

25 November 2021

ASX ANNOUNCEMENT

ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

I would like to start by saying thank you to the Shareholders of Future First Technologies Limited for your continued support and loyalty as the Company forged a new future built around owning and commercialising digital assets in significant growth markets.

Twelve months ago we communicated the following Strategic Vision:

“We feel strongly that further sector consolidation is needed to remain competitive and will openly participate if the Board of (FFT) feels it would deliver the right outcomes for our people, our clients and importantly maximise value for our shareholders and will continue to assess further divestment opportunities on the same basis.”

In line with this strategic vision the Company divested the Melbourne Consulting Business in October 2020 for a total gross cash consideration of \$23.0 million, enabling FFT to return close to \$7.5 million to shareholders through a Selective Share Buy-back in December 2020 while retaining enough cash to pursue our new vision.

In July 2020 we made a strategic investment in The 1derful Group Pty Ltd (1derful), a Fin-Tech start-up. In line with our vision of owning digital assets, we invested a total of \$2.5 million in FY21 in 1derful via convertible notes that were subsequently converted into an 8.8% equity stake in 1derful at the time of conversion.

Ongoing issues surrounding the COVID pandemic have caused some delays in the launch of 1derful’s products. We are confident that launch in FY22 will provide significant upside in our investment.

In November 2020 we completed the acquisition of Asset Vision which has been strengthened with the acquisition of EagleSoft. Combined, these acquisitions form the foundation of our SaaS Intelligent Asset Management Platform and accelerates our vision to play an integral role in the safety, reliability, and availability of every transport network in the world.

In May 2021 we announced that our wholly owned rural real estate platform, farmbuy.com, had reached 1 million unique visitors, a growth rate of 107% across the last 12 months, with listings on farmbuy.com having an estimated value of \$1.5 billion. On the back of the strong growth in audience traffic on farmbuy.com, we launched a sister website - goregional.com.au, to help Australians make the move from metro to regional areas by providing information about regional Australia, including schools, populations, climate and major events. The website also has over 10,000 properties for sale or lease and is integrated with seek.com.au (ASX:SEK) to display more than 70,000 regional jobs.



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Foundations laid for future growth

Asset Vision

The Australian Federal Government's "Australian infrastructure Audit 2019" identified improvements to "Planning and Decision Making" as a high priority. Our SaaS Intelligent Asset Management Platform addresses this priority and current locked-in contracts with Transport for New South Wales, Department of Transport in Victoria and Australia's largest asset maintainers and operators puts us in a strong position to grow our government footprint further.

Our solution addresses a multi-billion-dollar global market, and we will look to expand our small footprints already established in markets outside of Australia. The Asset Vision team has worked hard to deliver the groundwork to ensure the Platform is feature rich. The addition of EagleSoft's intelligent data capture puts our solution at the intersection of Artificial Intelligence, Enterprise Asset Management and Field Service Management revolutionising the way assets are inspected and maintained globally.

Farmbuy.com

During the year our farmbuy.com team worked tirelessly to build an engaged rural and lifestyle audience, with unique visitors to the site exceeding one million and showing no signs of abating. While revenue numbers remained modest in FY21, engagement with rural real estate agents has matured to a level that has resulted in significant growth in the percentage of total rural properties listed on farmbuy.com relative to the major online portals, REA and Domain. This maturity, and level of confidence rural agents have with farmbuy.com, is opening opportunities to expand into new verticals such as, livestock auctions.

For a digital marketplace company, the audience and their level of engagement is a critical to success and farmbuy.com is in a strong position to now capitalise on where it stands at the end of FY21.

Financial position

Despite the ongoing economic and social conditions resulting from the COVID-19 pandemic, FFT remains in a robust financial position to execute against its plan for commercial growth. Total revenues and income from continuing operations of \$1,540,383 was generated and the Net loss for the period was \$8,176,000. The Company ended the FY21 with net cash at bank of \$5.9 million (up from \$1.5 million at 30 June 2020). Our balance sheet will provide significant scope for the company to continue to ramp up sales through FY22, driving significant top line revenue growth.

The roadmap ahead

We enter FY22 with excitement and significant momentum across the businesses and the key areas of focus for the Company include:



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- Integrating our intelligent data capture platform (EagleSoft) into our SaaS Intelligent Asset Management Platform (Asset Vision)
- Building the partnership with Farm Gate Auctions and assess the right corporate structure for farmbuy.com/Farm Gate Auctions
- Expanding the revenue base outside of Australia of our SaaS Intelligent Asset Management Platform
- Assess strategic acquisitions that accelerate long-term growth both domestically and internationally

As we move into FY22, we are at an exciting point in our journey where we are ready for significant revenue growth across our businesses which we expect will result in growth in shareholder value and we will continue to review and assess ways of unlocking the underlying value of the businesses we control.

Along with my fellow directors and senior management team, we would like to thank the entire team for their dedicated efforts during FY21, particularly given the ongoing challenges we faced with the COVID-19 pandemic.

Finally, we would like to thank you, our shareholders, for your continued support and we look forward to updating you on our continued progress over the course of FY22.

I will now move to the formal business of the meeting.

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