

**Adslot Ltd ABN 70 001 287 510
and controlled entities**

**Half-Year Financial Report
31 December 2025**

Lodged with the ASX under Listing Rule 4.2A.3

The half-year financial report does not include full disclosures of the type normally included in an Annual Financial Report. Accordingly, this financial report should be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and any public announcements made by Adslot Ltd during the interim reporting period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

HALF-YEAR REPORT – 31 DECEMBER 2025
APPENDIX 4D (Rule 4.2A.3)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

	December 2025	December 2024	Movement	
	\$	\$	\$	%
Total revenue from continuing operations	2,850,982	2,799,592	51,390	2%
Net loss attributable to members of the parent entity after tax	(756,547)	(2,725,391)	1,968,844	72%
Net loss attributable to members of the parent entity	(756,547)	(2,725,391)	1,968,844	72%

Dividends

The Group has not proposed or declared to pay dividends.

Earnings Per Share	December 2025	December 2024
Weighted average number of ordinary shares on issue used in the calculation of earnings per share	5,689,792,733	4,237,936,693
Basic loss per share (cents)	(0.01)	(0.06)
Diluted loss per share (cents)	(0.01)	(0.06)
Net Tangible Assets per share	December 2025	June 2025
Weight average number of ordinary shares on issue used in the calculation of net tangible assets per share	5,689,792,733	5,109,113,451
Net tangible assets per share (cents)	(0.06)	(0.06)

Audit

The Half-Year Financial Report has been subject to review by MNSA Pty Ltd and is not subject to dispute or qualification.

Directors' Report

Your Directors submit the financial report of the Company and its controlled entities ("the Group") for the half-year ended 31 December 2025.

Directors

The names of Directors who held office during or since the end of the half-year:

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

Review of Operations

Group results for the six months to 31 December 2025, benchmarked against the corresponding six-month period in 2024, were:

	6 months to December 2025	6 months to December 2024	Movement	
	\$	\$	\$	%
Trading technology revenue	2,125,754	2,058,212	67,542	3%
Total revenue and other income	2,905,482	2,878,241	27,241	1%
EBITDA (loss) ¹	(605,026)	(2,586,695)	1,981,669	77%
NPAT (loss)	(756,547)	(2,725,391)	1,968,844	72%

¹ EBITDA is calculated by adding back depreciation and amortisation of \$1,434, net interest expense of \$79,808 and income tax expense of \$70,279 to NPAT. December 2024 EBITDA was calculated by adding back depreciation and amortisation of \$39,728, net interest expense of \$30,808 and income tax expense of \$68,160 to NPAT.

Revenue

Revenue from Trading Technology for the six months to 31 December 2025 was \$2.1 million; a marginal improvement of \$67k (3%) on the prior corresponding period (pcp) to 31 December 2024. This result was primarily driven by \$58k of additional Storefront trading fees.

Services related revenues for the period were \$720k, a marginal decrease of \$13k (2%) when compared to the pcp. Service revenues include Webfirm, and one-off fees for custom development.

Grant Income for the six months to 31 December 2025 was \$55k (31%) decrease on pcp.

Total revenue and other income for the six months to 31 December 2025 was \$2.9 million, a marginal improvement of \$27k (1%) on pcp.

Symphony

Symphony revenue for the six months to 31 December 2025 at \$1.3 million, showed a modest increase of \$88K on pcp.

Adslot Media

The total value of media traded across the platform is known as Total Trading Volume (TTV). Adslot charges a placement fee to Publishers on part of this volume known as Monetised Trading Value (MTV), which refers to those transactions traded on the Adslot Media platform for which fees are generated. MTV is the key focus for commercial performance, and for the six months to 31 December 2025 it was \$13.1 million, a decrease of 15% compared to pcp. This decline of MTV over the pcp was experienced mainly in EU & AU markets.

Storefront TTV was \$82k, an increase of \$67k on the 6 months ended 30 June 2025.

Adslot trading fee revenues were \$0.4 million for the period, a 9% decrease compared to the pcp. Trading fee revenue is recognised at the point in time at which the media runs, and this may be several months following the point at which it was traded on the platform. As such, revenue for a given period will not represent the fees charged on all MTV for that period.

