



ASX Announcement | 08 May 2026

X2M and Mawson Sign MoU to Deliver Rich Data to Create AI Enabled Smart Communities

Partnership is to offer a fully integrated, AI-powered smart community solution with private 5G connectivity and full estate management that could replace NBN connectivity

- X2M Connect Limited (ASX:X2M) has signed a transformative non-binding MoU with Mawson Business Advisory Pty Ltd (Mawson) to offer Australia's most comprehensive smart community solution – the Integrated Smart Community Offering (ISCO)
- ISCO will be a full-suite service offering allowing estate operators to replace up to 20 separate vendor relationships with a single, fully managed, end-to-end technology and operations solution
- Australia's retirement village sector alone comprises more than 2,500 villages and approximately 200,000 residents¹
- The MOU contemplates X2M as the prime contractor for every estate agreement, capturing all revenue and retaining the right to add margin on sub-contracted services
- Contracts are intended to be structured as 10-year agreements, potentially delivering substantial long-term recurring revenue per estate
- Private 5G network infrastructure is a new capability augmenting X2M's platform to replace NBN connections within estates enabling real-time, machine-to-machine communication that next-generation smart communities demand
- X2M's data processing platform collects and processes real-time data from water, gas, electricity and public safety networks, powering smart communities at scale facilitating application of AI
- Data centres also have very substantial demand for energy and water, and represent a further significant opportunity for the application of X2M's technology
- This ISCO partnership can add significant momentum to X2M's Australian pipeline, which already stands at approximately 5,800 lots across binding and non-binding agreements valued at an estimated \$11.8m² if all households adopt X2M's offering
- X2M has already connected more than 500,000 devices and serves 89 blue-chip enterprise and government customers across South Korea, Japan, Taiwan, the Middle East and Australia
- The Total Addressable Market (TAM) of X2M's existing utility customers exceeds \$600 million in upfront revenue and \$40 million in annual recurring revenue if all households of those municipalities' households adopted X2M's technology.

A Market Leading Solution for a \$6.2 billion Retirement Village Market

Australia's single-title estate market including retirement villages, caravan parks, residential subdivisions and master planned communities, is the next frontier of smart city development.

These are self-contained communities with their own infrastructure, energy needs and data ecosystems. Under a single 10-year agreement with X2M as prime contractor, an estate operator would receive:

- Automated Meter Reading (AMR) infrastructure and platform for electricity, water and gas
- AI-driven utility management and cost reduction
- Private 5G Network infrastructure replacing NBN connections
- VoIP and MVNO phone services
- Estate operations platform that manages land lease arrangements, resident billing and contact details
- A single integrated resident bill covering all utilities, land lease, internet and other charges
- An extensible billing platform that enables estate operators to add further user-pay services over time
- Community solar and battery services
- Full servicing, maintenance and help desk support
- Australia's retirement village sector comprises more than 2,500 villages and approximately 200,000 residents, representing a retirement village industry with a capital value of \$6.2b in 2026^{3,4}
- Australia's land lease community sector spans more than 900 communities housing approximately 70,000 Australians⁵

Private 5G Unlocks the Full Potential of Smart Communities and Could Replace NBN Connection

The inclusion of private 5G network infrastructure within each ISCO would represent a major enhancement in X2M's capabilities and commercial opportunity.

- Private 5G provides high-speed connectivity required for real-time, device-to-device communication at scale
- Practical applications could include smart street lighting, automated valve control, driverless shuttle services, real-time energy balancing and predictive fault detection across utility infrastructure
- Private 5G would deliver this service at dramatically lower cost than traditional NBN or public mobile infrastructure
- Australia's data centre and connectivity infrastructure investment is projected to require up to \$135 billion by 2035⁶

X2M and Mawson

- X2M's Flexible Micro Engine (FME) is the Company's device-agnostic processing engine which connects to any meter, sensor or device type on any network or communications protocol
- FME can be remotely updated, the platform would evolve with the estate as technology and requirements change over the 10-year contract term
- X2M's data aggregation capability transforms raw utility and device signals into structured, AI-ready data
- Mawson brings established relationships with landowners and property operators, direct deal origination capability and facilities management expertise
- Mawson is a strategically aligned, long-term partner in building the dominant smart community platform in Australia
- ~50% of X2M's existing customers place repeat orders, demonstrating the power of X2M's incumbency and the potential for ongoing increases in X2M's share of each customer's TAM of Meters and other

devices which usually need to be replaced every ten to fifteen years so X2M's business is sustainable into the future

- Mawson is one of X2M's largest shareholders, with complementary strengths in facilities management, capital and landowner relationships

CEO Comment

X2M CEO and Managing Director Mohan Jesudason said: "This is a significant development for X2M. We have spent more than a decade building a platform that can connect and process data at scale and power real AI applications across utility and community infrastructure. Partnering with Mawson, our largest shareholder and a firm with extensive property and operational expertise means we can go to market with a complete solution. ISCO would offer a single agreement, a single bill, 5G connectivity, AI-driven utility management, full facilities operations and a 10-year managed service. This is the future of how communities are built and run, and X2M is now positioned to lead it."

Mawson Advisory Managing Director Julian Kirzner said: "We believe the single title multiple dwelling market in Australia represents a significant opportunity for integrated facilities management services. The Company has had a close working relationship with X2M for some time and regards its platform offering to be world leading as evidenced by its' international deployments. We are pleased to be material shareholders in X2M and have recently increased our shareholding in the Company."

This partnership will be discussed at X2M's forthcoming live webinar:

Webinar Details:

- Date: Monday 11 May 2026
- Time: 11:00am AEST
- Register here: https://zoom.us/webinar/register/WN_980YtmJyQRmLDMp3wxMzBQ#/registration
- Questions: A live Q&A will follow the presentation. You may submit questions via the registration page.

The Board has approved this announcement

¹ Property Council of Australia, Retirement Living Census 2024.

² Existing pipeline includes binding agreements with Resi Ventures (1,000 lots) and Riverstown (800 lots) and 4,000 lots under a non-binding MoU & assumes customers install X2M bundled services to all its households & assumes customers install X2M SaaS services to all its households

³ Property Council of Australia, Retirement Living Census 2024

⁴ IBISWorld, Retirement Villages in Australia Industry Analysis, June 2025, accessed May 2026

⁵ Residential Land Lease Association of Australia (RLLA), accessed May 2026

⁶ Clean Energy Finance Corporation, "Getting the Balance Right: Data Centre Growth and the Energy Transition," December 2025, accessed May 2026.

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About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is a leading Australian smart city technology company delivering patent-supported solutions that enhance productivity, reduce operational costs and improve public safety for utility and government customers. X2M's platforms enable real-time data exchange, remote control and predictive insights by connecting water, gas and electricity resource devices as well as other critical sensors to edge and cloud-based software. X2M delivers a mass of data that enables AI for customers.

X2M's core platform underpins three product families, 'Vision by X2M', 'Hive.AI by X2M' and the 'Help Me' safety device, supporting more than 89 customers across five key geographies. The Company has connected over 500,000 devices to date and continues to expand its footprint, leveraging strong government and enterprise relationships throughout Japan, South Korea, Taiwan, the Middle East and Australia. X2M generates revenue through a mix of hardware sales, recurring SaaS and platform fees, and device connection charges. To learn more about X2M visit www.x2mconnect.com or follow us on LinkedIn.