DISPATCH OF ENTITLEMENT OFFER BOOKLET TO SHAREHOLDERS

27 November 2026

EPX Limited (ASX: **EPX**) (Company) refers to its announcement of 18 November 2026 regarding the Company's 1 for 5 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares at an issue price of $0.15 per share (**Entitlement Offer**).

The Company confirms that, in accordance with the timetable for the Entitlement Offer, the Offer Booklet and accompanying personalised Entitlement and Acceptance Forms have today been despatched to eligible shareholders and lodged with ASX.

The Entitlement Offer is now open and is scheduled to close at **5:00pm (Sydney time) on Friday, 11 December 2026**, unless extended by the Company. Eligible shareholders who take up their Entitlement in full may also apply for additional shares under the shortfall facility, as described in the Offer Booklet.

A copy of the Offer Booklet accompanies this announcement. Eligible shareholders should read the Offer Booklet carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

This announcement has been authorised for release to the ASX by the Board of EPX.

John Balassis
CEO & Director
investor@epx.tech

Patrick Harsas
CFO & Joint Company Secretary

About EPX

EPX, the most impactful building performance platform provider, is a data as a service platform that delivers sector leading, vendor agnostic, cost and energy efficiency in buildings. EPX is a global leader in improving building performance and reducing costs in the built environment.

EPX's proven proprietary EDGE cloud technology platform delivers energy cost and GHG emissions reduction in commercial real estate with control capability to manage critical energy and infrastructure assets. It is a data repository collecting and analysing more than 5.6 billion points of data per annum with proprietary algorithmic analysis and machine learning.

Our EDGE platform collects BMS, metering and broad operational data from 700+ buildings, 7.5+ million sqm portfolio, in over 25 countries. It accurately identifies operational inefficiencies, building performance and maintenance improvements and CO2e reduction opportunities and provides auditable insights that on average deliver

21% reduction in energy consumption. It is rapidly deployable and able to deliver immediate visibility and automation without full system overhauls.

Connect with us:

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

Website: **www.epx.tech**

SCAN ME

EPX Limited

ACN 645 144 314

Entitlement Offer

A 1 for 5 pro-rata non-renounceable entitlement offer of EPX Limited (**EPX**) ordinary shares (**New Shares**) at an offer price of $0.15 per New Share (**Offer Price**) (**Entitlement Offer**).

The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 11 December 2026 (unless extended).

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please consult your stockbroker, accountant or other professional adviser if you have any questions.

Important Notices

Defined terms used in these important notices have the meaning given in this Offer Booklet.

Future performance and forward looking statements
This Offer Booklet contains certain "forward looking statements" and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are strongly cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of EPX, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of the Investor Presentation enclosed at Section 3 of this Offer Booklet for a non-exhaustive summary of certain general and specific risk factors that may affect EPX. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the key risk factors included in Section 3 of this Offer Booklet. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those risks and disclosures.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statements in this Offer Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements are based on information available to EPX as at the date of this Offer Booklet and are based on assumptions and contingencies subject to change without notice. Except as required by law or regulation (including the ASX Listing Rules), EPX has no obligation to supplement, revise or update any forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Offer Booklet.

Past performance
Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future EPX performance including future share price performance.

No representation other than in this Offer Booklet
No person is authorised to provide any information or to make any representation in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied upon as having been authorised by EPX, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives.

Not investment advice
This Offer Booklet does not provide investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read this Offer Booklet in full before deciding to invest in New Shares and any Additional New Shares and consider the risks that could affect the performance of New Shares and Additional New Shares.

International offer restrictions
Shareholders resident in New Zealand, Hong Kong, the Netherlands, Singapore, Sri Lanka, the United Arab Emirates or the United Kingdom should consider the foreign selling restrictions set out in Section 5.13 for information on potential restrictions on the offer of New Shares and on the distribution of this Offer Booklet in their jurisdiction. The distribution of this Offer Booklet and the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer, in other jurisdictions outside the above jurisdictions may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not for release or distribution in the United States
This Offer Booklet and the Entitlement and Acceptance Form may not be released in the United States. They do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States. The entitlements and the New Shares (and any Additional New Shares) have not been, nor will they be, registered under the US Securities Act of 1933, as amended ("Securities Act") or the securities laws of any state or other jurisdiction of the United States and accordingly the entitlements and the New Shares (and any Additional New Shares) may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Offer Booklet and the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer, to any person in the United States.

References to "you" and "your Entitlement"
In this Offer Booklet, references to "you" are references to Eligible Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Times and dates
Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to the time in Sydney, Australia. Refer to the "Key Dates" Section of this Offer Booklet for more details.

Currency
Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (A$).

Trading New Shares (and any Additional New Shares)
EPX will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares or any Additional New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by EPX or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares or any Additional New Shares in error or which they do not hold or are not entitled to.

Disclaimer and acknowledgement
None of EPX's affiliates, related bodies corporate, representatives, agents, partners, consultants and advisers (together the **Advisor Parties**), have permitted or caused the issue, submission, or operation of this Offer Booklet, or authorised, approved or verified any forward-looking statements or any other statements. To the maximum extent permitted by law, the Advisor Parties expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Offer Booklet and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Advisor Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Additional New Shares through BPAY® (or other payment method described in the Entitlement and Acceptance Form) in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by Advisor Parties in relation to the New Shares, Additional New Shares or the Entitlement Offer generally.

You acknowledge and agree that: (a) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EPX; (b) each of EPX and EPX's advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and (c) the information in this Offer Booklet remains subject to change without notice.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

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Summary of Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 5 existing shares held at Record Date
Offer Price	$0.15 per New Share
Size	Approximately 17,668,883 New Shares if all Entitlements are taken up
Targeted Gross Proceeds	Up to approximately $1.4 million (based on expected participation) If 100% of entitlements are taken up, the Entitlement Offer would raise approximately $2.65 million

Key Dates

Event	Date
Announcement of the Entitlement Offer	**Wednesday, 18 November 2026**
Ex date	**Tuesday, 24 November 2026**
Record Date for Entitlement Offer	**7:00pm (Sydney time)** **Wednesday, 25 November 2026**
Entitlement Offer opens **Offer Booklet despatched and lodged with ASX**	**Friday, 27 November 2026**
Letters to Eligible Shareholders and Ineligible Shareholders	**Friday, 27 November 2026**
Last day to extend the Entitlement Offer closing date	**Tuesday, 8 December 2026**
Entitlement Offer closes	**5.00pm (Sydney time)** **Friday, 11 December 2026**
Quotation on a deferred settlement basis	**Monday, 14 December 2026**
Announcement of the results of the entitlement offer	**Friday, 18 December 2026**
Issue of New Shares (and any Additional New Shares) under the Entitlement Offer and lodgement of Appendix 2A	**Friday, 18 December 2026**
Despatch of holding statements for New Shares (and any Additional New Shares) issued under the Entitlement Offer	**Monday, 21 December 2026**
Trading in New Shares (and any Additional New Shares) commences on a normal T+2 basis	**Monday, 21 December 2026**
First settlement of trades conducted on a deferred settlement basis and on a normal T+2 basis	**Wednesday, 23 December 2026**

The timetable above is indicative only and may be subject to change. All times and dates in the timetable refer to Sydney, Australia time. EPX reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, EPX reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares (and any Additional New Shares) issued under the Entitlement Offer.

The commencement of quotation of New Shares (and any Additional New Shares) issued under the Entitlement Offer is subject to confirmation from ASX.

Letter from the Chairman

27 November 2026

Dear Shareholder,

EPX Limited (ASX: EPX) – Entitlement Offer

On behalf of the Board of EPX Limited, I am pleased to invite you to participate in a 1 for 5 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in EPX at an offer price of $0.15 per New Share (**Offer Price**).

Entitlement Offer

The Entitlement Offer was announced to the ASX on Wednesday, 18 November 2026.

The Entitlement Offer is being undertaken following a placement which raised a total of approximately $0.3 million through the issue of approximately 1.87 million ordinary shares in the Company. The Placement shares were issued as announced to the ASX on 24 November 2026.

Under the Entitlement Offer, Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 5 existing EPX shares held on the Record Date of 7:00pm (Sydney time) on Wednesday, 25 November 2026 (**Entitlement**). The Entitlement Offer may raise up to approximately $1.4 million (based on expected participation). In the event where all Eligibile Shareholders take up 100% of their entitlements, the Entitlement Offer would raise approximately $2.65 million.

Eligible Shareholders who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlements at the Offer Price (**Additional New Shares**) under the Shortfall Offer. The allocation of Additional New Shares and any scale back will be in the Board's absolute discretion. Any residual shortfall from the Entitlement Offer after the issue of Additional New Shares is partially underwritten by the Underwriter up to $271,889.65 in aggregate. If, following the underwriting of the Entitlement Offer, there is any remaining shortfall then certain institutional and sophisticated investors may be invited by EPX to subscribe for those Additional New Shares at the Offer Price.

New Shares and any Additional New Shares will rank equally with existing shares in all respects from their date of issue.

The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 11 December 2026 (unless extended).

Taking up your Entitlement

Accompanying this Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. If you choose to do nothing, your Entitlement will lapse and you will receive no value for your Entitlement.

To participate in the Entitlement Offer, you need to ensure that your personalised Entitlement and Acceptance Form is completed in accordance with the instructions provided on the form and the instructions in this Offer Booklet under "Offer Details & How to Apply". You may also apply for Additional New Shares using the Entitlement and Acceptance Form.

To participate, you must ensure that you have completed your application by paying Application Monies by BPAY® (Overseas Eligible Shareholders who cannot pay by BPAY will be provided with an additional letter with specific instructions on how to pay by International Electronic Funds Transfer) before 5:00pm (Sydney time) by no later than Friday, 11 December 2026.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Further information and application instructions

Further details of the Entitlement Offer, as well as the key risks associated with investing in the Entitlement Offer are set out in this Offer Booklet which you should read carefully and in its entirety.

You should consult your stockbroker, accountant, or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

If you have any questions about the Entitlement Offer, please call 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

On behalf of the Board of Directors and management team of EPX Limited, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Paul Oneile
Chairman

1. Your Options as a Shareholder

This Entitlement Offer Booklet relates to the Entitlement Offer

If you are an Eligible Shareholder (see Section 5.1), you have the following choices:

Choice 1	Take up all or part of your Entitlement (see Section 2.4.1); or
Choice 2	Take up all of your Entitlement and apply for Additional New Shares (see Sections 2.4.2 and 2.4.3); or
Choice 3	Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 2.4.4).

Further information is provided below.

2. Offer Details & How to Apply

2.1 Overview of the Entitlement Offer

EPX intends to raise up to approximately $1.4 million under the Entitlement Offer (based on expected participation). If 100% of entitlements are taken up, the Entitlement Offer would raise approximately $2.65 million. In addition to this, approximately $0.3 million has already been raised under the placement which completed on 24 November 2026.

