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ASX Announcement

23 November 2026

CHAIR ADDRESS TO 2026 ANNUAL GENERAL MEETING

Fellow shareholders,

You have the Annual Report and my Year in Review, so I will not repeat them. I would rather tell you where the Company stands today and what comes next.

FY26 was a hard year and a decisive one. We went into it with three problems: too little capital, a cost base built for a bigger business, and a marketplace model that left us carrying publisher liabilities we could not afford. We came out with all three resolved.

On capital, existing shareholders put in $989,000 in August 2025 through secured convertible notes and equity. Without that support there would be no company to report on. The same month, REA Group told us it would take development in-house and end a fifteen-year licence from December 2025. That settled it: the model had to change.

On costs, in April we reduced headcount from 31 to 22, consolidated three development teams into one and removed about $2.3 million of annual cost. Operating costs for the year were $6.8 million, half the FY24 level. Necessary, but not sufficient.

In June, and on advice, the board of Adslot Technologies, the marketplace subsidiary, placed that Company into voluntary administration. That business cleared about $8.1 million of publisher trades in FY25 for about $0.6 million of commission, while standing behind the full $8.1 million. The parent and other subsidiaries were not part of the administration, the platform kept running under licence, and direct fee customers saw no change.

Since 30 June we have been finishing that work and tidying the Company. A Deed of Company Arrangement (DOCA) was signed with creditors on 10 August. Adslot Limited and its related entities take nothing from it, and all the technology stays in the group. Completion is expected around March 2027, when the subsidiary returns to our control and roughly $5 million of net liabilities leave the balance sheet. Dormant entities are being wound up to reduce costs and compliance. In September WPP Media, formerly GroupM, renewed Symphony for a further eighteen months. We now have 17 people and an FY27 cost base of about $4.6 million.

What remains is three businesses: Symphony, the agency trading platform; Webfirm, our digital marketing business for Australian SMEs; and Adslot Media, now charging a straight fee per trade with no publisher risk. Together they are contributing positively at the operating level. The group is in loss only because of corporate and listed-company overhead, about $1.5 million in the FY27 plan. Part of that is legacy and falls away once the DOCA and other restructuring costs are behind us. The rest is the cost of being listed, heavy for a business this size. In a larger group, or spread across more businesses, much of it would not be needed. That is the opportunity before the board.

A clean, lean listed company with owned technology, contracted revenue and tax losses should be put to work. The board is testing the options: complementary businesses, new owners, or a different corporate structure. We will not let it drift, and will report as decisions are made.

This year cost us good people, and those who stayed are doing more with less. On behalf of the board, I thank them all.

Thank you for your support, and for being here today.

Andrew Dyer
Executive Chairman