

Adslot.

2025
Annual Report

adslot.com

Vision.

**To simplify premium
media trading
through
technology and collaboration.**

Contents

Adslot 2025 Annual Report

2	A Message from our Chairman
5	Directors' Report
14	Audited Remuneration Report
23	Auditor's Independence Declaration
24	Consolidated Statement of Profit or Loss and Other Comprehensive Income
25	Consolidated Statement of Financial Position
26	Consolidated Statement of Changes in Equity
27	Consolidated Statement of Cash Flows
28	Notes to the Financial Statements
69	Consolidated Entity Disclosure Statement
70	Directors' Declaration
71	Independent Auditor's Report
76	Corporate Governance Statement
76	Shareholder Information
77	Corporate Directory

A Message from our Chairman



Dear Shareholders,

This year has been a pivotal one for Adslot. As a portfolio of businesses, we have undergone significant transformation, emerging as a leaner, more focused organization with a renewed sense of purpose and direction. FY25 has not been without its challenges, but I am pleased to report that we are in a stronger position than we were 12 months ago.

Adslot now comprises two high-growth ad-tech businesses, and two non-core ad sector technology business units that are poised to drive our future success. Our growth businesses have achieved remarkable milestones this year, each securing transformative, company-making transactions. The StoreFront business signed a ground-breaking partnership with Viber, enabling us to provide self-service advertising solutions across 34 countries, with further global rollouts in progress. Meanwhile, our Open Marketplace business has partnered with Goldvertise to provide new solutions for premium CTV markets, leveraging premium inventory from Vevo and other publishers. These transactions validate our strategic vision and position us to capture a growing share of the self-service advertising market.

In addition to these achievements, we successfully completed a capital raise after year end, further strengthening our balance sheet and enabling us to accelerate execution of our strategic initiatives. I am delighted to welcome our new shareholders onto the register and thank both new and existing investors for their trust and confidence in Adslot's potential.

The changes we have implemented over the past year have been sweeping. We have repriced key contracts, streamlined operations, and focused resources on areas of highest potential. These efforts, combined with disciplined cost management, have reduced cash burn and brought us closer to achieving breakeven. While there remains much to do, the foundations we have laid this year provide a platform for sustainable growth.

I want to express my deep gratitude to our staff, whose resilience and dedication have been instrumental in stabilizing our core business and advancing our strategic priorities. To our shareholders, both long-standing and new, thank you for your patience and continued faith in our vision. Your trust drives us to deliver on the potential of this business.

As we look to the future, we remain laser-focused on execution. There is no doubt that challenges remain, but our progress this year demonstrates our ability to adapt, innovate, and succeed in a rapidly evolving market. I am confident that the steps we have taken, and those we continue to take, will position Adslot as a leader in the self-service advertising landscape.

Sincerely,

Andrew Dyer

Executive Chairman

Directors



Executive Chairman

Mr Andrew Dyer

Andrew Dyer is Chair of Rozetta Institute, an independent, not-for-profit research organisation that seed-funds transformative research centres to deliver societal impact. Mr Dyer is also a Senior Partner Emeritus and Senior Advisor of The Boston Consulting Group (BCG), and a member of BCG's global Senior Partner Emeritus Council. Mr Dyer is also an advisor to several public and private company CEO's and boards.

In his 27 years with BCG Mr Dyer supported senior executives in leading companies around the world. He also held local, regional and global leadership positions, including leading BCG's People & Organization and Enablement Practices and was also a member of BCG's global Executive Committee, including roles on several BCG Board Committees.

Prior to joining BCG in 1994, Mr Dyer worked for the Commonwealth Bank and the Australian Federal Government.

Mr Dyer is a member of the Adslot's Audit & Risk Committee and Remuneration Committee.

Mr Dyer was appointed as Chairman of Adslot on 9 June 2023.

Mr Dyer was appointed as Executive Chairman of Adslot on 13 August 2024.



Non- executive Director

Mr Adrian Giles

Adrian Giles is an entrepreneur with a distinguished track record in the Internet and technology sectors. In 1997, he co-founded Sinewave Interactive, pioneering Australia's first Search Engine Optimisation (SEO) business. He later co-founded Hitwise, a global leader in internet audience measurement, which expanded into the US, UK, Australia, New Zealand, Hong Kong, and Singapore. Hitwise was acquired by Experian (LSE: EXPN) in 2007 in one of Australia's most successful venture capital-backed exits.

Adrian is currently Chairman of Fortress Esports, a leading games culture and entertainment business with flagship venues in Melbourne and Sydney and a growing international licensing footprint.

At Adslot, Adrian serves as Chair of the Remuneration Committee and is a member of the Audit & Risk Committee.



Non- executive Director

Ms Sarah Morgan

Sarah Morgan has extensive experience in the finance industry, primarily as part of independent corporate advisory firm Grant Samuel. Ms Morgan has been involved in public and private company mergers and acquisitions, as well as equity and debt capital raisings. She holds a degree in Engineering and a Master of Business Administration from the University of Melbourne and is a Graduate of Australian Institute of Company Directors.

Ms Morgan is a Non-Executive Director of Future Generation Global Investment Limited (from July 2015) and Intrepid Group Pty Ltd (from January 2019). Ms Morgan was previously a Non-Executive Director of Hansen Technology Limited (from October 2014 to December 2019), Nitro Software Limited (from November 2019 to March 2023) and Whispir Limited (from January 2019 to January 2024).

Ms Morgan is Chair of the Audit and Risk Committee.

Officers

Interim Chief Executive Officer

Mr Ben Loiterton

Ben Loiterton's career spans 36 years as a company director, executive, investment banker and involved in entrepreneurial activity.

He is an experienced public company director having served on five ASX-listed company boards, two as chair, and various unlisted public company and private company boards.

Mr Loiterton has extensive experience with driving commercial strategy, corporate finance, equity capital raising, IPOs, mergers & acquisitions, financial structuring, and providing legal and business advice for both fast-growth businesses, and companies navigating turnaround and restructuring.

Mr Loiterton has direct experience in a wide array of sectors including technology, software / SaaS, telecoms, media, resources, energy, FMCGs & food, commercial property, financial services and traditional businesses.

He has co-founded several start-up businesses and arranged equity funding across the full spectrum from initial angel rounds to large private equity transactions.

Mr Loiterton is a Principal at Sydney-based investment banking firm Andover Partners.

Mr Loiterton graduated B. Comm LL. B from the University of New South Wales.

Mr Loiterton was appointed as Interim Chief Executive Officer on 6 September 2024 replacing Mr Ben Dixon who resigned as Chief Executive Officer on the same date.

Company Secretary

Mr Mark Licciardo

Mark Licciardo holds a Bachelor of Business Degree (Accounting) and a Graduate Diploma in Company Secretarial Practice, is a Fellow of the Australian Institute of Company Directors, the Governance Institute of Australia and the Institute of Company Secretaries and Administrators.

Mark Licciardo was appointed Company Secretary on 20 April 2022. He was the founder and Managing Director of Mertons Corporate Services, and following Mertons' acquisition by Acclime, is Managing Director, Listed Company Services for Acclime Australia. Acclime provides a range of professional services including company secretarial and corporate governance consulting to ASX listed and unlisted public and private companies. He is also a former Company Secretary of ASX listed companies Transurban Group and Australian Foundation Investment Company Limited.

Chief Financial Officer

Mr Mal Jayakody

Mr Jayakody has over 26 years of finance and executive leadership experience across listed and private companies. He joined Adslot in 2011 and has held several senior finance roles, including eight years as Group Financial Controller, Acting Chief Financial Officer in 2017, and Head of Finance since April 2023.

Prior to joining Adslot, Mr Jayakody was Chief Financial Officer at Sintesi, a global research, design, and manufacturing business servicing the apparel industry.

He holds a Master of Business Administration and is a Fellow of CPA Australia (FCPA), a Fellow of the Chartered Institute of Management Accountants (FCMA, UK), and a Chartered Global Management Accountant (CGMA).

Mr Jayakody was appointed as Chief Financial Officer on 1 May 2024.

Directors' Report

Directors

Mr Andrew Dyer, Ms Sarah Morgan & Mr Adrian Giles were directors for the whole financial year and up to the date of this report.

Mr Andrew Dyer was appointed as Executive Chairman on 1 September 2024. Mr Ben Dixon resigned as CEO and Executive Director on 6 September 2024 and Mr Tom Triscari resigned as a Non-Executive Director on 29 October 2024.

Directorships of other listed companies

Other than those disclosed on page 3 of this Annual Report no director holds a Directorship in any other listed companies in the three-year period immediately before the end of the financial year.

Directors' shareholdings

The following table sets out each director's relevant interest in shares or options in shares of the Group as at the date of this report.

Directors	Ordinary Shares	Share Options
	#	#
Mr Andrew Dyer	403,615,401	5,700,000
Mr Adrian Giles	122,150,907	-
Ms Sarah Morgan	116,462,826	-
Mr Ben Dixon (i)	103,189,675	-
Mr Tom Triscari (ii)	16,913,290	6,000,000

- (i) Mr Dixon resigned as CEO and Executive Director on 6 September 2024.
(ii) Mr Triscari resigned as Non-Executive Director on 29 October 2024. Options expired on 8 August 2025.

Remuneration of directors and senior management

Information about the remuneration of directors and senior management is set out in the remuneration report of this directors' report.

Directors' Meetings

The following table sets out the number of meetings of the Group's Directors held during the year ended 30 June 2025 and the number of meetings attended by each Director.

Directors	Board of Directors		Remuneration Committee		Audit and Risk Committee	
	Held	Attended	Held	Attended	Held	Attended
Mr Andrew Dyer	7	7	2	2	5	5
Mr Adrian Giles	7	7	2	2	5	4
Mr Ben Dixon (i)	2	1	-	-	-	-
Ms Sarah Morgan	7	7	-	-	5	5
Mr Tom Triscari (ii)	4	4	-	-	-	-

- (i) Mr Dixon resigned as CEO and Executive Director on 6 September 2024.
(ii) Mr Triscari resigned as Non-Executive Director on 29 October 2024.

Principal activities

Adslot Ltd derives revenue from two principal activities:

1. Trading Technology - comprises *Adslot Media (Marketplace and StoreFront)* leading global media trading technology platform, and *Symphony*, market-leading workflow automation technology for media agencies.

2. Services - comprises digital marketing services - provided by the Group's *Webfirm* division - and project-based customisation of Trading Technology.

Operating Results

	2025	2024	Movement	
	\$	\$	\$	%
Revenue from Trading Technology	4,118,161	6,913,064	(2,794,903)	(40%)
Revenue from Services	1,480,865	1,527,363	(46,498)	(3%)
Total revenue and other income	5,766,174	8,746,714	(2,980,540)	(34%)
Operating costs	9,511,549	13,468,243	3,956,694	29%
EBITDA (loss)	(3,452,605)	(7,582,565)	4,129,960	54%
Adjusted EBITDA (loss) ¹	(3,452,605)	(4,790,019)	1,337,414	28%
NPAT (loss)	(3,699,489)	(10,703,881)	7,004,392	65%
Adjusted NPAT (loss) ¹	(3,699,489)	(7,911,335)	4,211,846	53%

¹ Adjusted EBITDA (loss) and Adjusted NPAT (loss) are non-IFRS metrics used for management reporting. The Group believes Adjusted EBITDA (loss) and Adjusted NPAT (loss) reflect what it considers to be the underlying performance of the business. The EBITDA and NPAT adjustments comprise:

EBITDA & NPAT Adjustments

	2025	2024
	\$	\$
Impairment of intangible assets	-	5,085,751
Impairment of right of use asset	-	401,355
Capitalised wages	-	(2,694,560)
Total	-	2,792,546

Prior to FY2025, the Group capitalised development costs in accordance with AASB 138. Following a review in FY2025, all wages are now expensed (Refer Note 10).

Review of Operations

Total revenue and other income for FY2025 was \$5.8 million, a decrease of 34% versus \$8.7 million in FY2024 largely due to a 40% decrease in Trading Technology revenue.

The Group's operating costs reduced by 29% to \$9.5 million in FY2025 (FY2024: \$13.5 million) following the implementation of a number of cost saving initiatives during the year.

The Consolidated Group operating loss before interest, income tax, depreciation and amortisation (EBITDA) in FY2025 was \$3.5 million a 54% improvement versus the \$7.6 million loss in FY2024. The Consolidated Group operating loss after tax (NPAT) of \$3.7 million is a 65% improvement to the prior year loss of \$10.7 million.

Trading Technology

The strategic focus of the business remains Trading Technology revenues. These revenues are comprised of:

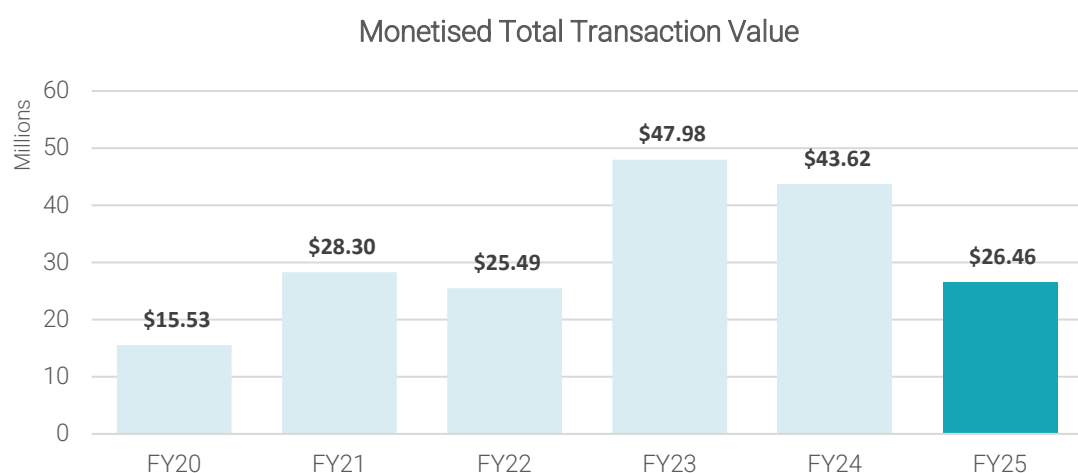
- **Trading Fees** – fees charged as a percentage of media traded; generated primarily from *Adslot Media* and *StoreFront*. Trading fees generated via the *Adslot Media* platform attract a higher percentage fee and represent the significant majority of Trading Fees; and
- **Licence Fees** – generated primarily from *Symphony*, a market-leading workflow automation tool for Media Agencies.

Trading Fees

Total Trading Fee revenue across *Symphony* and *Adslot Media* including *StoreFront* was \$0.8 million in FY2025, a 6% decrease on the prior financial year (FY2024: \$0.9 million).



Adslot Media trading fees including *StoreFront* revenue for FY2025 was \$0.8 million, a 7% decrease compared to the prior period (FY2024: \$0.8 million). This decrease largely reflected a 39% fall in monetised total transaction value (TTV) for the *Adslot Media* platform due to adverse macroeconomic conditions which is impacting digital advertising spend, as well as broader industry disruption.

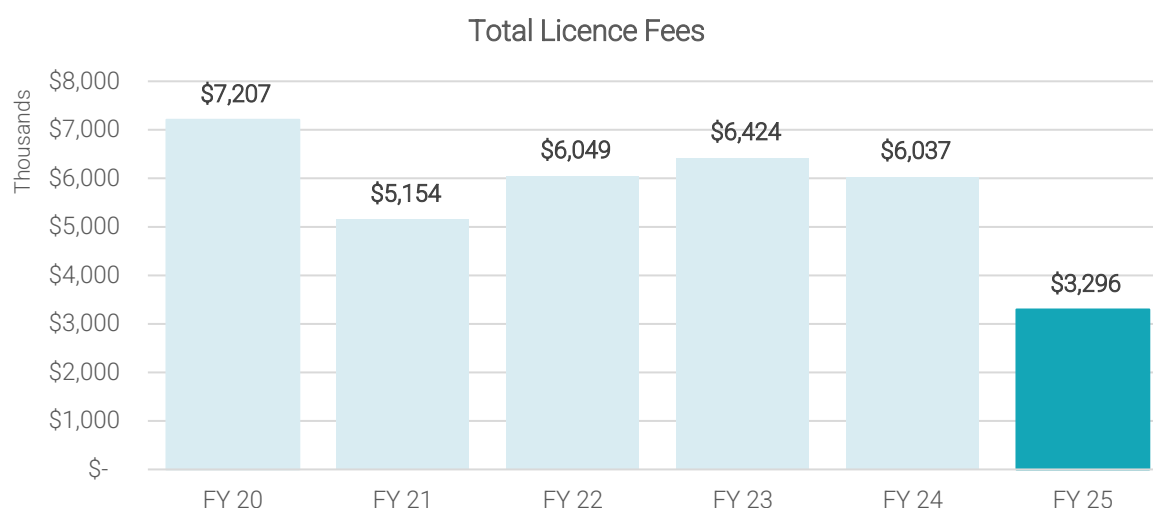


Key business initiatives during the year included the:

- Continued development of the German CTV market. In February 2025, the company signed an agreement with Goldvertise, one of the leading CTV publishers in Germany. Goldvertise sees the partnership with Adslot as a critical component to their strategic mission of trading more inventories directly. The companies are now collaborating to onboard demand commencing with 200 direct advertisers that were invited to the platform in early August, before extending the onboarding process to independent agencies and major agency groups.
- Launch of the Publisher *StoreFront* strategy at the end of 2024 with a specific focus on global publishers, as well as major publishers in the USA, UK and Australian markets. Important wins include Rakuten Viber, a leading messaging app with over 1 billion users across 190+ countries, which is now in the process of activating its StoreFront in 34 countries and Hearst, the world's largest lifestyle publisher through major titles such as Cosmopolitan, Elle and Harper's Bazaar, which has recently activated its StoreFront in the UK, a strategically important market for the group globally.

Licence Fees

Total Licence Fee revenue across *Symphony* and *Adslot Media* was \$3.3 million in FY2025, representing a 45% reduction on the prior financial year (FY2024: \$6.0 million).



