



X2M Connect Limited

2025 Annual General Meeting

25 November 2025

Registration

[FAQ](#)

✕

✓ Preferred name: Ethan Brown

[change](#)

✓ Registered to vote

[change](#)

You've registered and will be voting

📄 Key Documents

▼

💬 Ask a Question

▼

🕒 Voting

OPEN

▲

👤 Resolutions

☐ FULL ☐ ALLOCATE

You must make an election for each resolution.

✓ Submit Votes

Voting Instructions

01 Once registered and voting has opened, click on the "Voting" dropdown

02 Select either the "Full" or "Allocate" and then your voting direction for each resolution

03 Follow the prompts and "Submit Votes" before voting closes

For support call:

1300 816 159 (within Australia)
+61 2 8072 1479 (overseas)

Ask a Question

The screenshot shows a mobile app interface for asking a question. At the top, there is a header with a speech bubble icon and the text 'Ask a Question', and a green button labeled 'Ask Question'. Below this is a section titled 'My Questions' with a close icon. A red box highlights two buttons: 'TEXT QUESTION' and 'VERBAL QUESTION'. Below these is a text input field labeled 'QUESTION *' with a placeholder 'Type your question here...' and a character count '0 / 500'. Underneath is a dropdown menu labeled 'CATEGORY / RELATED RESOLUTION' with the text 'Select a category / related resolution'. Below that is another dropdown menu labeled 'HOLDING *'. At the bottom are two buttons: 'Submit Question' and 'Cancel'.

01

Click on the "Ask a Question" dropdown, then "Ask Question"

02

Choose Text Question or Verbal Question

03

Type your question then select the relevant resolution and holding/capacity. Once done click "Submit Question".

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Receipt of the FY 2025 Financial Report

Noted that the FY2025 Financial Report was received.

Resolution 1 Adoption of the remuneration report

That the Remuneration Report contained in the Directors' Report be adopted.

Proxies received

In favour/open 98.8%

Against 1.2%

Resolution 2 Election of Directors

That, having retired pursuant to the Constitution of the Company, The Hon Alan Stockdale AO be elected as a director.

Proxies received

In favour/open 99.0%

Against 1.0%

Resolution 3 - 10% placement capacity - special resolution

That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Shares equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

Proxies received

In favour/open 99.0%

Against 1.0%

Resolution 4.1 - Ratification of prior issues of securities

That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1A of the Placement Shares to entities as set out in section 5 of the Explanatory Statement.

Proxies received

In favour/open 98.9%

Against 1.1%

Resolution 4.2 - Ratification of prior issues of securities

That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 and 7.1A of the Placement Shares to entities as set out in section 5.3 of the Explanatory Statement.

Proxies received

In favour/open 98.9%

Against 1.1%

Resolution 4.3 - Ratification of prior issues of securities

That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the Shares to entities as set out in section 5.5 of the Explanatory Statement.

Proxies received

In favour/open 99.0%

Against 1.0%

Resolution 5 - Approval of issue of securities to Managing Director

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of securities to Mohan Jesudason or his nominee, as referred to in section 6.1 of the Explanatory Statement, is approved.

Proxies received

In favour/open 98.9%

Against 1.1 %

Resolution 6 - Approval of issue of remuneration options

6.1 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Remuneration Options to The Hon Alan Stockdale AO or his nominee, as referred to in section 7.1 of the Explanatory Statement, is approved.

Proxies received

In favour/open 92.9%

Against 7.1%

Resolution 6 - Approval of issue of remuneration options

6.2 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Remuneration Options to Damien Johnston or his nominee, as referred to in section 7.1 of the Explanatory Statement, is approved.

Proxies received

In favour/open 92.8%

Against 7.2%

6.3 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Remuneration Options to John Stewart or his nominee, as referred to in section 7.1 of the Explanatory Statement, is approved.

