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Xref Limited's 13 November 2023 Annual General Meeting (AGM)

Chairman's Address – Thomas Stianos

The 2022-23 financial year (FY23) saw your Company make significant investments in capability and functionality. During the year we:

- acquired Voice Project Pty Ltd, in January 2023. This accelerated our launch of the engagement survey product;
- launched our Enterprise Platform, offering reference checks, pulse checks and exit surveys. The Enterprise Platform already has over 1,000 users and is expected to be a key growth driver for Xref;
- launched Trust MarketPlace, a single site providing access to a suite of checking services, including identity checks, graduate verifications, police checks and government document verification services (DVS). The Company plans to add more information vendors to Trust MarketPlace, such as the recently-signed "Certn";
- implemented a new billing system allowing clients to use Xref via a SaaS subscription service; and
- released Survey Builder on the Enterprise Platform allowing clients to custom build over 500 staff surveys to-date.

The business continues to innovate and invest in its products, which increases the size of our addressable market, and lays the foundation for ongoing growth in years to come.

During FY23, the Company's revenue increased 10% to $20.4 million, aided by $1.8 million from the Voice Project acquisition. Xref generated a positive operating cash flow of $0.5 million in FY23. However, $4.5 million of cash was invested in developing new capability including:

- $1.5 million to acquire Voice Project; and
- $2.5 million on product development.

These investments, as well as financing costs, led to our cash balance reducing from $11.67 million at 30 June 2022 to $6.83 million at 30 June 2023.

In the first quarter of FY24 the Company continues to experience softer demand, but we are encouraged by the strong adoption of subscription sales, which are ahead of budget and now represent over 80% of all sales.

Due to the success of subscription sales in the first quarter of FY24 and the significant opportunity that this represents, the Board has now resolved to continue to invest in developing this attractive market. This may involve investing more cash than is generated by operations in FY24 and Xref may, as a result, need to extend and increase its debt facility.

The AGM presentations have been authorised for release by the Board.

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XREF

2023 Annual General Meeting

ASX: XF1 Investor Presentation 2023

Our past success predicts our future

Xref was first to market, became best in class and is rated #1 globally for automated reference checking. Now, we have extended our offering to respond to the changing world of work. Check out our past and explore the Future of Talent with Xref.

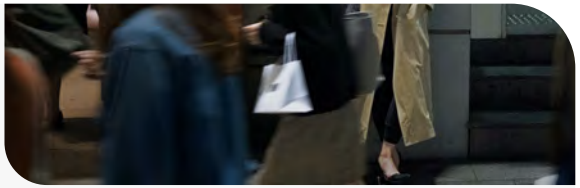
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Xref /ɛksrɛf/

verb

to measure the point at which two paths cross







We reinvented reference checking and continue to challenge the status-quo across the entire talent journey









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Credibility



Over a decade of being the #1 reference automation platform, globally.

The companies the world trusts, trust Xref.

Etsy · Krispy Kreme Doughnuts · DHL · zip · McDonald's · Shopify · The Crown Estate · zoom · H&M · Westpac · Coca-Cola · Tim Hortons · xero · Arnott's · Shangri-La Hotels and Resorts · aurecon · Chelsea FC

Users love us.

Based on our 2023 customer satisfaction survey

92%	91%	35+
Satisfaction	Progress	eNPS

Rated #1 with over 2,000 reviews.

Xref is rated #1 globally for Reference Checking across G2, Capterra, GetApp and Google

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Our delivery timeline

Delivering best in class and first to market innovation to the Employment sector since 2010

2010
Automated referencing
Reference platform launched - today 1.3m people provide feedback across 195 countries.

2016
Channel Integrations
Today, 33% of revenue originates from clients that collect Xrefs via an integration.

2017
Reference Sentiment
So far, 2 million reference reports have been measured by a natural language sentiment algorithm resulting in reduced time reading reports.

2018
Free Template Builder
Over 40,000 reference templates have been built saving 1000's of operational hours internally as well as providing a constant lead flow.

2019
Reference Fraud Algorithm
Over 50,000 people have been identified as committing reference fraud therefore saving organisations time and money.

2019
Lite - Self Serve Platform
Since launching, 6000 new clients have signed up and used a credit card to start their journey with Xref.

2019
Acquired RapidID
2.6m ID checks were completed in 2022, 85% of checks were requested by the employment sector. Since rebranded as a part of Trust Marketplace.

2021
Exit Surveys
Exit Surveys can help reduce attrition and improve retention. Avgerage response rate of 65%, with 20% of departing employees opting-in for rehire.

2022
Enterprise Platform
Enterprise platform launched as a subscription based, self service, hire to retire feedback platform.

2022
Trust Marketplace
Launched a global marketplace of 3rd party checks including: ID checks, criminal and working rights.

2023
Acquired Voice Project
Gathers long-form employee engagement feedback. Over 4 million respondents. Integrated and rebranded into Xref's suite of products as Xref Engage

2023
Pulse Surveys
Xref Pulse Surveys completes the Enterprise lineup of products and allows unlimited use of customisable short-form engagement surveys.