In April 2024, the Company announced amendments to its long standing agreement with international agency group, GroupM, for the provision of the standalone Symphony workflow management solution. The amendments included the removal of dedicated development resources which were funded by GroupM and the removal of the Symphony platform from three markets: Vietnam, India and the Philippines. These changes have resulted in a 45% reduction in licence fees in FY2025. The Company implemented cost reductions which offset some of the revenue reductions.

In October 2024, the Company announced the successful execution of a two-year extension to its Symphony contract with GroupM. The renewed contract includes a 45% increase to monthly revenue from September 2024 across 8 markets in APAC and EMEA.

As a result of these contract amendments, GroupM licence fees are currently 52% below the revenue being achieved at the same time in FY2024.

Services

Services revenue, including Webfirm and custom development work for *Symphony*, *Adslot Media & Adslot StoreFront* customers was \$1.5 million in FY2025, a \$0.05 million decrease on the previous year (FY2024: \$1.5 million).

Webfirm revenue for FY2025 was \$1.4 million, a \$0.08 million decrease on the previous year. (FY2024: \$1.5 million).

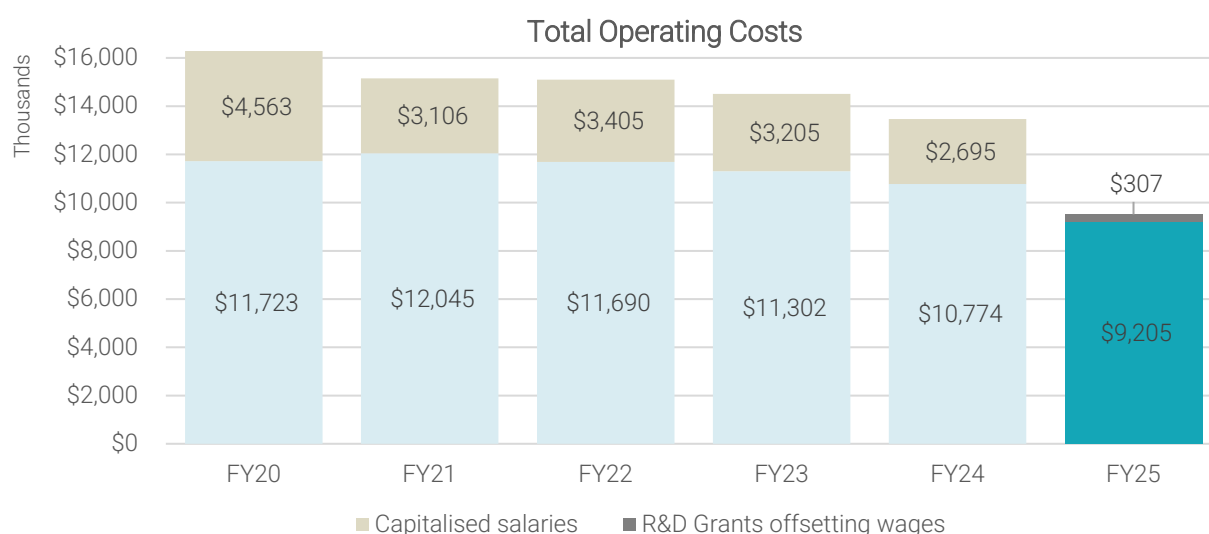
Cost Management

Total operating costs of \$9.5 million for FY2025 represented a 29% decrease in costs (FY2024: \$13.5 million). Total operating costs are derived by adding back non-cash and non-operating expenses to Total expenses:

	2025	2024
	\$	\$
Total expenses	9,327,352	19,251,583
Depreciation and amortisation expenses	(63,918)	(2,921,250)
Interest Expenses	(58,693)	(69,544)
Impairment – Right of use asset - Melbourne	-	(401,355)
Impairment – Intangible assets	-	(5,085,751)
Capitalised wages (i)	-	2,694,560
R&D grants offsetting wages (ii)	306,808	-
Total operating costs	9,511,549	13,468,243

- (i) In FY2025, wages were not capitalised (See Note 10). In FY2024, \$2,694,560 of wages were capitalised and these amounts have been added back in arriving at the comparative total operating costs for FY2024 to ensure consistency of presentation.
- (ii) Since wages were not capitalised in FY2025, R&D grants were offset against wages expense. This amount is added back to ensure consistency. In FY2024, when wages were capitalised, R&D grants were offset against capitalised wages.

As disclosed to the market in over the last 24 months, the Group has made pre-emptive steps to reduce cash outflows and extend its cash operating runway via a series of cost reduction initiatives. Cost reductions were targeted to ensure continued investment in strategic and revenue-generating product development, and no disruption to existing client relationships.



- (i) For consistency, the figures presented in the graph add back capitalised wages for FY2020–FY2024 (where R&D grants offset against capitalised amounts) and R&D grants offsetting wages for FY2025 when wages were not capitalised.

In FY2025, the total operating costs were \$9.5 million (FY2024: \$13.5 million), a decrease of 29% on prior year.

In September 2024, after a review of the US-market focused Br1dge project, the Group implemented a full phase-out of costs and ongoing investment for the project. This decision was driven by a range of factors including ongoing uncertain industry dynamics, medium-term delays with revenue performance and as part of the Strategic Review cost-outs initiatives. Brldge, Inc was dissolved on 31 December 2024 with minimal remaining costs of \$0.4 million incurred in FY2025. Excluding Br1dge, operating costs decreased by 7% from FY2024.

The costs savings largely represented headcount savings which were realised through natural attrition, redundancies and optimising internal workflows.

Capitalised development costs were \$2.7 million in FY2024 and nil in FY2025 due to change in accounting treatment for development cost.

EBITDA

The Consolidated Group operating loss before interest, income tax, depreciation and amortisation (EBITDA) in FY2025 was \$3.5 million a 54% improvement versus the \$7.6 million loss in FY2024. The Consolidated Group operating loss after tax (NPAT) of \$3.7 million is a 65% improvement to the prior year loss of \$10.7 million.

The EBITDA and NPAT for FY2024 were substantially impacted by an impairment of intangible assets of \$5.1 million and impairment of right of use asset of \$0.4 million. Furthermore, in FY2024 development cost were capitalised. These amounts have been adjusted from the FY2024 results to reflect underlying performance of the business.

The Consolidated Group operating loss before interest, income tax, depreciation and amortisation (EBITDA) in FY2025 was \$3.5 million a 28% improvement versus the \$4.8 million adjusted EBITDA loss in FY2024. The Consolidated Group operating loss after tax (NPAT) of \$3.7 million is a 53% improvement to the prior year adjusted NPAT loss of \$7.9 million.

Cash Management

Net cash outflows from operating activities for FY2025 were \$3.2 million, an increase of \$2.6 million compared to FY2024 \$0.7 million. This was primarily driven by a reduction in customer receipts.

Total R&D incentives received in FY2025 was \$0.9 million which was recorded across operating activities (\$0.2 million) and investing activities (\$0.7 million).

During FY2025, the Company raised \$1.5 million (after costs) from a capital raise announced on 17 June 2024, comprising:

- The Institutional Entitlement Offer was concluded in FY2024, raising \$0.5 million before costs, with 525 million fully paid ordinary shares issued.
- On 15 July 2024, the Company successfully completed the Retail Entitlement Offer of \$1.0 million before costs for the issue of 952 million ordinary shares.
- The Entitlement Offer was finalised on 7 October 2024, raising an additional \$0.5 million with the issue of 340 million new shares on 8 October 2024 from new and existing shareholders and 200 million new shares from related parties, which was later approved at the November 2024 Annual General Meeting.

Cash as at 30 June 2025 was \$1.5 million (FY2024: \$3.1 million).

Business growth strategy

The Group's growth strategy is focused on Adslot Media which is supported by Adslot's other businesses:

- Adslot Media
 - StoreFront: Solution Roll-out to global media and publisher clients.
 - Open Marketplace: Grow TTV across platform and increase ratio of monetised TTV.
- Symphony: providing a technology platform and services to GroupM; and
- Webfirm: a digital marketing business.

In addition, the Group will continue its focus on cost management as it progresses towards cash flow break-even.

Material business risks

The Group is subject to risks of both a general nature and those specific to its business activities including, but not limited to:

- Retaining existing customers and keeping them engaged in the Adslot's products and Services;
- Attracting new customers and achieving revenue growth;
- Cyber security incidents involving unauthorised access to data and assets, causing disruption to services;
- Retaining key personnel and attracting new personnel; and
- Ongoing access to funds in capital markets.

The information presented in this Review of Operations has not been audited in accordance with the Australian Auditing Standards.

Matters Subsequent to the End of the Financial Year

On 7 August 2025, the Company announced that it has received firm commitments to raise \$989,000 (before transaction costs) from sophisticated and professional investors. The funds were raised through the issue of secured convertible notes and equity securities. The Company issued \$739,000 in secured convertible notes to sophisticated professional investors. The notes are convertible into shares at the election of the holder at any time before their maturity date. The conversion price is \$0.001 per share and face value of each note is \$1,000.00. The maturity date of the notes is thirty months after they are issued. Each note subscribed for will, subject to shareholder approval, entitle the noteholder to be issued with 333,333 attaching options in the Company.

In addition to the issue of the notes, the Company has received commitments from sophisticated and professional investors for \$250,000 in ordinary shares. The Company agreed to issue 250,000,000 fully paid ordinary shares at a price of \$0.001 per share. These investors will be entitled (subject to shareholder approval being obtained) to one for one attaching option for each ordinary share subscribed. 225,000,000 shares were issued on 8 August 2025 and a further 25,000,000 shares are to be issued to a related party subject to shareholder approval.

On 13 August 2025, the Company issued 57,363,770 fully paid ordinary shares at an issue price of \$0.001 per ordinary share to the directors as part of Director Fees Plan pursuant to the approval at the 2024 Annual General Meeting on 6 September 2024. As per the plan the Company entered into agreements with its Board of Directors to pay their compensation in equity instead of cash to assist the pathway to breakeven. This issue relates to fees relating to quarter ended 30 June 2025.

On 14 August 2025, ASX granted the Company a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to, without shareholder approval, extend the security interest in favour of holders of convertible notes issued on 8 August 2025. Under this approval, the Company extended the security interest to a substantial shareholder group. That was issued 374 convertible notes (\$374,000).

On 18 August 2025, the Company advised to the market that it has received notice from REA Group Limited (REA) of REA's intention to terminate its long-standing arrangement with Adslot for the provision of advertising auction management software, effective December 2025. Adslot may provide some statement of work services for transitional services as part of the migration of data.

Environmental regulations

The Group's operations are not subject to any significant environmental regulations under the Commonwealth, State or any other country in which the entity operates.

Dividends

The Directors do not recommend the declaration of a dividend. No dividend has been declared or paid during the year.

Shares under option

Details of unissued shares or interests under option as at the date of this report are:

Issue Type	Expiry Date	Exercise Price	Balance at beginning of the period	Issued during the period	Lapsed/ Forfeited during the period	Exercised during the period	Balance at end of the period
		\$	(Number)	(Number)	(Number)	(Number)	(Number)
Ordinary options	12/07/2024	0.028	13,916,667	-	(13,916,667)	-	-
Ordinary options	06/08/2024	0.034	18,000,000	-	(18,000,000)	-	-
Ordinary options	16/12/2024	0.043	2,500,000	-	(2,500,000)	-	-
Ordinary options	29/07/2025	0.041	8,500,000	-	(2,000,000)	-	6,500,000
Ordinary options	29/07/2025	0.041	6,250,000	-	-	-	6,250,000
Ordinary options	08/08/2025	0.028	6,000,000	-	-	-	6,000,000
Ordinary options	11/10/2025	0.040	2,500,000	-	-	-	2,500,000
Ordinary options	15/06/2026	0.018	35,200,000	-	(4,400,000)	-	30,800,000
Ordinary options	15/11/2026	0.018	3,200,000	-	-	-	3,200,000
Ordinary options ⁽ⁱ⁾	31/12/2024	0.006	96,562,817	-	(96,562,817)	-	-
Ordinary options	05/11/2028	0.001	-	25,000,000	-	-	25,000,000
Ordinary options	05/11/2028	0.001	-	1,150,000	-	-	1,150,000
Ordinary options	01/12/2028	0.0015	-	95,000,000	(4,000,000)	-	91,000,000
Ordinary options	23/01/2029	0.0015	-	9,500,000	-	-	9,500,000
Ordinary options	24/02/2029	0.001	-	40,000,000	-	-	40,000,000
Ordinary options	04/06/2029	0.0015	-	5,000,000	-	-	5,000,000
			192,629,484	175,650,000	(141,379,484)	-	226,900,000

- (i) As part of the Entitlement Offer finalised on 6 July 2023, the Group issued 1,126,417,783 unquoted attaching share options to purchase ordinary shares of Adslot Ltd. The Directors of Adslot Ltd including their personally related parties received 96,562,817 share options under this scheme. The options expired without being exercised on 31 December 2024.

Indemnification and Insurance of Officers

The Group has during the financial year, in respect of each person who is or has been an officer of the Group or a related body Corporate, made a relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Since the end of the financial year, the Group has paid premiums to insure all directors and officers of Adslot Ltd and the Adslot Group of companies, against costs incurred in defending any legal proceedings arising out of their conduct as a director and officer of the Group, other than for conduct involving a wilful breach of duty or a contravention of Sections 232 (5) or (6) of the *Corporations Act 2011*, as permitted by section 241A (3) of the Corporations Act. Disclosure of the premium amount is prohibited by the insurance contract.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

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

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 23 of the financial report. Details of amounts paid or payable to the auditor for non-audit services provided during the year are outlined in Note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in Note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 – Part 4A of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Audited Remuneration Report

The audited remuneration report is set out under the following headings:

Section 1:	Non-executive directors' and Chairman's remuneration
Section 2:	Executive remuneration
Section 3:	Details of remuneration
Section 4:	Executive contracts of employment
Section 5:	Long Term Incentives (equity-based compensation)
Section 6:	Culture, accountability and remuneration
Section 7:	Equity holdings and transactions
Section 8:	Other transactions with key management personnel

Section 1: Non-executive directors' and Chairman's remuneration

Non-executive directors' fees are reviewed annually and determined by the Board, taking into account fees paid to non-executive directors of comparable companies. These fees remain within the maximum aggregate limit of \$600,000 per annum, as approved by shareholders at the Annual General Meeting held on 23 November 2021.

To maintain the independence and integrity of their roles, non-executive directors do not receive performance-based bonuses.

The 2025 financial year, non-executive directors' and Chairman's remuneration were:

- The Chairman's fees of \$100,000 per annum.
- Non-executive directors \$50,000 per annum.
- An additional \$25,000 per annum to the Chairs of the Audit & Risk Committee and the Remuneration Committee, in recognition of the additional responsibilities.

Mr Andrew Dyer who was the Chairman since 9 June 2023, was appointed Executive Chairman on 13 August 2024, with his term running through to 30 June 2025.

Throughout the 2025 financial year, Ms Sarah Morgan and Mr Adrian Giles were the Chairs of the Audit & Risk Committee and the Remuneration Committee, respectively.

To support the Company's path to breakeven, at the Annual General Meeting (AGM) held on 26 November 2024, it was approved that:

- the Board receive their compensation in equity under the Directors Fees Plan.
- Directors will reduce their fees by one third, from 1 October 2024, until the Company can sustainably afford otherwise.
 - a. Non-executive directors (including fees for Chairs of the Audit & Risk Committee and the Remuneration Committee): Reduced from \$75,000 to \$50,000 per annum.
 - b. Chairman's fee: Reduced from \$100,000 to \$66,667 per annum.
- A temporary Executive Chairman's additional fee of \$75,000 per annum for the executive role until the turnaround plan is complete.
- Once the business is sustainable the directors' fees will revert to historic levels and be paid in cash.

Mr Tom Triscari was engaged via his consulting company, Lemonade Projects, to provide advisory services at a rate of US\$50,000 per annum. These fees were included in the key management personnel remuneration. His consultancy fee was reduced to US\$33,333 per annum effective 1 October 2024. Mr Triscari resigned as a non-executive director on 29 October 2024.

Section 2: Executive remuneration

The Board of Directors are responsible for determining and reviewing compensation arrangements for key management personnel and the executive team. The Remuneration Committee makes recommendations on remuneration of key management personnel to the Board.

The Board assesses the appropriateness of the nature and amount of emoluments of these employees on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit by:

- a) Attracting the highest quality employees;
- b) Retaining the best performing employees;
- c) Aligning the employees with shareholder outcomes;
- d) Aligning employee motivation to a cascading set of key performance indicators that drive the most optimal strategic outcomes for the business; and
- e) Ensuring it aligns with the latest industry best practice.

Executives' remuneration consists of a fixed cash component, short-term incentives in the form of cash bonuses, and long-term incentives in the form of equity-based compensation linked to the long-term prospects and future performance of the Group. The inclusion of equity-based compensation in executives' remuneration provides a direct link between their remuneration and shareholder wealth, otherwise there are no direct relationships.

The Board has regard to the following variables to assess the Group's performance and benefits for shareholder wealth:

Item	2025	2024	2023	2022	2021
EPS (cents)	(0.07)	(0.33)	(0.55)	(0.23)	(0.33)
Net loss (\$)	(3,699,489)	(10,703,881)	(12,078,360)	(4,647,402)	(6,280,774)
Share price at 30 June (\$)	0.001	0.001	0.003	0.012	0.028

Section 3: Details of remuneration

Details of the remuneration of the directors and the key management of the Group and its controlled entities are set out in the following tables.