Adslot licence fee revenue was \$0.3 million; a 9% decrease compared to the pcp.

Total Adslot Media revenue at \$0.7 million decreased \$74k (9%) compared to the pcp.

Storefront revenue at \$58k, increased by \$54k compared to the pcp.

R&D Tax Incentive Claims

The FY25 R&D Tax Incentive application was registered in October 2025. The Group is in the final stages of finalising the FY25 Tax return and anticipates that the R&D Tax Incentive Claim for that year will be received before the end of April 2026.

Net profit

Salaries and employment costs at \$2.1 million is net of direct R&D claim amounting to \$0.1 million. The gross salaries and employment costs including direct R&D claim is \$2.2 million compared to \$3.6 million in the pcp; a reduction of \$1.4 million or 37%.

Total Operating costs at \$3.5 million, a decrease of \$2 million or 36% compared to \$5.5 million in the pcp, was due to cost reduction initiatives implemented during the year.

The EBITDA loss at \$0.6 million, decreased by \$2.0 million or 77% compared to \$2.6 million in the pcp.

The NPAT loss at \$0.8 million, decreased by \$2.0 million or 72% compared to \$2.7 million in the pcp.

Cash Position

The Group had a cash position of \$2.0 million at 31 December 2025.

Corporate

In August 2025 the Company announced a successful capital raise of \$0.99 million (before transaction costs) through the issue of secured convertible notes and equity securities:

- \$0.74 million through the issue of 739 convertible notes each having a face value of \$1,000, with a 30-month maturity date, paying an annual interest rate of 11% and having a conversion price of \$0.001 plus 246,333,087 attaching options for nil consideration with an exercise price of \$0.001 and term of 30 months from the issue date. The issue was completed in August 2025.
- \$0.25 million through the issue of 250,000,000 fully paid ordinary shares at \$0.001 per share with 250,000,000 attached options for nil consideration with an exercise price of \$0.001 and a term of 30 months from the issue date. Of these, 225,000,000 fully paid ordinary shares were issued in August 2025, raising \$0.23 million. The remaining 25,000,000 shares were issued to a Director following shareholder approval at the AGM held on 10 October 2025, raising the balance \$0.02 million.

In addition, the Directors continued to take their reduced compensation in equity to assist the Company to its pathway to breakeven.

Future Developments

StoreFront digital advertising sales solution continues to evolve, with contracts being implemented with Hearst (UK), Rakuten Viber (Global), and Vox (USA). A pipeline of opportunities with other premium digital publishers is advancing in the key initial target markets of the UK, USA and Australia.

In parallel, the Group expects progress with the leading Swiss/German media conglomerate Goldvertise (formerly known as Goldbach) with the client advising they are planning to activate trading through the Adslot Open Marketplace later in Q1 CY2026.

The Mutual Reseller Agreement (MRA) signed with Infomo is being actively marketed in Australia, New Zealand and India. Agreements have already been signed with independent agencies in Australia and New Zealand, with more indicating they will sign in the forthcoming weeks. Assuming these initial trials are successful, this relationship may deliver incremental revenue in Q2 CY2026.

Strategic initiatives are underway to improve Webfirm's performance.

The Group continues to review its operations with careful cost management to maintain an efficient cost base.

Dividends

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2025 under Section 307C of the *Corporations Act 2001* is set out on page 21.

This report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors.



Andrew Dyer
Executive Chairman

Melbourne

27 February 2026

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2025**

	Note	December 2025 \$	December 2024 \$
Total revenue from continuing operations	3	2,850,982	2,799,592
Other income	3	54,500	78,649
Total revenue and other income		2,905,482	2,878,241
Hosting & other related technology costs		(560,138)	(522,392)
Employee benefits expense	4	(2,149,268)	(3,404,163)
Other operating expenses	4	(671,507)	(1,425,742)
Impairment of receivables		399	(3,637)
Share based payment expense		(124,876)	(100,915)
Depreciation and amortisation expenses	4	(1,434)	(39,728)
Interest Expense		(84,926)	(38,895)
Total expenses		(3,591,750)	(5,535,472)
Loss before income tax expense		(686,268)	(2,657,231)
Income tax expense		(70,279)	(68,160)
Loss after income tax expense		(756,547)	(2,725,391)
Net loss attributable to members of the parent entity		(756,547)	(2,725,391)
Other comprehensive income:			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Foreign exchange translation		(18,684)	258,637
Total other comprehensive income		(18,684)	258,637
Total comprehensive loss for the half-year attributable to members		(775,231)	(2,466,754)
Earnings per share			
Basic earnings per share (cents)		(0.01)	(0.06)
Diluted earnings per share (cents)		(0.01)	(0.06)