2023
Launched Engage
Xref Engage (previously Voice Project) offers surveys across the entire talent lifecycle: Onboarding, Employee Engagement, Leadership 360, Pulse and Exit Surveys.

Product acquisitions

Xref target automated technology platforms that provide faster go-to-market opportunities, stepped revenue growth and increased addressable market.

RapidID
Acquired 2019

Introduce ID into the employment sector. DVS License, Platform. Early Revenue.

$2.6m	$1.5m	2.6m
Annual revenue (FY2023)	Aquisition cost ($0.6m Cash / $0.9m Script)	Checks per year (2023 usage)

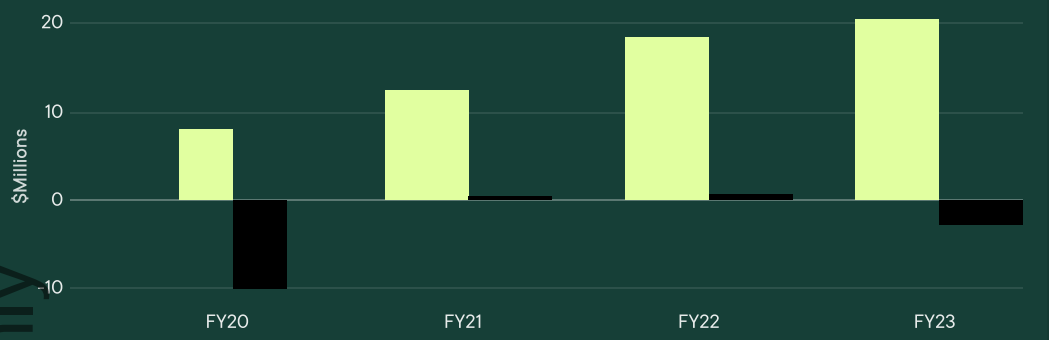
Voice Project
Acquired 2022

Launch engagement surveys, market credibility, 20 years of sector data, analytics Platform, Profitable, 1000 clients.

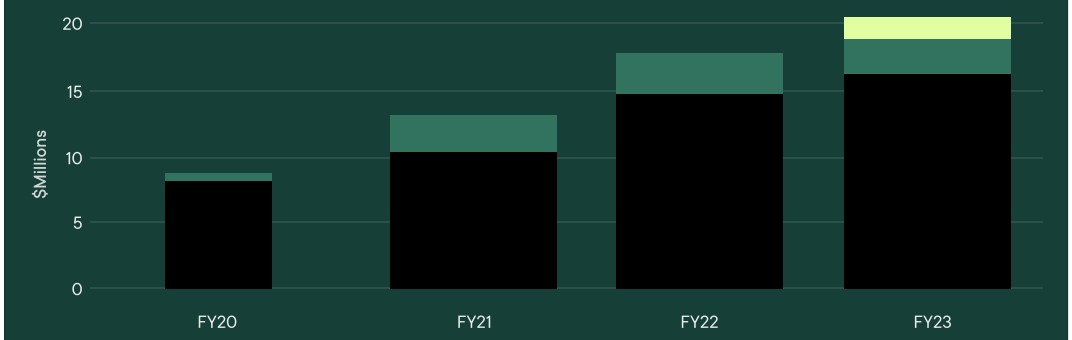
$1.7m	$4m	277k
Revenue since acquisition (H2 FY2023)	Acquisition cost (50% Cash / Script)	Surveys per year (2023 usage)

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Group Profitability



Group Revenue



NPAT Net Loss

$3.36m

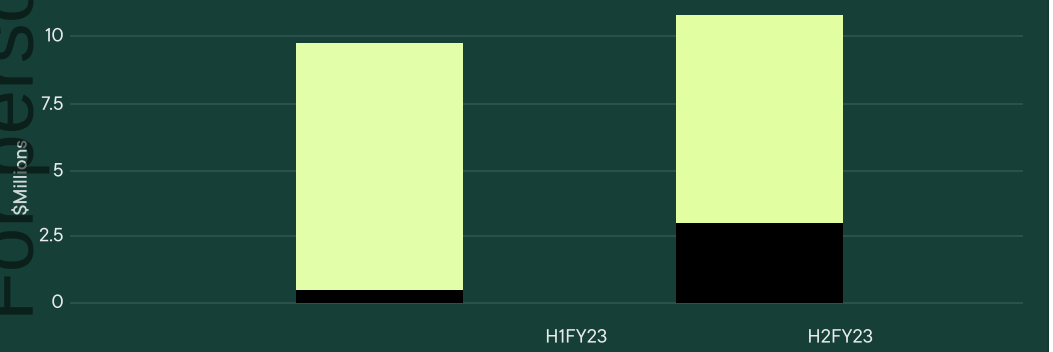
"Operations delivered a cash surplus of $0.5m but after taking into account non-cash items such as share based payments, depreciation and amortisation an NPAT loss of $3.36m was incurred."