The key management personnel of Adslot Ltd and its controlled entities include the following directors and executive officers:

Directors	Position	Date appointed/resigned as Director
Mr Andrew Dyer	Executive Chairman Chairman Non-Executive Director	Appointed 1 September 2024 Appointed 9 June 2023 Appointed 28 May 2018
Mr Adrian Giles	Non-Executive Director	Appointed 26 November 2013
Ms Sarah Morgan	Non-Executive Director	Appointed 27 January 2015
Mr Ben Dixon	Executive Director Chief Executive Officer Executive Director	Resigned 6 September 2024 Appointed 1 February 2018 Appointed 23 December 2013
Mr Tom Triscari	Non-Executive Director Executive Director, Head of Corporate Development and Interim Chief Financial Officer	Resigned 29 October 2024 Appointed 9 August 2021 Resigned in an executive capacity 30 April 2024 Appointed 6 April 2022
Executive Officers	Position	Date appointed/resigned as Executive
Mr Ben Loiterton	Interim Chief Executive Officer	Appointed 6 September 2024
Mr Tom Peacock	Chief Commercial Officer	Appointed 23 December 2013
Mr Mal Jayakody	Chief Financial Officer	Appointed 1 May 2024

Group 2025		Short-term benefits		Long Term Benefits	Termination Benefits	Post-employment benefits	Share-based payment		Total
Name	Salary & fees \$	Short Term Incentive \$	Other \$	Long Service Leave \$	Termination Benefits \$	Super-annuation \$	Share Options Expensed \$	Shares & Unit \$	Total \$
<i>Executive directors</i>									
Mr B Dixon (i)	91,126	-	-	59,615	92,308	7,483	-	-	250,532
<i>Non-executive directors</i>									
Mr T Triscari (ii)	13,056	-	5,702	-	-	-	212	16,913	35,883
Mr A Giles	12,714	-	-	-	-	5,802	-	37,734	56,250
Ms S Morgan	6,942	-	-	-	-	5,802	-	43,506	56,250
Mr A Dyer (iii)	-	-	-	-	-	-	-	137,503	137,503
<i>Other key management personnel</i>									
Mr B Loiterton (iv)	166,667	-	-	-	-	-	60,052	-	226,719
Mr T Peacock	259,000	-	-	5,834	-	29,785	26,749	-	321,368
Mr M Jayakody	210,000	-	-	3,500	-	24,150	22,947	-	260,597
Totals	759,505	-	5,702	68,949	92,308	73,022	109,960	235,656	1,345,102

- (i) Mr Dixon resigned as Chief Executive Officer on 6 September 2024.
- (ii) Mr Triscari resigned as Non-Executive Director on 29 October 2024.
- (iii) Mr Dyer was appointed as Executive Chairman on 1 September 2024.
- (iv) Mr Loiterton was appointed as Interim Chief Executive Officer on 6 September 2024.

The Directors agreed to take their compensation in equity to assist the Company to its pathway to breakeven. To facilitate this arrangement, a Director Fees Plan has been established to allow Directors to elect, from time to time, to be paid through the issue of Shares, rather than cash payment. In addition, effective 1 October 2024, the Directors agreed to reduce their fees by one-third until the Company can afford otherwise. These were approved at the 2024 November AGM.

Based on the terms of his contract agreement and performance of the Company as at 30 June 2025, Mr Loiterton will be issued 50 million options through his affiliated entity, Venturastar Pty Ltd, subject to shareholders' approval at the upcoming 2025 AGM.

During the 2025 financial year the Options outlined below expired without being exercised. These expiring options are excluded from the above Share-based remuneration figures. These amounts were previously included as share-based remuneration when they were expensed in the financial statements. On the date of expiry, the total amounts that were already expensed were moved from share-based payments reserve to retained earnings in the financial statements.

Name	Options Expired (Number)	Value (\$)
Mr B Dixon	18,000,000	324,301
Mr A Dyer	2,500,000	58,743
Mr T Peacock	1,250,000	18,225
Mr M Jayakody	250,000	3,645
	22,000,000	404,914

Short Term Incentives

Short Term Incentives (STIs) paid in the year, along with the total STI opportunity in each year, relating to the 2024 and 2025 financial years, are outlined in the table below:

Name	Amount Paid \$	Total 2024 STI Opportunity \$	Amount Paid \$	Total 2025 STI Opportunity \$	Assessment Criteria
Mr B Dixon (a)	-	100,000	-	-	Group performance to budget and executive management to achieve KPIs
Mr T Peacock	-	100,000 (c)	-	100,000 (c)	Group revenue achievement and individual KPIs
Mr T Triscari (b)	-	USD 100,000 (d)	-	-	Achieving key performance criteria in the realization of shareholder value

(a) Mr Dixon resigned on 6 September 2024.

(b) Mr Triscari resigned on 29 October 2024.

(c) A new STI plan was introduced in 2020 with a \$100,000 STI opportunity. A third assessed on revenue targets at the half year and the balance assessed on revenue targets and personal KPIs at the full year.

(d) The Company may in its absolute discretion pay a performance bonus of up to USD\$100,000, based on achieving key performance criteria in the realization of shareholder value, with such performance criteria to be agreed between the Company and the Employee.

No STIs were paid to key management personnel in relation to the 2025 financial year.

Group 2024	Short-term benefits			Long Term Benefits	Post-employment benefits	Share-based payment		Total
Name	Salary & fees \$	Short Term Incentive \$	Other \$	Long Service Leave \$	Super-annuation \$	Share Options Expensed \$	Performance Rights \$	Total \$
<i>Executive directors</i>								
Mr B Dixon	300,000	-	-	6,185	27,399	1,001	-	334,585
<i>Non-executive directors</i>								
Mr T Triscari (i)	99,884	-	14,381	-	-	8,082	-	122,347
Mr A Barlow (ii)	25,333	-	-	-	6,132	-	-	31,465
Mr A Giles	68,150	-	-	-	6,850	-	-	75,000
Ms S Morgan	68,150	-	-	-	6,850	-	-	75,000
Mr A Dyer	100,000	-	-	-	-	-	-	100,000
<i>Other key management personnel</i>								
Mr T Peacock	259,000	-	-	5,657	27,399	12,138	-	304,194
Mr M Jayakody (iii)	35,000	-	-	585	3,850	151	-	39,586
Totals	955,517	-	14,381	12,427	78,480	21,372	-	1,082,177

(i) In April 2024, Mr Triscari stepped down from his role of Executive Director, Head of Corporate Development and Interim Chief Financial Officer.

(ii) Mr Barlow resigned from Board of Adslot's Directors on 16 February 2024 and was considered as a KMP until then. The superannuation amount shown relates to \$55,750 which includes fees from FY2023.

(iii) On 1 May 2024, Mr Jayakody was appointed as Chief Financial Officer.

During the 2024 financial year the Options outlined below expired without being exercised. These expiring options are excluded from the above Share-based remuneration figures. These amounts were previously included as share-based remuneration when they were expensed in the financial statements. On the date of expiry, the total amounts that were already expensed were moved from share-based payments reserve to retained earnings in the financial statements.

Name	Options Expired (Number)	Value (\$)
Mr T Peacock	1,000,000	10,724

Short Term Incentives

STIs paid in the year, along with the total STI opportunity in each year, relating to the 2023 and 2024 financial years, are outlined in the table below:

Name	Amount Paid \$	Total 2023 STI Opportunity \$	Amount Paid \$	Total 2024 STI Opportunity \$	Assessment Criteria
Mr B Dixon	-	100,000	-	100,000	Group performance to budget and executive management to achieve KPIs
Mr T Peacock	-	100,000 (a)	-	100,000 (a)	Group revenue achievement and individual KPIs
Mr T Triscari	-	USD 100,000 (b)	-	USD 100,000 (b)	Achieving key performance criteria in the realization of shareholder value

- (a) A new STI plan was introduced in 2020 with a \$100,000 STI opportunity. A third assessed on revenue targets at the half year and the balance assessed on revenue targets and personal KPIs at the full year
- (b) The Company may in its absolute discretion pay a performance bonus of up to USD\$100,000, based on achieving key performance criteria in the realization of shareholder value, with such performance criteria to be agreed between the Company and the Employee.

No STIs were paid to key management personnel in relation to the 2024 financial year.

Section 4: Executive contracts of employment

Formal contracts of employment for all members of the key management personnel are in place. Contractual terms for most executives are similar but do, on occasions, vary to suit different needs. The following table summarises the key contractual terms for all key management personnel.

Length of contract	Open ended.
Fixed Remuneration	Remuneration comprises salary and statutory employer superannuation contributions.
Incentive Plans	Eligible to participate. Incentive criteria and award opportunities vary for each executive.
Notice Period	Key Management Personnel, including executive directors, have notice periods ranging from four weeks to 13 weeks. The Interim Chief Executive Officer has a notice period of 60 days, the Chief Financial Officer has 4 weeks, and the Chief Commercial Officer a period of 3 months. Other Executives have notice periods ranging from four weeks to three months.
Resignation	Employment may be terminated by giving notice consistent with the notice period.
Retirement	There are no financial entitlements due from the Group on retirement of an executive.
Termination by the Group	The Group may terminate the employment agreement by providing notice consistent with the notice period or payment in lieu of the notice period.
Redundancy	Payments for redundancy are discretionary and are determined having regard to the particular circumstances. There are no contractual commitments to pay redundancy over and above any statutory entitlement.
Termination for serious misconduct	The Group may terminate the employment agreement at any time without notice, and the executive will be entitled to payment of remuneration only up to the date of termination.

Section 5: Long Term Incentives (equity-based compensation)

Incentive Option Plan

At the November 2017 Annual General Meeting, shareholders approved the creation of the Group's Incentive Option Plan which enables the Board to offer eligible employees and directors the right to options which convert to fully paid ordinary shares upon exercise, subject to meeting certain vesting criteria. For current options in issue the only vesting criteria are service conditions. The Incentive Option Plan was approved by shareholders at the November 2023 Annual General Meeting.

The objective of the Incentive Option Plan is to attract, motivate and retain key employees and the Group considers that the adoption of the Incentive Option Plan and the future issue of options under the Incentive Option Plan will provide selected employees and directors with the opportunity to participate in the future growth of the Group.

Adslot continually reviews its operations, performance and the broader market conditions to ensure that incentives offered to key executives are aligned with the growth of the Group and shareholder outcomes whilst ensuring it can attract and retain experienced talent in a competitive industry. Adslot continues to operate within a highly competitive employment environment for experienced people in the technology and software field.

No amounts are paid or payable by the recipient on the receipt of the options. The options carry no voting rights. All options are subject to service periods which require the employees remain an employee or Director of the Group.

The following tables show grants and movements of share-based compensation to directors and senior management during the current financial year and the previous financial year:

2025

Name	Series	Balance at beginning of the year (Number)	Granted during the year (Number)	Lapsed/ Forfeited during the year (Number)	Exercised during the year (Number)	Balance at the end of the year (Number)	Vested and exercisable at the end of the year (Number)
Tom Peacock	OP # 21-1	1,250,000	-	(1,250,000)	-	-	-
Mal Jayakody	OP # 21-1	250,000	-	(250,000)	-	-	-
Ben Dixon (i)	OP # 21-2	18,000,000	-	(18,000,000)	-	-	-
Andrew Dyer	DOP # 21-1	2,500,000	-	(2,500,000)	-	-	-
Tom Peacock	OP # 22-1	1,000,000	-	-	-	1,000,000	1,000,000
Tom Triscari (ii)	DOP # 22-1	6,000,000	-	-	-	6,000,000	6,000,000
Andrew Dyer (iii)	DOP # 22-2	2,500,000	-	-	-	2,500,000	2,500,000
Tom Peacock	OP # 22-2	6,000,000	-	-	-	6,000,000	6,000,000
Mal Jayakody	OP # 22-2	600,000	-	-	-	600,000	600,000
Andrew Dyer (iii)	DOP # 23-1	3,200,000	-	-	-	3,200,000	3,200,000
Ben Loiterton (iv)	OP # 24-1	-	25,000,000	-	-	25,000,000	25,000,000
Tom Peacock	OP # 24-2	-	20,000,000	-	-	20,000,000	10,000,000
Mal Jayakody	OP # 24-3	-	20,000,000	-	-	20,000,000	10,000,000
Ben Loiterton (iv)	OP # 24-4	-	40,000,000	-	-	40,000,000	40,000,000
		41,300,000	105,000,000	(22,000,000)	-	124,300,000	104,300,000

- (i) Mr Dixon resigned as Chief Executive Officer on 6 September 2024. 18,000,000 options expired in August 2024.
- (ii) Mr Triscari resigned as Non-Executive Director on 29 October 2024. The Board agreed that he will retain 6,000,000 unquoted options after resignation. Options expired on 8 August 2025.
- (iii) Mr Dyer's options were granted outside of the Option Plan and are subject to the same terms and conditions as set out in the Option Plan. The grants were approved at the Annual General Meetings on 23 November 2021 and 16 November 2022.
- (iv) Mr Loiterton was appointed Interim Chief Executive Officer on 6 September 2024. Options were granted on each successful milestone throughout FY2025. The options are to be issued to his affiliated entity, Venturastar Pty Ltd.

2024

Name	Series	Balance at beginning of the year (Number)	Granted during the year (Number)	Lapsed/ Forfeited during the year (Number)	Exercised during the year (Number)	Balance at the end of the year (Number)	Vested and exercisable at the end of the year (Number)
Tom Peacock	OP # 20-1	1,000,000	-	(1,000,000)	-	-	-
Mal Jayakody (i)	OP # 20-1	350,000	-	(350,000)	-	-	-
Tom Peacock	OP # 21-1	1,250,000	-	-	-	1,250,000	1,250,000
Mal Jayakody (i)	OP # 21-1	250,000	-	-	-	250,000	250,000
Ben Dixon (ii)	OP # 21-2	18,000,000	-	-	-	18,000,000	18,000,000
Andrew Dyer	DOP # 21-1	2,500,000	-	-	-	2,500,000	2,500,000
Tom Peacock	OP # 22-1	1,000,000	-	-	-	1,000,000	666,667
Tom Triscari	DOP # 22-1	6,000,000	-	-	-	6,000,000	5,500,000
Andrew Dyer (iii)	DOP # 22-2	2,500,000	-	-	-	2,500,000	2,500,000
Tom Peacock	OP # 22-2	6,000,000	-	-	-	6,000,000	4,000,000
Mal Jayakody (i)	OP # 22-2	600,000	-	-	-	600,000	400,000
Andrew Dyer (iii)	DOP # 23-1	3,200,000	-	-	-	3,200,000	3,200,000
		42,650,000	-	(1,350,000)	-	41,300,000	38,266,667

- (i) Mr Jayakody was appointed as Chief Financial Officer on 1 May 2024. Options granted before his appointment is included in the opening balance.
- (ii) Mr Dixon resigned as Chief Executive Officer on 6 September 2024.
- (iii) Mr Dyer's options were granted outside of the Option Plan and are subject to the same terms and conditions as set out in the Option Plan. The grants were approved at the Annual General Meetings on 23 November 2021 and 16 November 2022.

Details of Share Options, ESOP and other rights to ordinary shares in the Group provided as remuneration of directors and the key management personnel of the Group are set out below:

Name	Options Granted During the Year			
	2025 (Options)		2024 (Options)	
	Number	\$	Number	\$
<i>Other key management personnel</i>				
Mr B Loiterton (i)	65,000,000	61,158	-	-
Mr T Peacock	20,000,000	28,470	-	-
Mr M Jayakody	20,000,000	28,470	-	-
Total	105,000,000	118,098	-	-

- (i) Mr Loiterton's options are to be issued to his affiliated entity, Venturastar Pty Ltd.

No directors have been granted options during the financial years of 2025 and 2024.

The assessed fair value at issue date of the rights, and the assessed fair value at grant date of the options, granted to the executive are allocated equally over the period from issue/grant date to vesting date, and the amount is included in the remuneration tables above.

Section 6: Culture, accountability and remuneration

The Group's values of respect, collaboration, communication, integrity and innovation remain critical to our culture and effectively guide our employees in making decisions that realise opportunity for the benefit of our clients, our shareholders, our employees and the communities in which we operate.

Employees are made aware that these values form the basis of all behaviours and actions. These behavioural expectations are outlined in the Board approved Code of Conduct. The Group communicates and reinforces our culture through executive communications, non-monetary performance recognition, policy reminders and updates, training, learning and development.

The Remuneration Committee and the Board are able to assess culture in many ways including through People & Culture reporting, senior management off-sites, department head presentations, staff survey results, as well as through personal observation of management and staff behaviours and actions.

The remuneration framework supports our principles by motivating staff to be innovative but also be accountable for their decisions within the business.

Section 7: Equity holdings and transactions

The number of shares in the Group held during the financial year by each Director of Adslot Ltd and other key management personnel of the Group, including their personally related parties, are set out below:

2025	Balance at the start of the year (Number)	Received during the year on exercise of an option or right (Number)	Net other changes during the year (Number)	Balance at the end of the year (Number)
Name				
<i>Directors</i>				
Mr A Giles	17,328,483	29,253,660	67,088,004 (i)	113,670,147
Ms S Morgan	2,410,409	33,582,660	70,545,997 (i)	106,539,066
Mr A Dyer	178,170,392	112,293,499	74,192,260 (i)	364,656,151
Mr B Dixon (resigned on 6 Sep 2024)	58,965,528	-	44,224,147 (i)	103,189,675
Mr T Triscari (resigned on 29 Oct 2024)	-	16,913,290	-	16,913,290
<i>Other key management personnel</i>				
Mr T Peacock	3,375,000	-	-	3,375,000
Mr M Jayakody	299,993	-	224,995 (i)	524,988
Total	260,549,805	192,043,109	256,275,403	708,868,317

(i) As part of the Retail Entitlement Offer finalised on 15 July 2024.

At the conclusion of the financial year 2025, the following shares are to be issued to the Directors under Director Fees Share Plan for the June quarter 2025.

The payment of remuneration to Directors through the issue of Shares instead of cash payments will enable the Company to apply that cash to meet the operational needs of the business.

Name	Shares (Number)
Mr A Giles	8,480,760
Ms S Morgan	9,923,760
Mr A Dyer	38,959,250
Total	57,363,770

Additionally, as part of the private placement announced on 7 August 2025, Mr Andrew Dyer (through his related entities) agreed to subscribe for 25,000,000 shares at a price of \$0.001, subject to shareholder approval to be obtained at Extraordinary General Meeting.

Section 8: Other transactions with Key Management Personnel

Transactions with Directors and their personally related entities:

During the year, the Company earned revenue of \$694 (FY2024: \$1,383) from a company requiring website hosting related to Mr Adrian Giles on normal commercial terms and conditions. Hosting service has since been cancelled in December 2024.