Eligible Shareholders are now being offered the opportunity to subscribe for 1 New Share for every 5 existing Shares held as at the Record Date, at the Offer Price of $0.15 per New Share. The Offer Price of $0.15 per share represents a 6.25% discount to the closing price of EPX shares of $1.600 per share as at 17 November 2026, the last day before the Entitlement Offer was announced, an 8.10% discount to the volume weighted average price (**VWAP**) and a 5.60% discount to the theoretical ex-rights price (**TERP**)[1].

The Entitlement Offer provides Eligible Shareholders with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are non-renounceable. Eligible Shareholders who take up all of their Entitlement can also apply for Additional New Shares.

You have a number of decisions to make in respect of your Entitlement. You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer opens on Friday, 27 November 2026 and will close at 5.00pm (Sydney time) on Friday, 11 December 2026 (unless extended).

Based on the commitment and underwriting arrangements in respect of the Entitlement Offer, EPX is expected to raise a minimum amount of approximately $0.85 million of new equity under the Entitlement Offer.

Further details on the Entitlement Offer are set out below.

2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Share for every 5 existing Shares you held as at the Record Date (rounded down to the nearest whole number of New Shares, with fractions disregarded).

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares and any Additional New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing shares.

2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares and any Additional New Shares under the Entitlement Offer.

[1] The theoretical ex-rights price (TERP) is the theoretical price at which EPX ordinary shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which EPX's ordinary shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP.
The volume weighted average price (VWAP) is the average price a security has traded at throughout the day, based on both volume and price.

As a result, it is important for you to read carefully and understand the information on EPX and the Entitlement Offer that has been made publicly available, prior to deciding whether to take up all or part of your Entitlement, apply for any Additional New Shares, or do nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet, the investor presentation and other announcements made available on the ASX website relating to EPX.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Key Risks" Section of the Investor Presentation which is included in Section 3 of this Offer Booklet.

2.4 Options available to you

2.4.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please pay your Application Monies via BPAY® (or other payment method described in the Entitlement and Acceptance Form) by following the instructions set out on the personalised Entitlement and Acceptance Form, by no later than 5.00pm (Sydney time) on Friday, 11 December 2026.

EPX will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for all of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares on Friday, 18 December 2026.

EPX's decision on the number of New Shares to be issued to you will be final. EPX also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if it believes an applicant's claim to be overstated or if an applicant or their nominees or custodians fail to provide information to substantiate their claims to EPX's satisfaction.

2.4.2 If you wish to take up all of your Entitlement and apply for Additional New Shares

If you wish to take up all of your Entitlement and apply for Additional New Shares (see Section 2.4.3 below), please pay your Application Monies via BPAY® (or other payment method described in the Entitlement and Acceptance Form) by following the instructions set out on the personalised Entitlement and Acceptance Form by no later than 5.00pm (Sydney time) on Friday, 11 December 2026.

EPX will treat you as applying for as many New Shares and Additional New Shares as your payment will pay for in full.

Additional New Shares will only be available to the extent that there are Entitlements which are not taken up by other Eligible Shareholders. For further details on the allocation of any Additional New Shares, please see Section 2.4.3.

If you take up and pay for all of your Entitlement (and apply and pay for your Additional New Shares) before the close of the Entitlement Offer, it is expected that you will be issued New Shares and any Additional New Shares on Friday, 18 December 2026.

2.4.3 Additional New Shares

Eligible Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlement at the same offer price of $0.15 per New Share under the Shortfall Offer.

Additional New Shares will be drawn from New Shares that relate to Entitlements which have not been taken up under the Entitlement Offer.

There is no guarantee regarding the number of Additional New Shares (if any) that will be available to Eligible Shareholders under the Shortfall Offer, in addition to their Entitlement under the Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no Additional New Shares available.

An Eligible Shareholder will not be issued any Additional New Shares under the Shortfall Offer if the issue of such Additional New Shares would cause EPX or that Eligible Shareholder to breach any applicable law.

In the event that demand for Additional New Shares under the Shortfall Offer exceeds the number of Additional New Shares that are available then, subject to the above, the number of Additional New Shares issued to Eligible Shareholders under the Shortfall Offer will be scaled back.

Any shortfall from the Entitlement Offer is partially underwritten by Ingot Capital Investments Pty Ltd up to $271,889.65 in aggregate.

If, following the issue of New Shares and any Additional New Shares to Eligible Shareholders, and after taking into account the partial underwriting of the Entitlement Offer, there is any shortfall under the Entitlement Offer, certain institutional and sophisticated investors will be invited by EPX to subscribe for Additional New Shares at the Offer Price.

Decisions regarding the operation of the Shortfall Offer (including the issue of any Additional New Shares) and any necessary scale back will be made by the Directors in their absolute discretion.

2.4.4 If you wish to do nothing, your Entitlement will lapse and you will receive no value for those lapsed Entitlements

The Entitlement Offer is non-renounceable. If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in EPX diluted.

2.5 Ineligible Shareholders

All shareholders who are not Eligible Shareholders are Ineligible Shareholders. Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

2.6 Payment

You can pay by BPAY® (or other payment method described in the Entitlement and Acceptance Form) or as otherwise authorised by EPX. Cash payments will not be accepted. Receipts for payment will not be issued.

EPX will treat you as applying for as many New Shares (up to your Entitlement) or Additional New Shares as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you

have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that where you pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 11 December 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.7 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® (or other payment method described in the Entitlement and Acceptance Form), you will be deemed to have represented to EPX that you are an Eligible Shareholder and:

(a) acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and EPX's constitution;

(c) authorise EPX to register you as the holder(s) of New Shares and any Additional New Shares allotted to you;

(d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) acknowledge that once EPX receives your personalised Entitlement and Acceptance Form or any payment of Application Monies, you may not withdraw your application or funds provided except as permitted by law;

(g) agree to apply for and be issued up to the number of New Shares and any Additional New Shares for which you have submitted payment of any Application Monies;

(h) authorise EPX, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and any Additional New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) declare that you were the registered holder(s) at the Record Date of the shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(j) acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New

Shares and any Additional New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(k) acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in EPX and is given in the context of EPX's past and ongoing continuous disclosure announcements to ASX;

(l) acknowledge (and have read) the Key Risks section of the Investor Presentation enclosed at Section 3 of this Offer Booklet, and acknowledge that investments in EPX are subject to risk;

(m) acknowledge that none of EPX or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of EPX, nor do they guarantee the repayment of capital;

(n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and, should you choose to do so, the Shortfall Offer, and of your holding of shares on the Record Date;

(o) authorise EPX to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(p) represent and warrant (for the benefit of EPX and its related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;

(q) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or Additional New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

(r) represent and warrant that you, and each person on whose account you are acting, are not in the United States;

(s) you have not and you will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States; and

(t) if in the future you decide to sell or otherwise transfer the New Shares or any Additional New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Notwithstanding the foregoing, after quotation and the commencement of trading of the New Shares and any Additional New Shares, you may sell such New Shares or Additional New Shares in regular transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that purchaser is, a person in the United States.

(u) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, Hong Kong, the Netherlands, Singapore, Sri Lanka, the United Arab Emirates or the United Kingdom, or such other country that does not prohibit the beneficial holder from being given this Offer Booklet or the personalised Entitlement and Acceptance Form, or prohibit the beneficial holder from making an application for New Shares or Additional New Shares and is not in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any such person.

2.8 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between office hours (Sydney time) Monday to

Friday before the close of the Entitlement Offer. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3. ASX Announcements, Investor Presentation and Entitlement Offer Cleansing Notice

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.

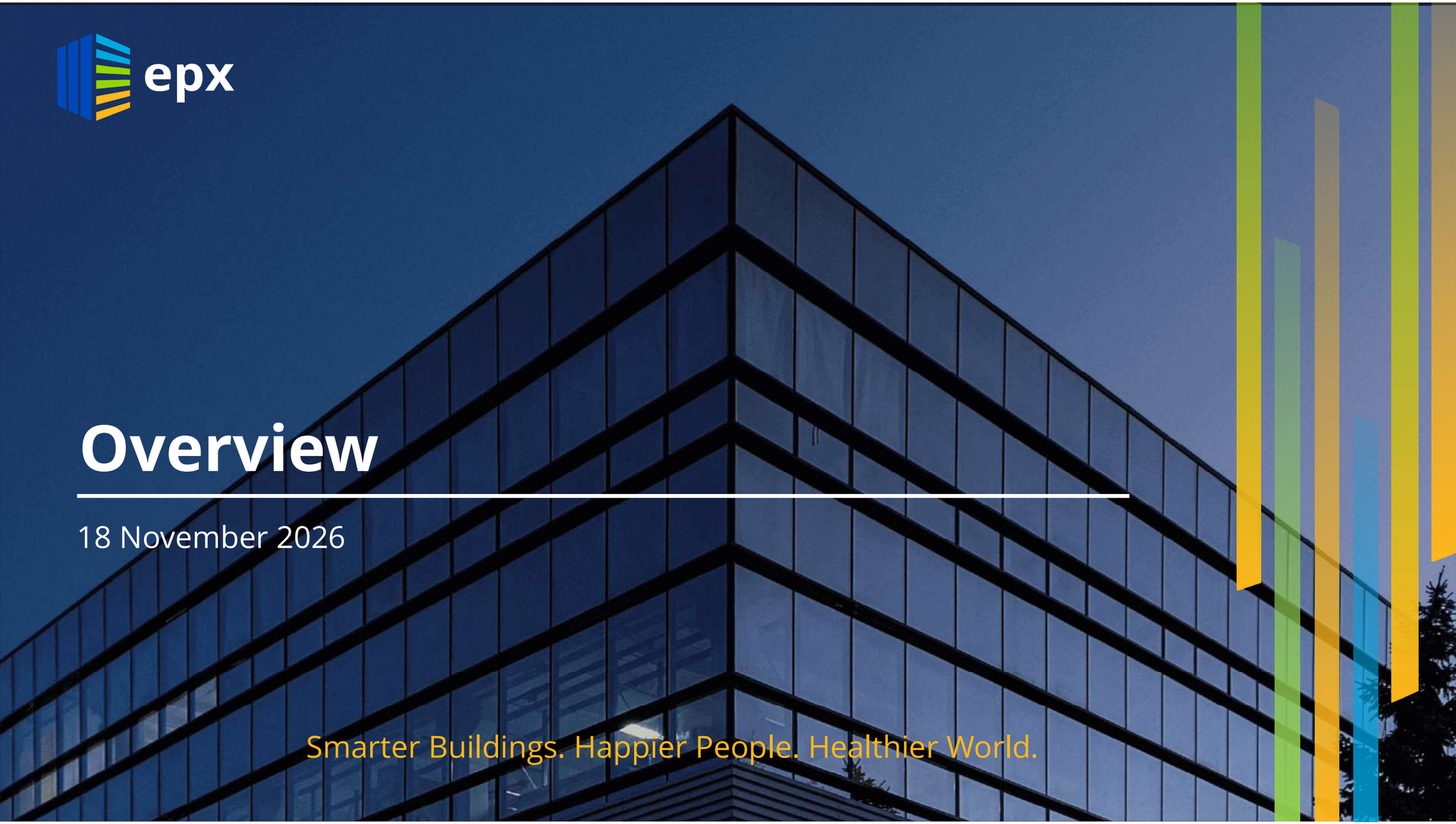
EDGE collects data from building management systems, meters and other operational sources across a portfolio of more than 7.5 million square metres in 25 countries. It provides auditable insights into operating inefficiencies, maintenance priorities and CO2e reduction opportunities, delivering an average 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**





Overview

18 November 2026

Smarter Buildings. Happier People. Healthier World.