Increase

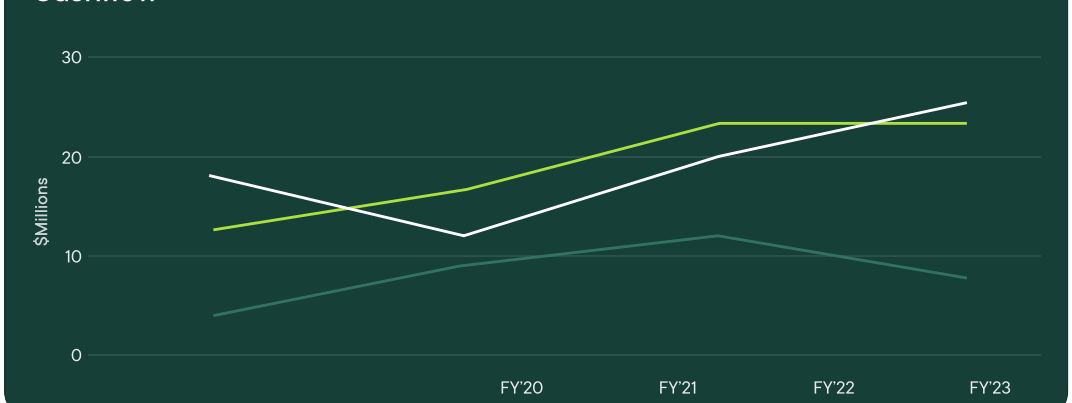
↑ 10%

"Despite softening market conditions our revenue grew 10% to $20.4m, aided by a $1.8m contribution from Voice Project in the second half."

Growth of SaaS H1 v H2



Cashflow



ARR

↑ 430%

"The focus in FY2023 was transitioning clients to the new Enterprise Platform and the SaaS business model. As a result, Annualised Recurring Revenue (ARR) grew 430% to $5.6m at June 2023 since the launch of that Enterprise Platform which included both legacy clients from Xref Recruiter and newly won Enterprise Platform clients."

Operating Cash Surplus

$0.5m

"Xref generated positive operating cash flow of $0.5m, and during the year $4.0m of cash was invested in developing new capability, (including $1.5m to acquire Voice Project and $2.5m on product development)."

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1.3 million people gave references on 0.6m candidates in 2023

New hires represent a small percentage of the overall employees within any company. Pre-employment references limit growth to around 10% of the total employment sector.



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Our new enterprise platform increases our addressable market with current clients tenfold.

Xref's key clients referenced 0.6 million candidates in 2022 suggesting that, based on hiring trends and platform adoption, they represent over 7 million employees and they also have the opportunity to survey a further 3 million ex-employees who have left over the last 5 years.



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Xref's new platform can perform multiple surveys across the 440m employees that work in Xref's key markets.

Xref's current clients represent 2% of the total addressable market in Xref key regions. This equates to 90 million candidates, 440 million employees and 330 million ex-employees.

*figures based on the annual labour force across AU, NZ, US, CA, UK and EU as measured by the data.oecd.org and assuming a 15% attrition rate. Ex-Employees are calculated using a 15% attrition rate across the last 5 years.



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Xref : Hire to Retire Survey Platform

Recruit

Reduce time to hire and secure top talent fast. Make informed, compliant hiring decisions with Xref's automated reference checking software and additional checks provided by Xref's Trust Marketplace.

Retain

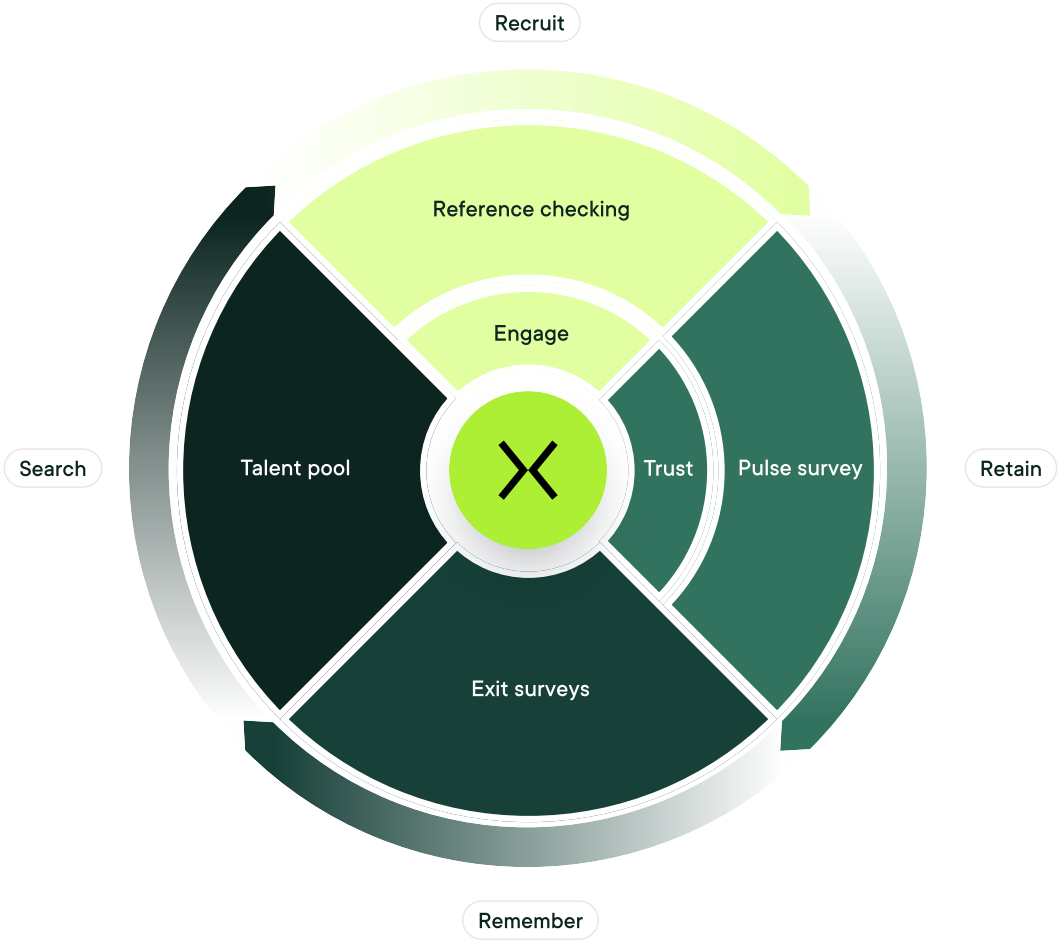
Boost retention and drive positive change using smart tools for Employee Engagement, Leadership 360, Onboarding, and Pulse Surveys.