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 31 December 2025

	Notes	December 2025 \$	June 2025 \$
Current assets			
Cash and cash equivalents	5	1,968,422	1,534,960
Trade and other receivables	6	5,290,257	4,921,685
Prepayments		113,414	164,381
Total current assets		7,372,093	6,621,026
Non-current assets			
Property, plant and equipment	8	1,275	2,775
Intangible assets	7	38,267	38,267
Total non-current assets		39,542	41,042
Total assets		7,411,635	6,662,068
Current liabilities			
Trade and other payables	9	8,930,630	8,250,615
Other liabilities	10	220,160	468,660
Lease termination fees payable	11	177,273	177,273
Provisions		307,410	346,829
Total current liabilities		9,635,473	9,243,377
Non-current liabilities			
Lease termination fees payable	11	59,091	147,727
Provisions		541,963	529,118
Convertible note liability	12	508,153	-
Total non-current liabilities		1,109,207	676,845
Total liabilities		10,744,680	9,920,222
Net assets		(3,333,045)	(3,258,154)
Equity			
Issued capital	14	165,094,184	164,927,944
Reserves		1,231,761	1,004,309
Accumulated losses		(169,658,990)	(169,190,407)
Total Equity		(3,333,045)	(3,258,154)

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

**Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2025**

31 December 2025

	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2025 reported		164,927,944	1,004,309	(169,190,407)	(3,258,154)
Movement in foreign exchange translation reserve		-	(18,684)	-	(18,684)
Other comprehensive income/(loss)		-	(18,684)	-	(18,684)
Loss attributable to members of the Group		-	-	(756,547)	(756,547)
Total comprehensive income/(loss)		-	(18,684)	(756,547)	(775,231)
Transactions with equity holders in their capacity as equity holders					
Contributions of equity, net of transaction costs	13	166,240	-	-	166,240
Equity component of convertible note	12	-	32,122	-	32,122
Increase in options attached to convertible note	12	-	187,234	-	187,234
Increase in options attached to shares issue	13	-	189,868	-	189,868
Lapsed/forfeited options during the year		-	(287,964)	287,964	-
Increase in employees share based payments		-	124,876	-	124,876
		166,240	246,136	287,964	700,340
Balance 31 December 2025		165,094,184	1,231,761	(169,658,990)	(3,333,045)

31 December 2024

	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024 reported		163,285,169	1,276,672	(166,125,007)	(1,563,166)
Movement in foreign exchange translation reserve		-	258,637	-	258,637
Other comprehensive income/(loss)		-	258,637	-	258,637
Loss attributable to members of the Group		-	-	(2,725,391)	(2,725,391)
Total comprehensive income/(loss)		-	258,637	(2,725,391)	(2,466,754)
Transactions with equity holders in their capacity as equity holders					
Contributions of equity, net of transaction costs	14	1,525,845	-	-	1,525,845
Lapsed/forfeited options during the year		-	(629,109)	629,109	-
Increase/(decrease) in employees share based payments		-	100,915	-	100,915
Share based payments – third party		-	1,105	-	1,105
		1,525,845	(527,089)	629,109	1,627,865
Balance 31 December 2024		164,811,014	1,008,220	(168,221,289)	(2,402,055)

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

Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2025

	Note	December 2025	December 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers and other debtors		6,818,492	4,734,032
Interest received		6,348	9,494
Government grants		-	237,006
Payments to suppliers and employees		(7,046,569)	(8,100,870)
Interest paid		(25,826)	(55,779)
Net cash outflows from operating activities		(247,555)	(3,176,117)
Cash flows from investing activities			
Payments for property, plant and equipment		-	700
Government grants – R&D Incentive		-	644,460
Net cash inflows from investing activities		-	645,160
Cash flows from financing activities			
Proceeds from issue of shares		250,000	1,492,951
Proceeds from convertible notes		739,000	-
Repayment of Borrowings		(200,050)	(400,500)
Payments of equity raising costs		(89,873)	(135,356)
Payments for leased assets (principal component)		-	(101,173)
Net cash inflows from financing activities		699,077	855,922
Net (decrease)/increase in cash held		451,522	(1,675,035)
Cash at the beginning of the half-year		1,534,960	3,147,242
Effect of exchange rate changes on cash		(18,060)	22,792
Cash at the end of the half-year		1,968,422	1,494,999

