Symbio Chairman's AGM Address Nov '22

Chairman's Address

Turning now to my Chairman's address.

The 2022 financial year was one of consolidation, renewal and evolution for Symbio. The Company's name was changed from 'MNF Group' to 'Symbio Holdings', reflecting the simplification of the Company's services and reframing Symbio as a software company operating under a single unified global brand.

The Company was also reclassified by the S&P Dow Jones and MSCI into the 'Software & Services' sector. The reclassification more accurately reflects Symbio's strategy and core focus as a Software-as-a-Service (SaaS) company and allows investors to better assess and evaluate Symbio against comparable global peers.

The sale of Symbio's direct to consumer businesses was completed during the year, further simplifying the business model and focussing around the three operating divisions of CPaaS, UCaaS and TaaS. Rene will talk more about the divisional operations in a moment.

The 2022 financial year was also a year of solid financial performance, consistent with our expectations and guidance to investors. That performance resulted in investors receiving total dividends of 8 cents per share for the financial year, including a 3 cent special dividend. Notwithstanding that performance, the Symbio share price has declined in line with technology sector valuations. I am aware that several shareholders are unhappy with Symbio's recent share price performance. The Directors understand and share your disappointment. Our focus remains on ensuring the business is best positioned to create long term value for our shareholders. Where investments are being made, they are carefully considered to ensure that they are aligned with our strategy and meet our disciplined criteria for driving growth and optimising profitability.

Some shareholders have encouraged the Board to consider an on-market share buyback program. I would like to assure shareholders that the Board regularly reviews the Company's capital allocation. At this stage we believe that the best use of Symbio's capital is continuing to invest in our strategic initiatives, both in growing the Australian and New Zealand businesses and in funding our expansion into Asia.

We are pleased with the progress we have made in Singapore, although it has taken longer to onboard customers than we had originally expected. The customers signing onto our platform continue to grow and we are buoyed by the level of commitment and investment they are making into entering the Singapore market on our platform. We are confident of our business case in Singapore despite short-term delays in ramping up services.

Our early customer engagements for our Malaysian market entry are very pleasing and the unique differentiator provided by our South-East Asia hub concept has been well received. Similarly, we recently announced to our customers advanced plans for Taiwan market entry which we hope to have operational later this financial year. We hope to be able to share detailed plans in the near future.

These markets now announced will take our total addressable market from 31 million people across Australia and New Zealand to a staggering 95 million people across Asia-Pacific in the space of just 2 years.

As I shared earlier, these investments have been made with careful consideration of the likely return on investment and expectations of long-term value creation. The Board has shown continued discipline and focus on the bottom line as it executes on this strategy.

During the year we continued our program of Board renewal. In March, Leanne Heywood joined the Board as an Independent Director and Chair of the newly merged Audit and Risk Committee. Her

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appointment added to the existing finance skills on the board and has contributed to improved gender diversity of our board, with three of our six non-executive directors being women.

At the end of this AGM, David Stewart will retire from Symbio's board. On behalf of the whole Board, I would like to acknowledge and thank David for his service as an independent director over the past three years, and for his contributions to the Board's deliberations over that period. We wish David every success in his onward journey.

As Symbio continues to grow, it recognises the impact its operations have on the environment, and the communities in which we operate. Increasingly we are focussing on how Symbio impacts people, the planet and prosperity, and we are committed to setting meaningful ESG targets and actions. Symbio has engaged a consultant to review the groups carbon footprint and FY23 will be the year in which we implement a strategic framework, moving closer towards the long-term goal of Net Zero.

I also want to take the opportunity to mark the occasion of Symbio's 20th Anniversary this year. It has been a remarkable journey for the Company from its inception in November of 2002. Andy and Rene had the inspiration to start a company that would challenge the status-quo of the global telecoms industry. From those humble beginnings of two co-founders working out of a tiny, shared office in Ultimo in the inner suburbs of Sydney – to a global business with over $200m in annual revenues, 600 partners worldwide, and 530 staff across 10 countries. Today Symbio's 20-year proven track record puts it in an enviable position to continue its expansion into the region and onwards to 100 million phone numbers. I'm pleased to have our founders Andy and Rene still actively engaged in the business and looking forward to next 20 years.

Thanks

In closing, thank you to my fellow Directors, Rene and the Executive Leadership Team and the many committed employees of Symbio for their contribution to a fantastic 2022 financial year.

Finally, thank-you to you, our shareholders for your continued support - your belief in the company and what it could do has propelled us to where we are today.