Remember

Improve retention by collecting and analysing exit feedback to enhance organisational performance over time.

Search

Improve retention by collecting and analysing exit feedback to enhance organisational performance over time.



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Growth Strategy

Xref's current clients offer a 10x growth opportunity

Xref - First Mover

Reference, Pulse and Exit Surveys.

Strategy: Migrate Xref's current customers to the new subscription platform and increase share of wallet over time by offering Pulse and Exit Survey tools.

Impact Scenario: Current clients who reference 0.6m candidates a year have an opportunity to survey 6m employees and ex-employees.

Xref Engage - Disruptor

Employee Engagement with Expert Advice

Strategy: Use Xref's Pulse Surveys to introduce advanced engagement survey tools to current and new global clients.

Impact Scenario: Surveying 10% of employees that exist in current Xref clients would grow Engage revenue 400%.

Go-to-market via current clients, digital marketing, subscription.

Trust Marketplace - Aggregator

Additional checks from global partners.

Strategy: Offer API only, post paid checks via Xref's Enterprise platform, checking vendors and direct clients seeking Digital Trust services.

Impact Scenario: Increase vendors and range of checks offered via channel partners including Xref will further grow the 2.6 million annual checks taken today.

Go-to-market via vendors, resellers, Xref Enterprise and digital marketing.

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Reference Pulse Exit

Bringing the winning formula to the rest of the talent journey

Leveraging our best-in-class automated referencing software to deliver further value across the talent journey with Pulse and Exit Surveys.

Request

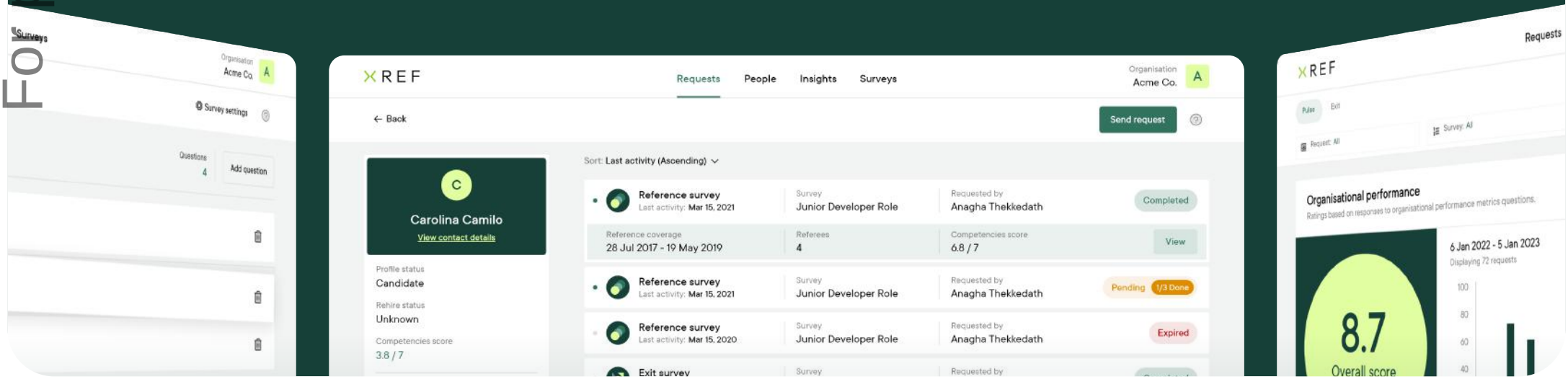
Create your survey using a template of HR-approved questions or compile your own customised questionnaire.

Collect

Xref will automatically collect feedback from the recipient and any subsequent feedback givers.