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

Note 1: Basis of preparation of half-year financial report

This general purpose financial report for the half-year ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Adslot Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

a) Reporting basis and conventions

The half-year consolidated financial statements have been prepared on an accruals basis and are based upon historical costs. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New standards and interpretations issued

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) Going Concern

The half year financial report has been prepared on a going concern basis. This contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Management continues to invest resources to support growth in Adslot Storefront revenues and Adslot Media trading fees.

The Group incurred a net loss of \$0.8 million during the half year ended 31 December 2025.

The net cash inflow of \$0.5 million in the period under review included outflows from operating activities of \$0.2 million and inflows from financing activities of \$0.7 million. Management anticipates incurring further net cash outflows from operations until such time as sufficient revenue growth is achieved.

The Group envisages further net cash outflows throughout in the next 12 months, notwithstanding the implementation of cost management initiatives. These forecast outflows primarily reflect the discontinuation of REA contract and the associated loss of Adslot licence fees. Adslot trading fees are expected to fall as a customer has indicated a reduction in MTTV which are unlikely to be offset in the short term by other or new customers, and from ongoing delays in the anticipated growth of Storefront revenue. In addition, a delay in expected growth in revenues, and/or a delay in payment of the FY2025 and FY2026 R&D claims, 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 had a cash position of \$2.0 million at 31 December 2025;
- the Group anticipates receipt of 2025 financial year R&D claim amount of approximately \$0.5 million before the end of the 2026 financial year;
- the Group anticipates receipt of 2026 financial year R&D claim amount of approximately \$0.3 million in the first half of the 2027 financial year;
- 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;
- reduced cash outflows from already implemented cost management initiatives and the ability to implement further cost reductions quickly;
- the Group has in place alternative strategies that are in the process of being finalised to extend cashflow; and
- the possibility of additional capital cash inflows given the Group has a proven track record of successfully raising capital from existing and new investors.

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.

Note 2: Segment Information

a) Segment Information

The Segment information provided to the Chief Operating Decision Makers for the reportable segments for the period ended 31 December 2025 is as follows:

	Six months ended December 2025			
	Symphony	Adslot Media	Webfirm	Total
	\$	\$	\$	\$
Segment Revenue	1,356,269	850,200	693,895	2,900,364
Cost of Sales	(116,148)	(124,330)	(346,439)	(586,917)
Direct Expenses	(750,044)	(653,419)	(397,640)	(1,801,103)
Segment EBITDA	490,077	72,451	(50,184)	512,344

	Six months ended December 2024			
	Symphony	Adslot Media	Webfirm	Total
	\$	\$	\$	\$
Segment Revenue	1,284,878	862,798	722,479	2,870,155
Cost of Sales	(181,158)	(105,550)	(248,662)	(535,370)
Direct Expenses	(849,834)	(1,391,425)	(443,944)	(2,685,203)
Segment EBITDA	253,886	(634,177)	29,873	(350,418)

b) 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:

	December 2025	December 2024
	\$	\$
Segment Revenue	2,900,364	2,870,155
Interest Income	5,118	8,087
Total Revenue and other Income	2,905,482	2,878,242

	December 2025	December 2024
	\$	\$
Segment EBITDA	512,344	(350,418)
Corporate Costs	(1,118,651)	(1,805,660)
Share Based Expenses	(124,876)	(100,915)
Foreign Exchange Gain/(Loss)	56,113	(397,628)
Depreciation & Amortisation	(1,434)	(39,728)
Interest Income	5,118	8,087
Interest & other expenses	(85,161)	(39,129)
Loss for the year	(756,547)	(2,725,391)

c) Geographical & major customer information

The Group's Total Revenue and Other Income (Note 3) and its non-current assets (other than financial instruments) (Note 7 & 8) are divided into the following geographical areas:

	2025		2024	
	\$		\$	
	Revenue	Non-Current Assets	Revenue	Non-Current Assets
Australia (Domicile)	1,430,751	38,467	1,444,057	190,246
EMEA	717,312	1,075	634,790	3,374
The Americas	-	-	1,067	378
Other countries	757,419	-	798,327	-
Total	2,905,482	39,542	2,878,241	193,998

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 are two foreign countries where 10% or more of the Group's revenue from services rendered can be attributed.

