



Annual General Meeting - Chairman's Address

Australian software company, FirstWave Cloud Technology Limited (ASX: FCT) (FirstWave), advises that the 2022 Annual General Meeting (AGM) will be held today, Thursday, 24 November 2022 at 10:00am (AEDT) at Level 14, 132 Arthur Street, North Sydney NSW 2060 and as a virtual meeting.

Attached is the Chairman's Address which will be delivered at the AGM today.

ENDS

This announcement has been authorised for release by the Company Secretary of FirstWave.

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About FirstWave:

FirstWave is a global cybersecurity and network monitoring technology company formed in 2004. FirstWave's globally unique CyberCision™ platform provides best-in-class cybersecurity technologies, enabling FirstWave's Partners, including some of the world's largest telcos and managed service providers (MSPs), to protect their customers from cyber-attack, while rapidly growing cybersecurity services revenues at scale. In January 2022, FirstWave acquired Opmantek Ltd (Opmantek), a leading provider of enterprise-grade network management, automation, and IT audit software, with 150,000 organisations using their software across 178 countries and enterprise clients, including Microsoft, Telmex, Claro, NextLink and NASA. Integrating CyberCision™ with Opmantek's flagship Network Management Information System (NMIS) and Open-AuditIT product enables FirstWave to provide a comprehensive end-to-end solution for network discovery, management, and cybersecurity for its Partners globally.



Chairman's Address

Good morning ladies and gentlemen, it being now 10.00am, I have confirmed with the Company Secretary that we have a quorum of members and declare this Annual General Meeting of Shareholders of FirstWave Technology Limited, open.

My name is John Grant and I am the Non - Executive Chairman of FirstWave Cloud Technology Limited and Chairman of today's meeting. Welcome everyone to the Annual General Meeting of FirstWave Cloud Technology Limited.

Let me now share my comments on the FY22 year, recent events post year-end and how they play into the outlook for your Company.

Two things stand out for me as the most material in FY22. Firstly, the acquisition of Opmantek Ltd via the issue of FirstWave shares, and the \$14m capital raise to provide growth capital.

Completed in early January this year, the acquisition delivered many things that have entirely transformed FirstWave:

- New software complementary to FirstWave's CyberCision doubling the current portfolio - Opmantek's Network Management and Information System (NMIS) and Open-Audit
- A new channel to market in the US and Latin America
- The opportunity to merge the two businesses to significantly reduce operating costs
- A new CEO, Managing Director and major shareholder, Danny Maher, and
- An additional Non-Executive Director, Ray Kiley.

And secondly, underpinning sustainability of a significant part of FirstWave's revenues, in March we extended our contract with Telstra for an additional two years with a further two-year option at Telstra's discretion, and expanded its scope to include additional cybersecurity services provided through FirstWave's CyberCision platform.

As a result of the huge effort on the part of the merged business's whole team led by Danny, at the end of Q1 FY23, the Company had:

- Normalised cash burn reducing from \$1m per month to \$0.5m per month
- Cash on hand of \$8.57m, and
- Annualised Recurring Revenue (ARR) of \$9.71m.

To put that in an easy to appreciate context, at the end of Q1, the Company was burning half the cash and generating twice the gross profit.

The FY23 year shows more promise for revenue growth at higher margins and lower costs than any in the past. As we all appreciate, the challenge for the management team under Danny Maher is to realise this promise.

With that, let me hand over to Danny.