IMPORTANT NOTICES AND DISCLAIMER

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No Offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction (and will not be lodged with the ASIC). This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the US Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable U.S. state securities laws. This Presentation may not be distributed or released in the United States. The distribution of this Presentation in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Summary Information

This Presentation contains summary information about EPX, its subsidiaries and their activities, including financial information which is current as at the date of this Presentation. The information in this Presentation is of a general nature. Certain financial information has been presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act. The summary information provided in this Presentation is for illustrative purposes only and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in EPX or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. While EPX has taken every effort to ensure the accuracy of the material in the presentation, neither the Company nor its advisers have verified the accuracy or completeness of the information, or any statements and opinion contained in this Presentation.

Not Investment Advice

Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of EPX and the impact that different future outcomes may have on EPX. This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. EPX is not licensed to provide financial product advice in respect of EPX shares. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire shares of EPX and does not and will not form any part of any contract for the acquisition of shares of EPX. Cooling off rights do not apply to the acquisition of EPX shares.

Market and Industry Data
Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Investment Risk

An investment in EPX shares is subject to known and unknown risks, some of which are beyond the control of the Company. EPX does not guarantee any particular rate of return or the performance of EPX nor does it guarantee any particular tax treatment. An investment in EPX should be considered as Highly Speculative and High Risk due to the start up nature of the Company and its proposed business.

Financial Data

All dollar values in this Presentation are in Australian dollars (A$ or AUD) unless otherwise stated. Unaudited financial data contained within this presentation may be subject to change.

IMPORTANT NOTICES AND DISCLAIMER

Forward-Looking Statements

This Presentation may contain forward looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. **You should not place undue reliance on forward-looking statements and neither EPX nor any of its directors, employees, advisers or agents assume any obligation to update such information.** Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Foreign selling restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

IMPORTANT NOTICES AND DISCLAIMER

Netherlands

This document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Disclaimer

None of EPX or its advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law, EPX and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents ("**Relevant Parties**") exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in an investment in EPX and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Statements made in this Presentation are made only as the date of this Presentation. The information in this Presentation remains subject to change. The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. To the maximum extent permitted by law, the Relevant Parties make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

By accepting this Presentation, you expressly disclaim that you are in a fiduciary relationship with any of the Relevant Parties. Statements made in this Presentation are made only as at the date of this Presentation. None of the Relevant Parties, have any obligation to update statements in this Presentation. The information in this Presentation remains subject to change without notice.

WHO IS EPX

Our Vision

To be the planet's most impactful building performance platform



Our Values:

- Customer Obsessed
- Innovative by Nature
- Trusting & Trusted
- Always Better

EPX exists to turn building data into action to help make our customers' buildings perform better

- Proprietary technology – EPX optimises, reduces and controls our customers' energy consumption and has a track record of reducing costs by an average of over 20%[2].
- Collect and analyse multiple sources of building performance data – Unlike others in the market, we go deeper than the BMS and go where there is no BMS.
- Award winning certified solution – one of very few global organisations that has the certifications necessary to consistently deliver trusted data.

1. Source: 2019 Global Status Report for Buildings and Construction, Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme, 2019
2. As at 30 June 2026 for the current portfolio: Hotels 15%; Commercial Office 21%; Retail 17%

OUR IMPACT - TARGET TO SAVE/AVOID 1million tCO2e

As at June 2026[1,2], across our sites globally serviced by EDGE Insight/Insight+

FLOOR AREA MONITORED

6.2m SQM

(5.8m FY25)

ACTION ITEMS

22.5k

(21k FY25)

FINANCIAL SAVINGS IN PAST 12months

A$21.3m

CUMULATIVE TCO2e Saved or avoided

270k tonnes

(equivalent to 12m trees)

1. As at 30 June 2026, based on EPX internal data arising from EDGE Insight/Insight+ data analytics savings that have been actioned and closed with the customers. A$ savings achieved is based on various exchange rates as at the date of the saving being actioned and closed, and the actual value may be higher or lower based on the exchange rate at the time of measurement.
2. Calculated based on an approx. 22 kilograms of CO_2 per year being absorbed by a mature tree.

BOARD AND KEY MANAGEMENT

Paul Oneile



Independent Chairman

Paul has over 35 years' experience across a variety of industries including roles within ASX listed technology companies. Paul was CEO of Aristocrat Leisure Ltd where he oversaw significant business and cultural change.

John Balassis



Executive Director & CEO

John has over 20 years in strategy and M&A across a range of industries including infrastructure, transportation and energy.

A former senior executive at KPMG and former CEO of an investee entity for a US based energy and resources investment firm, John has operated in Australia and internationally.

Victor van Bommel



Independent Non-executive Director

Victor has over 20 years' experience in Investment Banking and Real Estate with a very well-established network amongst world's leading Institutional Investors, Sovereign Wealth Funds and Real Estate companies.

Elizabeth Aris



Independent Non-executive Director

Elizabeth is a senior technology and telecoms executive with experience across the US, China and Australia.

Elizabeth is a Non-Executive Director for Public and Private Companies in financial services and technology, Chair of the Remuneration and Audit Committees and an Adjunct Professor of University of Technology Sydney.

Patrick Harsas



Chief Financial Officer

Patrick is a Chartered Accountant with over 25 years across a range of industries including infrastructure and agriculture with Macquarie Group, fintech and environmental services.

Wide ranging experience including IPOs, M&A, PE sales, capital and debt markets.

WHERE IS EPX

1,100+ SITES SPANNING OVER 25 COUNTRIES IN 5 CONTINENTS

UK / EUROPE
Office in London, with sites in United Kingdom and greater Europe including Holland, Portugal, Belgium Poland, Turkey, Malta, Spain, France and Germany

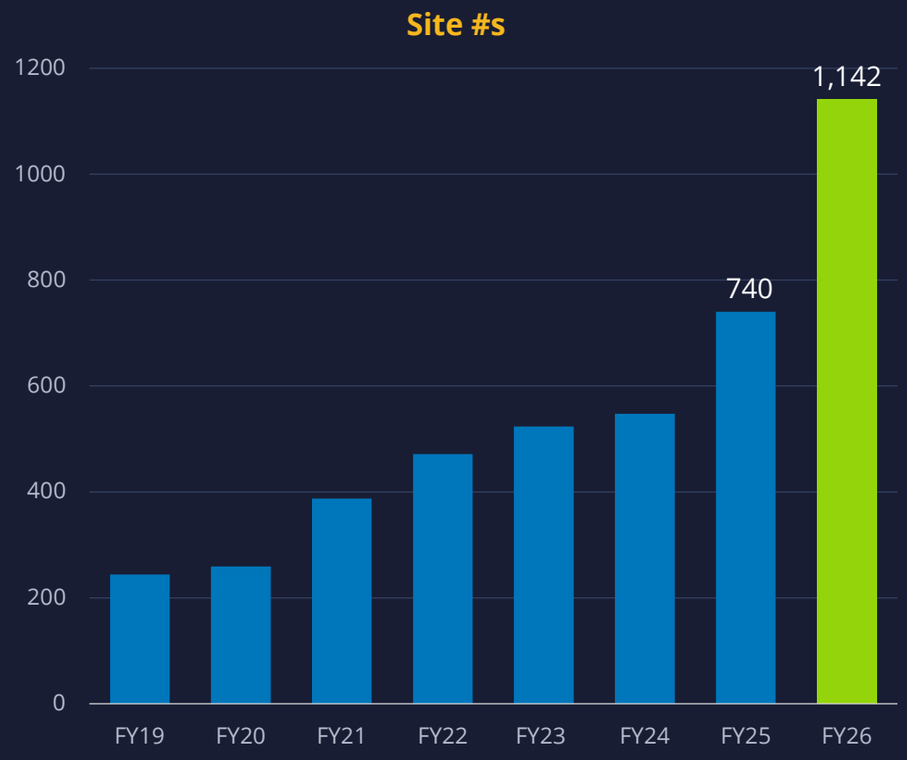


NORTH AMERICA
Sites in NY

AUSTRALIA & ASIA
Head office in Sydney, with sites in cities and regional areas

UNITED ARAB EMIRATES & AFRICA
Office in Dubai, with sites in UAE and North Africa

FY26 site numbers have grown over 45%



Site numbers continue to grow, monitoring over **1billion kWh annually**

OUR MARKET - GROWING MARKET WITH STRUCTURAL DEMAND TAILWINDS

MARKET SCALE

2025 → 2035

US$250B → US$880B

GLOBAL ENERGY INTELLIGENCE / IoT MARKET • USD$B

SELECTED MARKET SEGMENTS • USD$B



STRUCTURAL DEMAND DRIVERS

Capital pressure

Higher rates increase the need to optimise existing assets, preserve occupancy and direct capital selectively.

Operating-cost pressure

Energy represents approximately one-third of commercial-building operating cost; active control supports resilience and margins.

Compliance & asset-value pressure

Ratings, disclosures and regulation increasingly influence asset value, financing and tenant expectations.

Global Energy Intelligence / IoT is projected to expand from US$250B (2025) to US$880B (2035), as owners confront rising cost, risk and reporting pressure.

Sources: Frost & Sullivan analysis (2021); Grand View Research; Markets & Markets; Guidehouse; IEA; EPX internal value framework.

EPX SOLUTIONS OVERVIEW

EPX Solutions sit where cost, risk and compliance converge — turning detailed accurate and verifiable building data into measurable efficiency and asset performance

ENERGY OPTIMISATION

Reveals how the portfolio uses energy, water, gas and thermal, then drives action that cuts usage.

- ✓ Lower energy and utility costs
- ✓ Verified proof of savings
- ✓ Reduced service charge impact

TENANT RECHARGING

Meters consumption per occupier and apportions shared supply for accurate, automated tenant billing.