Additionally, the Company reimbursed Mr Andrew Dyer \$1,960 via his related entity for work undertaken regarding production of presentation materials.

The Company also paid \$3,500 to Mr Ben Loiterton via his contracted company Venturastar Pty Ltd for the use of office space in Sydney CBD.

In last financial year 2024, as part of the Entitlement Offer announced on 9 June 2023 and finalised on 6 July 2023, the Company paid below sub-underwriting fees to Directors of Adslot Ltd including their personally related parties:

- Mr Andrew Dyer \$1,111.52; and
- Mr Benjamin Dixon \$335.58.

On 17 June 2024, Adslot announced a capital raise in the form of a partially underwritten 3:4 accelerated pro rata non-renounceable entitlement offer. The entitlement offer comprised of an institutional component (Institutional Entitlement Offer) and an offer to eligible shareholders to participate on similar terms under a retail component (Retail entitlement offer). On 15 July 2024, the shortfall after the Retail Entitlement Offer was 197,022,090 shares (approx. \$0.02m) which were issued to the underwriters Directors Adrian Giles, Sarah Morgan and Andrew Dyer (through their related shareholding entities).

There were no other transactions with directors and their personally related entities for the financial years ending 30 June 2025 and 30 June 2024.

After the conclusion of the financial year, as part of the private placement announced on 7 August 2025, Mr Andrew Dyer (through his related entities) agreed to subscribe for 25,000,000 shares at a price of \$0.001, subject to shareholder approval to be obtained at Extraordinary General Meeting.

This marks the end of the audited remuneration report.

This report is made in accordance with a resolution of directors.



Andrew Dyer
Executive Chairman
29 August 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ADSLOT LIMITED AND CONTROLLED ENTITIES
ABN 70 001 287 510**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Adslot Ltd and controlled entities.

As the auditor for the audit of the financial report of Adslot Ltd and controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD

MNSA Pty Ltd



Mark Schiliro

Director

Sydney

Dated this 29th of August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Total revenue from continuing operations	3	5,613,064	8,508,917
Other income	3	153,110	237,797
Total revenue and other income		5,766,174	8,746,714
Hosting & other related technology costs		(1,097,440)	(1,128,964)
Employee benefits expense	4,10	(5,907,850)	(7,038,141)
Other operating expenses	4	(2,006,781)	(2,513,999)
Share-based payment expense	21	(192,670)	(92,579)
Depreciation and amortisation expenses	4	(63,918)	(2,921,250)
Impairment losses	4	-	(5,487,106)
Interest expense		(58,693)	(69,544)
Total expenses		(9,327,352)	(19,251,583)
Loss before income tax expense		(3,561,178)	(10,504,869)
Income tax benefit/(expense)	5	(138,311)	(199,012)
Loss after income tax expense		(3,699,489)	(10,703,881)
Net loss attributable to the members		(3,699,489)	(10,703,881)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign exchange translation		167,951	(49,844)
Total other comprehensive income/(loss)		167,951	(49,844)
Total comprehensive loss attributable to the members		(3,531,538)	(10,753,725)
		2025	2024
		Cents	Cents
Earnings per share (EPS) from loss from continuing operations attributable to the ordinary equity holders of the Group			
Basic earnings per share	17	(0.07)	(0.33)
Diluted earnings per share	17	(0.07)	(0.33)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	7	1,534,960	3,147,242
Trade and other receivables	8	4,921,685	3,437,695
Prepayments		164,381	272,234
Total current assets		6,621,026	6,857,171
Non-current assets			
Property, plant & equipment	9	2,775	197,170
Intangible assets	10	38,267	38,267
Total non-current assets		41,042	235,437
Total assets		6,662,068	7,092,608
Current liabilities			
Trade and other payables	11	8,250,615	6,149,192
Other liabilities	12	468,660	678,369
Lease liability	13	-	207,029
Lease termination fees payable	13	177,273	-
Provisions	14	346,829	441,410
Total current liabilities		9,243,377	7,476,000
Non-current liabilities			
Lease liability	13	-	401,172
Lease termination Fees payable	13	147,727	-
Provisions	14	529,118	778,602
Total non-current liabilities		676,845	1,179,774
Total liabilities		9,920,222	8,655,774
Net (liabilities)/assets		(3,258,154)	(1,563,166)
Equity			
Issued capital	15	164,927,944	163,285,169
Reserves	16	1,004,309	1,276,672
Accumulated losses		(169,190,407)	(166,125,007)
Total equity		(3,258,154)	(1,563,166)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

2025

	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024		163,285,169	1,276,672	(166,125,007)	(1,563,166)
Movement in foreign exchange translation reserve	16	-	167,951	-	167,951
Other comprehensive income		-	167,951	-	167,951
Loss attributable to members of the Group		-	-	(3,699,489)	(3,699,489)
Total comprehensive income/(loss)		-	167,951	(3,699,489)	(3,531,538)
Transactions with equity holders in their capacity as equity holders					
Contributions of equity, net of transaction costs	15	1,642,775	-	-	1,642,775
Vested options lapsed or expired	16	-	(634,089)	634,089	-
Share-based expenses – employees & directors	16	-	186,715	-	186,715
Share-based expenses – third party	16	-	5,955	-	5,955
Share-based expenses – equity-based	16	-	1,105	-	1,105
		1,642,775	(440,314)	634,089	1,836,550
Balance 30 June 2025		164,927,944	1,004,309	(169,190,407)	(3,258,154)

2024

	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023		160,134,280	1,371,381	(155,558,570)	5,947,091
Movement in foreign exchange translation reserve	16	-	(49,844)	-	(49,844)
Other comprehensive income		-	(49,844)	-	(49,844)
Loss attributable to members of the Group		-	-	(10,703,881)	(10,703,881)
Total comprehensive income/(loss)		-	(49,844)	(10,703,881)	(10,753,725)
Transactions with equity holders in their capacity as equity holders					
Contributions of equity, net of transaction costs	15	3,150,889	-	-	3,150,889
Vested options lapsed or expired	16	-	(137,444)	137,444	-
Share-based expenses	16	-	92,579	-	92,579
		3,150,889	(44,865)	137,444	3,243,468
Balance 30 June 2024		163,285,169	1,276,672	(166,125,007)	(1,563,166)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

		2025	2024
	Notes	\$	\$
Cash flows from operating activities			
Receipts from trade and other debtors		11,243,396	16,701,965
Interest received		13,974	71,290
Receipt of R&D tax incentive and other Grants		237,006	271,680
Payments to trade creditors, other creditors and employees		(14,645,695)	(17,650,765)
Interest paid		(66,635)	(53,061)
Net cash outflows from operating activities	22	(3,217,954)	(658,891)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(8,274)
Proceeds from sale of fixed assets		700	-
Receipt of R&D tax incentive relating to capitalised assets		644,462	703,426
Payments for intangible assets		-	(2,698,568)
Net cash inflows/(outflows) from investing activities		645,162	(2,003,416)
Cash flows from financing activities			
Proceeds from issue of shares		1,492,951	3,678,999
Proceeds from borrowings	12	200,050	400,500
Proceeds from exercise of options		-	5
Payment for unmarketable parcel buyback		-	(210,145)
Repayment of Borrowings		(400,500)	-
Payments of equity raising costs		(140,141)	(508,086)
Payments for leased assets (principal component)		(169,490)	(414,083)
Net cash inflows from financing activities		982,870	2,947,190
Net (decrease)/increase in cash held		(1,589,922)	284,883
Cash at the beginning of the financial year		3,147,242	2,874,746
Effects of exchange rate changes on cash		(22,360)	(12,387)
Cash at the end of the financial year	7	1,534,960	3,147,242

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Summary of Material Accounting Policies

The financial report covers Adslot Ltd ('the Company') and controlled entities ('the Group'). Adslot Ltd is a listed public company, incorporated and domiciled in Australia. The financial report is for the financial year ended 30 June 2025 and is presented in Australian dollars.

The principal accounting policies adopted in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented with the exception of the change in policy in relation to AASB 8 Operating Segments (Note 2). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(a) New or amended Accounting Standards and Interpretations

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Basis of preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Compliance with IFRS

Australian Accounting Standards include International Financial Reporting Standards as adopted in Australia. Compliance with Australian Accounting Standards ensures that the financial statements and notes of Adslot Ltd comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Adslot Ltd is a for-profit entity for the purpose of preparing the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention except for where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Going concern

The Group incurred a net loss of \$3.7 million during the full year ended 30 June 2025. Inflows from financing activities of \$1.0 million, combined with the net cash outflows from operating and investing activities of \$2.6 million, resulted in net cash outflows of \$1.6 million in FY2025.

Net cash inflows included the FY2024 R&D claim of \$0.9 million which was received in November 2024. Cash flows from financing activities included funds raised through the capital raising program initiated at the end of FY2024 which continued into FY2025.

In August 2024, the Group implemented a turnaround plan with the aim to reduce cash burn and ultimately reaching cash flow breakeven. As a result of this exercise the operating cost was reduced by \$4.0 million in FY2025 compared to FY2024. The Group is on track to achieve cash break even in FY2026.

As a result of these activities, cash at 30 June 2025 was \$1.5 million (FY2024: \$3.1 million).

Cash flow breakeven is predicated on generating sufficient revenue growth. A delay in expected growth in revenues, and/or a delay in payment of the FY2025 R&D claim, has the potential to create a cash flow risk to the Group which could affect its ability to pay its debts as and when they fall due, and to realise its assets in the normal course of business.

However, the Directors believe the Group will be able to continue to pay its debts as and when they fall due for the following reasons:

- the Group's cash position of \$1.5 million at 30 June 2025;
- the Group finalised a capital raise of \$1.0 million (before cost) in August 2025;
- receipt of the FY2025 R&D claim of \$0.5 million which is expected to be received in the first half of FY2026;

- receipt of *Symphony* licence fees which are largely recurring and predictable despite being lower than the previous financial year;
- Webfirm revenues and the associated receipts which are recurring in nature and have a stable track record;
- receipt of Adslot licence fees up to December 2025, when the REA Group Limited (REA) contract ends;
- reduced cash outflows from already implemented cost management initiatives announced to the market and additional cost reductions planned to be implemented in December 2025; and
- additional capital cash inflows given the Group has a proven track record of successfully raising capital from existing and new investors.

Accordingly, the Directors believe there exists a reasonable expectation that the Group can continue to pay its debts as and when they fall due, and the financial report has been prepared on a going concern basis.

(d) Principles of consolidation

Subsidiaries

The consolidated financial statements comprise those of the Group, and the entities it controlled at the end of, or during, the financial year. The Group controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All intra-group transactions, balances, income and expenses between entities in the Group included in the financial statements have been eliminated in full. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Where an entity either began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased. The accounting policies adopted in preparing the financial statements have been consistently applied by entities in the Group.

Investments in subsidiaries are accounted for at cost less impairment losses in the parent entity information in Note 24.

Foreign Currency Exchange

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

On consolidation, the assets and liabilities of the Group's foreign operations are translated into Australian dollars at exchange rates prevailing on the reporting date. Income and expense items are translated at the closing exchange rates for the period. Exchange differences arising, if any, are charged/credited to other comprehensive income and recognised in the Group's foreign currency translation reserve in equity. On disposal of a foreign operation the cumulative translation difference recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

(e) Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and deposits at call which are readily convertible to cash and are not subject to significant risk of changes in value, net of bank overdrafts.

Cash held on behalf of Publishers represents the share of campaign fees held before releasing to Adslot Publishers

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Leasehold improvements are depreciated using the straight-line method over the remaining period of the underlying lease.

Depreciation is calculated on a straight-line basis for all plant and equipment. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and is recognised in profit or loss. The following depreciation rates are used for each class of depreciable asset:

Computer Equipment	33 – 40% per annum
Plant & Equipment	20 – 33% per annum
Leasehold Improvements	20 – 100% per annum

(g) Receivables

Trade receivables are initially measured at their transaction price if they do not contain a significant financing component. They are non-derivative financial assets with fixed or determinable amounts not quoted in an active market. Trade accounts receivables are generally settled between 14 and 65 days and carried at amounts recoverable.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. The Group makes use of AASB 9 simplified approach in accounting for trade receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. The amount of the expected credit loss is recognised in profit or loss. Subsequent recoveries of amounts previously written off are credited against the allowance account.

(h) Trade and other creditors – financial liabilities

Trade accounts payable and other creditors represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

(i) Borrowings

Borrowings are initially recognised at fair value (less transaction costs) and subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method.

(j) Finance costs

Finance costs are recognised as expenses in the period in which they are incurred except where they are incurred in the construction of a qualifying asset in which case the finance costs are capitalised as part of the asset.

(k) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are always provided for in full.

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

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation legislation

Adslot Ltd and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Adslot Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right where the entity is subject to tax as part of the tax-consolidated group.

To the extent that it is not probable that taxable profit will be available in the foreseeable future against which the unused tax losses or unused tax credits can be utilised, the deferred tax assets of its own and its controlled entities are not recognised.

(I) Employee benefits

Wages and salaries, annual leave and sick leave

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. Annual leave is included in 'provisions'. The Group does not discount the leave liability calculations as the Group expects all annual leave for all employees to be used wholly within 12 months of the end of reporting period.

Long service leave

The liability for long service leave is recognised in the non-current provision for employee benefits and is measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Share-based compensation benefits

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. The fair value at grant date is determined using an appropriate pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividends yield and the risk-free interest rate for the term of the option.

The fair value determined at the grant date of the equity-settled share-based payments is recognised as an expense, with a corresponding increase in equity (share-based payments reserve) on a straight-line basis over the vesting period.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital while the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

(m) Intangible Assets

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (acquisition date). Goodwill is measured as the excess of the fair value of consideration paid over the fair value of the identifiable net assets of the entity or operations acquired. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment at least on an annual basis. An impairment loss for goodwill is recognised immediately in profit or loss and is not reversed in a subsequent period.

Research and development expenditure

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the development expenditure, the cost model is applied requiring the assets to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefits from the related project.

The carrying value of an intangible asset arising from development costs is tested for impairment annually when the asset is not yet available for use or more frequently when an indicator of impairment arises during the reporting period.

Intellectual property

The intellectual property relates to the platform technology, branding and domains acquired as a result of the acquisition of Adslot and Facilitate Digital businesses. Where the useful life is assessed as indefinite, assets are not amortised and the carrying value is tested for impairment annually or more frequently if events or changes in circumstances indicate impairment. It is carried at cost less impairment losses. For those assets assessed as having a finite life, they are amortised on a straight-line basis over the estimated useful life of the asset. The expected accounting useful life of intellectual property relating to the Adslot and Facilitate Digital business is 4 to 5 years.

Domain name

Acquired domain names are accounted for at cost, useful life is assessed as indefinite and the assets are not amortised. The carrying value is tested for impairment annually or more frequently if events or changes in circumstances indicate impairment. They are carried at cost less impairment losses.

Software

Internally developed software represents internally developed software platforms capitalised according to accounting standards. Software is assessed as having a finite life and is amortised on a straight-line basis over the estimated useful life of the asset. The expected accounting useful life of software is 5 years.

The carrying value of the software is tested for impairment when an indicator of impairment arises during the reporting period.

(n) Leased assets and liabilities

In line with AASB 16 'Leases', the Group recognises a right-of-use asset and a corresponding lease liability at the commencement of a lease. The right-of-use asset is recognised at an amount equal to the initial measurement of the lease liability, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

The lease liability is measured at the present value of future lease payments comprising; fixed lease payments less incentives, variable lease payments, residual guarantees payable, payment of purchase options where exercise is reasonably certain and any anticipated termination penalties. The lease payments are discounted at the rate implicit in the lease, or where not readily determinable, at the entity's incremental borrowing rate.

For all new contracts, the Group considers whether a contract is, or contains a lease. A lease is defined as a contract or a part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. To apply this definition, the Group assesses whether the contract meets three key evaluations as follows:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use, considering its rights within the scope of the contract; and

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the liability is remeasured, the corresponding amount is reflected in the right-of-use asset.

(o) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(p) Revenue recognition

The Group derives revenue from trading technology and services. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

The Group often enters into transactions involving a range of the Group's products and services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue recognised for the major business activities for each category as follows:

Revenue from Trading Technology

Revenue from Trading Technology - Licence Fees

Adslot and *Symphony* licence fees are derived by providing customers access to the Group's technology platform. The fee is based on either annual contracted amounts, the number of users, a tier system based on historical volumes traded on the platform, and/or resources allocated. The contracts are ongoing but cancellable with defined notice periods. The Group is expected to maintain its performance obligations throughout the contracted period for the client to achieve the benefits of the platforms. As per AASB 15, revenue is recognised over time; since the promise to grant a licence as a performance obligation is satisfied over time. The client simultaneously receives and consumes the benefit from the Group's performance of providing access to the platforms.

Revenue from Trading Technology – Trading Fees

Adslot and *Symphony* trading fees are derived based on the transaction value transacted via Group's technology platforms in a given period.

Adslot trading fee revenues are recognised over time. Only the portion of the media campaign that is retained by the Group for their services is recorded as revenue. This is typically a percentage of the total media transacted on the *Adslot* platform. Where media campaigns are realised over a period a time, the portion that extends beyond the reporting period is not taken up as revenue as the performance obligations have not been satisfied. Where the funds for these campaigns are prepaid by advertisers those amounts are treated as

contract liabilities in the Consolidated Statement of Financial Position. As the fees are usage-based revenues the revenue is recognised over time when the usage occurs and the performance obligations are satisfied.

Funds collected or collectable from advertisers and due to be repaid to publisher clients are disclosed in the accounts as publisher creditors and categorised under Trade and other payables in the Consolidated Statement of Financial Position.

Symphony trading fees are charged to publishers for the use of the Symphony platform as a workflow solution. The fee is based on a percentage fee calculated from the total transacted value of campaigns. As per AASB 15, revenue is recognised over time when the usage occurs and the performance obligations are satisfied.

