



ASX
ANNOUNCEMENT

24 October 2023

SOCO Corporation Ltd (ASX:SOC)

Chairman's Address

Dear Fellow Shareholders

Welcome to the inaugural AGM of SOCO Corporation Ltd (SOCO).

SOCO was admitted to the official list of the Australian Securities Exchange; the ASX on 23 December 2022. This marked the beginning of a new chapter in our growth, opening many new opportunities. We welcomed more than 300 new shareholders to the SOCO family, including institutional investors, retail investors, new clients, and of course our dedicated team.

Your company delivered excellent financial results in FY23. Revenue grew by 46% to \$19.7 million, and Operating EBIT grew 33% to \$3.3 million. The Operating EBIT growth was despite one-off costs incurred during the financial year. Our statutory FY23 NPAT of \$1.5 million is slightly ahead of the prospectus forecast. The Company achieved strong cash conversion and finished the year with a cash balance of \$6.5m.

We are proud to have retained our 'Great Place to Work' status. SOCO aims to become a top 100 Great Place to Work®, as this is aligned with long-term shareholder value. That is because it creates a competitive advantage by attracting and retaining talent.

We continue to pursue opportunities to increase our geographic reach and expand our service offerings. With Microsoft's AI offering Copilot to be rolled out soon, SOCO has begun to expand its offering to include AI consulting. Our expanded service offerings in the areas of Azure AI and information security have also been extremely well received by our government clients.

As we look to the future, we will expand our services, through fostering innovation and investing in our people, as well as exploring synergistic acquisition opportunities. I am pleased to see progress on this front and I now invite our CEO to provide an update on these initiatives and our trading conditions.

This announcement has been authorised for release by the Board of SOCO Corporation Ltd.

ABOUT SOCO

SOCO (ASX:SOC) is one of Australia's fastest-growing IT consultancies. SOCO's consulting teams solve business problems by applying and modernising IT systems to improve business processes - digitally transformational outcomes. Key to SOCO's success is the 4D methodology (Discover, Design, Deliver, Drive®), designed to place clients at the heart of the business, creating a genuine partnership every step of the way. SOCO's target markets include federal government, local and state government, along with large corporates. As a people business, SOCO seeks to maintain competitive advantage by creating exceptional employment experiences for our team.

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