Analyse

Results are analysed and presented in easy-to-understand graphs. Compare organisational performance metrics to uncover action-orientated insights.



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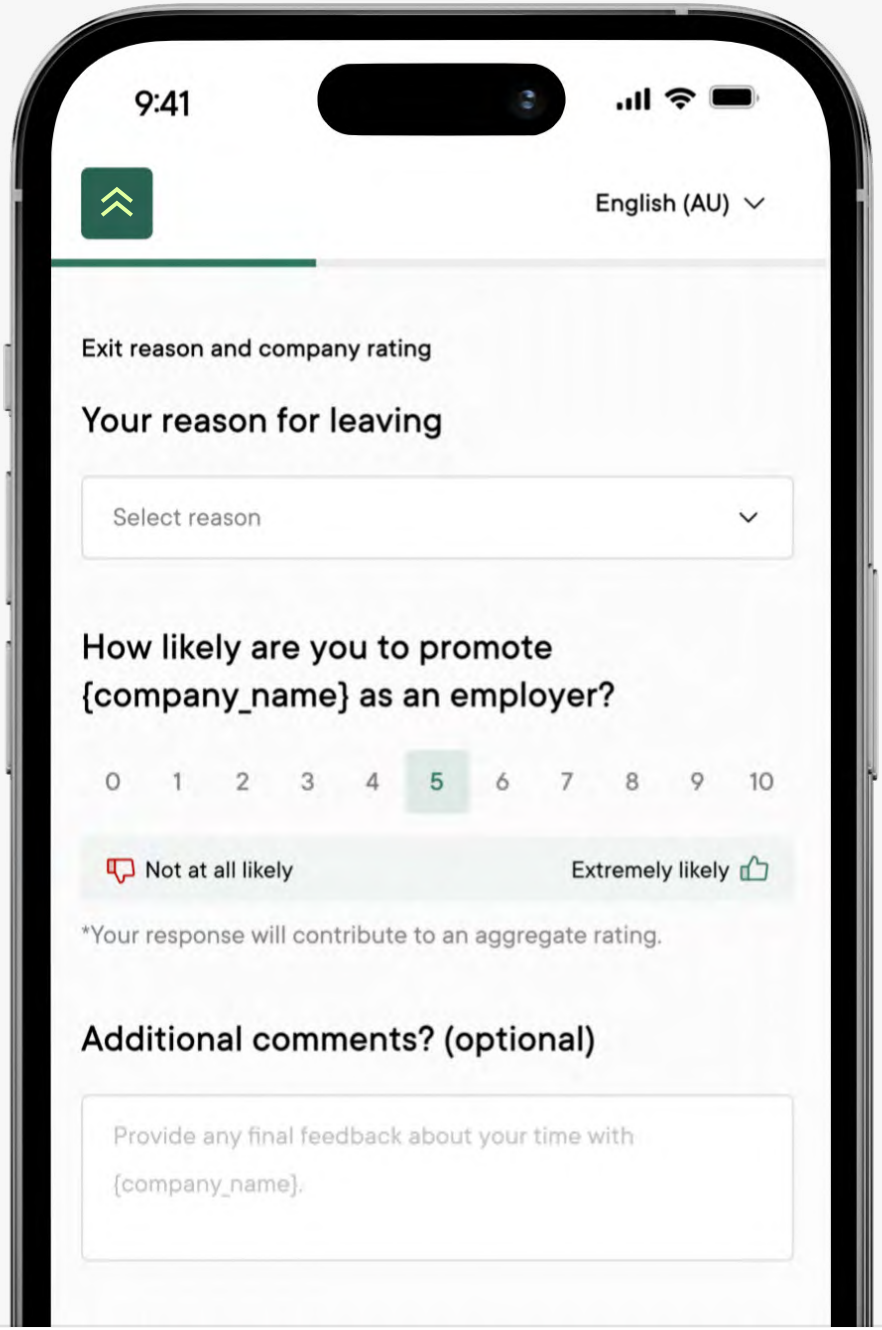
XREF

Xref Enterprise

Subscription-based Enterprise feedback platform for self-service Reference Checks, Pulse and Exit Surveys.

Key features

- Build and send surveys in bulk
- Multi-language and multi-region
- Progress updates and completion reports
- Advanced analytics
- Research backed survey templates and question libraries