Revenue from Trading Technology – StoreFront Fees

The Group has developed *StoreFront*, a specific solution within the *Adslot Media* platform that enables publishers to sell advertising inventory and audience data directly to their buyers in a controlled environment (single seller to many buyers). A key feature of the platform is the integrated credit card gateway, which streamlines payment processing and is particularly effective for managing a large number of smaller buyers.

Revenue from StoreFront is derived from two components:

- Monthly Minimum SaaS Fees – These fixed fees provide clients with ongoing access to the platform. In accordance with AASB 15, revenue is recognised over time, as clients simultaneously receive and consume the benefits of access to the platform.
- Transaction Based Fees – These fees are calculated as a percentage of the value of media traded through the platform. Consistent with the treatment of trading fees, revenue is recognised over time, when transactions occur and the performance obligations are satisfied through the ongoing provision of access and facilitation of trades. Variable consideration is included in revenue only to the extent that it is highly probable that a significant reversal will not occur.

Accordingly, both fixed and variable StoreFront fees are recognised over time, reflecting the continuous transfer of services to clients through platform access and transaction facilitation.

Revenue from Services

Service revenue is recognised at a point in time or over time based on when the performance obligations are met, and the customer can realise benefit from service received without further involvement from the Group.

A one-off *Symphony* activation fee is charged to customers when new markets are activated, to cover work required to deploy *Symphony* in a new market. The work typically involves (but not limited to):

- in-country workshops to establish current media buying and business processes,
- information gathering to identify country specific product requirements,
- user training, and
- account set-up.

Activation fees are recognised over a period of time when the Group satisfies its performance obligation by measuring the progress towards satisfaction of that performance obligation based on output method prescribed in AASB 15.

Revenue derived from custom development work is recognised over a period of time when the Group satisfies its performance obligation and the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the work carried out. Revenue is recognised by measuring the progress towards satisfaction of performance obligations based on the output method prescribed in AASB 15.

Website development revenue is recognised over time. All projects are assigned percentages of project completion which can be reliably measured based on actual work in progress. Revenue is recognised over time when the performance obligations are met and when the Group receives an enforceable right to payment for performance completed to date. Any incomplete website development project amounts invoiced are recorded as contract liabilities.

Search Engine Optimisation and Search Engine Advertising attempts to improve search engine rankings of the client's website or bid on certain keywords in order for their clickable ads to appear in search results. These are ongoing contracts and can be cancelled with 90 days' notice. The Group needs to continuously manage these campaigns; as such the revenue is recognised over time as the clients simultaneously receive the service and the Group satisfies its performance obligations.

Hosting revenue is derived for hosting the client's websites in third party cloud servers managed by the Group. These contracts are ongoing and can be cancelled with 90 days' notice. Clients may pay upfront annually. The Group needs to continually satisfy the performance obligations of hosting the site and provide customer support, as and when required. Therefore, revenue is recognised over time.

For Domain Names Registration and SSL Certification, at the time of initial activation the service has been transferred in full to the customer; and the customer is able to realise benefits from services received without further involvement from the Group. Furthermore, the Group separately prices and sells these products. There is no further performance obligation for the Group. As such revenue needs to be recognised at a point in time.

Interest revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably, taking into account the effective yield on the financial asset.

Government grants

In accordance with AASB 120, government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Where appropriate grants relating to expense items are recognised as other income, over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income and are amortised on a straight-line basis over the expected lives of the assets.

Sale of non-current assets

The net gain from the sale of non-current asset sales is recognised as income at the date control of the asset passes to the buyer, usually when the signed contract of sale becomes unconditional.

(q) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through the profit or loss statement, and which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified as financial assets at amortised cost.

Classifications are determined by both:

- The entity's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as financial assets at fair value through profit and loss):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Trade and other receivables and contract assets are subject to review at least at each reporting date to identify expected credit losses.

At reporting date and throughout the reporting period the Group did not have any other financial instruments other than trade and other receivables.

(r) Leasehold improvements

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement to the Group, whichever is the shorter.

(s) Earnings per share

Basic earnings per share

Basic earnings per share for continuing operations and total operations attributable to members of the Group are determined by dividing net profit after income tax from continuing operations and the net profit attributable to members of the Group respectively, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period. The number of shares used in the calculation at any time during the period is based on the physical number of shares issued.

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.

(t) Dividends

Provision is made for the amount of any dividend determined or recommended by the directors on or before the end of the financial year but not distributed at reporting date.

(u) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Where the assets do not generate cash inflows that are not largely independent of the cash inflows of other assets, the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(v) Segment reporting

AASB 8 Operating Segments governs the disclosure of information about operating segments in financial statements and focuses on providing financial information based on how management internally evaluates the performance of an organisation's segments.

In FY2025 after a strategic review of operations, the Group revised its internal reporting and decision-making process, from a "Group Level" approach to a "Business Line Financial Reporting". As a result, the monthly financial reports provided to the Chief Operating Decision Maker, comprising the Board of Directors and the Executive Committee members, now include performance updates on individual business lines, in addition to the overall results. This change in focus of the management was announced to the market on 3 September 2024.

The Group identified that it operates in three main operating segments: Symphony, Adslot Media and Webfirm. All three segments are discretely identifiable within the Group as they engage in revenue generating activities, have the results regularly reviewed by the Chief Operating Decision Maker and have discrete financial information available.

Each of the operating segments is managed separately as each of these service lines requires separate resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

Symphony segment carries out provision of Digital Media workflow solutions to clients such as GroupM and Together NZ. Adslot Media offers a leading global technology trading platform (Marketplace & Storefront) that facilitates the trading of premium advertising space, connecting top publishers with leading advertisers. Media auctions business line is aggregated under Adslot Media as they have similar economic characteristics and uses same resources. Webfirm segment provides Digital Marketing services for SME clients. The segments cannot be aggregated further.

Identification of reportable segments

The standard stipulates applying the following quantitative thresholds for operating segments to identify reportable segments.

- Reported revenue, including both external and inter segment sales or transfers is 10% or more of combined revenue of all operating segments.
- Reported profit or loss is 10% or more of the greater in absolute amount, of:
 - The combined reported profit of all operating segments that did not report a loss; and
 - The combined reported loss of all operating segments that reported a loss.
- Assets are 10% or more of the combined assets of all operating segments.

The Group's operating segments identified above, meet the revenue threshold and therefore are considered reportable segments for the reporting period under review.

The standard also stipulates the identification of minimum number of reportable segments. External revenue of reportable segments already identified must constitute at least 75% of total consolidated revenue. Consolidated revenue for the purpose of this comparison would be by definition, external revenue, as inter segment revenue would be eliminated on consolidation. Identification of additional reportable segments is not required if this minimum threshold is met. External revenues of the three identified reportable segments constitute 99.7% of the consolidated revenue of the Group for the reporting period under review. Therefore, the identification of additional reporting segments is not required.

In prior periods, performance evaluation was carried out on a group level and accordingly entire Group was a single operating segment aggregated into a single reporting segment. Accordingly, the comparatives have not been restated as they are not readily available and impractical to reproduce.

This change in segment reporting does not impact the overall financial performance or position of the company but affects the presentation of segment results in the financial statements (refer to Note 2a).

The measurement policies the Group uses for segment reporting under AASB 8 are the same as those used in its financial statements, except that:

- Interest income;
- Insurance proceeds;
- Corporate costs;
- Share based expenses;
- Forex gains and losses;
- Depreciation and amortisation; and
- Interest expenses,

are not included in arriving at the results of the reporting segments.

Segments assets or liabilities are not included in the internal reports to the Chief Operating Decision Maker and therefore not disclosed under reporting segments.

(w) Provisions, contingent assets and contingent liabilities

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

(x) Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the entity's accounting policies

The following are the critical judgements (apart from those involving estimations, which are dealt with below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Unrecognised deferred tax assets

As disclosed in Note 5, the Group recognises deferred tax assets relating to temporary differences, capital losses or operating losses when it is probable that they will be able to be utilised in future reporting periods. Due to the continuing operating losses, the Directors have determined it is not appropriate to recognise deferred tax assets until a point in time where it is probable that future taxable income is going to be available to utilise the assets. The tax benefit of deferred tax assets not recognised is \$20,172,240 (FY2024: \$19,424,229). Refer to Note 5 for further details.

Revenue recognition

In web development and web hosting business operations, management assesses stage of completion of each project and recognises revenue in the period in which development work is undertaken. In making its judgement, management considered the standard duration of such contracts, stage of progress in contracts and commencement date of such contracts. Accordingly, management has deferred recognising some web development and web hosting revenue of an estimated value of services to be rendered in the future.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value in use of the underlying cash-generating unit. The value in use calculations requires the entity to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. The future cash flows included in the assessments are predicated largely on growth and integration of platforms.

In the event that these products do not generate revenues as planned an impairment of the related intangible assets may result.

The carrying amount of intangible assets at the reporting date was \$38,267 (FY2024: \$38,267). Refer to Note 10 for further details of goodwill and intangible assets.

Capitalisation of internally developed software

AASB 138 Intangible Assets requires that costs incurred in the development stage to be capitalised while costs incurred in the research stage to be expensed.

An asset arising from development shall be recognised when a company can demonstrate all of the following:

1. The technical feasibility of completing the asset so that it will be available for use or sale;
2. Its intention to complete the intangible asset and use or sell it;
3. Its ability to use or sell the intangible asset;
4. How the intangible asset will generate probable future economic benefits;
5. The availability of adequate technical, financial and other resources to complete the development and to use or sell the asset;
6. Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Distinguishing the research and development phases of software projects and determining whether the recognition requirements for the capitalisation of development costs are met, requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

The Group is able to satisfactorily demonstrate all of the above conditions except how the intangible asset will generate probable future economic benefits. The economic conditions affecting the integrated Adslot Symphony asset, the Group share price and the financial outlook of the revenues for the integrated Adslot Symphony asset, has not changed significantly since the detailed impairment assessment done at 30 June 2024. Therefore, the Group believes that the probable economic benefits derived from the development costs incurred in FY2025 will not be sufficient to justify capitalising the development cost.

Consequently, the Group decided to expense the development costs and ongoing development costs, until there is material improvement in the probable future economic value.

The capitalisation of internally developed software amount for the year was nil (FY2024: \$2,049,264). Refer to Note 10 for further details.

Share-based payments

The calculation of the fair value of options issued requires significant assumptions to be made in regard to volatility, along with market and non-vesting conditions. The estimations made are subject to variability that may alter the overall fair value determined. The share-based payment expense for the year was \$192,670 (FY2024: \$92,579).

Research and development tax concessions

A receivable of \$455,311 (FY2024: \$882,512) has been recognised in relation to a research and development tax concession for the 2025 financial year. Refer to Note 8 for further details. The actual claim is yet to be submitted with the Australian Tax Office and therefore there remains some uncertainty in regard to the quantum of the concession to be received. The financial statements reflect the Directors' estimate of the receivable after taking into account the likelihood of each component of the claim being received.

New standards and interpretations issued but not effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed.

2. Segment Information

In FY2025 after a strategic review of operations, the Group transitioned its internal reporting and decision-making process, from a "Group Level" approach to a "Business Line Financial Reporting".

As a result, the Group identified that it operates in three main operating segments: Symphony, Adslot Media and Webfirm. All three segments are discretely identifiable within the Group as they engage in revenue generating activities, have the results regularly reviewed by the Chief Operating Decision Maker which includes the Board of Directors and the Executive Committee members, and have discrete financial information available.

The Segment information provided to the Chief Operating Decision Makers for the reportable segments for the period ended 30 June is as follows:

	For the year ended June 2025			
	Symphony	Adslot Media	Webfirm	Total
	\$	\$	\$	\$
Segment Revenue	2,678,181	1,598,252	1,470,051	5,746,484
Cost of Sales	(364,771)	(193,062)	(562,975)	(1,120,808)
Direct Expenses	(1,621,937)	(2,364,435)	(895,630)	(4,882,002)
Segment EBITDA	691,473	(959,245)	11,446	(256,326)

Comparative for prior periods not included as they are not available and impractical to be reproduced. In the prior periods, Chief Operating Decision maker evaluated performance on a group level and therefore the financial reports were prepared and presented on a group level basis.

a) Other segment information

The Totals presented for the Group's reportable segments reconcile to the Group's key financial figures as presented in its financial statements as follows:

	June 2025
	\$
Segment Revenue	5,746,484
Interest Income	14,038
Insurance Proceeds	5,652
Total Revenue and other Income	5,766,174
	June 2025
	\$
Segment EBITDA	(256,326)
Corporate Costs	(2,900,242)
Share Based Expenses	(192,670)
Foreign Exchange Loss	(247,348)
Depreciation & Amortisation	(63,918)
Interest Income	14,038
Insurance Proceeds	5,652
Interest & other expenses	(58,675)
Loss for the year	(3,699,489)

Comparative for prior periods not included as they are not available and impractical to be reproduced. In the prior periods, Chief Operating Decision Maker evaluated performance on a group level and therefore the financial reports were prepared and presented on a group level basis.

b) Geographical & major customer information

The Group's Total Revenue and Other Income (Note 3) and its non-current assets (other than financial instruments) (Note 9 & 10) are divided into the following geographical areas:

	2025		2024	
	\$		\$	
	Revenue	Non-Current Assets	Revenue	Non-Current Assets
Australia (Domicile)	2,956,840	38,868	5,249,034	229,973
EMEA	1,316,812	2,174	984,374	4,589
The Americas	112	-	17,743	875
Other countries	1,492,410	-	2,495,563	-
Total	5,766,174	41,042	8,746,714	235,437

Revenues from external customers in the Group's domicile, Australia, as well as other major geographical areas have been attributed based on the customer's geographical location. There is no individual foreign country where 10% or more of the Group's revenue from services rendered could be attributed to.

Major customers

The Group provides services to and derives revenue from a number of customers across all the divisions. The Group had certain customers whose revenue individually represented 10% or more of the Group's total revenue from services rendered.

In FY2025, one customer accounted for 10% or more of revenue from services rendered (2024: one).

3. Revenue and Other Income

	2025	2024
Revenue	\$	\$
Licence fees	3,296,475	6,036,623
Trading fees	821,686	876,441
Revenue from Trading Technology	4,118,161	6,913,064
Revenue from Services	1,480,865	1,527,363
Total revenue for services rendered	5,599,026	8,440,427
Interest revenue	14,038	68,490
Total revenue from continuing operations	5,613,064	8,508,917
Other income		
Grant income	147,458	237,797
Insurance Proceeds	5,652	-
Total other income	153,110	237,797
Total revenue and other income	5,766,174	8,746,714

Revenue derived from the two product lines are described as follows:

Trading Technology

Comprises *Adslot Media* and *StoreFront*, a leading global media trading technology, and *Symphony*, market-leading workflow automation technology, purpose built for digital media agencies.

Services

Comprising marketing services that are provided by the Group's Webfirm division to SME clients and project-based customisation of *Trading Technology*.

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

2025

	Trading Technology	Services	Total
	\$	\$	\$
Services transferred over time	4,118,161	1,468,644	5,586,805
Services transferred at a point in time	-	12,221	12,221
	4,118,161	1,480,865	5,599,026

2024

	Trading Technology	Services	Total
	\$	\$	\$
Services transferred over time	6,913,064	1,509,943	8,423,007
Services transferred at a point in time	-	17,420	17,420
	6,913,064	1,527,363	8,440,427

	2025	2024
	\$	\$
Grant income and other income		
R&D Tax Incentive – AusIndustry (i)	147,458	237,797
Insurance Proceeds	5,652	-
Total Grant and other income	153,110	237,797

(i) Amounts recognised as revenue in relation to financial year 2025 R&D Tax Incentive.

4. Expenses

	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
Other operating expenses		
Recruitment fees	365	-
Directors' fees	252,581	283,827
Marketing costs	15,517	38,878
Short term lease - rental premises	61,343	99,196
Rent outgoings	120,451	99,642
Listing & registrar fees	49,391	69,712
Legal fees	105,927	147,436
Travel expenses	18,172	54,976
Consultancy fees	423,359	851,326
Audit and accountancy fees	204,586	343,294
Foreign exchange (gain)/loss	247,348	(70,712)
Insurance expenses	160,731	191,681
Impairment of trade receivables	2,171	(4,514)
Write off of trade receivables	869	2,213
Other expenses	343,970	407,044
Total other operating expenses	2,006,781	2,513,999
Depreciation and amortisation		
Amortisation – Software development costs	-	2,486,220
Amortisation – Right of use assets	50,212	399,346
Depreciation – Computer & equipment	13,672	35,392
Depreciation – Plant & equipment	34	292
Total depreciation and amortisation	63,918	2,921,250
Other charges against assets		
Impairment of trade receivables	2,171	(4,514)
Write off of trade receivables	869	2,213
Impairment of Internally Developed Software (i)	-	5,085,751
Impairment of right of use asset (ii)	-	401,355

- (i) Intangible assets relating to internally developed software were impaired by \$5,085,751 in FY2024 (refer to Note 10).
- (ii) The right of use asset relating to the Melbourne office lease was impaired by \$401,355 in FY2024 (refer to Note 9). Melbourne Office lease was surrendered on 1 May 2025.

	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
Employee benefits expense	5,907,850	7,038,141
R&D grants offsetting wages (i)	306,808	-
Total capitalised development wages	-	2,694,560
Employee benefits included in share-based payment expense	132,406	78,449
Total employee benefits	<u>6,347,064</u>	<u>9,811,150</u>
Defined contribution superannuation expense included in employee benefit expense	514,181	762,515
Capitalised development wages (net of related grants)	-	2,049,264
Capitalised development wages included in the R&D grant	-	645,296
Total capitalised development wages	<u>-</u>	<u>2,694,560</u>

- (i) Since wages were not capitalised in FY2025, R&D grants were offset against wages expense. This amount is added back to reflect employee benefits expense.