- ✓ Recover more, including void and communal
- ✓ Less cash tied up in disputes and bad debt
- ✓ Stay compliant and avoid Ofgem fines

INFRASTRUCTURE MANAGEMENT & CONTROL

Monitors equipment condition and performance, diagnoses faults, and enables planned maintenance over reactive callouts.

- ✓ Lower maintenance costs and higher first-time-fix rate
- ✓ Reduced downtime and operational risk
- ✓ Extended asset and equipment life

OCCUPANT EXPERIENCE

Monitors comfort, air quality and accessibility, resolving issues before they turn into complaints.

- ✓ Retain occupiers, fewer disputes
- ✓ Comfort data that supports lettings
- ✓ Meet accessibility and environmental obligations

DECARBONISATION

Cuts operational carbon through targeted interventions, with audit-ready data and reporting to prove it.

- ✓ Measurable, verified progress
- ✓ Improved building ratings
- ✓ Green accreditations, stay compliant

INVESTMENT PLANNING

Models the financial and carbon case for capital, prioritising spend by impact across the portfolio.

- ✓ Direct capital to highest-ROI initiatives
- ✓ Unlock green financing with an evidenced case
- ✓ Increase building and asset value

FY26 FINANCIAL HIGHLIGHTS

AT A GLANCE

$15.8m

Operating Revenue

Up 7% pcp

$17.5m

Annual Recurring Revenue[1]

Up 13% on pcp

$19.7m

Annual Contracted Value[2]

Up 12% on pcp

($1.4m)

FY26 Underlying EBITDA

Down from ($1.1m) loss pcp

1,142

Site Number

Up 48% pcp

$1.6m

Cash as at 30 June 2026

1. ARR is the contracted recurring revenue component of subscriptions on an annualised basis.
2. ACV is defined as the annualized revenue and fee potential under all contracts on hand at each period end. ACV includes potential annual revenue from both installed and billable contracts (ARR) and recently won contracts yet to be installed and billed. ACV is calculated into Australian dollars based on historical long term exchange rates. On conversion to actual cashflow and/or ARR, the exchange rate prevailing at the time of billing may be higher or lower to the historical long term average exchange rates used to determine the ACV value and the recurring revenue amount may also vary. ACV is an indication of potential future revenue and is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved through ARR.

FY26 – Review Summary

REVENUE

- Sales reorganised into Northern (EU/UK/UAE) and Southern (AU/NZ) hemispheres.
- Northern sales FTE increased from 1.5 to 4 from March–June, led by a new London-based Chief Sales Officer.
- ACV growth reflects early impact:
  - Southern: 18% excluding Wattwatchers; 60% including Wattwatchers.
  - Northern: 2%; restructure benefits are yet to flow through.
- Statutory revenue has yet to reflect 13% ARR growth; most additions landed late in FY26 and will contribute in FY27.

PRODUCT & TECHNOLOGY

- Expanded EDGE Industrial across the EU/UK; first non-transport win secured in June 2026.
- Integrated EDGE with CODA and Wattwatchers, with Wattwatchers device data now flowing into EDGE.
- Broadened solution sets for existing customers and new go-to-market offers.
- Net churn remains 5–7%[2]

ACQUISITIONS

- Completed Wattwatchers acquisition[1]
- Gross cost A$1.1m; A$0.6m net after stock offset. FY26 ACV of A$1.5m, targeting A$2–3m.
- Post-administration DOCA costs exceeded budget; A$0.6m inherited opex reflected non-paying customers and unreconciled devices. EPX switched off 10,000+ devices (~25% of the advertised fleet).

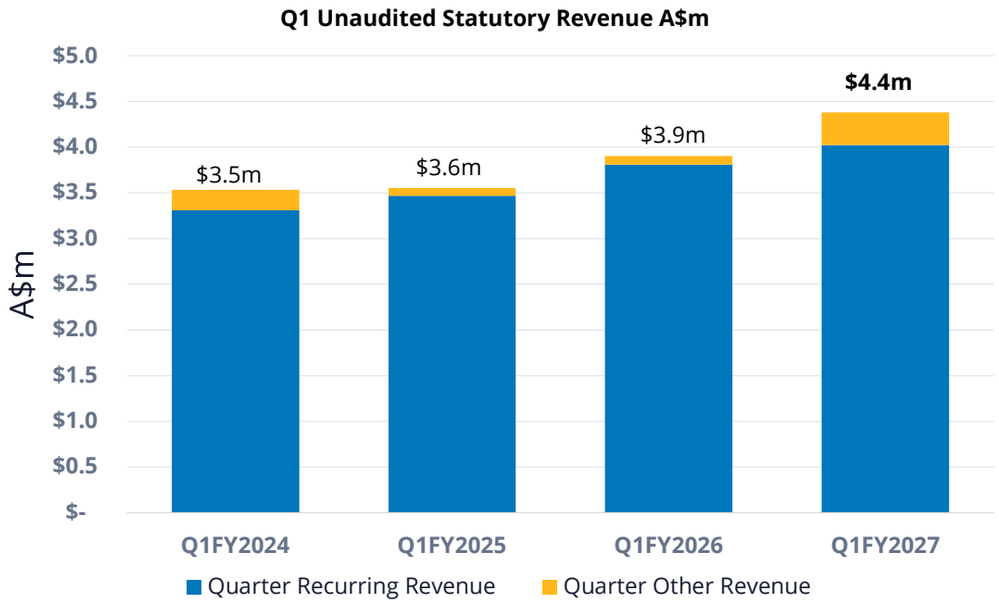
OPERATIONAL METRICS

- Statutory recurring revenue +7%; ACV +12%; ARR +13%.
- Recurring revenue per FTE increased from A$204k to A$240k.
- Cost base steady at 72 FTE, consistent with FY25; resources shifted to sales and product/technology growth.
- Maintainable EBITDA was (A$1.4m) vs (A$1.1m) pcp, driven by ARR-to-revenue timing, EU/UK sales and marketing investment, and Wattwatchers acquisition costs.

1. ASX announcements on 18 December 2025.
2. Churn is defined as ARR which has not renewed, the building has been sold and the contract terminated, or upon renewal a lower ARR is contract compared to the previously disclosed ARR and could include uplift ARR from existing sites.

Q1 FY2027: Unaudited[1] statutory revenue up 11.4% pcp

Q1 FY27 performance



Q1 Highlights

Unaudited[1] statutory revenue for Q1FY2027 was $4.38m, driven by:

- Revenue from the new Great Western Railway (GWR) agreement following a successful tender for a two-year term plus a further two-year term, including higher revenue per site;
- The TAFE contract, which is now fully operational and billed monthly; and
- Continued reactivation of Wattwatchers agreements, including Charter Hall Industrial, which is now billed monthly.

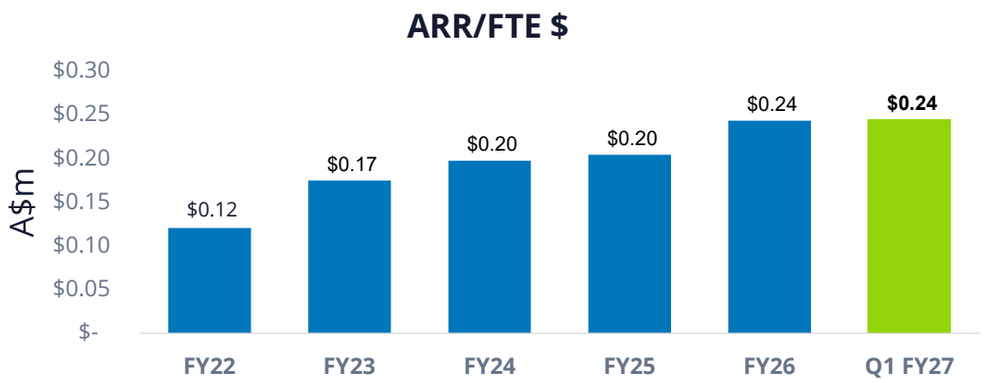
Recurring revenue remains over 90% of total Q1 unaudited statutory revenue.

1. Unaudited Statutory Revenue is a measure to be reported by epx each quarter. It shows revenue as per quarterly summary epx management accounts and may change upon final audit review, full annual audit and reconciliation in each of the half year and annual processes. The revenue is disclosed as a guide only.

ARR[1] is at A$17.6m while efficiency remained above A$0.2m per FTE

Q1 FY27 performance





Q1 Highlights

ARR growth continued while operating efficiency remained positive:

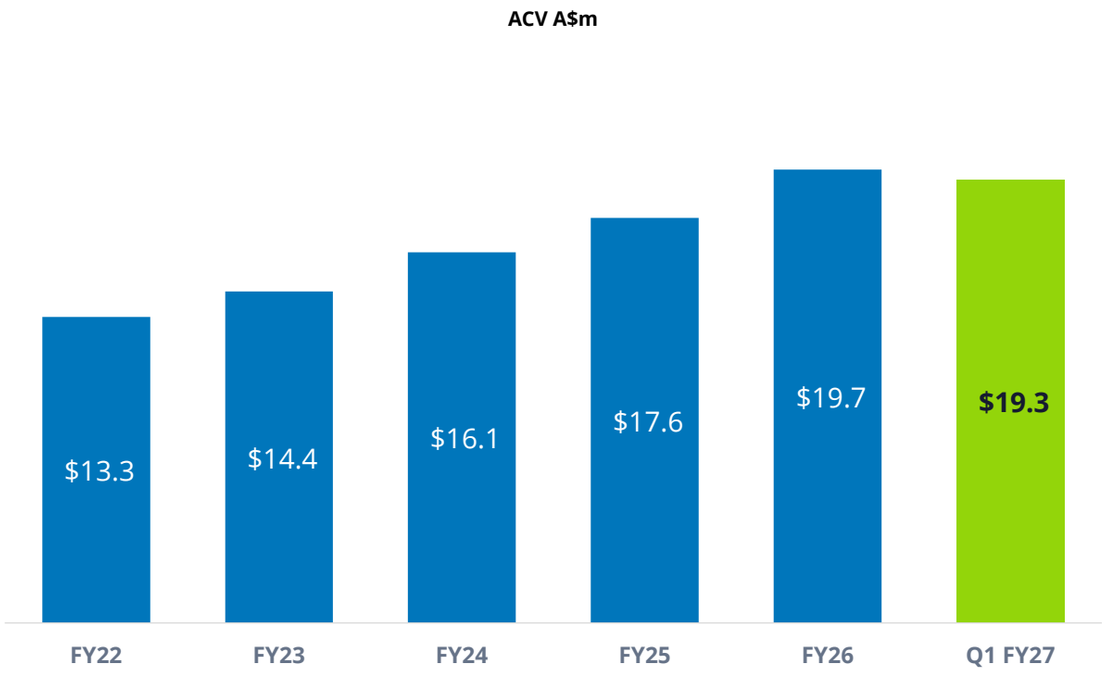
- RAFED: three sites remain (of the 10 contracted), with completion targeted by mid-November and the full impact of A$0.8m annual billing thereafter.
- Charter Hall: re-enlivened post acquisition of Wattwatchers.
- GWR: pricing and service expansion added approximately A$0.3m ARR

- ARR per FTE was steady at $0.24m

1. ARR is the contracted recurring revenue component of a customer contract, shown on an annualised basis. Actual collected cash may vary from time to time based on various exchange rates used at the time of conversion to AUD$.