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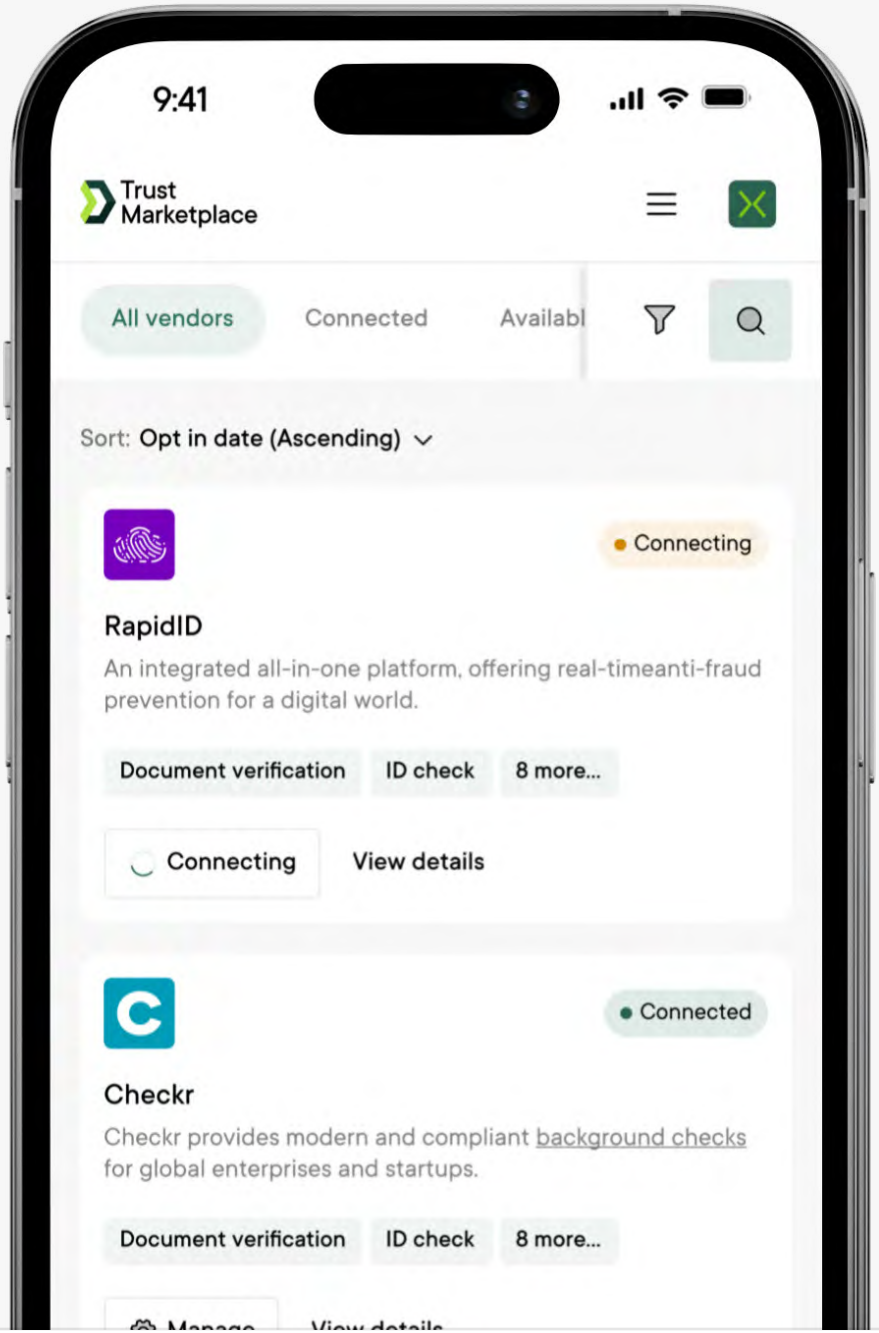
Trust Marketplace

Trust Marketplace

As a growing community of global checking vendors, Trust Marketplace is an aggregator for enhanced due diligence in the online trust environment.

Key features

- Vendor agnostic
- Offered by API only
- Growing vendor community
- Available via Xref Enterprise, integrated directly to end users or resold via checking partners
- Customisable integrations