5. Income Tax Expense

	2025	2024
	\$	\$
a) Numerical reconciliation of income tax expense to prima facie tax benefit		
Loss before income tax	(3,561,178)	(10,504,869)
Prima facie tax benefit on loss before income tax at 25% (FY2024: 25%)	(890,295)	(2,626,217)
Tax effect of:		
Other non-allowable items	1,316	3,312
Share-based expenses during year	48,168	23,145
Research and development tax concession	261,673	507,191
Income tax benefit attributable to entity	(579,138)	(2,092,569)
Deferred tax income relating to utilisation of unused tax losses	-	-
Deferred tax assets relating to tax losses not recognised	748,011	1,236,483
Other – adjustments and net foreign exchange differences	(307,184)	657,074
Income tax benefit/(expense) attributable to entity	(138,311)	(199,012)

b) Movement in deferred tax balances

	Balance at 30 June 2025					
	Balance at 1 July 2024	Recognised in Profit & Loss	Acquired in Business combination	Net	Deferred tax assets	Deferred tax liabilities
	\$	\$	\$	\$	\$	\$
Trade and other receivables	(104,964)	-	-	(104,964)	-	(104,964)
Property, plant and equipment	165	-	-	165	-	165
Intangible assets	137,863	-	-	137,863	-	137,863
Unused tax losses	(33,064)	-	-	(33,064)	(33,064)	-
Net tax (assets)/liabilities	-	-	-	-	(33,064)	33,064

	Balance at 30 June 2024					
	Balance at 1 July 2023	Recognised in Profit & Loss	Acquired in Business combination	Net	Deferred tax assets	Deferred tax liabilities
	\$	\$	\$	\$	\$	\$
Trade and other receivables	(104,964)	-	-	(104,964)	-	(104,964)
Property, plant and equipment	165	-	-	165	-	165
Intangible assets	137,863	-	-	137,863	-	137,863
Unused tax losses	(33,064)	-	-	(33,064)	(33,064)	-
Net tax (assets)/liabilities	-	-	-	-	(33,064)	33,064

c) Deferred tax assets not brought to account

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out on Note 1(k) occur.

	2025 \$	2024 \$
Temporary differences	1,354,111	1,871,927
Tax Losses:		
Operating losses	57,478,280	53,968,420
Capital losses	21,856,570	21,856,570
	80,688,961	77,696,917
Potential tax benefit (25% FY2024: 25%)	20,172,240	19,424,229

The Group and its wholly owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Adslot Ltd. The operating losses above includes all estimated losses available to the Group including from overseas jurisdictions.

Deferred tax assets from temporary differences of \$338,528 (FY2024: assets of \$467,982) have not been recognised as they have been offset with deferred tax liabilities of the same value.

Capital losses remain unchanged in FY2025 and in FY2024.

6. Dividends

The Group did not declare any dividends in the current year or prior year. There are no franking credits available to shareholders of the Group.

7. Cash and Cash Equivalents

	2025 \$	2024 \$
Cash at bank and on hand	1,534,960	3,147,242

Included in the Cash at Bank is \$240,932 (FY2024: \$311,770) of funds held on term deposit as guarantee for our corporate credit card facilities and for the benefit of landlords under office lease surrender agreements.

8. Trade and Other Receivables

	2025	2024
	\$	\$
Current:		
Trade debtors	4,444,245	2,524,905
Less: Allowance for impairment	(6,761)	(4,590)
Trade debtors not impaired	4,437,484	2,520,315
Research and Development grant receivable	455,311	882,512
Other receivables	28,890	34,868
	4,921,685	3,437,695

The average age of the Group's trade debtors is 65 days (FY2024: 56 days).

(a) Ageing of trade debtors not impaired

	2025	2024
	\$	\$
0 – 30 days	1,181,977	942,904
31 – 60 days	909,840	662,062
61 – 90 days	559,326	494,400
Over 91 days	1,786,341	420,949
	4,437,484	2,520,315

(b) Movement in the provision for impairment

	2025	2024
	\$	\$
Balance at beginning of the year	4,590	9,104
Provision Impairment recognised/(reversed) during the year	3,040	(3,898)
Amounts recovered during the year	-	(616)
Amounts written off as uncollectible	(869)	-
Balance at the end of the year	6,761	4,590

In determining the recoverability of a trade receivable, the Group considers any recent history of payments and the status of the projects to which the debt relates. No payment terms have been renegotiated. The concentration of credit risk is limited due to the customer base being large and unrelated.

Accordingly, the Directors believe that there is no further provision required in excess of the allowance for impairment.

Fair value of receivables

Fair value of receivables at year end is measured to be the same as receivables net of the allowance for impairment.

9. Property, Plant and Equipment

	2025	2024
	\$	\$
Leasehold improvements – at cost	-	7,787
Less: Accumulated amortisation	-	(7,787)
	-	-
Right of use asset – at cost (i)	-	1,736,500
Less: Accumulated depreciation	-	(1,156,086)
Less: Impairment of right of use asset	-	(401,355)
	-	179,059
Plant and equipment – at cost	-	59,515
Less: Accumulated depreciation	-	(59,481)
	-	34
Computer equipment – at cost	147,272	358,282
Less: Accumulated depreciation	(144,497)	(340,205)
	2,775	18,077
Total carrying amount of property, plant and equipment	2,775	197,170

Leasehold improvements, Plant and equipment and some Computer equipment have been written off following the surrender of the office leases in Melbourne & Shanghai.

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

2025

	Right of Use Assets	Plant and Equipment	Computer Equipment	Total
	\$	\$	\$	\$
Carrying amount at 1 July 2024	179,059	34	18,077	197,170
Disposal/write-off (i)	(128,847)	-	(1,999)	(130,846)
Depreciation/amortisation expense	(50,212)	(34)	(13,672)	(63,918)
Net foreign exchange differences	-	-	369	369
Carrying amount at 30 June 2025	-	-	2,775	2,775

- (i) The lease agreement for the Melbourne premises was surrendered effective 1 May 2025. As a result, the associated Right-of-Use asset and corresponding lease liability were derecognised from the financial statements in accordance with AASB 16 (refer to Note 13).

2024

	Right of Use Assets	Plant and Equipment	Computer Equipment	Total
	\$	\$	\$	\$
Carrying amount at 1 July 2023	1,605,276	326	49,280	1,654,882
Additions	-	-	7,068	7,068
Disposal/write-off	(625,814)	-	(2,911)	(628,725)
Lease Modifications	298	-	-	298
Depreciation/amortisation expense	(399,346)	(292)	(35,392)	(435,030)
Impairment of right of use assets	(401,355)	-	-	(401,355)
Net foreign exchange differences	-	-	32	32
Carrying amount at 30 June 2024	179,059	34	18,077	197,170

Impairment of Right of Use Asset FY2024

As per AASB 136 Impairment of Assets, an asset needs to be tested for impairment when there are indicators of impairment. An impairment test of the intangible assets of the Group was performed as there were indicators of impairment as at 30 June 2024. Adslot's discounted cash flow performed for the value in use calculation in respect of testing impairment of intangible assets was negative, which is an indicator of impairment of assets other than intangible assets held at 30 June 2024. Therefore, Adslot needed to assess the recoverability of other assets, with the Right of Use Asset (ROU) relating to the Melbourne office lease being one of them. This ROU asset carried a net book value of \$580,414 whereas the recoverable amount of the asset arrived at using fair value less cost of disposal was \$179,059. Therefore, the carrying value of the ROU asset was impaired by \$401,355 during the financial year ended 30 June 2024.

10. Intangible Assets

	Internally Developed Software \$	Domain Name \$	Intellectual Property \$	Goodwill \$	Total \$
Year ended 30 June 2025					
Opening net book amount	-	38,267	-	-	38,267
Carrying amount at 30 June 2025	-	38,267	-	-	38,267
At 30 June 2025					
Cost	27,660,501	38,267	16,191,496	15,161,939	59,052,203
Accumulated amortisation and impairment	(27,660,501)	-	(16,191,496)	(15,161,939)	(59,013,936)
Carrying amount at 30 June 2025	-	38,267	-	-	38,267
	Internally Developed Software \$	Domain Name \$	Intellectual Property \$	Goodwill \$	Total \$
Year ended 30 June 2024					
Opening net book amount	5,522,707	38,267	-	-	5,560,974
Additions	2,049,264	-	-	-	2,049,264
Amortisation	(2,486,220)	-	-	-	(2,486,220)
Impairment of assets	(5,085,751)	-	-	-	(5,085,751)
Carrying amount at 30 June 2024	-	38,267	-	-	38,267
At 30 June 2024					
Cost	27,660,501	38,267	16,191,496	15,161,939	59,052,203
Accumulated amortisation and impairment	(27,660,501)	-	(16,191,496)	(15,161,939)	(59,013,936)
Carrying amount at 30 June 2024	-	38,267	-	-	38,267

Internally Developed Software

The following table shows the portion of platform development costs that are capitalised for the current and prior financial years:

Platform	Capitalised Wages \$	R&D grants offsetting capitalised wages \$	Net Capitalised Wages \$
2025	-	-	-
2024	2,694,560	(645,296)	2,049,264

In accordance with AASB 138 Intangible Assets, development expenditure may only be capitalised when specific recognition criteria are met. While the Group is able to demonstrate most of the required conditions – including technical feasibility, intention and ability to complete, availability of resources, and reliable measurement of costs, it is currently unable to demonstrate how the integrated Adslot Symphony asset will generate probable future economic benefits.

Economic conditions relating to the asset, including the Group's share price and projected revenue outlook, have not materially improved since the impairment assessment conducted as at 30 June 2024. As a result, the Group has determined that it has not met the criteria for capitalisation and has therefore expensed development costs incurred during FY2025. Ongoing development costs will continue to be expensed until there is a material improvement in the expected economic benefits of the asset.

Domain names

Domain names opening carrying value of \$38,267 (FY2024: \$38,267) relates to the various domain names held by Webfirm and Adslot. The Directors have assessed that this intellectual property has an indefinite useful life on the basis that the Directors do not believe that there is a foreseeable limit on the period over which this asset is expected to generate cash inflows for the entity.

Intellectual property

The *Symphony* technology was acquired as part of the Facilitate Digital Holdings Limited acquisition. The cost attributable and the accumulated amortisation to the *Symphony* technology intellectual property was \$16,191,496. This asset was fully amortised in FY2019.

Goodwill

The Goodwill balance relating to the acquisition of Facilitate was impaired in full during FY2023.

(a) Cash Generating Units (CGU)

As a result of increased technical integration, interdependency of the Adslot and Symphony platforms and increased number of customers utilising the integrated platform for what was historically the group of CGUs, it is no longer possible to identify a single intangible asset associated with each product; instead, a single asset is identified which both products leverage. In the absence of any product-specific assets, the Company now identifies a single CGU encompassing both products, being the "Adslot-Symphony CGU".

(b) Impairment testing and key assumptions

The Group tests whether intangible assets with definite life have suffered any impairment in accordance with the Group's accounting policies. The directors' have deemed that a *value in use* method reliant on forecast cash flows is appropriate to assess recoverable amounts of assets and CGU.

At 30 June 2024, the directors assessed the recoverable amount of the \$2.5 million intangible asset with definite life and determined to impair the carrying value in full. No intangible assets with definite life were recognised during the year.

The carrying value for intangible assets at yearend were \$38,267 (FY2024: \$38,267).

11. Trade and Other Payables

	2025	2024
	\$	\$
Trade creditors	335,531	477,780
Publisher creditors (i)	7,470,108	4,840,473
Accrued expenses	243,966	411,597
Other creditors	201,010	419,342
	<u>8,250,615</u>	<u>6,149,192</u>

(i) Refer to Note 1(p) for further information on publisher creditors.

12. Other Liabilities

	2025	2024
	\$	\$
Current: Contract liabilities (i)	268,610	277,869
Short Term Borrowings (ii)	200,050	400,500
	<u>468,660</u>	<u>678,369</u>

(i) Contract liabilities relate to:

- website development and hosting invoices that are rendered based on full contract terms at the contracts' inception, however performed over stages which straddle the reporting date,
- licence fees billed in advance, and
- advertising campaigns that have been purchased but whose delivery will occur after the reporting date.

During the financial year 2025, out of \$277,869 of the contract liabilities at the start of the year, \$171,413 was recognised as revenue.

- (ii) In March 2024, Adslot entered into a secured loan agreement with Radium Capital for a loan secured against the company's FY2024 R&D claim. Radium Capital is a leading R&D finance provider, offering strategic capital by early access to R&D funds, secured against the associated tax rebate. Under this debt facility, the company obtained \$400,500 in funding. The loan amount was fully settled in November 2024. In March 2025, the Company entered into a second secured loan agreement with Radium Capital, against its FY2025 R&D claim. Under this new agreement, it obtained a further \$200,050 with an annual interest of 16%, application of \$300 and a maturity date of 31 December 2025.

13. Lease Liabilities and Termination Fee payable

	2025	2024
	\$	\$
Current: Lease liability	-	207,029
Non-current: Lease liability	-	401,172
	-	608,201

The lease for the office premises in Melbourne was classified as leases under AASB 16 which was originally due to expire in July 2027. The Company negotiated an early surrender of the lease on 1 May 2025 for a total surrender fee of \$390,000 (including GST). The fee is payable in 24 consecutive equal monthly instalments with the first instalment being due on the surrender date (1 May 2025) and thereafter on the first day of each month. The final instalment will be on 1 April 2027.

Accordingly, the Right of Use asset & the corresponding lease liability were derecognised from the financial statements in accordance with AASB 16. The lease termination fee payable is disclosed as a liability as below.

	2025	2024
	\$	\$
Current: Lease termination fee payable	177,273	-
Non-current: Lease termination fee payable	147,727	-
	325,000	-

Lease payments not recognised as a liability

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

At 30 June 2025 short term and low value leases that were not recognised as a liability represented a total commitment of \$22,713 (FY2024: \$112,064) for the Group. There were no short term lease commitments in FY2025 (FY2024: \$69,733) while the low value leases are \$22,713 (FY2024: \$42,331).

14. Provisions

	2025	2024
	\$	\$
Current: Employee benefits	346,829	441,410
Non-current: Employee benefits	529,118	696,740
Non-current: Provision for make good costs (i)	-	81,862
	529,118	778,602

- (i) Present value of estimated make good costs for lease liabilities classified as leases under AASB 16. The provision is nil in FY2025 due to the surrender of Melbourne lease on 1 May 2025.

15. Contributed equity

	2025	2024	2025	2024
	Number	Number	\$	\$
Ordinary Shares – Fully Paid	5,434,664,801	3,749,671,795	164,927,944	163,285,169

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the numbers of shares.

At the shareholders meeting each ordinary share is entitled to one vote when a poll is called. Adslot conducts a poll for resolutions at annual general meetings (since 2019).

Movements in Paid-Up Capital

Date	Details	Number of shares	Issue price	Capital raising costs	Value
		Number	\$	\$	\$
01-Jul-23	Balance	2,479,348,381		(3,971,198)	160,134,280
01-Jul-23	June 2023 Share Placement	-		(17,670)	(17,670)
06-Jul-23	July 2023 Rights Issue	787,268,541	\$0.004	(244,459)	2,904,615
26-Jul-23	Exercise of Option	758	\$0.006	-	5
25-Sep-23	Unmarketable Parcels Share Buy Back	(42,122,133)	\$0.004	(3,841)	(168,118)
18-Jun-24	June 2024 Entitlement Offer	525,176,248	\$0.001	(93,119)	432,057
30-Jun-24	Balance	3,749,671,795		(4,330,287)	163,285,169
01-Jul-24	Balance	3,749,671,795		(4,330,287)	163,285,169
15-Jul-24	July 2024 entitlement offer	952,949,896	\$0.001	(26,388)	926,562
08-Oct-24	July 2024 entitlement offer completed in October	340,000,000	\$0.001	(10,574)	329,426
06-Dec-24	July 2024 entitlement offer completed in December	200,000,000	\$0.001	(2,222)	197,778
06-Dec-24	Equity raised under Directors Fees share plan	73,236,100	\$0.001	(1,157)	72,079
21-Jan-25	Equity raised under Directors Fees share plan	61,443,240	\$0.001	(971)	60,472
08-Apr-25	Equity raised under Directors Fees share plan	57,363,770	\$0.001	(906)	56,458
30-Jun-25	Balance	5,434,664,801		(4,372,505)	164,927,944

Options movements during the financial year are summarised below:

Issue Type	Expiry Date	Exercise Price \$	Balance at beginning of the year (Number)	Issued during the year (Number)	Lapsed/ Forfeited during the year (Number)	Exercised during the year (Number)	Balance at end of the year (Number)
Ordinary options	12/07/2024	0.028	13,916,667	-	(13,916,667)	-	-
Ordinary options	06/08/2024	0.034	18,000,000	-	(18,000,000)	-	-
Ordinary options	16/12/2024	0.043	2,500,000	-	(2,500,000)	-	-
Ordinary options	29/07/2025	0.041	8,500,000	-	(2,000,000)	-	6,500,000
Ordinary options	29/07/2025	0.041	6,250,000	-	-	-	6,250,000
Ordinary options	08/08/2025	0.028	6,000,000	-	-	-	6,000,000
Ordinary options	11/10/2025	0.040	2,500,000	-	-	-	2,500,000
Ordinary options	15/06/2026	0.018	35,200,000	-	(4,400,000)	-	30,800,000
Ordinary options	15/06/2026	0.018	3,200,000	-	-	-	3,200,000
Ordinary options	05/11/2028	0.001	-	25,000,000	-	-	25,000,000
Ordinary options	05/11/2028	0.001	-	1,150,000	-	-	1,150,000
Ordinary options	01/12/2028	0.0015	-	95,000,000	(4,000,000)	-	91,000,000
Ordinary options	23/01/2029	0.0015	-	9,500,000	-	-	9,500,000
Ordinary options	24/02/2029	0.001	-	40,000,000	-	-	40,000,000
Ordinary options	04/06/2029	0.0015	-	5,000,000	-	-	5,000,000
			96,066,667	175,650,000	(44,816,667)	-	226,900,000

16. Reserves

	Note	2025 \$	2024 \$
Reserves			
Share-based payments reserve		499,801	940,115
Foreign currency translation reserve		504,508	336,557
		1,004,309	1,276,672
<i>Share-based payments reserve</i>			
Opening balance		940,115	984,980
Lapsed/forfeited options during the year - Employees		(575,346)	(137,444)
Lapsed/forfeited options during the year - Directors		(58,743)	-
Share-based payment expense - employees	21	186,503	78,449
Share-based payment expense - directors	21	212	14,130
Share-based payment expense – third party	21	5,955	-
Share-based payment expense – equity-based	21	1,105	-
Closing balance		499,801	940,115
<i>Foreign currency translation reserve</i>			
Opening balance		336,557	386,401
Movement on currency translation		167,951	(49,844)
Closing balance		504,508	336,557

The Share-based payments reserve is used to record the value of options accounted for in accordance with AASB 2: Share-Based Payments.

