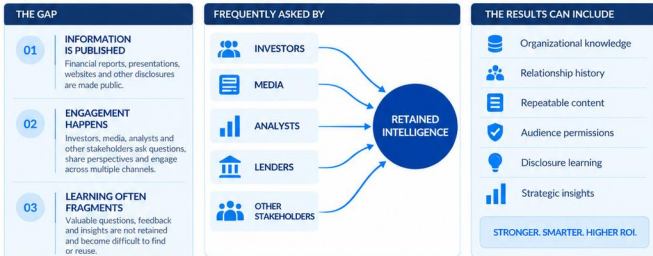
THE REAL GAP

The issue is not whether the spend has value. It is whether its outputs compound into the next reporting and engagement cycle.

03 — FRAGMENTED DISCLOSURES CREATE A KNOWLEDGE GAP

Every reporting cycle creates more than documents.

Questions. Experiences. Perspectives. Context. Relationship history.
The gap appears when those assets remain fragmented.



The opportunity is to connect all three.

04 — HOW FINANCIAL REPORTING CREATES INTELLIGENCE ACROSS STAKEHOLDERS

The value is not only the activity. It is what survives it.



Retention test: Can questions, experiences, contact and performance data be captured — with ownership, consent and pooled benefits across teams?

05 — FROM COMPLIANCE TO COMPOUNDING VALUE

Answer turns disclosure into intelligence.

Activate what you already produce. Close the disclosure asymmetry gap. Generate return.



Answer is the practical solution to the ROI gap.
Same disclosures. New intelligence. Value created.

Answer helps public companies transform financial reporting from a compliance obligation into a strategic intelligence asset that compounds with every engagement cycle.