

## Xref Limited's 24 November 2025 Annual General Meeting (AGM)

### Chairman's Address – Thomas Stianos

Xref Limited (Xref) has successfully transitioned to a full subscription-based business with most of our revenue now being annuity based. This is not a trivial thing. It represents a major transformation of the business model and sets the Company up well for the future. It means that a larger proportion of each additional dollar in revenue flows through to the bottom line. It means that Xref's revenue is more predictable.

In the 2024-25 financial year, the Company's revenue increased by 7% to \$21.3 million, while the cost of sales decreased to \$2.3 million, resulting in a gross profit of \$19.0 million for the year. With a further 9% reduction in operating costs the business achieved positive earnings before interest, taxes, depreciation and amortisation (EBITDA) and operating cash flow for the year.

Some of Xref's operating costs incurred during the year relate to the strategic review and the Seek Limited (Seek) transaction costs, which are not recurring. These were not only a significant cost, but also a significant distraction on the management team. Despite this, EBITDA was positive, at \$2.5 million, and a reversal from an EBITDA loss of \$1.8 million in the prior year.

During the year, the Company received an offer from Seek to acquire all the shares in Xref under a Scheme of Arrangement. The offer represented a 61% premium to the Company's share price at the time, and was supported and recommended by the Board. Unfortunately, some shareholders rejected the offer as being inadequate and therefore the Scheme did not proceed. Since then, management has progressed its plans to grow Xref and has secured a placement of \$3.6 million from a strategic partner to improve the Company's balance sheet. At this time Xref also strengthened its Board by adding two new talented Directors.

I am pleased to introduce:

- Jon Newbery, who also takes on the role of Chair of the Audit and Risk Committee; and
- Jake Phillpot, who brings practical experience in commercialising and growing SaaS businesses.

Following these appointments, Nigel Heap took on the role of Chair of the Remuneration and Nomination Committee.

The Company has recently streamlined and simplified its operations and business model, which moves Xref to a:

- single technology platform;
- standard contract and terms for all product offerings; and
- single product brand.

Coupled with this restructure, the Company has introduced self-sign-on (in May 2025) as well as the auto renewal of subscription contracts, which aim to further increase annual recurring revenue (ARR). With the major redevelopments complete, the Board now aims to leverage the investments so that revenue growth adds to the bottom line without a corresponding increase in costs.