The foreign currency translation reserve is used to record the value of aggregate movements in the translation of foreign currency in accordance with AASB 121: The Effects of Changes in Foreign Exchange Rates.

17. Earnings Per Share

	2025 Cents	2024 Cents
(a) Basic earnings per share		
Loss attributable to the ordinary equity holders of the Group	(0.07)	(0.33)
(b) Diluted earnings per share		
Loss attributable to the ordinary equity holders of the Group	(0.07)	(0.33)
	2025	2024
	\$	\$
(c) Reconciliation of earnings used on calculating earnings per share (i)		
Loss from continuing operations attributable to the members of the Group used on calculating basic and diluted earnings per share	(3,699,489)	(10,703,881)
	2025	2024
	Number	Number
(d) Weighted average number of shares used as the denominator		
Weighted average number of shares on issue used in the calculation of basic EPS	5,109,113,451	3,242,291,812
(e) Weighted average number of shares used as the denominator		
Weighted average number of shares on issue used in the calculation of diluted EPS	5,109,113,451	3,242,291,812
(i) During FY2025 and FY2024 there were no discontinued operations or values attributable to minority interests.		
	2025	2024
	Number	Number
Weighted average number of rights and options that could potentially dilute basic earnings per share in the future, but are not included in the calculation of diluted EPS because they are anti-dilutive for the period presented.	91,357,763	101,636,612

18. Contingencies

No contingent assets and liabilities are noted.

19. Remuneration of auditors

	2025	2024
	\$	\$
During the year the following fees were paid/payable to the auditor of the Group:		
Audit services		
Audit and review of financial reports	77,632	173,361
During the year the following fees were paid/payable to a related entity of the auditor of the Group:		
Other services		
Taxation compliance, review of R&D expenditure and other taxation advice	31,388	31,213
	109,020	204,574

20. Related Party Disclosures

Key Management Personnel

Directors

The following persons were directors of the Group during the financial year:

- Mr Andrew Dyer (Executive Chairman) (i)
- Mr Adrian Giles (Non-Executive Director)
- Ms Sarah Morgan (Non-Executive Director)
- Mr Ben Dixon (Executive Director & CEO) (ii)
- Mr Tom Triscari (Non-Executive Director) (iii)

- (i) Mr Dyer was appointed as Executive Chairman on 1 September 2024.
- (ii) Mr Dixon resigned as Executive Director & CEO on 6 September 2024.
- (iii) Mr Triscari resigned as Non-Executive Director on 29 October 2024.

Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Name	Position
Mr Tom Peacock	Chief Commercial Officer
Mr Mal Jayakody	Chief Financial Officer
Mr Ben Loiterton (i)	Interim Chief Executive Officer

- (i) Mr Loiterton was appointed as Interim Chief Executive Officer on 6 September 2024.

Key management personnel compensation

	2025	2024
	\$	\$
Short-term employee benefits	765,207	969,898
Post-employment benefits	73,022	78,480
Other long-term employee benefits	68,949	12,427
Termination benefits	92,308	-
Share-based payments	109,960	27,419
Shares & Unit	235,656	-
Total compensation	1,345,102	1,088,224

There were 8 key management personnel throughout FY2025, some of whom have a part year of service (FY2024: 8).

Business Acquisitions:

There were no related party business acquisition transactions during the year ended 30 June 2025.

Transactions with Directors and their personally related entities:

During the year the Company earned revenue of \$694 (FY2024: \$1,383) from a company requiring website hosting related to Mr Adrian Giles on normal commercial terms and conditions. Hosting service has since been cancelled in December 2024.

Additionally, the Company reimbursed Mr Andrew Dyer \$1,960 via his related entity for work undertaken regarding production of presentation materials.

The Company also paid \$3,500 to Mr Ben Loiterton via his contracted company Venturastar Pty Ltd for the use of office space in Sydney CBD.

In last financial year 2024, as part of the Entitlement Offer announced on 9 June 2023 and finalised on 6 July 2023, the Company paid below sub-underwriting fees to Directors of Adslot Ltd including their personally related parties:

- Mr Andrew Dyer \$1,111.52; and
- Mr Benjamin Dixon \$335.58.

On 17 June 2024, Adslot announced a capital raise in the form of a partially underwritten 3:4 accelerated pro rata non-renounceable entitlement offer. The entitlement offer comprised of an institutional component (Institutional Entitlement Offer) and an offer to eligible shareholders to participate on similar terms under a retail component (Retail entitlement offer). On 15 July 2024, the shortfall after the Retail Entitlement Offer was 197,022,090 shares (approx. \$0.02m) which were issued to the underwriters Directors Adrian Giles, Sarah Morgan and Andrew Dyer (through their related shareholding entities).

There were no other transactions with directors and their personally related entities for the financial years ending 30 June 2025 and 30 June 2024.

After the conclusion of the financial year, as part of the private placement announced on 7 August 2025, Mr Andrew Dyer (through his related entities) agreed to subscribe for 25,000,000 shares at a price of \$0.001, subject to shareholder approval to be obtained at Extraordinary General Meeting.

21. Share-Based Payments

Employee Option Plan

Shareholders re-approved the Incentive Option Plan at the November 2023 Annual General Meeting. The Incentive Option Plan which enables the Board to offer eligible employees and directors the right to options which can be exercised to shares subject to the certain vesting criteria as long as they remain an eligible participant. For current options in issue the only vesting criteria are service conditions.

The objective of the Option Plan is to attract, motivate and retain key employees and it is considered by the Group that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected employees and directors with the opportunity to participate in the future growth of the Group.

No amounts are paid or payable by the recipient on the receipt of the options. The options carry no voting rights. All options are subject to service periods which require the employees remain an employee or Director of the Group or at directors' discretion.

The following table shows grants and movements of share-based compensation to employees under the Employee Option Plan during the current financial year:

2025

Grant Date	Expiry Date	Exercise Price \$	Balance at start of the year (Number)	Granted during the year (Number)	Forfeited during the year (Number)	Lapsed during the year (Number)	Exercised during the year (Number)	Balance at end of the year (Number)	Vested and exercisable at the end of the year (Number)
13/07/20	12/07/24	0.028	13,916,667	-	-	(13,916,667)	-	-	-
07/08/20	06/08/24	0.034	18,000,000	-	-	(18,000,000)	-	-	-
30/07/21	29/07/25	0.041	8,500,000	-	(2,000,000)	-	-	6,500,000	6,500,000
16/06/22	15/05/26	0.018	35,200,000	-	(4,400,000)	-	-	30,800,000	30,800,000
02/12/24	01/12/28	0.0015	-	95,000,000	(4,000,000)	-	-	91,000,000	48,000,000
24/01/25	23/01/29	0.0015	-	9,500,000	-	-	-	9,500,000	4,750,000
Total			75,616,667	104,500,000	(10,400,000)	(31,916,667)	-	137,800,000	90,050,000
Weighted average exercise price			\$0.026	\$0.002	\$0.016	\$0.031	-	\$0.007	\$0.010

The options are valued using the Black-Scholes pricing model. The model inputs for options granted during the year ended 30 June 2025 included:

Model Input	OP # 25-1	OP # 25-2
Grant Date	02/12/24	24/01/25
Expiry Date	01/12/28	23/01/29
Exercise Price \$	0.0015	0.0015
Grant date share value \$	0.0015	0.0015
Expected Volatility	191.68%	160.93%
Risk Free Interest rate	3.97%	3.91%

2024

Grant Date	Expiry Date	Exercise Price \$	Balance at start of the year (Number)	Granted during the year (Number)	Forfeited during the year (Number)	Lapsed during the year (Number)	Exercised during the year (Number)	Balance at end of the year (Number)	Vested and exercisable at the end of the year (Number)
03/09/19	02/09/23	0.041	8,600,000	-	-	(8,600,000)	-	-	-
13/07/20	12/07/24	0.028	16,666,667	-	(2,750,000)	-	-	13,916,667	13,916,667
07/08/20	06/08/24	0.034	18,000,000	-	-	-	-	18,000,000	18,000,000
30/07/21	29/07/25	0.041	8,500,000	-	-	-	-	8,500,000	5,666,669
16/06/22	15/05/26	0.018	37,600,000	-	(2,400,000)	-	-	35,200,000	23,466,670
Total			89,366,667	-	(5,150,000)	(8,600,000)	-	75,616,667	61,050,006
Weighted average exercise price			\$0.027	-	\$0.023	\$0.041	-	\$0.026	\$0.027

There were no new options granted to employees under the Incentive Option Plan during the year ended 30 June 2024.

Third Party Payments

2025

During the financial year, the Group granted 1,150,000 new Options as consideration for shortfall offer to Green Light Capital Pty Ltd. The exercise price of the Options is \$0.001 as announced to the ASX on 6 November 2024. The Options were vested on issue and have an expiry date of 11 November 2028.

The Group also issued unlisted options under mandate on 4 June 2025 to a third party as consideration for services provided.

Grant Date	Expiry Date	Exercise Price \$	Balance at start of the year (Number)	Granted during the year (Number)	Forfeited during the year (Number)	Lapsed during the year (Number)	Exercised during the year (Number)	Balance at end of the year (Number)	Vested and exercisable at the end of the year (Number)
30/07/21	29/07/25	0.041	6,250,000	-	-	-	-	6,250,000	6,250,000
06/11/24	05/11/28	0.001	-	1,150,000	-	-	-	1,150,000	1,150,000
04/06/25	04/06/29	0.0015	-	5,000,000	-	-	-	5,000,000	5,000,000
Total			6,250,000	6,150,000	-	-	-	12,400,000	12,400,000
Weighted average exercise price			\$0.041	\$0.001	-	-	-	\$0.021	\$0.021

The options are valued using the Black-Scholes pricing model. The model inputs for options granted during the year ended 30 June 2025 included:

Model Input	EOP # 25-1	EOP # 25-2
Grant Date	06/11/24	04/06/25
Expiry Date	05/11/28	04/06/29
Exercise Price \$	0.001	0.0015
Grant date share value \$	0.001	0.0015
Expected Volatility	203.33%	122.69%
Risk Free Interest rate	4.16%	3.26%

2024

Grant Date	Expiry Date	Exercise Price \$	Balance at start of the year (Number)	Granted during the year (Number)	Forfeited during the year (Number)	Lapsed during the year (Number)	Exercised during the year (Number)	Balance at end of the year (Number)	Vested and exercisable at the end of the year (Number)
30/07/21	29/07/25	0.041	6,250,000	-	-	-	-	6,250,000	6,250,000
Total			6,250,000	-	-	-	-	6,250,000	6,250,000
Weighted average exercise price			\$0.041	-	-	-	-	\$0.041	\$0.041

On 30 July 2021 the Group granted 6,250,000 new Options under mandate to a third party as consideration for services provided. The Options were vested on issue and expired on 29 July 2025.

There were no new options granted during the year ended 30 June 2024.

Non-Executive Director Options

The Group grants options to non-executive directors under LR 10.11 subject to approval at the AGM.

2025

Grant Date	Expiry Date	Exercise Price \$	Balance at start of the year (Number)	Granted during the year (Number)	Forfeited during the year (Number)	Lapsed during the year (Number)	Exercised during the year (Number)	Balance at end of the year (Number)	Vested and exercisable at the end of the year (Number)
17/12/20	16/12/24	0.043	2,500,000	-	-	(2,500,000)	-	-	-
09/08/21	08/08/25	0.028	6,000,000	-	-	-	-	6,000,000	6,000,000
23/11/21	11/10/25	0.040	2,500,000	-	-	-	-	2,500,000	2,500,000
16/11/22	15/06/26	0.018	3,200,000	-	-	-	-	3,200,000	3,200,000
Total			14,200,000	-	-	(2,500,000)	-	11,700,000	11,700,000
Weighted average exercise price			\$0.030	-	-	\$0.043	-	\$0.028	\$0.028

2024

Grant Date	Expiry Date	Exercise Price \$	Balance at start of the year (Number)	Granted during the year (Number)	Forfeited during the year (Number)	Lapsed during the year (Number)	Exercised during the year (Number)	Balance at end of the year (Number)	Vested and exercisable at the end of the year (Number)
17/12/20	16/12/24	0.043	2,500,000	-	-	-	-	2,500,000	2,500,000
09/08/21	08/08/25	0.028	6,000,000	-	-	-	-	6,000,000	5,500,000
23/11/21	11/10/25	0.040	2,500,000	-	-	-	-	2,500,000	2,500,000
16/11/22	15/06/26	0.018	3,200,000	-	-	-	-	3,200,000	3,200,000
Total			14,200,000	-	-	-	-	14,200,000	13,700,000
Weighted average exercise price			\$0.030	-	-	-	-	\$0.030	\$0.031

22. Cash Flow reconciliation

	2025	2024
Reconciliation of Net Cash Flows from Operating Activities to Loss for the year	\$	\$
Loss for the year after income tax	(3,699,489)	(10,302,527)
<u>Add/(less) non-cash and other items</u>		
Depreciation and amortisation	63,918	2,921,250
Non-operating interest payments	38,097	17,226
Impairment losses (intangible assets)	-	5,085,751
Share-based payment	192,670	92,579
Impairment of receivables	2,171	(4,514)
(Profit)/Loss on asset write off	1,363	(1,013)
Unrealised foreign currency loss/(gain)	67,704	86,990
Movements in receivables relating to investing activities	(337,654)	(54,121)
<u>Changes in assets and liabilities (net of effects of acquisition and disposal of entities)</u>		
(Increase)/Decrease in receivables	(1,378,307)	1,215,902
(Decrease)/Increase in payables and other provisions	1,831,573	283,586
Net cash outflow from operating activities	<u>(3,217,954)</u>	<u>(658,891)</u>

During the financial year Melbourne lease agreement was surrendered resulting in a non-cash gain of \$54,975 (FY2024: Non-cash gain of \$125,009 due to the surrender of Sydney lease agreement). Refer notes 9 and 13 for further details.

23. Financial Risk Management

The Group's operations expose it to various financial risks including market, credit, liquidity and cash flow risks. Risk management programmes and policies are employed to mitigate the potential adverse effects of these exposures on the results of the Group.

Financial risk management is carried out by the Chief Financial Officer with oversight provided by the Audit & Risk Committee and Board.

(a) Market risks

Market risks include foreign exchange risk, interest rate risk and other price risk. The Group's activities expose it to the financial risks of changes in foreign currency, interest rate risk relating to interest earned on cash and cash equivalents.

Disclosures relating to foreign currency risks are covered in Note 23(d) and interest rate risk is covered in Note 23(e). The Group does not have formal policies that address the risks associated with changes in interest rates or changes in fair values of financial assets.

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, other than investments, of the Group which have been recognised in the Consolidated Statement of Financial Position is the carrying amount net of any provision for doubtful debts.

The Group has no significant concentrations of credit risk. As disclosed in Note 8(b), 'Impairment of receivables', the Group has policies in place to ensure that sales of services are made to customers with appropriate credit history. Before accepting any new customers, the Group internally reviews the potential customer's credit quality. A substantial deposit on contract in website development and hosting segment of the Group mitigates initial credit risk.

The Group held the following financial assets with potential credit risk exposure:

Financial assets

	2025	2024
	\$	\$
Cash and cash equivalents	1,534,960	3,147,242
Trade debtors and other receivables (Note 8)	4,921,685	3,437,695
	6,456,645	6,584,937

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. Due to the dynamic nature of the underlying business, the Board aims at maintaining flexibility in funding by keeping sufficient cash available to settle financial liabilities as per the contractual terms of the obligations.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources (see Note 7) and trade receivables (see Note 8) exceed the current cash outflow requirements.

As at 30 June 2025, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Contractual maturities of financial liabilities

	2025	2024
	\$	\$
Due within 12 months		
Trade and other payables	8,250,615	6,149,192
Current: Lease liability	-	207,029
Current: Lease termination fee payable	177,273	-
Short Term Borrowings (Radium Capital Loan) including accrued interest payable	208,770	417,726
	8,636,658	6,773,947
Due after 12 months		
Non-current: Lease liability	-	401,172
Non-current Lease termination fee payable	147,727	-
Total	8,784,385	7,175,119

(d) Foreign currency risk

Most of the Group's financial assets and liabilities are in Australian Dollars (AUD) and US dollars (USD). Exposures to currency exchange rates arise from the Group's overseas operations which are primarily denominated in US dollars (USD), Pound Sterling (GBP), Euros (EUR), New Zealand dollars (NZD), Chinese Yuan (CNY) and Malaysian Ringgit (MYR).

Foreign currency exposure is monitored by the Board on a periodic basis.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into AUD at the closing rate:

	USD A\$	GBP A\$	EUR A\$	NZD A\$	CNY A\$	MYR A\$
30 June 2025						
Financial Assets	4,453,175	319,438	554,172	1,902	112,914	2,708
Financial Liabilities	(6,481,819)	(887,800)	(577,497)	(973)	(13,037)	-
Total Exposure	(2,028,644)	(568,362)	(23,325)	929	99,877	2,708
30 June 2024						
Financial Assets	5,723,047	645,735	361,846	1,760	99,524	1,429
Financial Liabilities	(6,217,199)	(920,106)	(400,429)	(493)	(36,265)	-
Total Exposure	(494,152)	(274,371)	(38,583)	1,267	63,259	1,429

The following table illustrates the sensitivity on profit and equity in relation to the Group's financial assets and liabilities and the USD/AUD exchange rate, GBP/AUD exchange rate, EUR/AUD exchange rate, NZD/AUD exchange rate, CNY/AUD exchange rate & MYR/AUD exchange rate 'all other things being equal'. It assumes a +/- 10% change of the following exchange rates for the year ended 30 June 2025 (30 June 2024: 10%).