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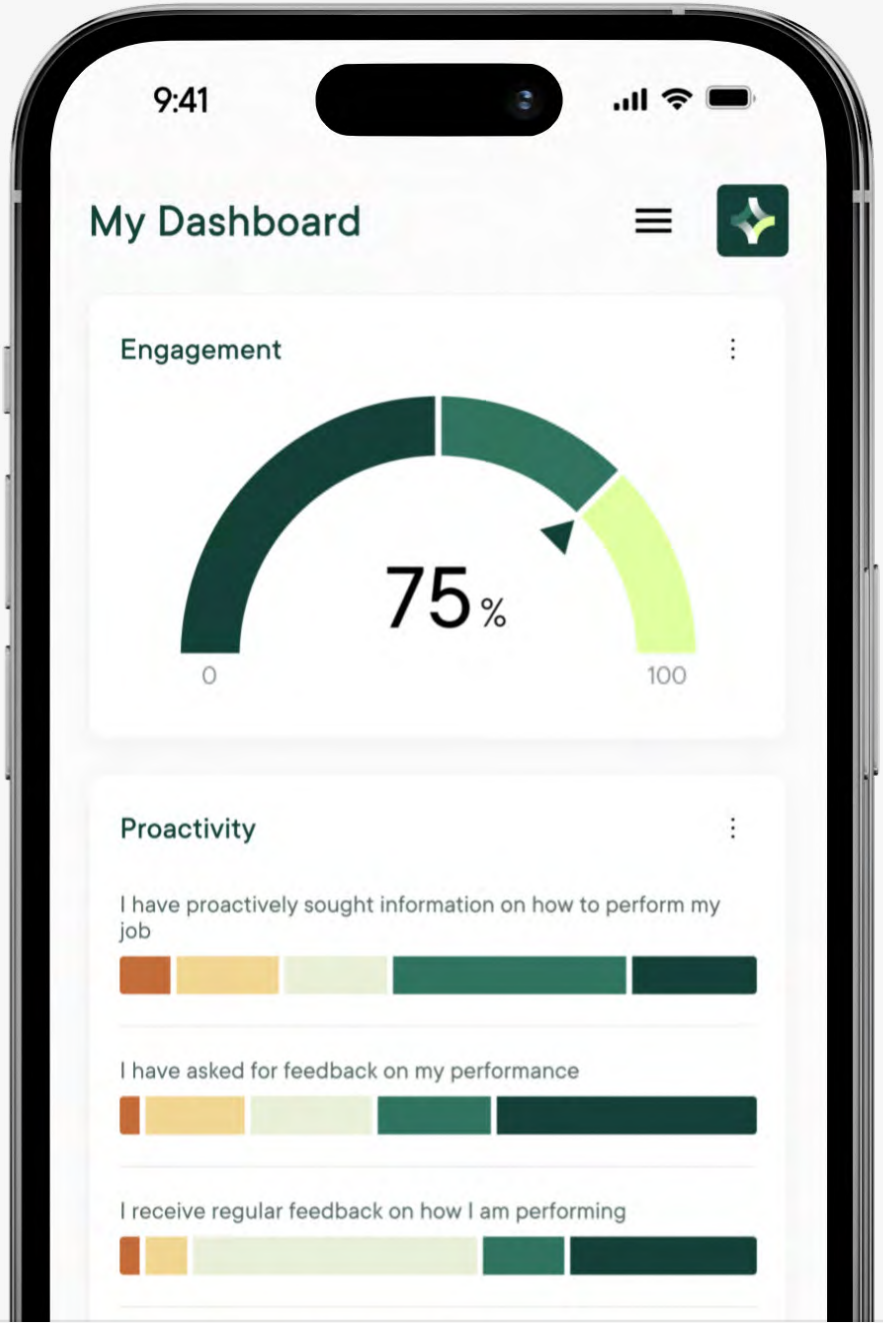
Engage
XREF

Xref Engage

Employee engagement survey and data analytics platform (formerly Voice Project).

Key features

- Maintain full control to create, send and receive your survey
- Receive expert advice to achieve your organisational goals
- Tailor your survey to your needs with an easy-to-use platform
- Deep analytics of survey answers through Data Studio
- Backed by scientific research



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Our team

Driven by a growth mindset

We are people-first. As an innovative, online tech solution, Xref empowers organisations to make great people decisions based on data-driven feedback collected throughout the talent journey.

With a passionate team behind everything that we do, Xref's vision is to change the way organisations collect and action feedback from their people. We're growing rapidly with plenty of exciting new developments in play. We remain committed to further building upon a fun, yet hardworking culture that celebrates every new success together.



Xref Employees score their level of engagement at 81%

Employee engagement survey conducted May 2023

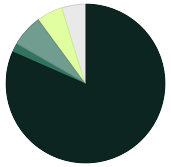
114	84%	19	45%	55%	0%
Total employees	Staff retention	Nationalities	Female employees	Females in leadership	Gender Pay Gap

Department headcount



- Development 41.7%
- Sales & Account Mgt 20.2%
- Customer Success 14.9%
- Operations 16%
- Marketing 7.4%

Global staff distribution



- Australia 81.6%
- New Zealand 2.9%
- Europe 2.9%
- North America 8.7%
- Pakistan 3.9%

The Xref values

- Driven by ambition
- A big heart
- Positively charged



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Board



Thomas Stianos
Chairman



Nigel Heap
Non-Exec Director



Robert Waring
Company Secretary

Management



Sharon Blesson
CTO



James Solomons
CFO



Peter Langford
GM Xref Engage

Outlook

During FY24 Xref will continue to focus on executing its product innovation strategy, delighting its customers and rewarding and retaining its employees. By further engaging its current clients Xref will increase share of wallet by offering its extended services and continue to attract new clients to increase revenue growth. Xref will measure its progress against these strategic priorities by building on the following opportunities:

Xref Enterprise: With a much larger addressable market and aggressive go-to-market strategy, we expect the enterprise platform will have an opportunity to grow revenue over time by migrating current clients to Xref Enterprise and continuing to attract new clients.

During FY24 Xref intends to increase the expected growth of Reference requests, and thereby increase its ARR.

A typical client now has the opportunity to extend their use of Xref past recruitment, which tends only to be 15% of their business, to cover 100% of their employees with Pulse and a further 10% of exiting employees, helping to recruit, retain and remember their talent.

Xref Engage (formerly Voice Project) collected feedback from 174,000 employees across 271 key clients last year. Now integrated to Xref we have the opportunity to introduce Engage across 2,100 accounts which represent at least 6 million employees. Xref intends to grow surveys taken, new clients, and revenue as a result.