ACV[1] is at A$19.3m

Q1 FY27 movements



Q1 movements

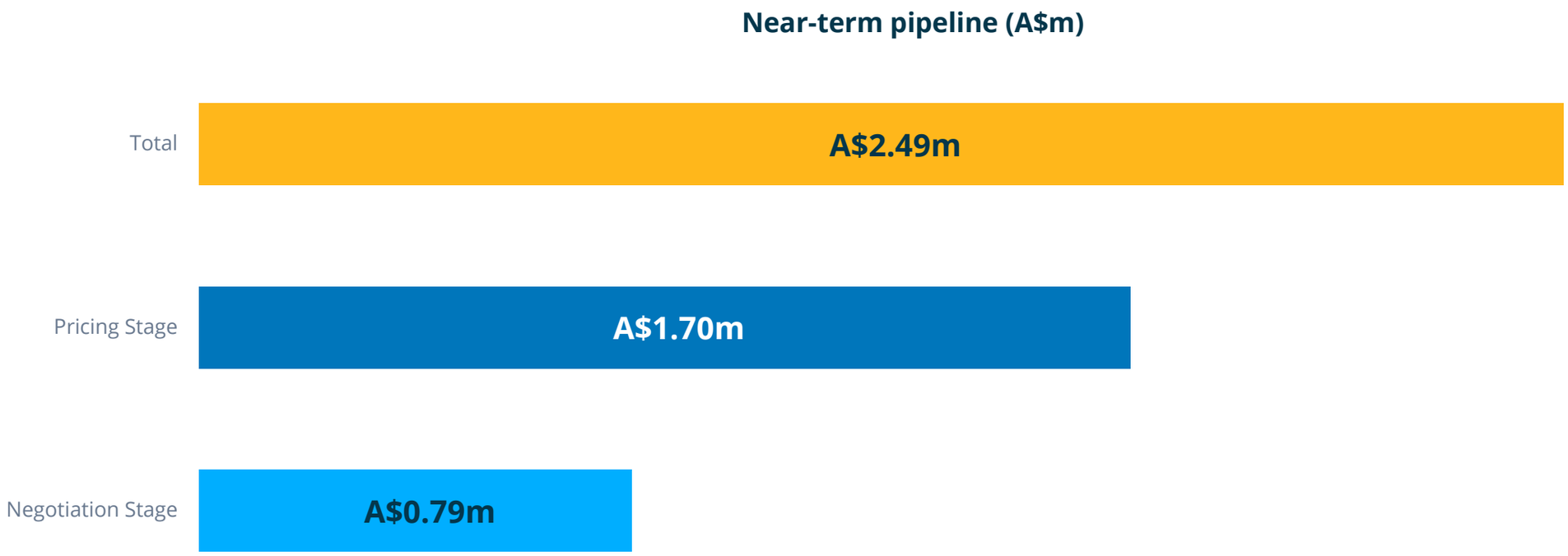
ACV at circa A$19.3m, with new wins offset after excluding a terminated UAE contract following a favourable court ruling for approx. $0.3m.

- Wattwatchers run-rate revenue increased to approximately A$1.2m and reached breakeven, up from A$1.1m in June 2026 and A$0.3m in March 2026.
  - Additional recurring agreements remain under negotiation.
  - Meter-sales potential is approximately A$0.2m–0.3m.
- GWR/FirstGroup contributed approximately A$0.1m.

1. ACV is defined as the annualized revenue and fee potential under all contracts on hand at each period end. ACV includes potential annual revenue from both installed and billable contracts (ARR) and recently won contracts yet to be installed and billed. ACV is calculated into Australian dollars based on historical long term exchange rates. On conversion to actual cashflow and/or ARR, the exchange rate prevailing at the time of billing may be higher or lower to the historical long term average exchange rates used to determine the ACV value and the recurring revenue amount may also vary. ACV is an indication of potential future revenue and is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved through ARR.

Pipeline: Near term circa A$2.4m from existing customers not yet in ACV

A$1.7m is at pricing and A$0.7m in negotiation; Installation capex is approximately A$1m



1. Pipeline represents estimated opportunities, not contracted revenue, and includes both recurring and non-recurring potential. Values are translated to A$ using historical long-term exchange rates and may change with scope, timing, exchange rates, assumptions and execution. Actual ARR and cash outcomes may differ materially.

Progress continues to support the path to profitability

DEMAND TAILWINDS REMAIN SUPPORTIVE

- High electricity costs and emissions-reduction targets continue to support demand.
- Mandatory reporting is expanding, including the Australian Sustainability Reporting Standards (ASRS).
- Verifiable detailed building data is now a necessity and epx has the metering capability and hardware to deliver this.

ARR CONTINIUES TO INCREASE

- ARR increased from A$17.5m in June to A$17.6m – approaching the inflection point of EBITDA
- Growth for the quarter came from GWR, Charter Hall, TAFE NSW, Brookfield UK and additional RAFED healthcare sites.
- ARR efficiency metrics holding at circa $0.24m/FTE

PIPELINE

- ACV at $19.3m
- Partnerships signed with Tech Mahindra - Further new arrangements being assessed to extend EPX capabilities.
- A$2.4m of near-term pipeline is not included in ACV and is predominantly with existing customers.

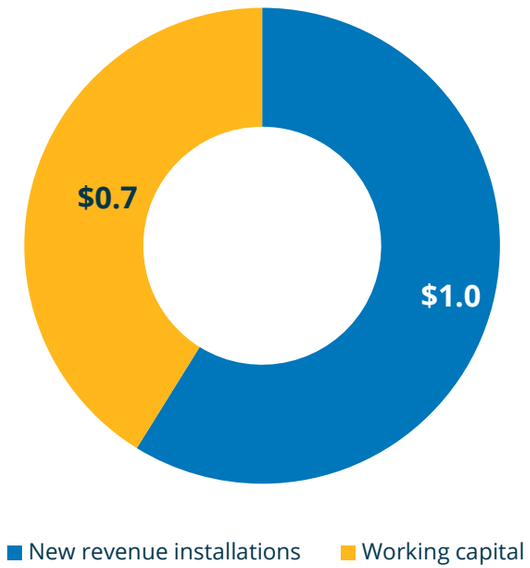
PROFITABILITY

- Monthly statutory billing increased from A$1.2m in June to approximately A$1.35m in September.
- FTE maintained around 74FTE
- Continue to integrate systems to provide an integrated building performance platform – targeting circa $0.5m in savings
- Focused on positive EBITDA run rate by June 2027.

Capital raise overview – Indicative use of capital

Up to $1.7m of new capital to be raised

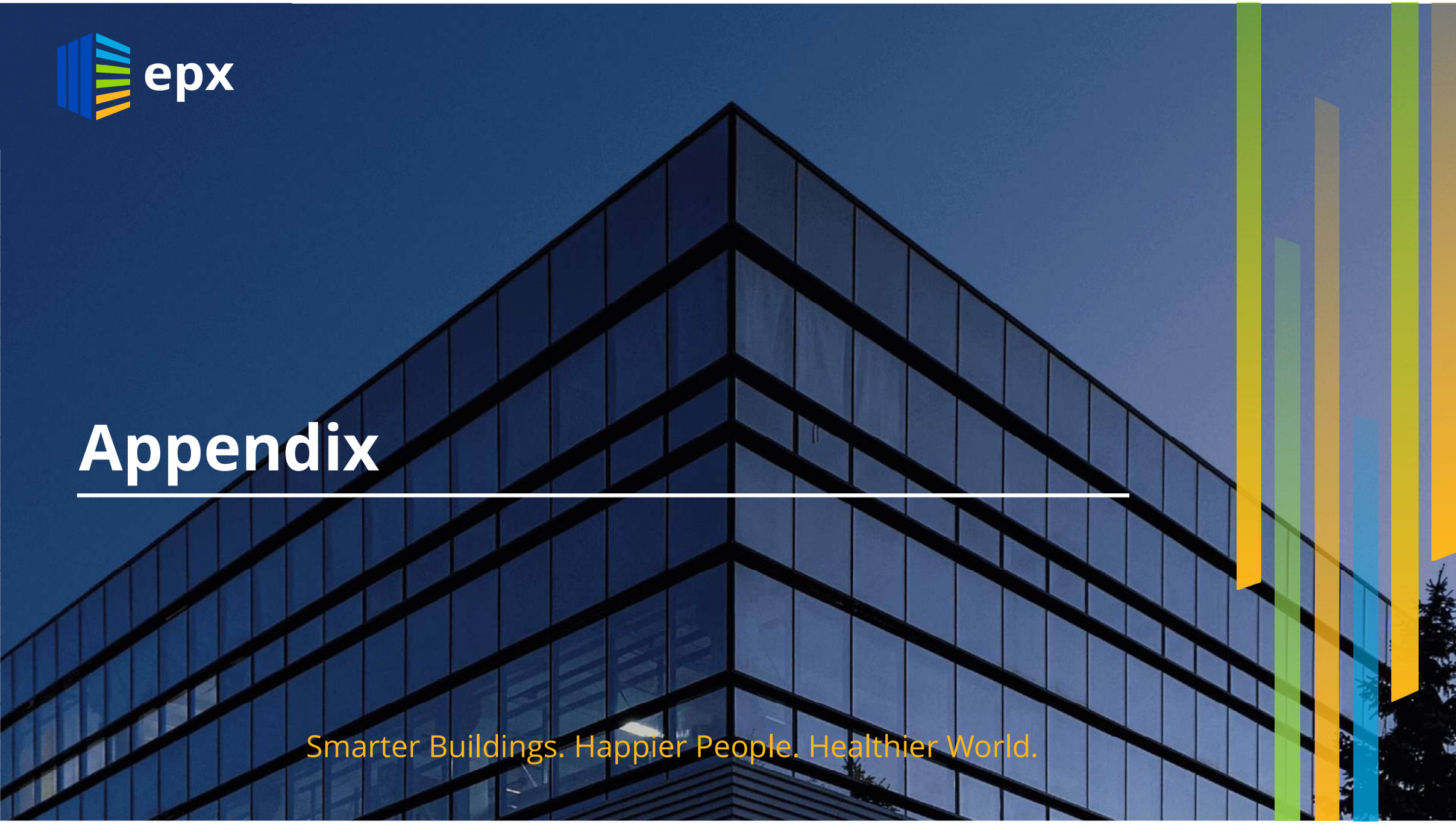
Indicative use of new capital (A$m)



Indicative Use of funds from the equity capital raising are as follows:

- **New revenue installations - $1.0m**
  - Funding of approx. $1.0m to finalise and install near-term pipeline opportunities identified earlier in this presentation, with existing customers, with an Estimated Total Contract Value[1] of up to $3.2m (contract terms ranging from 2 to 3 years).
  - Once installed, the annual revenue is expected to be at a gross margin consistent with the FY26 result of 90%.
- **General Working Capital – $0.7m**
  - The balance of the raise is to be maintained as general working capital to support ongoing assessment of M&A opportunities and pursue new sales opportunities being presented to the Company.
  - A portion of the General Working Capital amount may be required to be applied towards the settlement of an employee matter with a former employee and founder of EP&T Global. As previously disclosed in the Company FY2026 Annual Report and in the Q1 FY2027 update, EPX remains involved in proceedings before the UAE Labour Court concerning a final payment following the summary dismissal of the former employee. As at the date of this presentation, the matter remains before the Court, and the Company's previous disclosures remain current.

