Chairman's Address to AGM

Good morning shareholders, and welcome to X2M Connect's Annual General Meeting for the 2025 financial year.

During the year, the Board progressed several initiatives to support the next phase of the company's development. We deliberately adjusted our strategy to refocus the business on what we do best and where we can create the greatest value.

FY2025 was a pleasing year for the Company. We set out to simplify and sharpen our operations by exiting unprofitable operations to concentrate on sustainable, high-margin growth, and expanding our geographic footprint. Importantly, we tightened our cost base with measures that significantly reduced our operating expenditure.

This strategic adjustment has delivered a stronger and more resilient business. I'm pleased to report that despite external challenges, we exited FY25 with clearer priorities and healthier balance sheet bolstered by significant contract wins over the last quarter.

Over the past year, X2M continued to strengthen its position as a leading provider of Internet of Things technology for critical infrastructure, particularly across water and gas, and more recently, the energy sector.

Collectively, these regions represent a total addressable market exceeding $0.5 billion, and X2M now serves 87 enterprise and government customers across Asia and the Middle East.

We launched two new products, '*Hive.AI by X2M*' for renewables and *Help Me* for public safety devices and we expanded operations into the Middle East with our partnership with Dicode Smart Connect Electronics, giving us a foothold into one of the largest and fastest-growing markets for smart infrastructure technology.

X2M's platform provides a scalable, data rich foundation for AI and machine learning applications that enhance decision making and efficiency for our customers. Now connecting over half a million devices, our platform delivers tangible productivity, cost, and safety benefits to 87 enterprise and government customers.

We are confident X2M is on the right trajectory and building solid operating momentum. The demand for high-quality, real time data continues to accelerate as industries and government worldwide adopt AI and machine learning. With our early mover advantage, X2M is ideally placed to take advantage of global and regulator tailwinds.

Looking ahead, growth will continue to be driven by execution in existing geographies:

- South Korea remains our largest and most mature market, where we are expanding from water monitoring into safety devices and smart street lighting, already generating growth in early sales.

- Japan presents a significant new opportunity as we broaden our offering beyond gas bottle management into water monitoring, addressing an estimated 60 million meter market.

- Taiwan has seen the first customer deployment of *Hive.AI by X2M*, our AI platform for renewable energy optimisation.

- In the UAE, we are broadening from gas monitoring into water and building efficiency, extending beyond Dubai into additional Emirates.

On behalf of the Board, I thank our CEO and the leadership group for their hard work, resilience, and focus on delivering value to customers and shareholders.

That brings me to my final comment. Over the last few years, X2M has raised a significant amount of new capital. We have benefitted from new relationships that have delivered new investors. We greatly appreciate and value these relationships and the investors. Nonetheless, I want to recognise, pay tribute to and thank those shareholders, many of whom have been with X2M and Mohan from the beginning and who have stepped up, again and again, to support Mohan and X2M. I know that they see the strength of our technology and the opportunities in front of X2M. I can only thank them for their patience and commitment and assure them and all shareholders that we are working to realise the vision we all have for our Company.

Thank you, and I look forward to addressing your questions today.

The Company Secretary of X2M has approved this notice.

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About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is an Australian technology company that has developed and commercialised a

patented proprietary Internet of Things (IoT) solution which delivers productivity improvements, cost savings and improved public safety to enterprise and government clients in the utilities sector. The strategy is to stay focused on the utility sector where X2M has proven performance and tap the growing artificial intelligence, renewable energy generation and battery storage markets' demand for data collection, analytics and device control.

X2M's technology connects devices such as water, gas and electricity meters and other utility sensors to the internet, enabling data exchange and the remote control of these devices. The collection of large volumes of data from meters or sensors and our ability to go back and control devices also provides the basis for artificial intelligence or machine learning applications to build upon our platform. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 530,000 devices connected to its IoT platform and distributed intelligence solution, providing real-time information and control to a steadily increasing customer base operating over multiple communications technologies.

X2M's current focus is on servicing the utility sector in the Asia-Pacific region, where it has a significant number of government and enterprise customer relationships already in place. The addressable market across the region is large and importantly, the addressable market within X2M's existing customer base is also large with penetration growing. Going forward, X2M will look to continue its global expansion, with subsidiaries already operating in Japan, South Korea, Taiwan and, most recently, China.

X2M is now extending its focus into the Middle East by licensing its platform to Dicode, a Dubai based business.

To learn more about X2M click here: www.x2mconnect.com or follow us on LinkedIn.