Trust Marketplace: As we increase the number of background checking vendors in the Marketplace (such as the newly signed Certn) we will, in turn, integrate those checks via Trust Marketplace into Xref Enterprise. This presents an opportunity to introduce all global customers to a suite of checking services that we have not been able to offer before. 12,000 background checks were consumed via Xref Recruiter last year which demonstrated the demand from clients to have all feedback, including background verifications in one place. The average margin for Trust Marketplace is 42% due to the majority of checks being for Identity and via the government document verification service (DVS). It is expected that as vendors and checks grow the margin will increase. Xref intends to share news about new partners, when the integration to Xref Enterprise is complete, margin growth and the increase in checks taken.

There are also cost strategies in place to offset expected expense growth in FY24 such as reducing marketing spend, relying on self- service features, extending the development team overseas and improving internal processes in a more efficient way.

Despite the tough global economic conditions, we remained resilient, and persevered with our strong focus on product innovation whilst keeping costs at an optimal level. With proven demand for our product, successful completion of the hire-to-retire strategy and the conversion to a SaaS business model, Xref elevates to a new level of competitiveness. We thank you for your support and we look forward to continue delivering on our future growth initiatives and company vision.



Lee-Martin Seymour
Founder, CEO, Exec Director

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Company overview

Capital structure

186.2m
Quoted shares

$39.1m
Market capitalisations at 21.0c

17.6m
Options

Options with exercise prices between $0.00 and $0.70. These options expire on dates between 3 Sep 2023 and 20 Feb 2027.

11.4m
Warrants

Issued on 31 July 2020, with an exercise price of $0.35 each (subject to adjustment in accordance with the Warrant Deed) and may be exercised any time up to 24 July 2024, being the date that is seven days before the termination date (31 July 2024) of the related $5 million secured debt facility.

Top 5 Shareholders

31.73m
Lee Seymour, Founder CEO & Exec Director
As West Riding Investments Pty Ltd <Seymour Family A/C> & Seymour Superannuation Holdings <Seymour Superfund A/C>

29.81m
Netwealth Investments LIMITED Wrap Services A/C

27.16m
Squirrel Holdings Australia PTY LTD Griffith Family A/C

13.26m
HSBC Custody Nominees (Australia) LTD

10.30m
National Nominees Limited

Substantial Institutional Holder

Herald
LEADING-EDGE INVESTING

6.2%

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Xref and the environment

Environment, Social and Governance (ESG)

Environment

Paperless automation

Work From Home policy

AWS Microservices Infrastructure

COVID-19 Management

Social

Platform accessibility

Fraud detection

Multi-language capabilities

Employee health and safety

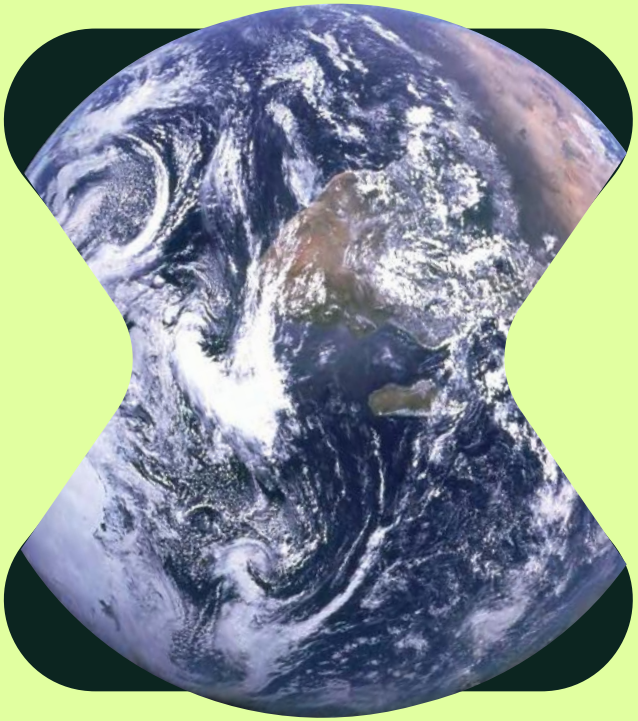
Governance

Publicly-listed company

GDPR compliance

ISO27001

Regional data governance



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Further resources

Credentials

- G2 Ratings
- Google reviews
- Capterra
- Xref client case studies
- Getapp

Reports

- Investor Snapshot
- FY2023 Annual Report
- Xref Corporate Governance Policy

Products

Xref Website
xref.com

Xref Lite
pages.xref.com/xref-lite-trial.html

Trust Marketplace
trustmarketplace.com

Engage
xref.com/solutions/employee-engagement-surveys

RapidID
rapidid.com

Key Contacts

Place of business

Xref Ltd (Head and Registered Office), Suite 13, 13 Hickson Rd Dawes Point, NSW 2000

xref.com

Auditors

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crowe.com/au

Share registry

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GPO Box 5193
Sydney NSW 2001

www.automic.com.au

Corporate Advisory

TMT Partners, Aurora Place, Level 27/88 Phillip St, Sydney, NSW 2000

tmtpartners.com.au

Investor Information

Xf1.com

Investorhub.xf1.com

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