1. Total Contract Value (TCV) is defined as the total revenue and fee potential under under a contract over the initial term of the agreement with a customer. TCV includes potential total revenue from all installed and billable contracts and services yet to be installed and billed. TCV is calculated into Australian dollars based on historical long term exchange rates. On conversion to actual cashflow and/or ARR, the exchange rate prevailing at the time of billing may be higher or lower to the historical long term average exchange rates used to determine the value and the recurring revenue amount may also vary. TCV is an indication of potential future revenue and is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved through ARR.



Appendix

Smarter Buildings. Happier People. Healthier World.

Awards & Certifications



WINNER of an edie Award 2025 for Partnership and Collaboration of the Year

- Award Focus: Celebrates bold climate leadership, green innovation, and impactful sustainability partnerships
- Result: Winner through our partnership with Westfield, Schneider Electric and ISS



SHORTLISTED for two CIBSE Building Performance Awards

- Award Focus: Excellence in sustainability, innovation, and performance in the built environment
- Result: Shortlisted for 2 Awards:
  - Building Performance Evaluation – Practice Award and
  - Collaboration Award for 2 Redman Place



SHORTLISTED for two UK PropTech Awards 2025

- Award Focus: Innovation in digital transformation, sustainability, and customer-centric solutions across property
- Result: Shortlisted for 2 Awards:
  - Collaborative Business Transformation Award - epx + Freesi
  - ESG Collaboration Award – epx and 2 Redman Place.

Globally Accredited Standards

- ISO 9001:2015 (UK and Australia)
- ISO 14001 (UK and Australia)
- ISO 45001:2018 (UK)
- ESCO and BEMAS Accreditation (UAE)

Key Risks

Key Risks

Failure to retain existing clients and attract new business	Whilst EPX is an established player in the building energy management system industry and has demonstrated an ability to grow its recurring revenue-based business, its ability to scale its business is heavily reliant on new client growth. EPX's business also depends on the Company's ability to retain existing clients and attract further additional business from existing and new clients. There is a risk EPX's existing clients reduce their usage of the Company's building energy management solution (for example the number of sites, services or modules used) or terminate their relationship with the Company. This would result in a reduction in the level of payments made from clients resulting in a decrease in the Company's revenue.
Failure to meet minimum guaranteed savings levels	EPX has guaranteed a pre-determined value of energy savings following installation of monitoring equipment and the commencement of monitoring and reporting services to certain clients in accordance with their specific agreements. Under the various guarantees, EPX is obligated to pay the relevant client in cash for any shortfall between actual savings achieved and the guaranteed energy savings amount. The savings are stipulated in the applicable contracts and are based on modelled savings determined by EPX in accordance with an internationally recognised methodology. It involves a rigorous review and assessment being undertaken by the technical services department of data points against comparable buildings. There is a risk that the EPX platform may not identify sufficient savings to cover the guarantee. Whilst the guarantees are unsecured, maintaining the strength of EPX's reputation is important to retaining and growing its client base and if EPX fails to generate minimum guaranteed savings for clients this may adversely impact its reputation. In addition, failure to generate guaranteed savings for clients will result in EPX incurring a liability to repay the shortfall which may adversely impact EPX's future financial performance.
Disruption or failure of technology systems and software	Both the Group and its clients are dependent on the performance, reliability and availability of the Group's technology platforms, data centres and global communications systems (including servers, the internet and the cloud environment in which the Group provides its products). There is a risk that these systems may fail to perform as expected or be adversely affected by factors outside the control of the Group including, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks or other disruptions including natural disasters, power outages or other similar events. These events may be caused by factors outside of the Group's control, and may lead to prolonged disruption to its platform, or operational or business delays and damage to the Group's reputation. This could potentially lead to a loss of clients, legal claims by clients, and an inability to attract new clients, any of which could have a material adverse impact on the Group's business, operations and financial performance.

Key Risks (con't)

Failure to continue to implement its business strategy	EPX recurring revenue model is centred around data accuracy providing best in class consumption insights. There is a risk that EPX's business strategy or any of its growth initiatives will not be successfully implemented, deliver the expected returns or ultimately be profitable. For example, EPX's growth depends in part, on the increasing adoption of accurate building energy management solutions and it may be difficult for EPX to persuade potential new clients of the benefits of using data that is accurate, software based, building energy management solution. Promoting awareness of EPX's brand is therefore critical to the Company's success, however there is a risk that investment in sales and marketing may not realise benefits in the short-term or may not realise benefits at all. Failure to successfully execute its business strategy will negatively impact EPX's ability to attract new clients.
Increased competitive pressures	EPX's competitors include global building management system companies who have greater financial and operational resources, as well as in-house building management teams who develop internal energy management solutions. This is coupled with the current evolution of the broader building energy management solution market, which has seen a number of new entrants over recent years. In this competitive landscape, there is a risk that EPX may: • fail to implement changes to satisfy the changing expectations of the Company's clients, relative to and with the same efficiencies as its competitors. • be slower to anticipate and adapt to technological changes and updates, which may result in a prolonged period of product obsolescence; and • face the risk that in-house building management teams developed internal solutions may become preferred to outsourced building energy management system solutions. If any of these risks arise, the Group's ability to effectively compete and increase its market share will be adversely affected which could result in the reduction of the Group's market share and revenue, having a material adverse impact on the Group's revenue and profitability.
Failure to recover receivables from clients	The Group is exposed to credit risk from clients. Under the deferred payment arrangement plans and the current data-as-a service model an investment is made by EPX which is then recovered from the customer of the contract term. The extended nature of these payments increases the Group's risk of exposure to clients who may encounter financial difficulties. The Group's ability to recover deferred payments, receivables and the cost of installations from clients who encounter financial difficulties may be impacted and this may lead to impairment charges being recognised in the Group's financial statements and reduced cash collections in the future.

Key Risks (con't)

Macroeconomic and geopolitical risks	The Group is exposed to changes in general economic conditions in the United Kingdom, Dubai, Australia and globally. Adverse changes in inflation rates, interest rates, exchange rates, employment rates, government policies (including fiscal, monetary and regulatory policies), other structural changes and other factors driving global macroeconomic conditions are outside the control of the Group, the Directors and the Group management, and are not reliably predictable. Any of these factors may have an adverse impact on the Group's business and financial performance. There is a risk that external factors impacting the Group's industry may cause the Group's clients and potential clients to reduce, delay or cancel expenditure on the Group's products and services. Any reduction, delay or cancellation may have a material adverse effect on the Group's financial performance. External factors can include international regional conflicts that disrupt the local business environment.
Competitive market and changes to market trends	In the competitive landscape that the Group operates in, there is a risk that the Group may: • fail to implement changes to satisfy the changing expectations of its clients, relative to and with the same efficiencies as its competitors; • be slower to anticipate and adapt to technological changes and updates, which may result in a prolonged period of product obsolescence; and/or • face the risk that in-house building management teams developed internal solutions may become preferred to outsourced building energy management sysem solutions. If any of these risks arise, the Group's ability to effectively compete and increase its market share will be adversely affected which could result in the reduction of the Group's market share and revenue, having a material adverse impact on the Group's revenue and profitability.
Risk of workplace injury	The Group has a zero-risk tolerance for serious safety incidents. The Australian and United Kingdom EPX regions have certification under ISO 45001:2018 (Occupational Health & Safety systems).
Compliance with laws and regulations	The Group's business is subject to laws and regulations that may evolve and be subject to uncertain interpretation. In addition, new laws and regulations may be implemented in the future that could impact the Group's business. While the Group has developed internal processes around compliance with legal and regulatory requirements, these processes may not ensure compliance with all relevant laws and regulations across all the jurisdictions in which the Group operates.

Key Risks (con't)

Cybersecurity and Information technology ('IT') infrastructure	The use of information technology is critical to the Group's ability to deliver its products and services to clients and the growth of its business. Through the ordinary course of business, the Group collects confidential information about its clients. Cyber-attacks may compromise or breach the technology platform used by EPX to protect confidential information which may have an adverse effect on the Group's reputation and consequently its financial performance. There is a risk that the measures the Group takes to prevent technology breaches may prove to be inadequate which may result in cyber-attacks, unauthorised access to data, financial theft and disruption to business-as-usual services. The Group is in the process of conducting a review of its cybersecurity strategy.
Inability to attract or retentain key personnel	The Group's success is dependent upon the ongoing retention of key personnel across its departments. There is a risk that the Group may not be able to retain key personnel or be able to find effective replacements for key personnel without causing disruption to the Company's operations. The loss of such personnel, or any delay in their replacement, could have a material adverse impact on management's ability to operate the business and execute the Group's growth strategies and prospects, including through the development and commercialisation of new solutions or modules. Any prolonged periods of disruption would adversely impact the Group's operations and financial performance, and result in the potential loss of key client relationships and business process knowledge.
Delays in the installation of equipment	Delays in the installation of new projects can lead to higher costs to complete the work and to a deferral of the resulting revenue growth. Higher costs to complete a project and a deferral of revenue growth will have a negative impact on cash and cash flow.
EPX may be exposed to other risks	• Pricing risk; • Product liabilities; • Operations in foreign jurisdictions or unfamiliar markets; • Failure to adequately maintain and develop the building energy management solution; • Failure to realise benefits from research and development; • Sales cycles and implementation times can be complex, lengthy, and require significant resources; • Failure to protect EPX's intellectual property rights; • Breach of third-party intellectual property rights; • Litigation, claims, disputes; • Foreign exchange fluctuations; • Ability to access capital markets or refinance debt on attractive terms.