Proxies received

In favour/open 92.9%

Against 7.1%

Resolution 6 - Approval of issue of remuneration options (continued)

6.4 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Remuneration Options to Mohan Jesudason or his nominee, as referred to in section 7.1 of the Explanatory Statement, is approved.

Proxies received

In favour/open 98.1%

Against 1.9 %

6.5 That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Remuneration Options in lieu of cash remuneration to non-related parties as referred to in section 7.1 of the Explanatory Statement, is approved.

Proxies received

In favour/open 92.7%

Against 7.3%

Resolution 7 - Approval of variation to Employee Incentive Performance Rights and Options Plan and Employee Share Incentive Plan

That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to issue securities at the discretion of the Board in accordance with the provisions of the Employee Incentive Performance Rights and Options Plan and the Employee Incentive Share Plan, and on the terms and conditions set out in the Explanatory Statement.

Proxies received

In favour/open 99.0%

Against 1.0%

CEO's Address AGM November 2025

FY25 Highlights

Revenue



\$6.5m down from \$11.3m in pcp reflects deliberate shift away from low margin revenue, discontinued operations, exit from China and slower South Korean sales

Opex



Operating costs declined from \$8.1m to \$6.9m through strong cost discipline, lower headcount, lower product remediation costs, and general operational efficiencies

EBITDA



Adjusted EBITDA loss of \$3.6m compared with loss of \$3.0m in pcp

New products



Launched 'Hive.AI by X2M' for renewable energy sector and 'Help Me' IoT public safety devices

Expanded footprint



Added remote metering across six new Korean municipalities; expanded Middle East footprint via Dicode's 10,000 smart gas meter rollout and took a 7% equity stake in the partner; entered renewable energy sector in Taiwan with Sirius Digitech

Enterprise customers



84 enterprise customers up 12% on pcp

Strong start in 1Q FY26



Q1 revenue was \$2.1 million. Momentum expected to continue into Q2 from contracts already secured together with a significant pipeline of further prospects. From existing contracts, an additional \$4 million in revenue expected to be recognised in FY26



Existing customers addressable market being harvested and repeat orders represent 27% of this quarter's revenues



New markets and new customers from existing markets substantially broadens opportunity size. X2M is poised to capture significant growth



Balance sheet strengthened with net debt reduced from \$5.5m at 30 June 2025 to \$0.7m at 30 September 2025



The X2M platform is well positioned for value capture providing rich data for AI and ML applications

X2M Strategy

Horizon 1

Build & commercialise



Horizon 2

Land & expand

- ✓ Platform built & proven
- ✓ Large customer base & addressable market
- ✓ Recurring revenues growing
- ✓ Cash burn reducing



Horizon 3

Capitalise on AI & data explosion

- ✓ Turn profitable
- ✓ Harvest current markets
- ✓ Multiple sector aggregation
- ✓ Introduce AI into utility and renewable sectors
- ✓ Expand in Australia
- ✓ Enter Middle East
- ✓ Enter India
- ✓ Explore USA entry

**X2M is on
the third
horizon of
its strategy**

Growth will come mainly from existing geographies

TAM >\$500 million

South Korea

- Current customer base accounts for 62% of the water monitoring market
- 27% of Q1 revenues are repeat orders
- Extend safety device market
- Develop street lighting market. Already >\$300k in sales
- Expand customer base

Japan

- Expand beyond gas bottle management
- Develop water vertical by leveraging gas product and South Korea experience
- Total addressable market for water monitoring is 60m meters or close to \$100m pa in SaaS revenues

Taiwan

- Commercialise "Hive.AI by X2M" AI platform for renewable energy generators
- First product release executed. 1st customer acquired
- Product portfolio comprises solar optimisation modules, visualisation, battery storage monitoring