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.

For the half year to 31 December 2025, two customers accounted for 10% or more of revenue from services rendered (2024: one).

Note 3: Revenue and Other Income

	December 2025	December 2024
	\$	\$
Revenue		
Revenue from Trading Technology	2,125,754	2,058,212
Revenue from Services	720,110	733,293
Total revenue from services rendered	2,845,864	2,791,505
Interest income	5,118	8,087
Total revenue from continuing operations	2,850,982	2,799,592
Other income		
Grant income	54,500	78,649
Total other income	54,500	78,649
Total revenue and other income	2,905,482	2,878,241

Note 4: Expenses

Loss before income tax includes the following specific expenses:

	December 2025	December 2024
	\$	\$
Other operating expenses		
Recruitment costs	-	365
Directors' fees	120,835	129,167
Marketing costs	4,991	1,288
Short term lease-rental premises	7,350	54,764
Rent outgoings	(9,939)	75,720
Listing & registrar fees	24,574	21,337
Legal fees	4,915	87,892
Travel expense	2,767	13,227
Consultancy fees	184,879	246,440
Audit and accountancy fees	146,864	93,774
Foreign exchange loss/(gain)	(56,113)	397,628
Insurance Expenses	69,191	81,730
Other expenses	171,193	222,410
Total operating expenses	671,507	1,425,742
Depreciation and amortisation		
Amortisation – Software development costs	-	-
Amortisation – Right of Use Assets	-	29,816
Depreciation – Computer & equipment	1,434	9,878
Depreciation – Plant and equipment	-	34
Total depreciation and amortisation	1,434	39,728

Employee related expenses		
Employee benefits expense	2,149,268	3,404,163
Development wages included in R&D grant	98,510	181,687
Total capitalised development wages	-	-
Employee benefits included in Share based payment expense	28,713	100,703
Total employee benefits	2,276,491	3,686,553
Defined contribution superannuation expense included in Employee benefit expense	233,285	281,689
Foreign currency loss/(gain) included in other expenses	(56,113)	397,628

Note 5: Cash and Cash Equivalents

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and on hand	1,968,422	1,534,960

Included in the Cash at bank is \$0.2 million of funds held on term deposit as guarantee for our corporate credit card facilities and for the benefit of landlords under office lease agreements.

Note 6: Trade & Other Receivables

	31 December 2025	30 June 2025
	\$	\$
Trade debtors	4,663,040	4,444,245
Less: Allowance for impairment	(6,362)	(6,761)
Trade debtors not impaired	4,656,678	4,437,484
Research and Development grant receivable	608,321	455,311
Other receivables	25,258	28,890
Total trade and other receivables	5,290,257	4,921,685

Trade debtors \$4.7 million include trade & accrued receivables (\$4.4 million, 30 June 2025) of which 3.6 million are amounts collectable on behalf of publisher creditors (\$3.3 million, 30 June 2025).

Fair value of receivables

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

Note 7: Intangible Assets

Period ended 31 December 2025

	Internally Developed Software	Domain Name	Intellectual Property	Goodwill	Total
	\$	\$	\$	\$	\$
Opening net book amount	-	38,267	-	-	38,267
Carrying amount at 31 December 2025	-	38,267	-	-	38,267

At 31 December 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 31 December 2025	-	38,267	-	-	38,267

Period ended 30 June 2025

	Internally Developed Software	Domain Name	Intellectual Property	Goodwill	Total
	\$	\$	\$	\$	\$
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