20 November 2026

Market Announcements Office
Australian Securities Exchange
Level 27, 39 Martin Place
Sydney NSW 2000

CLEANSING NOTICE

EPX Limited (ASX Code: EPX)

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

EPX Limited ACN 645 144 314 (**EPX**) announced on 18 November 2026 a non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in EPX (**New Share**) for every 5 ordinary shares in EPX held by eligible shareholders on the Record Date of 7.00pm (Sydney time) on 25 November 2026.

This notice is given by EPX under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* (**ASIC Instrument**).

EPX confirms that:

1. The New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act and without a prospectus for the New Shares being prepared.
2. As at the date of this notice, EPX has complied with:
   (a) the provisions of Chapter 2M of the Corporations Act as they apply to EPX; and
   (b) sections 674 and 674A of the Corporations Act.
3. As at the date of this notice, there is no "excluded information" within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act which is required to be disclosed under section 708AA(7)(d) of the Corporations Act.
4. The potential effect that the issue of the New Shares will have on the control of EPX, and the consequences of that effect, will depend on a number of factors, including the level of participation in the Entitlement Offer by EPX shareholders. However, given the structure of the Entitlement Offer as a non-renounceable pro-rata offer, the current commitment and partial underwriting arrangements that have been entered into by Ingot Capital Investments Pty Ltd (**Ingot**) (refer to EPX's ASX Announcement of 18 November 2026) and the current level of substantial holdings (based on substantial holder notices that have been lodged on or prior to the date of this notice), EPX does not expect the issue to have a material effect or consequence on the control of EPX.

For instance:

(a) if all eligible shareholders take up their entitlement to New Shares, the Entitlement Offer would not have a material effect on the control of EPX as eligible shareholders would continue to hold a similar percentage interest in EPX; or

(b) if some eligible shareholders do not take up their full entitlement, such shareholders' interest would be diluted relative to those who did take up their full entitlement. Further, to the extent there is shortfall that is not taken up by other shareholders under the shortfall facility, Ingot as partial underwriter may increase its voting power in EPX. The size of any increase will depend on a number of factors, including the level of take-up from eligible shareholders and the extent to which shareholders other than Ingot apply for shares in the shortfall facility.

Potential effect on Ingot's voting power

The only EPX shareholder with voting power of more than 20% in EPX is Ingot. The theoretical maximum increase in Ingot's voting power as a result of it (and its associates) taking up its entitlements in full, and subscribing for a maximum of 1,834,598 underwritten New Shares, is set out in the table below.

Shareholder	Number of shares held (pre-Entitlement Offer)[1]	% of shares on issue	New Shares taken up[2]	Number of shares held (post-Entitlement Offer)	% of shares on issue
Ingot Capital Investments Pty Ltd and UIL Limited	19,626,851	22.22%	5,759,968	25,386,819	26.98%
Other shareholders	68,717,564	77.78%	0	68,717,564	73.02%
Shares on issue[3]	88,344,415	100.00%		94,104,383	100.00%

1. *This column includes the effect of the 1,868,087 shares issued under the placement, which completed before the record date for the Entitlement Offer (refer to EPX's ASX Announcement of 18 November 2026 for further details of the Capital Raising).*
2. *Assumes Ingot and associates taking up full entitlements, no other shareholder taking up any entitlements, and Ingot underwriting 1,834,598 shares.*
3. *The Company proposes to issue 114,000 shares to John Balassis on 2 December 2026 as part of his short-term incentive, subject to shareholder approval being obtained at the Company's AGM on 26 November 2026. These shares are not included in the above figures.*

This is a theoretical maximum increase in Ingot's voting power. At the other extreme scenario, if 100% of shareholders take up their entitlements (including Ingot and its associates) then Ingot's voting power will remain unchanged at 22.22%.

Other substantial shareholders

EPX has other substantial shareholders with voting power of more than 5%. None of those shareholders has partially underwritten the Entitlement Offer. Due to the 1 for 5 entitlement offer ratio and the fact that Ingot has committed to take up its own entitlement and to partially underwrite any shortfall, no substantial shareholder other than Ingot can increase its voting power to more than 20% as a result of the Entitlement Offer.

This announcement has been authorised for release to the ASX by the CEO & Director and CFO & Joint Company Secretary.

John Balassis
CEO & Director
investor@eptglobal.com

Patrick Harsas
CFO & Joint Company Secretary

About epx

EPX, the most impactful building performance platform provider, delivers sector leading, vendor agnostic, cost and energy efficiency in buildings. EPX is a global leader in improving building performance and reducing costs in the built environment.

EPX's proven proprietary EDGE cloud technology platform delivers energy cost and GHG emissions reduction in commercial real estate with control capability to manage critical energy and infrastructure assets. It is a data repository collecting and analysing more than 5.6 billion points of data per annum with proprietary algorithmic analysis and machine learning.

Our EDGE platform collects BMS, metering and broad operational data from a 7.5+ million sqm portfolio, across 25 countries. It accurately identifies operational inefficiencies, building performance, maintenance improvements and CO2e reduction opportunities and provides auditable insights that on average deliver 21% reduction in energy consumption. It is rapidly deployable and able to deliver immediate visibility and automation without full system overhauls.

Connect with us:

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

Website: **www.epx.tech**

SCAN ME

4. Australian Tax Considerations

4.1 Introduction

Set out below is a summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for Eligible Shareholders who are residents of Australia for income tax purposes and who hold their EPX shares (and will hold their New Shares) on capital account.

The summary below does not apply to Eligible Shareholders who:

(a) are not residents of Australia for Australian income tax purposes;

(b) hold their EPX shares (or will hold their New Shares) as revenue assets (such as assets used in carrying on a business of share trading, banking or insurance), or as trading stock or traditional securities, or those who have acquired EPX shares for the purpose of on-sale at a profit;

(c) acquired the EPX shares in respect of which their Entitlements are issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme;

(d) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated); or

(e) are subject to the "TOFA provisions" in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to their EPX shares.

This taxation summary is based on the Australian tax law as it applies as at 9.00am on the date of this Offer Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. In particular, the Australian taxation landscape, including the capital gains tax regime and the trust regime, is currently subject to significant legislative and policy change. A number of announced or proposed measures have not yet been enacted and the application and implementation of recently enacted measures may be subject to further legislative amendments, regulations, legislative instruments or administrative guidance. Accordingly, the conclusions in this summary are subject to any changes in law, interpretation or administrative practice occurring after the date of this Offer Booklet. The comments also do not take into account tax law of any country other than Australia. This summary also does not take account of any individual circumstances of any particular Eligible Shareholder and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisors.

EPX and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

4.2 Issue of Entitlements

The issue of an Entitlement should not, of itself, result in any amount being included in your assessable income.

4.3 Exercise of Entitlements

You will acquire New Shares where you exercise all or part of your Entitlements under the Entitlement Offer. You may acquire Additional New Shares where you exercise all of your Entitlements and also apply for Additional New Shares in excess of your Entitlement under the Entitlement Offer.

You should not derive any assessable income, or make any capital gain or loss, at the time of exercising (i.e. taking up) your Entitlement.

For Australian Capital Gains Tax (**CGT**) purposes, the New Shares will be acquired on the day that you exercise your Entitlement. If you exercise all or part of your Entitlement, the cost base of New Shares for CGT purposes will be equal to the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them. You will need to apportion any non-deductible incidental costs incurred in relation to exercising your Entitlement across each New Share and any Additional New Shares on a reasonable basis. Additional New Shares will be taken to be acquired on the date the Additional New Shares were issued to you.

4.4 Lapse of Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and you will not receive any consideration for your Entitlement that is not taken up. There should be no tax implications for you from the lapse of your Entitlement.

4.5 Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on EPX shares held in the same circumstances (including franking credit integrity rules).

4.6 Disposal of New Shares

Each New Share will constitute a separate CGT asset. The disposal of a New Share will constitute a disposal for CGT purposes.

On disposal of a New Share, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described above in Section 4.3.

If you are a complying superannuation entity that has held New Shares for 12 months or more at the time of disposal (not including the date of acquisition or disposal) you may be entitled to apply the CGT discount to reduce the capital gain (after offsetting capital losses). The CGT discount is 33⅓%.

If you are an individual or trustee that disposes of their New Shares on or after 1 July 2027, certain transitional rules will apply as a result of the enactment of *The Treasury Laws Amendment (Tax Reform No. 1) Act 2026*. Under these transitional rules, your capital gain or loss will be assessed in the year in which the CGT event relating to the disposal occurs, but it will be split into two components:

(a) Pre-1 July 2027 gain or loss - Where the value of your New Shares immediately prior to 1 July 2027 exceeds the cost base of your New Shares, you should make a capital gain for the period prior to 1 July 2027. Provided you have held your New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the date of disposal, you should be entitled to apply the CGT discount factor to reduce the pre-1 July 2027 capital gain. The CGT discount factor is 50% for individuals and trusts (noting that the CGT discount rules for trusts are complex, and trustees should seek specific tax advice regarding the tax consequences arising from the CGT discount).

(b) Post-1 July 2027 gain or loss - Where the capital proceeds you receive on the disposal of your New Shares exceed the cost base of your New Shares (noting that the cost base in this case would be, broadly, the value of those New Shares immediately prior to 1 July 2027), you should make a capital gain for the period from 1 July 2027. Provided you have held your New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the date of disposal, you should be entitled to index the cost base of your New Shares from 1 July 2027 to

reduce your capital gain. Indexation will not apply where you make a capital loss. A minimum 30% tax rate generally applies to capital gains derived from 1 July 2027.

Where you dispose of your New Shares before 1 July 2027, you will not be entitled to apply a CGT discount factor or an indexation factor to reduce any capital gain that has been derived (on the basis that your New Shares would not have been held for 12 months or more at the time of disposal). The 30% minimum tax rate that applies to capital gains derived from 1 July 2027 should not apply to this capital gain.

Neither the CGT discount nor indexation is available for companies.

If you make a capital loss, you can only use that loss to offset other capital gains; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year, you can carry it forward to use in future income years, providing certain loss utilisation tests are satisfied.

4.7 Provision of TFN and/or ABN

EPX may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the ATO, unless you have provided an Australian Business Number (**ABN**), Tax File Number (**TFN**), or you have informed us that you are exempt from quoting your TFN or ABN.

You are not required to provide your TFN or ABN to EPX, however you may choose to do so. If you have previously quoted your ABN, TFN, or have notified us that an exemption from quoting your TFN/ABN exists, that quotation or exemption will also apply in respect of any New Shares acquired by you.

4.8 GST

The taking up of the New Shares will be classified as a "financial supply" for Australian GST purposes.

Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares.

4.9 Stamp Duty

Stamp duty should not be payable by Eligible Shareholders in respect of the taking up of New Shares on the assumption that all acquisitions occur when all of the securities in EPX are quoted on the market operated by the ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transaction) holds an interest of 90% or more in EPX.

5. Important Information

This Offer Booklet (including the enclosed announcements) and attached personalised Entitlement and Acceptance Form have been prepared by EPX.

