

# Beonic 2024 AGM Chair's Address

Good morning, Ladies and Gentlemen, my name is Bob Alexander and I am the Chair of Beonic Limited. On behalf of the Board of Directors, I am pleased to welcome you to the 2024 Annual General Meeting.

I am advised by the Company Secretary that this meeting has been validly convened and that we have a quorum of shareholders present, it is just after 10:00am, and I declare this 2024 Annual General Meeting of Beonic open.

I would like to start by acknowledging Management and Directors who are joining the meetings today. With us Executive Director and CEO, Billy Tucker and Non-Executive Directors Kirsty Rankin, Michael McConnell and Mark Devadason.

## FY24 Performance

FY24 was a year of transition for the company with a change in name, a new CEO and a significant capital & organisational restructure during the year. These were all put in place to ensure the platform for Beonic is in place to capitalise on the opportunities ahead of it.

The growing demand from venues to better understand the utilisation of their physical space is driving an expanded customer base for Beonic. The strong demand for our solutions was reflected in Beonic securing our largest ever contract, during FY24 via a partnership with Next50, for Abu Dhabi International Airport's Terminal A in the United Arab Emirates. With industry leading LiDAR technology, a dominant position in the airport vertical and a truly global presence, Beonic has a robust platform for significant growth.

During the year we announced a Transformation Plan to capitalise on macro tailwinds that exist in our core verticals to drive concentrated growth. Our initiatives include a refined product strategy to focus on large airports and retail property verticals, an increased utilisation of our partner-led distribution model, a continued focus to drive cost-out initiatives and the redeployment of resources to ensure a pathway to cash flow breakeven. The Transformation Plan is focused on ensuring recurring revenues exceed Beonic's cost base with a long-term focus to capture opportunities to drive profitability and shareholder value.

## Capital Flexibility

To provide the capital to accelerate our plans, we transformed our capital structure during FY24 via a two-tranche, \$5m placement and \$0.4m Share Purchase Plan (SPP) announced in June 2024. This was approved by shareholders at an Extraordinary General Meeting (EGM) held on the 23rd August 2024. The funds raised, combined with the previously secured debt facilities from Blue Venshures SPV, deliver Beonic the capital flexibility to execute on our strategic initiatives and drive the Company towards a self-sustaining cash flow position.

## Leadership Changes

As Beonic continues to grow our global footprint, we need to ensure that our leadership has the right skill set, diversity of experience and corporate governance capabilities to successfully execute our strategy.

During the year we announced the appointment of Billy Tucker as Chief Executive Officer and Executive Director. Billy is an experienced leader and transformation specialist with a career spanning over 20 years across the technology, startup, private and listed company sectors.

We also appointed Michael Pearce as Chief Financial Officer. Michael is a seasoned financial executive with over 17 years of global experience across fast growing global tech companies which will be invaluable to Beonic as we look to implement our recently announced transformation strategies aimed at delivering a pathway to cash-flow break even.

Post the end of the year, Michael McConnell was appointed as independent non-executive director of the Company. Michael brings a great deal of experience across a range of sectors and brings a unique skill set to the Board, complementing the background of our existing directors. Michael's appointment reflects our ongoing commitment to maintaining the highest standards of Governance as we continue to grow the company. Michael will be taking over as Chair of the Company at the end of the AGM.

I believe we now have the right leadership team, with a diverse skill set and experience, to ensure that Beonic captures the opportunities for growth and ultimately delivers material returns for our shareholders.

I would also like to take the opportunity to thank Mark Devadason for his contribution as a Director. Mark is stepping down from the Beonic Board today. Mark has provided exceptional counsel and insights over his tenure, and we wish him well for the future.

Finally, I would like to thank our customers, suppliers, executive leadership team, team members, shareholders and the board. Your support and trust have been instrumental in our achievements, and I am confident we will build on these for a very successful future.

I would like to now hand over to Billy to take you through a financial and operational review of FY24 and the Outlook.

Yours sincerely,

Bob Alexander

Chairman