Note 8: Property, Plant & Equipment

Period ended 31 December 2025

	Right of Use Assets	Plant and Equipment	Computer Equipment	Total
	\$	\$	\$	\$
Carrying amount at 01 July 2025	-	-	2,775	2,775
Depreciation/amortisation expense	-	-	(1,434)	(1,434)
Net foreign exchange differences	-	-	(66)	(66)
Carrying amount at 31 December 2025	-	-	1,275	1,275

Note 9: Trade and other Payables

	31 December 2025	30 June 2025
	\$	\$
Trade creditors	262,988	335,531
Publisher creditors	8,266,235	7,470,108
Accrued expenses	238,645	243,966
Other creditors	162,762	201,010
Total trade and other payables	8,930,630	8,250,615

Note 10: Other Liabilities

	31 December 2025	30 June 2025
	\$	\$
Current: Contract liabilities	220,160	268,610
Short Term Borrowings (i)	-	200,050
Total other liabilities	220,160	468,660

(i) In March 2025, Adslot entered into a secured loan agreement with Radium Capital for a loan secured against the company's FY2025 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 \$0.2 million in funding.

The loan amount was repaid in full in December 2025.

Note 11: Lease Termination Fee Payable

	31 December 2025	30 June 2025
	\$	\$
Current: Lease termination fee payable	177,273	177,273
Non-current: Lease termination fee payable	59,091	147,727
Total lease termination fee payable	236,364	325,000

The lease for the office premises in Melbourne 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.

Note 12: Convertible Note Liability

	31 December 2025	30 June 2025
	\$	\$
Convertible note liability	508,153	-
Total convertible note liability	508,153	-

As part of the \$0.99 million capital raise announced to the market on 7 August 2025, the company raised \$0.74 million through issue of 739 convertible notes, each having a face value of \$1,000, with a 30-month maturity date, paying an annual interest of 11% and having a conversion price of \$0.001.

In addition, 246,333,087 attaching options were issued in connection with the convertible notes; approved at the AGM held on the 10 October 2025. The options were valued at \$187,234 using the Black-Scholes pricing model. Each option is exercisable at \$0.001 and expires on 13 April 2028.

Transaction cost relating to the issue of convertible note was \$266,545 including the value of the options attached to the convertible notes.

As per AASB 9 Financial Instruments Convertible notes are recognised initially at fair value net of transaction costs. Where the notes contain both liability and equity components, the liability component is measured initially at the fair value of a similar liability that does not have an equity conversion feature, with the residual amount recognised in equity.

Subsequent to initial recognition, the liability component is measured at amortised cost using the market valuation method in accordance with AASB 9 Financial Instruments. The equity component is not remeasured after initial recognition.

Accordingly, the carrying amount of the convertible note liability was measured as below.

Initial net cash (capital raise – transaction costs) \$472,455

Fair value of the liability arrived at using the effective interest rate	\$688,755
Transaction cost relating to the liability	(\$248,422)
Initial measurement of the liability (FV – less transaction costs)	\$440,333
Unwinding of interest up to 31 December 2025	\$67,820
Carrying amount at 31 December 2025	\$508,153

Equity component net of transaction costs after initial recognition is \$32,122.

Note 13: Equity Securities Issued

	December 2025	December 2024
	\$	\$
Issues of Ordinary Shares during the half-year		
New Ordinary Shares issued – value \$ ¹	364,627	1,566,186
Total Ordinary Shares issued – value \$	364,627	1,566,186
New Ordinary Shares issued – number	364,627,440	1,566,185,996
Ordinary Shares issued – number	364,627,440	1,566,185,996

¹ On 7 August 2025 the Company announced a capital raise of \$0.99 million through the issue of secured convertible notes and equity securities. \$0.25 million before costs was raised through the issue of 250,000,000 fully paid ordinary shares at \$0.001 per share. Of these, 225,000,000 fully paid ordinary shares were issued on 11th August

2025, raising \$0.23 million before costs. The remaining 25,000,000 shares were issued to Andrew Dyer following shareholder approval at the AGM held on 10 October 2025, raising the balance \$0.02 million.

In addition, 250,000,000 options, approved at the AGM, were issued pursuant to the terms of the share issue. The options were valued at \$189,868 using the Black-Scholes pricing model. Each option is exercisable at price of \$0.001 per option and expires on 19 April 2028. Of these, 25,000,000 options were issued to Mr Andrew Dyer and his associates.