UAE

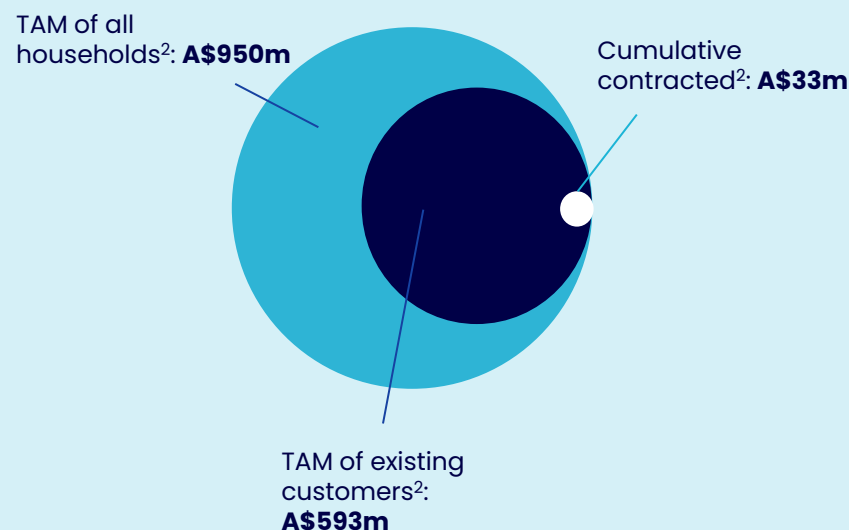
- Driving gas monitoring into gas companies and real estate building operators
- Extending to cooling water meters and building efficiency
- Extending into other emirates apart from Dubai

87 enterprise and government customers across Asia and Middle East

Progressively converting existing customer TAM

TAM of existing water customers in South Korea: A\$593M market² with A\$30M recurring revenue p.a³

SOUTH KOREA MARKET – SEPT 2025



- The TAM of X2M's existing water customers has increased to A\$593 million from A\$316 million in 4 years or to 62% of the total South Korean market.
- Contracting of the customers' TAM, on average, has increased to 5.6% from 2.7%. Incumbency positions us well to further increase our share of TAM.
- Despite strong growth, overall penetration of customers TAM is low and augurs well for future growth.

1. Data as at 30 September 2025

2. South Korea total addressable market (TAM) and contracted values are based on Year 1 bundled revenues of A\$120 per device

3. Assumes customer installs X2M SaaS services to all its households at various annual rates

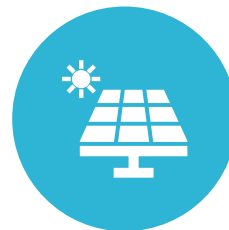
Expanding product portfolio – its all about data connectivity



‘Vision by X2M’

Digitising utilities

- Activating smart meters with communication capability
- Delivering rich data from and to devices
- Automating manual processors
- Essential enabler for AI applications
- Human free device management



‘Hive.AI by X2M’

Bringing AI to renewables

- Gathering data into a large data lake
- Delivering AI application to the renewable energy vertical
- Product development advanced
- 1st customer secured
- Use cases built on revenue and cost optimisation and asset utilisation



‘Help Me’

Public safety devices

- Public safety application contracted to the City of Seoul
- Uses mobile networks and triggers CCTV for locating and monitoring individuals at risk
- 1st order for 100k devices, ~\$A3m
- City of Seoul to rollout 1m devices
- Opportunity for global expansion

The blue sky: new markets X2M is targeting



New Market Entry **Australia**

- Smart community commercialisation
- Initial MOU's executed
- Water market entry



Watch List **USA**

- Water digitisation being monitored
- Working with potential partner



Watch List **India**

- 250m electricity meters to be digitised
- Working with potential partners



Watch List **Middle East expansion**

- Qatar, Oman, Bahrain, Saudi Arabia being monitored
- To be run out of UAE
- Partner in place. Dicode Technologies

Why X2M? Growth drivers for long-term shareholder return



Unique, world-leading, future-proofed IoT solution enabling smart cities and AI



Early mover advantage with significant barriers to entry



Addressable market is large and growing, with significant global potential



Improving cash flow position



Existing footprint in large markets which can be leveraged

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