

**Chairman's Address**  
**Adslot Ltd (ASX:ADS)**  
**Annual General Meeting of Shareholders**  
**Tuesday 23 November 2021**

Shareholders,

The 2021 financial year was a challenging year for the industry in which we operate. The worldwide response to COVID-19 disrupted economies and changed the way we work forever.

Specifically for Adslot, the disruption in the advertising and media industry saw delays in sales and activation activities. In addition, temporary measures to assist clients in cost management saw a reduction in license fee revenues.

Notwithstanding this, the Company ended the year far better placed to deliver on its opportunity and promise.

A particular highlight of the year was the significant increase in Total Transaction Value (TTV) on the *Adslot Media* platform. TTV grew by 82% to exceed \$28m for the year. Growth in trading was seen across multiple markets including Europe, the UK and the United States.

During FY21, the Company continued to focus on securing Master Service Agreements (MSAs) with the largest agency groups across the world, now including GroupM, making it five out of six of the largest agency holding companies in the world now signed.

In addition, the Company executed an MSA with the media division of S4 Capital, a fast-emerging digital advertising business established by Sir Martin Sorrell, founder of WPP.

These hard-won agreements with the largest media buyers will enable Adslot to scale trading on the *Adslot Media* platform, and drive growth in trading fees.

During the year, the Company also saw the emergence of new use-cases for the *Adslot Media* platform. The most significant of these was the development of white-labelled partner marketplaces, whereby buyers can deploy a branded, customised version of the *Adslot Media* marketplace – complete with their own list of curated publishers on privately agreed commercial terms.

Partner marketplaces activated during the year include:

- Orion Worldwide (a subsidiary of IPG);
- GroupM's Global Premium Supply Initiative (a WPP company); and,
- cannabis media marketplace, Flowershop Media.

The Company believes that these partner marketplaces will be a key driver of future growth.

Whilst revenue for the *Symphony* platform was down due to reductions in dedicated development resources and temporary tier caps with GroupM, a number of successful milestones were achieved which will set *Symphony* up for a return to growth in 2022 and beyond.

These milestones include:

- The successful deployment of *Symphony* for Omnicom Media Group (OMG) in the Netherlands;
- A growing pipeline of opportunities emerging from the Company's partnership with Marathon; and,
- The extension of the Company's *Symphony* agreement with GroupM, with *Adslot Media* trading terms built in.

The progress made by the Company positions it well to take advantage of several significant macro trends developing in the advertising industry. Key among these is a **flight to quality** by advertisers, and a strong desire for large media buyers and sellers to **maintain direct relationships**. Both of these dynamics talk directly to Adslot's core value proposition, and this is being increasingly recognised by large agencies and publishers alike.

The combination of proven products, strong contractual positions with key players and the winds of change across the industry blowing in our direction, gives the Company confidence that 2022 will be a breakout year for Adslot, in which it delivers on its long-standing potential.

In closing, I would like to thank all our dedicated employees for the significant sacrifices they have made the past year. The Adslot team globally agreed to take salary cuts for up to six months in order to preserve and sustain the business, while also rising to the challenges of working from home. And all this, while continuing to develop world class products and manage key client relationships remotely.

Of course, none of this would be possible without the continued support of all our loyal investors, especially those who supported the Company in its capital raising in December last year. Their support has helped to put the Company in prime position for significant adoption and growth in the coming year. We very much look forward to repaying the faith of our shareholders.

Finally, I would like to welcome the appointment of Tom Triscari to the board. The addition of such a highly-regarded industry savant to our team will assist both our corporate and commercial endeavours in the critical US market. We are delighted to have him on board.

There is much to be excited about in the coming year, and I look forward to sharing news of the Company's achievements as we progress.