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. There is no Equity exposure to foreign currency risk.

+10%							
	USD A\$	GBP A\$	EUR A\$	NZD A\$	CNY A\$	MYR A\$	Total A\$
30 June 2025							
Impact on Profit	230,787	60,685	(803)	-	-	(246)	290,423
Impact on Reserves	(46,365)	(9,016)	2,923	(84)	(9,080)	-	(61,622)
Impact on Equity	184,422	51,669	2,120	(84)	(9,080)	(246)	228,801
30 June 2024							
Impact on Profit	330,091	66,813	9,323	-	-	(130)	406,097
Impact on Reserves	(285,168)	(41,870)	(5,815)	(115)	(5,751)	-	(338,719)
Impact on Equity	44,923	24,943	3,508	(115)	(5,751)	(130)	67,378
-10%							
	USD A\$	GBP A\$	EUR A\$	NZD A\$	CNY A\$	MYR A\$	Total A\$
30 June 2025							
Impact on Profit	(282,073)	(74,171)	981	-	-	301	(354,962)
Impact on Reserves	56,668	11,020	(3,573)	103	11,097	-	75,315
Impact on Equity	(225,405)	(63,151)	(2,592)	103	11,097	301	(279,647)
30 June 2024							
Impact on Profit	(403,445)	(81,660)	(11,395)	-	-	159	(496,341)
Impact on Reserves	348,539	51,174	7,108	141	7,029	-	413,991
Impact on Equity	(54,906)	(30,486)	(4,287)	141	7,029	159	(82,350)

(e) Cash flow and interest rate risk

As the Group has no significant interest-bearing assets or liabilities (except cash), the Group's income and operating cash flows are not materially exposed to changes in market interest rates.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on exposure to interest rates on interest bearing bank balances throughout the reporting period. A 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates (also comparable to movement in interest rates during the reporting year).

At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's net profit would:

	+1%	-1%
	\$	\$
30 June 2025	14,280	(4,023)
30 June 2024	17,622	(10,615)

This is mainly attributable to the Group's exposure to interest rate on its bank balances bearing interest.

(f) Fair value of financial assets and liabilities

The net fair value of cash and cash equivalents and other short-term financial assets and financial liabilities of the Group approximates their carrying value.

The net fair value of other financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

24. Parent Entity Information

The following details of information are related to the parent entity, Adslot Ltd, at 30 June 2025. This information has been prepared using consistent accounting policies as presented in Note 1.

	2025	2024
	\$	\$
Current assets	492,820	894,635
Non-current assets	63,868	242,927
Total assets	556,688	1,137,562
Current liabilities	643,631	790,188
Non-current liabilities	147,727	690,063
Total liabilities	791,358	1,480,251
Contributed equity	164,927,944	163,285,169
Share-based payments reserve	499,799	940,113
Retained losses	(165,662,413)	(164,567,971)
Total equity	(234,670)	(342,689)
Loss for the year	(1,728,531)	(9,577,881)
Total comprehensive loss for the year	(1,728,531)	(9,577,881)

The recoverable amount of non-current assets, which consists primarily of investments in subsidiaries and receivables from subsidiaries was nil & therefore was not subjected to impairment testing. Accordingly, the impairment charge recorded for the current year was nil (FY2024: \$5,235,595).

Retained losses as at 30 June 2025 increased by \$1,094,442 due to; \$1,728,531 total comprehensive loss for the year for the parent entity and the \$634,089 relating to lapsed options which were reversed through retained losses.

25. Related Party Transactions

Other than the transactions disclosed in Note 20 relating to key management personnel, there have been no related party transactions that have occurred during the current or prior financial year.

26. Events Subsequent to Reporting Date

On 7 August 2025, the Company announced that it has received firm commitments to raise \$989,000 (before transaction costs) from sophisticated and professional investors. The funds were raised through the issue of secured convertible notes and equity securities.

On 8 August 2025, the Company issued \$739,000 in secured convertible notes to sophisticated professional investors. The notes are convertible into shares at the election of the holder at any time before their maturity date. The conversion price is \$0.001 per share and face value of each note is \$1,000.00 paying interest at an annual rate of 11%. The maturity date of the notes is thirty months after they are issued. Each note subscribed for will, subject to shareholder approval, entitle the noteholder to be issued with 333,333 attaching options in the Company.

In addition to the issue of the notes, the Company has received commitments from sophisticated and professional investors for \$250,000 in ordinary shares. The Company agreed to issue 250,000,000 fully paid ordinary shares at a price of \$0.001 per share. These investors will be entitled (subject to shareholder approval being obtained) to one for one attaching option for each ordinary share subscribed. 225,000,000 shares were issued on 8 August 2025 and a further 25,000,000 shares are to be issued to a related party subject to shareholder approval.

On 13 August 2025, the Company issued 57,363,770 fully paid ordinary shares at an issue price of \$0.001 per ordinary share to the directors as part of Director Fees Plan pursuant to the approval at the 2024 Annual General Meeting on 6 September 2024. As per the plan the Company entered into agreements with its Board of Directors to pay their compensation in equity instead of cash to assist the pathway to breakeven. This issue relates to fees relating to quarter ended 30 June 2025.

On 14 August 2025 ASX granted the Company a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to, without shareholder approval, extend the security interest in favour of holders of convertible notes issued on 8 August 2025. Under this approval the Company extended the security interest to a substantial shareholder group. That was issued 374 convertible notes (\$374,000).

On 18 August 2025, the Company advised to the market that it has received notice from REA Group Limited (REA) of REA's intention to terminate its long-standing arrangement with Adslot for the provision of advertising auction management software, effective December 2025. Adslot may provide some statement of work services for transitional services as part of the migration of data.

27. Consolidated Entities

Name	Country of Incorporation	Ordinary Share Consolidated Equity Interest	
		2025	2024
Parent entity		%	%
Adslot Ltd	Australia		
Controlled entities			
Adslot Technologies Pty Ltd	Australia	100	100
Ansearch.com.au Pty Ltd	Australia	100	100
Ansearch Group Services Pty Ltd	Australia	100	100
Webfirm Pty Ltd	Australia	100	100
QDC IP Technologies Pty Ltd	Australia	100	100
Adslot UK Limited	United Kingdom	100	100
Adslot Inc.	United States	100	100
Symphony International Solutions Pty Limited	Australia	100	100
Symphony Workflow Pty Ltd	Australia	100	100
Symphony Media Pty Ltd	Australia	100	100
Facilitate Digital (Shanghai) Software Service Co., Ltd	China	100	100
Facilitate Digital Limited	New Zealand	100	100
Facilitate Digital Trust	New Zealand	100	100
Facilitate Digital Deutschland GmbH	Germany	100	100
Br1dge, Inc (i)	United States	-	100
Facilitate Digital UK Limited (ii)	United Kingdom	-	100

Equity interests in all controlled entities are by way of ordinary shares.

- (i) In January 2024 Facilitate Digital LLC, a Georgia (US) limited liability company converted to Br1dge, Inc, a Delaware corporation. Br1dge, Inc was subsequently dissolved on 31 December 2024.
- (ii) Facilitate Digital UK Limited was dissolved on 27 May 2025 as it has been non-operational since May 2021.

Consolidated Entity Disclosure Statement as at 30 June 2025

Name of Entity	Type of Entity	Trustee, partner or participant in JV	Country of Incorporation	% of Share Capital	Australian or Foreign Resident for tax purpose	Foreign Tax Jurisdiction of Foreign Residents
<u>Parent entity</u>						
Adslot Ltd (i)	Body Corporate	-	Australia		Australian	N/A
<u>Controlled entities</u>						
Adslot Technologies Pty Ltd	Body Corporate	-	Australia	100	Australian	N/A
Ansearch.com.au Pty Ltd	Body Corporate	-	Australia	100	Australian	N/A
Ansearch Group Services Pty Ltd	Body Corporate	-	Australia	100	Australian	N/A
Webfirm Pty Ltd	Body Corporate	-	Australia	100	Australian	N/A
QDC IP Technologies Pty Ltd	Body Corporate	-	Australia	100	Australian	N/A
Adslot UK Limited	Body Corporate	-	United Kingdom	100	Australian & Foreign	United Kingdom
Adslot Inc.	Body Corporate	-	United States	100	Australian & Foreign	United States
Symphony International Solutions Pty Ltd	Body Corporate	-	Australia	100	Australian	N/A
Symphony Workflow Pty Ltd (ii)	Body Corporate	-	Australia	100	Australian	N/A
Symphony Media Pty Ltd	Body Corporate	-	Australia	100	Australian	N/A
Facilitate Digital Limited (iii)	Trustee	Trustee	New Zealand	100	Australian & Foreign	New Zealand
Facilitate Digital Trust	Trust	-	New Zealand	100	Australian & Foreign	New Zealand
Facilitate Digital Deutschland GmbH	Body Corporate	-	Germany	100	Australian & Foreign	Germany
Facilitate Digital (Shanghai) Software Service Co., Ltd	Body Corporate	-	China	100	Australian & Foreign	China

(i) Adslot Ltd is the parent entity.

(ii) Symphony Workflow Pty Ltd is the settlor of Facilitate Digital Trust.

(iii) Facilitate Digital Limited is the trustee of Facilitate Digital Trust.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements

Directors' Declaration

The Directors declare that the financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes, as set out on pages 28 to 68 are in accordance with the *Corporations Act 2001* and:

- (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements in Australia;
- (b) give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
- (c) the Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
- (d) the consolidated entity disclosure statement on page 69 is true and correct at the end of the financial year.

In the directors' opinion:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (b) the audited remuneration disclosures set out on pages 14 to 22 of the Directors' Report comply with section 300A of the *Corporations Act 2001*.

The directors have been given the declaration 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.



Andrew Dyer

Executive Chairman
Adslot Ltd
29 August 2025

**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF
ADSLT LIMITED AND CONTROLLED ENTITIES
ABN 70 001 287 510**

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Adslot Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with *the Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report also complies with the international Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report section of our report*. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 Adslot Limited and controlled entities, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw your attention to Note 1(c) on going concern in the financial report, which indicates that the Group incurred a net loss of \$3.7 million during the full year ended 30 June 2025. Inflows from financing activities of \$1.0 million, combined with the net cash outflows from operating and investing activities of \$2.6 million, resulted in net cash outflows of \$1.6 million in FY2025.

The Group's current liabilities exceeded its current assets by \$2.6 million and it held net liabilities of \$3.3 million. These events and conditions, along with other matters set forth in Note 1(c), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – accuracy of revenue recorded	
The Key Audit Matter	How the matter was addressed in the audit
Revenue represents a material balance and we have identified the following types of transactions and assertions related to revenue recognition which give rise to key risks: the completeness of revenue recorded as a result of the reliance on output of the billing systems. Refer to note 1 – Basis of preparation (Critical accounting estimates and judgments).	In responding to this area of focus, our audit approach included controls testing and substantive procedures covering, in particular: - Reviewing revenue recognition policies for consistency and compliance with AASB 15 <i>Revenues from Contracts with Customers</i>; - Selecting a sample of revenue transactions and vouching to support documentation, including invoices and contracts, to verify whether the revenue recognised is accurate and in the correct period; - Reviewing contract liabilities and publisher liability accounts to determine whether they are appropriately treated; and - Reviewing relevant disclosures in the financial statements.
Research and Development Grants	
The Key Audit Matter	How the matter was addressed in the audit
For the year ended 30 June 2025, the Group recognised a receivable of \$455,311 related to estimated claims under the R&D Tax Incentive Scheme administered by AusIndustry. Professional judgement is required to estimate the receivable at year-end, particularly where claims have not yet been assessed or paid by AusIndustry. Given the high level of estimation uncertainty, complexity in applying the recognition and measurement criteria, and the materiality of the balances involved, we determined this to be a key audit matter.	In responding to this area of focus, our audit approach included: - Obtained an understanding of the status of R&D claims lodged with AusIndustry and assessed the estimation methodology used by management to determine the receivable; - Tested the mathematical accuracy of the receivable calculation; and - Assessed the adequacy of related disclosures in the financial statements in accordance with AASB 101 and AASB 108.

Going concern	
The Key Audit Matter	How the matter was addressed in the audit
The Directors have assessed the Group's Going Concern position and have made disclosures within Note 1(c) of the financial report. The assessment of Going Concern requires the use of estimates and judgements to be applied. As part of our audit we have considered the going concern position. As a result, an Emphasis of Matter on Going Concern has been included in the audit report.	In responding to this area of focus, our audit approach included: • Reviewed current financial position of the Group; • Evaluated management's cash flow forecasts and underlying assumptions; • Challenging the reasonableness of key assumptions used in the cash flow forecast; • Assessed the Group's plans to raise further capital and reduce costs; and • Considered the adequacy of disclosures in the financial statements.

There were no restrictions on our reporting of Key Audit matters.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the group are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free of material misstatement, whether due to fraud or error, and
- b) the consolidated entity disclosure statement that is true and correct and is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 22 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Adslot Limited and controlled entities for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MNSA PTY LTD

MNSA Pty Ltd



Mark Schiliro

Director

Sydney

Dated this 29th of August 2025

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, Adslot's Corporate Governance Statement can be found at <http://www.adslot.com/investor-relations/governance/>

The 2025 Corporate Governance Statement will be lodged with ASX along with the Annual Report.

Shareholder Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 14 August 2025.

Distribution of equity securities

The number of shareholders by size of shareholding are:

	Ordinary Shares	
	Number of Holders	Number of Shares
1 – 1,000	26	799
1,001 – 5,000	13	52,502
5,001 – 10,000	16	128,762
10,001 – 100,000	92	3,679,329
100,001 +	712	5,713,167,179
TOTAL	859	5,717,028,571

The number of shareholders holding less than a marketable parcel of \$500 (500,000 shares):

493 88,372,078

Twenty largest shareholders

Listed Ordinary Shares

The names of the twenty largest holders of quoted shares are:

		Number of Shares	% of Shares
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,293,317,276	22.62
2	CITICORP NOMINEES PTY LIMITED	833,944,904	14.59
3	GIDGELL PTY LTD <THE JAY-EM A/C>	693,782,998	12.14
4	DAWNIE DIXON PTY LTD <DIXON FAMILY SUPER FUND A/C>	416,381,701	7.28
5	MR ANDREW BARLOW	142,617,342	2.49
6	CAPITAL ACCRETION PTY LTD <THE FORTIFIED VALUE A/C>	140,079,227	2.45
7	VASUBO PTY LTD <THE BARLOW FAMILY S/F A/C>	120,000,000	2.10
8	ASHMOG INVESTMENTS PTY LTD <ASHMOG INVESTMENT A/C>	116,462,826	2.04
9	YARRA VENTURES PTY LTD <GILES SHARE A/C>	97,613,424	1.71
10	STOCK RANGE PTY LTD <D & P BARLOW SUPER FUND A/C>	91,991,831	1.61
11	AUSUM PTY LTD <THE WORTHY A/C>	90,000,000	1.57
12	AMBLESIDE VENTURES PTY LTD <AMBLESIDE INVESTMENTS A/C>	83,215,925	1.46
13	SCINTILLA STRATEGIC INVESTMENTS LIMITED	80,000,000	1.40
14	INVIA CUSTODIAN PTY LIMITED <THE MORRIS FAMILY A/C>	63,797,136	1.12
15	NEIL ANDREW BROWN	50,000,000	0.87
16	MR PETER STANKOVIC	46,751,159	0.82
17	MR ADAM JAMES HOWARD	45,000,000	0.79
18	SAPEAME PTY LTD <CROWE GRILLD NO 2 FAMILY A/C>	32,941,379	0.58
19	G & D DIXON INVESTMENTS PTY LTD	30,936,378	0.54
20	SISUG PTY LTD <SISU SUPERANNUATION FUND A/C>	30,000,001	0.52
	Total Top 20 holders of Ordinary Shares	4,498,833,507	78.69
	Remaining holders balance	1,218,195,064	21.31

Classes of Shares - Adslot Ltd has only one class of share on issue, being fully paid ordinary shares.

Substantial Shareholders

	Shares	% Shares
Private Portfolio Managers Pty Limited	749,354,941	13.11
John Barlow	693,782,998	12.14
Jencay Capital Pty Ltd	543,962,334	9.51
Geoff Dixon	470,581,540	8.23
Andrew Dyer	403,615,401	7.06
Andrew Barlow	352,617,342	6.17
David Barlow	322,071,058	5.63

Voting Rights - All ordinary shares carry one vote per share without restrictions.

Corporate Directory

Directors

Mr Andrew Dyer – Executive Chairman
Mr Adrian Giles – Non-Executive Director
Ms Sarah Morgan – Non-Executive Director

Interim Chief Executive Officer

Mr Ben Loiterton

Company Secretary

Mr Mark Licciardo
Acclime Corporate Services Aust Pty Ltd
Suite 1, Level 3, 62 Lygon Street
Carlton, VIC 3053
Australia

Auditors

MNSA Pty Ltd
Level 1, 283 George Street
Sydney, NSW 2000
Australia

Bankers

National Australia Bank Limited
330 Collins Street
Melbourne, VIC 3000
Australia

Share Register

Computershare Registry Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford, VIC 3001
Australia

Home Stock Exchange

Australian Securities Exchange Limited
Level 45, South Tower
Rialto, 525 Collins Street
Melbourne, VIC 3000
Australia
ASX Code: ADS

Website

www.adslot.com

Registered Office

Adslot Ltd
Suite 1, Level 3, 62 Lygon Street
Carlton, VIC 3053
Australia
Phone: + 613 8695 9100

Principal Place of Business

Adslot Ltd
Level 12, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia
Phone: + 613 8695 9100

Asia Pacific Offices

Unit 1-231, Building 447
No.10 Sha Jing Road
Hong Kou District, Shanghai 200080
China

North America Office

228 Park Ave S
PMB 23637
New York, New York 10003
United States of America

European Offices

10 John Street
London, WCIN 2EB
United Kingdom

Poststraße 33
20354 Hamburg
Germany

Adslot.

adslot.com