

9 November 2021

2021 AGM Chairman's address

I joined the MNF Group Board in July this year and became Chairman almost straight away when my predecessor, Terry Cuthbertson stepped down. I would like to thank Terry for his leadership of the MNF Board over the past 15 years and acknowledge the extraordinary legacy of achievements under his Chairmanship.

Since taking over as Chairman of the Board just over three months ago, I have been impressed with the momentum in the business to deliver the bold ambition of 100 million numbers by 2030. In August, we sold off parts of the Direct Business to Vonex in order to simplify and drive growth in our CPaaS and UCaaS voice services. Today, we're asking shareholders to approve a change of the Company's name from MNF Group to Symbio, better positioning ourselves in the market with an established brand that's long been part of the Group and is increasingly recognised as a leader in software-enabled communications.

Looking back at the past year or so more broadly, MNF has demonstrated reliability and resilience amongst the waves of uncertainty and upheaval that we've all had to contend with. Despite the challenges that COVID-19 has brought – not just to us as a company, but to our industry as a whole and our customers, partners and communities around the world – MNF has remained at the forefront of enabling society through next generation communications services.

We ended the 2021 financial year at the top end of market guidance, achieving solid performance across all metrics, including a record EBITDA of \$43.1 million and a 29% growth in phone numbers, a key performance indicator for our continued growth. We also saw a 12% increase in recurring revenue on the prior year due to strong demand from long-term customers in our Global Wholesale Business, while recurring margin now accounts for 67% of our total gross margin. Our recent launch in Singapore saw MNF build and deliver a state-of-the-art, fully interconnected voice network, a feat that has not been achieved in over 20 years prior to our entry into the country. This first step in our global expansion positions MNF to disrupt the Singapore communications market, delivering innovation, competition and flexibility while enabling the entry of our global customers and UCaaS innovators into one of the most digitally competitive countries in the Asia-Pacific region. This is just the beginning, though; over the next few years, we will be bringing our homegrown products and innovation to even more new shores, empowering software companies around the world as we make MNF's unique software platform available in other Asian countries.

Finally, I would like to take a moment to thank all of our employees and customers for their role in helping us to deliver a fantastic FY21 result, as well as our shareholders for their continued support - your belief in the company and what we could do has propelled us to where we are now. As a company, we are looking forward to executing on our refined strategy and continued growth as we move into this next exciting phase and help MNF to generate value for its customers and its shareholders alike.

Thank you.

Anne Ward
Chairman