EPX ANNOUNCES $1.7m MILLION CAPITAL RAISING

18 November 2026 EPX Limited (ASX: '**EPX'**) announces it is to undertake a capital raising at an offer price of A$0.15 per new ordinary share (**Share**) (**Offer Price**) to raise up to A$1.7 million.

The capital raising comprises a placement to sophisticated and professional investors (**Placement**), and a 1-for-5 partially underwritten pro rata non-renounceable entitlement offer (together the **Capital Raising**).

SUMMARY

- The Company has received binding commitments of $0.3 million for a placement at A$0.15 per share from existing and new institutional, sophisticated and professional shareholders.
- A non-renounceable entitlement offer at the same issue price will be offered to all eligible shareholders, on a 1-for-5 basis being approx. $1.4m. The entitlement offer is supported by Ingot Capital Investments Pty Limited ('Ingot'), a substantial shareholder of the Company, to a total of $0.85m, comprising a commitment to take up its own entitlement for $0.57m and a partial underwriting for a further $0.28m.
- The funds raised under the Capital Raising will be applied toward revenue growth and general working capital. Revenue growth opportunities include the installation of revenue generating near term opportunities. A portion of the funds will provide working capital support, some of which may be applied to settle a pending employment matter with a former employee and founder of EP&T Global.

As announced in EPX's September 2026 Quarterly Update released on 28 October 2026, EPX has near term opportunities with existing customers in the UK. These include:

- potential expansion of the EPX platform following our existing customer FirstGroup's successful tender for operating the London Overground, which includes more than 100 above-ground stations;
- scoping of additional First Bus sites for connection to the EPX platform;
- Further reactivation of international Wattwatchers customers, particularly in Europe, aligned with EPX's focus on commercial customers; and
- Joint identification of prospective customers for the EPX product suite under a signed five-year master subcontractor agreement with Tech Mahindra.

These opportunities are moving towards requiring installation capital that allows the company to approach an EBITDA inflection point.

The balance of the use of funds will be retained as general working capital. A portion of up to approx. $500k may be required to be applied towards the settlement of an employee matter with a former employee and founder of EP&T Global. As disclosed in the FY2026 Annual Report, EPX remains involved in proceedings before the UAE Labour Court concerning a final payment following the summary dismissal of the former employee and founder of EP&T Global. As at the date of this release, the matter remains before the Court, and the Company's previous disclosures remain current.

M&A and inbound transaction enquiries

From time to time the Company receives confidential, indicative enquiries or indicative proposals regarding transactions, being to acquire a business and/or in relation to inbound interest in shares in the listed parent company. EPX had received a verbal unsolicited inbound approach which did not transpire into any further action. No such interest is currently before EPX.

Chief Executive Officer (CEO), **John Balassis,** said "the installation component of the EPX recurring revenue model delivers best in class data accuracy for our customers which we believe others cannot match. This enables a long-term relationship to be developed between EPX and its customer base. This funding will assist the company continue to grow with its existing customer base."

"It is pleasing, within the current market environment, that our institutional shareholders have participated in the Capital Raising. We thank them for their ongoing support."

The Capital Raising Structure

The Capital Raising will be undertaken at the Offer Price and comprises:

- A placement to selected institutional, sophisticated and professional investors to raise approximately A$0.3 million (**Placement**); and
- A 1 for 5 pro-rata partially underwritten non-renounceable entitlement offer to eligible shareholders to raise up to approximately A$1.4 million.
- The Offer Price of $0.15 represents a:
  - 6.25% discount to the last closing price of $0.1600
  - 8.10% discount to the 5-day VWAP of $0.1632
  - 5.60% discount to the TERP of $0.1588[1]

[1] The Theoretical-Ex-Rights Price (TERP) is the theoretical calculation of what EPX's share price may be after the ex-date for the Entitlement Offer. TERP is a theoretical calculation and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes new shares issued under the Placement.

Placement

When completed, the Placement will result in the issue of approximately 1.87 million Shares. Shares issued under the Placement are intended to be issued on Tuesday, 24 November 2026 and will rank equally with existing EPX shares from their date of issue. All of the Shares issued under the Placement will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and will therefore not require shareholder approval.

No related parties of the Company participated in the Placement.

