

MULTISTACK INTERNATIONAL LIMITED (ASX:MSI)
ABN 54 007 254 346

Thirty-fifth Annual General Meeting
to be held on Wednesday, 28 May 2025 at 2:00pm
virtually via the online videoconferencing platform Zoom

Chairman's Address at AGM on 28 May 2025

Total revenue in 2024 decreased by 78.79% to \$374,032 (2023: \$1,763,061). Revenue from Other Income was \$6,666 (2023: \$161,425). The net loss for the period attributable to members was \$1,679,290 (2023: loss \$892,087).

The trading entity, Multistack Australia Pty Ltd, has incurred losses before income tax for the year ending 31 December 2024 of \$502,248 (2023: \$286,325). Noted the sale revenue has decreased substantially, there has been few chiller sales during the year, while overheads were about the same.

There are still many uncertainties in the economy, consumers continued to be prudent and cautious about capital spending, which was a major impact in the air conditioning industry on chiller plants retrofit or equipment replacement. Our oil free maglev chiller is regarded as a high-end product, but customers have become concerned more about costs than higher efficiencies of the chiller. In order to improve this market situation, we have developed a new model which is a modular type of air-cooled chiller with variable speed drive scroll compressor to suit the market requirements. It is a cost-effective solution to meet the basic performance standards of the industry at a relatively competitive price. The Company expects that the market will be inclined to retrofit projects more than new chiller plant, therefore we will expect to get more sales in this area with the new VSD scroll model. Further to this, the Company will remain focused on the data centre industry as it is one of the few sectors that has the potentials to grow around the world.

Like the air conditioning industry, the potential customers of the ORC unit are currently very concerned about their capital spending. We have received inquiries from time to time but most of the time the customers indicated that the inquiry was only in their primary budget stage, hence the projects would probably take more time to be materialised. Having said that the Board remains its good faith in our ORC technology and still believes that it has great future growth potential.

As previously reported, the Company has referred its claims against the Danfoss to arbitration in the US. On 21 February 2025, the Company is pleased to announce that the parties have now finalised and executed a Settlement Agreement, thereby ending the arbitration. With access to engineering and other technical with components from Danfoss for the ORC products, the Company will continue its re-engineering of the ORC technology. As the worldwide economy starts to recover and grow, we shall expect to see results in the coming years for commercial sales of the ORC products.

On 16 April 2025, the Company announced that SuperLink has exercised the option under the Asset Sale Deed to acquire the Verdicorp's assets including the ORC technology in return for a complete discharge of the Company's obligations to repay the Loan (and accrued interest). As at 31 March 2025, the loan and accrued interest amounted to A\$3,546,975. The Asset Sale Deed (including exercise by SuperLink of the option under that Deed) were approved by the shareholders at the Company's AGM in May 2023.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopt the Remuneration Report contained in the Company's Annual Report for the financial year ended 31 December 2024.

RESOLUTION 2 – RE-ELECTION OF MR STEPHEN LEUNG AS A DIRECTOR

That Mr Stephen Leung, who retires by rotation in accordance with Article 57 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

RESOLUTION 3 – RE-ELECTION OF MR ALLAN YU AS A DIRECTOR

That Mr Allan Yu who retires by rotation in accordance with Article 57 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

By order of the Board

Yan Wong

Company Secretary

26 May 2025