



## ASX Announcement | 2 April 2024

### X2M Connect Limited (ASX:X2M)

#### **X2M secures commitment of battery owner for its initial smart communities**

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Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** ("X2M" or "the Company") is pleased to announce that its strategic partner **GreenRock Energy Co., Ltd** ("GreenRock") has committed to be the owner of its initial smart community batteries.

GreenRock is a leading renewable energy generation, battery management and energy trading company based in Taiwan. Following the announcement of the strategic relationship between X2M and GreenRock (ASX announcement 29 January 2024), GreenRock has formally committed to be the owner of the community batteries for X2M's initial two smart communities in Australia.

X2M, through its X2M Smart Energy program as previously announced, is providing a Smart Community solution to McMahon's Place in Echuca and Glanmire Park in Yarrawonga. One of the components of this solution is the community batteries to be installed around the estates. GreenRock has agreed to be the asset owner of these batteries. The 8 batteries, each planned to be 200kW/250kWh, will be used as part of the energy cost reduction elements within the smart communities.

As part of the formal agreement between X2M and GreenRock, X2M will issue GreenRock 3,853,046 fully paid ordinary shares as consideration for taking on the asset ownership and related responsibilities and for battery related consultation service. The agreed value of these services is \$250,000 and ownership of the batteries includes at least 15 years of maintenance and support.

Following on from the strategic agreement in January, in releases to Chinese media, GreenRock said "As the zero-emission trend swept the world and the electricity system faced unprecedented challenges, GreenRock Energy announced that it would cooperate with X2M in Australia to embrace the trend of energy transition and strengthening the power grid, officially entering the Australian energy storage market and smart community market, and also entering Taiwan's smart metering solutions with X2M's professionalism to create a new milestone in the energy market".

In the releases GreenRock Energy mentioned that they will acquire two energy storage sites in Australia, and target to build 100MW of energy storage in the future to help stabilize the regional power grid and introduce energy storage system applications into various green energy projects.

In partnering with X2M, GreenRock said "Net-zero carbon emissions by 2050 has become a global consensus, and X2M has repeatedly won national bids in the field of smart energy management, with 220,000 smart gas meter users in Japan and a 50% share of the smart water meter total addressable market in South Korea. As Taiwan's utilities enter a period of transition, GreenRock Energy will cooperate with X2M to introduce an energy management system (EMS) system to



achieve accurate analysis of energy demand and real-time notification of defective status through AI efficiency analysis and 24-hour cloud monitoring, and simultaneously carry out prevention warnings and optimize energy usage, showing high efficiency and perfect power consumption.”

**X2M CEO Mohan Jesudason said:** “As GreenRock formally enters the Australian energy market, X2M is pleased to be working alongside them in a quest to reduce carbon emissions here in Australia and around the world.”

**Ends**

The Board of X2M has approved this announcement.

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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.

To learn more about X2M click here: [www.x2mconnect.com](http://www.x2mconnect.com) or follow us on [LinkedIn](#).