Non-renounceable Entitlement Offer

Eligible shareholders with a registered address in Australia, New Zealand, the Netherlands and United Arab Emirates (or other jurisdictions agreed by the Company) as at 7.00pm Sydney time on Wednesday, 25 November 2026 (**Record Date**) will be entitled to participate in the Entitlement Offer, subject to the terms and conditions set out in the offer booklet proposed to be dispatched to eligible shareholders on or around 27 November 2026 (**Offer Booklet**). The Entitlement Offer is targeting a raise of approximately A$1.4 million.

EPX will notify shareholders who are on the share register on the Record Date as to whether they are eligible to participate in the Entitlement Offer. Shareholders who are eligible to participate will receive a link to an Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Entitlement Offer.

Eligible shareholders can choose to take up their entitlement in full, in part or not at all. Those eligible shareholders who subscribe for their entitlement in full, may also apply for additional Shares in excess of their entitlement (**Additional Shares**). Additional Shares will only be available where there is a shortfall between applications received from eligible shareholders and the number of Shares available to be issued under the Entitlement Offer, and applications for Additional Shares may be subject to scale-back, at the Company's discretion.

Any remaining shortfall from the Entitlement Offer up to approximately $275,000 (**Underwritten Amount**) is underwritten by Ingot Capital Investments Pty Limited (**Underwriter**). The Underwriter has also committed to take up of its own entitlements (approximately $575,000) in addition to the Underwritten Amount. Additional Shares applied for by eligible shareholders will be allocated in full before requiring the Underwriter to provide applications for the Underwritten Amount.

If there are any remaining shortfall Shares after the full allocation of applications for entitlements, Additional Shares, and the Underwritten Amount the Board retains the discretion to place such remaining Shortfall at the Offer Price with institutional, sophisticated and professional investors. within 3 months of the close of the Entitlement Offer in accordance with the ASX Listing Rules.

The Company is in the process of appointing a nominee for any ineligible foreign shareholders to sell their shares (if there is a market at or above the Offer Price), remit the Offer Price to the Company, and pay any excess (after costs) to those

ineligible foreign shareholders. The appointment of the nominee is subject to ASIC consent for the purpose of section 615 of the Corporations Act.

Investor Presentation

A copy of the Investor Presentation used for Placement investors is attached to this announcement.

Indicative Timetable

New Shares issued under the Placement will rank equally with existing EPX shares from their date of issue and are expected to settle on Monday 23 November 2026 and to be issued and commence trading the following business day, Tuesday 24 November 2026.

The proposed Capital Raising timetable is as follows:

Date (AEDT)	Event
17 November 2026	Placement conducted
18 November 2026	Announcement of results of Capital Raising
23 November 2026	Settlement of Placement
24 November 2026	Allotment and quotation of Shares offered under the Placement
25 November 2026	Record Date for Entitlement Offer (7pm Sydney time)
27 November 2026	Entitlement Offer opens - Offer Booklet and entitlement and acceptance forms dispatched to eligible shareholders
11 December 2026	Entitlement Offer closes 5.00pm (Sydney time)
14 December 2026	Deferred settlement trading of Entitlement Offer shares commences
18 December 2026	Allotment of Shares offered under the Entitlement Offer
21 December 2026	Normal T+2 trading of Shares issued under Entitlement Offer commences

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and EPX may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. EPX also reserves the right to withdraw the Capital Raising (or any part of it) or change the terms of the Capital Raise, subject to compliance with the ASX Listing Rules and the

Corporations Act. All times referred to in this announcement are AEDT.

This release is authorised by the Board of Directors of EPX.

About EPX

EPX provides a vendor-agnostic building performance platform that helps customers reduce energy use, operating costs and greenhouse gas emissions across the built environment.

EPX's proprietary EDGE cloud platform combines building management, metering and operational data to identify opportunities to improve performance, prioritise maintenance and reduce emissions. It also supports the management of critical energy and infrastructure assets. The platform analyses more than 5.6 billion data points each year using proprietary algorithms and machine learning.

EDGE collects data from building management systems, meters and other operational sources across a portfolio of more than 7.5 million square metres in 25 countries. It provides auditable insights into operating inefficiencies, maintenance priorities and CO2e reduction opportunities, delivering an average 20% reduction in energy consumption. The platform can be deployed rapidly to provide visibility and automation without requiring full system replacement.

Connect with us:

LinkedIn: https://www.linkedin.com/company/epx-tech-optimisation/

Website: **www.epx.tech**