In addition, of the 364,627,440 ordinary shares issued, 57,363,770 securities (\$57,364 for the June 2025 quarter) and 57,263,670 securities (\$57,264 for the September 2025 quarter) were issued on 13 August 2025 and 20 October 2025, respectively, under the Director Fees Plan approved by shareholders at the November 2024 Annual General Meeting. Under this plan, the Board of Directors elected to receive their remuneration in equity rather than cash to support the Company's pathway to breakeven, as announced on 6 September 2024.

Note 14: Issued Capital

	Dec 2025 Number	Jun 2025 Number	Dec 2025 \$	Jun 2025 \$
Ordinary Shares – Fully Paid	5,799,292,241	5,434,664,801	165,094,184	164,927,944

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, otherwise each shareholder has one vote on a show of hands.

Movements in Paid-Up Capital

Date	Details	Number of shares	Issue Price - \$	Costs \$	Value \$
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 Oct	340,000,000	\$0.001	(10,574)	329,426
06-Dec-24	July 2024 Entitlement Offer - completed in Dec	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
01-Jul-25	Balance	5,434,664,801		(4,372,505)	164,927,944
08-Aug-25	August 2025 Share Placement	225,000,000	\$0.001	(177,085)	47,915
13-Aug-25	Equity raised under Directors Fees share plan	57,363,770	\$0.001	(952)	56,412
20-Oct-25	Equity raised under Directors Fees share plan	57,263,670	\$0.001	(950)	56,314
20-Oct-25	August 2025 Share Placement - completed in Oct	25,000,000	\$0.001	(19,402)	5,599
31-Dec-25	Balance	5,799,292,241		(4,570,894)	165,094,184

Note 15: Events Subsequent to Reporting Date

On 19 January 2026, the Company changed the share registry management services from Computershare Investor Services Pty Limited to Boardroom Pty Ltd.

On 28 January 2026 the Company issued 57,287,670 ordinary shares to its Directors for fees for the quarter ended 31 December 2025, under the Director Fees Plan. In September 2024, the Company has entered into agreements with its Board of Directors to take their compensation in equity instead of cash to assist the pathway to breakeven; which was subsequently approved by the shareholders at the November 2024 Annual General Meeting.

On 28 January 2026 the Company issued 4,143,000 ordinary shares to the interim CEO for the period from 7 September 2025 to 30 November 2025 as announced on 18 December 2025 as a part of amended fee.

On 2 February 2026, Mr. Andrew Dyer who was appointed as Executive Chairman, as announced on 6 September 2024 and further announced on 13 August 2025, agreed to extend his terms of appointment until 31 March 2026.

On 3 February 2026, the Company issued 50,000,000 options to the interim CEO as announced on 18 December 2025. Options carry and exercise price of \$0.001 and expire 4 years from the date of issue.

Directors' Declaration

In the Directors' opinion:

- (a) The financial statements and notes set out on pages 6 to 19 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Accounting Standards, AASB 134 interim financial reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Adslot Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors.



Andrew Dyer
Executive Chairman

Melbourne
27 February 2026



**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 Limited.

As the auditor for the review of the financial report of Adslot Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

MNSA PTY LTD

MNSA Pty Ltd

Mark Schiliro

Director

Sydney

Dated this 27th of February 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
ADSL0T LIMITED AND CONTROLLED ENTITIES
ABN 70 001 287 510**

Conclusion

We have reviewed the half-year financial report of Adslot Limited, which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Adslot Limited financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Adslot Limited 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 annual 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, would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter on Going Concern

We draw your attention to Note 1b on going concern in the financial report, which indicates that the Group incurred an operating loss after tax from continuing operations of \$756,547 (31 December 2024 loss: \$2,725,391) and net cash outflow from operating activities of \$247,555 (31 December 2024 \$3,176,117) during the half year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets by \$2,263,380 (June 2025: \$2,622,351) and net liabilities of \$3,333,045 (June 2025: \$3,258,154). As stated in Note 1b, these events and conditions, along with other matters set forth in Note 1b, indicate that a material uncertainty exists that may cast doubt of the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

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

MNSA PTY LTD
MNSA Pty Ltd

Mark Schiliro
Director

Sydney

Dated this 27th of February 2026