

ASX Announcement | 8 August 2025

Results of Entitlement Offer

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) (“X2M” or “the Company”) advises of the completion of the non-ronounceable Entitlement Offer as announced on 15 July 2025 which closed at 5:00pm on 1 August 2025.

The Company received valid applications from Eligible Shareholders for 16,037,439 of Share entitlements as well as additional applications. The Board determined that additional applications be accepted up to three times the shareholders entitlement and on that basis an additional 7,724,155 of Share applications were accepted. The total number of New Shares to be issued is 23,761,594 raising \$308,900.82 before costs. Each validly applied and issued New Share will receive a one for one free attaching option with an exercise price of \$0.016 and an expiry date of 31 December 2027.

The 23,761,155 New Shares and 23,761,155 New Options are expected be issued on 8 August 2025 and New Shares are anticipated to start trading on 11 August 2025. The New Shares will rank equally with existing fully paid ordinary shares on issue.

There is a remaining Shortfall of 126,954,945 New Shares following the allocations under the Entitlement Offer (Shortfall Shares). As stated in the ASX announcement of 15 July 2025, the Company has provided Cygnet Capital with the right to take up all the Shortfall Shares. This must complete over the next three months.

A summary of the results of the Entitlement Offer is as follows:

No of entitlement Shares taken up	16,037,439
No of additional Share applications allocated	7,724,155
Total Shares available under Entitlement Offer	150,716,539
Shortfall Shares	126,954,945

X2M thanks Shareholders who participated in the Entitlement Offer for their continued support of the Company.

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 connected more than half a million devices 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 China.

X2M has recently extended its focus into the Middle East by licensing its platform to Dicode Smart Connect Electronics LLC, a Dubai based business.

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