This Offer Booklet (other than the enclosed announcements) is dated 27 November 2026. The Offer Booklet remains subject to change without notice and, except as required by law or regulation (including the ASX Listing Rules), EPX is not responsible for updating this Offer Booklet.

There may be additional announcements made by EPX after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration to apply for New Shares and any Additional New Shares. Therefore, it is prudent that you check whether any further announcements have been made by EPX (by visiting the ASX website at www.asx.com.au) before submitting your application to apply for New Shares and any Additional New Shares.

No party other than EPX has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This Offer Booklet is important and requires your immediate attention.

You should read this Offer Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the Key Risks section of the Investor Presentation enclosed at Section 3 of this Offer Booklet, any of which could affect the operating and financial performance of EPX or the value of an investment in EPX.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

5.1 Eligible Shareholders

This Offer Booklet contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98.

Eligible Shareholders are those persons who:

- are a shareholder of EPX on the Record Date;
- have a registered address in Australia, New Zealand, Hong Kong, the Netherlands, Singapore, Sri Lanka, the United Arab Emirates or the United Kingdom (or any other jurisdiction in relation to which the Company is satisfied that it is permitted to issue New Shares by the laws of that jurisdiction, without having to comply with any governmental approval or other consent or registration, filing or other formality which in each case the Company reasonably regards as unduly onerous);
- are not in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualifications.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

EPX reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY® (or other payment method described in the Entitlement and Acceptance Form), you will be

taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees and custodians are therefore advised to seek independent professional advice as to how to proceed.

5.2 Ranking of New Shares

New Shares and any Additional New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing shares. The rights and liabilities attaching to the New Shares and any Additional New Shares are set out in EPX's constitution.

5.3 Key Risks

Key Risks are described in the Investor Presentation which is enclosed at Section 3 of this Offer Booklet. The Key Risks detail important factors and risks that could affect the operating and financial performance of EPX or the value of an investment in EPX. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement. You should also consider general risks applicable to all investments in listed securities.

5.4 No cooling off rights

Cooling off rights do not apply to an investment in New Shares and any Additional New Shares. You cannot withdraw your application once it has been accepted.

5.5 No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.6 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, the Entitlement will be rounded down to the nearest whole number of New Shares, with fractions disregarded.

5.7 Potential dilution and effect on control of EPX

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted (as compared to your holdings and number of Shares on issue as at the date of commencement of the Entitlement Offer).

Assuming that all New Shares offered under the Entitlement Offer are issued, the capital structure of the Company following the issue of New Shares under the Placement and the Entitlement Offer is expected to be as follows.

Shares	**Number**
Shares on issue as at the Record Date	88,344,415
New Shares to be issued under the Entitlement Offer	17,668,883
Total shares after completion of the Entitlement Offer	106,013,298

Note: The Company proposes to issue 114,000 fully-paid ordinary shares to John Balassis on 2 December 2026 as part of his short-term incentive, subject to shareholder approval being obtained at the Company's AGM on 26 November 2026. These shares are not included in the table above.

Illustrative examples of the effect of the Entitlement Offer on control of EPX and dilution of your holding are set out in the cleansing notice released on ASX by EPX on Friday, 20 November 2026 which is enclosed at Section 3 of this Offer Booklet.

5.8 Notice to nominees and custodians

If EPX believes you hold shares as a nominee or custodian, you will have received (or will shortly receive) a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

EPX is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing shares.

Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. EPX is not able to advise on foreign laws.

Persons acting as nominees and custodians for other persons must not take up any Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial owner of shares to participate in the Entitlement Offer, in any country outside Australia, New Zealand, Hong Kong, the Netherlands, Singapore, Sri Lanka, the United Arab Emirates and the United Kingdom except, with the consent of EPX, to beneficial holders of shares resident in certain other countries in which EPX determines it is practical to make the Entitlement Offer. Any distribution or participation remains subject to the applicable foreign selling restrictions set out in this Offer Booklet.

5.9 Not financial product or investment advice

This Offer Booklet is not a prospectus, disclosure document or other offering document under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. EPX is not licensed to provide financial product advice in respect of the New Shares or any Additional New Shares. This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares or Additional New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with EPX's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website at www.asx.com.au.

The New Shares and any Additional New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares and any Additional New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

5.10 Quotation and trading

EPX will apply to the ASX for official quotation of the New Shares and any Additional New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares or any Additional New Shares, EPX will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares and any Additional New Shares allotted under the Entitlement Offer will commence on 21 December 2026.

5.11 Continuous disclosure

EPX is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

EPX is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, EPX has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to EPX. These documents may be obtained from, or inspected at, an ASIC office.

5.12 Information availability

Information regarding the Entitlement Offer is available at https://www.epx.tech/investor-centre. Eligible Shareholders can access this Offer Booklet and their personalised Entitlement and Acceptance Form at www.investorserve.com.au. Shareholders can also obtain a copy of this Offer Booklet from ASX at www.asx.com.au or can request a hard copy of the Offer Booklet by calling 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

A replacement Entitlement and Acceptance Form can also be requested by calling Boardroom Pty Ltd 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet. Please note that the electronic version of this Offer Booklet available from www.asx.com.au will not include an Entitlement and Acceptance Form.

5.13 Foreign jurisdictions

This information has been prepared to comply with the requirements of the securities laws of Australia, New Zealand, Hong Kong, the Netherlands, Singapore, Sri Lanka, the United Arab Emirates and the United Kingdom. Please see the foreign selling restrictions below.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, any Additional New Shares, or otherwise permit the public offering of the New Shares or any Additional New Shares, in any jurisdiction other than Australia, New Zealand, Hong Kong, the Netherlands, Singapore, Sri Lanka, the United Arab Emirates and the United Kingdom.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand, Hong Kong, the Netherlands, Singapore, Sri Lanka, the United Arab Emirates and the United Kingdom may be restricted by law. Distribution within those jurisdictions is also subject to the applicable foreign selling restrictions, outlined below. If you come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

Notice to investors in Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong

Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2026.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

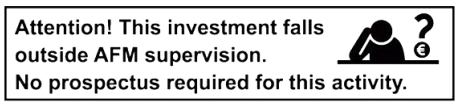
Notice to investors in the Netherlands

This document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in the Netherlands is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors should note:



Notice to investors in Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Notice to investors in Sri Lanka

This document has not been, and will not be, lodged or registered as a prospectus in Sri Lanka with the Registrar-General of Companies. Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, to the public in Sri Lanka. This document may be distributed, and the New Shares offered or sold, only to shareholders of the Company in a manner that will not constitute an offer of New Shares to the public in Sri Lanka.

Notice to investors in the United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This document may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this document and on the Company's website. If a recipient of this document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Offer.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Notice to investors in United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs") has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members and creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document.

5.14 Underwriting arrangements

EPX has entered into an agreement with the Underwriter for partial underwriting of the Entitlement Offer up to $271,889.65. The terms of the agreement provide for the Underwriter (who is also an Eligible Shareholder) to commit to take up its Entitlement, and the Underwriter undertakes to underwrite up to $271,889.65 of shortfall under the Entitlement Offer, after allocations under the Shortfall Offer are made. The fees for the underwriting arrangement are 3% of the underwritten amount.

5.15 Broker services relating to the Entitlement Offer

EPX has engaged the Broker pursuant to a corporate broking services mandate to assist with the equity capital raising. The fees for the broking arrangement are:

- $50,000 in initial fees; and
- An additional fee of 6% of the amount raised under the placement and Entitlement Offer from investors excluding EPX board and management, and certain specified institutional investors.

5.16 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares and Additional New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by EPX, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of EPX, nor any other person, warrants or guarantees the future performance of EPX or any return on any investment made pursuant to this information or its content.

5.18 Withdrawal of the Entitlement Offer

EPX reserves the right to withdraw all or part of the Entitlement Offer and this Offer Booklet at any time, subject to applicable laws, in which case EPX will refund Application Monies in relation to New Shares and any Additional New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to EPX will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to EPX.

5.19 Privacy

As a shareholder, EPX and the Share Registry have already collected certain personal information from you. If you apply for New Shares or Additional New Shares, EPX and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares and any Additional New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

EPX and the Share Registry may disclose your personal information for these purposes to their agents, contractors or third party service providers to whom they outsource services.

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by the Share Registry on behalf of EPX. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information held by the Share Registry on behalf of EPX by contacting the Share Registry as follows:

Boardroom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000, Australia

Postal Address

GPO Box 3993

Sydney NSW 2001

Telephone

1300 737 760 (within Australia)

+ 61 2 9290 9600 (outside Australia)

6. Glossary

The below terms are defined as follows for the purposes of this Offer Booklet:

Additional New Shares means New Shares which Eligible Shareholders are able to apply for in excess of their Entitlement and sophisticated or institutional shareholders invited by EPX are able to subscribe for under the Shortfall Offer.

Application Monies means the money paid by applicants in respect of the New Shares and any Additional New Shares they apply for under the Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the financial products market operated by that entity known as the Australian Securities Exchange.

Broker means PAC Partners Securities Pty Ltd.

Corporations Act means the *Corporations Act 2001* (Cth), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98.

CRN means the unique customer reference number allocated to each Eligible Shareholder.

Directors means the board of directors of EPX from time to time.

Eligible Shareholder means those persons who:

(a) are a shareholder of EPX at 7:00pm (Sydney time) on the Record Date;

(b) have a registered address in Australia, New Zealand, Hong Kong, the Netherlands, Singapore, Sri Lanka, the United Arab Emirates or the United Kingdom (or any other jurisdiction in relation to which the Company is satisfied that it is permitted to offer New Shares by the laws of that jurisdiction, without having to comply with any governmental approval or other consent or registration, filing or other formality which in each case the Company reasonably regards as unduly onerous);

(c) are not in the United States; and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualifications.

Entitlement means the offer to Eligible Shareholders to purchase 1 New Share for every 5 existing Shares held as at the Record Date at the Offer Price.

Entitlement and Acceptance Form means the personalised form accompanying this Offer Booklet.

Entitlement Offer means the non-renounceable pro rata entitlement offer at the Offer Ratio of New Shares to Eligible Shareholders entitling each such shareholder to subscribe for their Entitlement to New Shares at the Offer Price and, where applicable, includes the Shortfall Offer.

EPX or **Company** means EPX Limited (ACN 645 144 314).

Ineligible Shareholder means a shareholder who is not an Eligible Shareholder.

New Shares means the shares offered by EPX pursuant to the Entitlement Offer.

Offer Booklet means this booklet.

Offer Price means $0.15 per New Share.

Offer Ratio means 1 New Share for every 5 existing shares held as at the Record Date.

Record Date means 7:00pm on Wednesday, 25 November 2026.

Securities Act means the U.S. Securities Act of 1933, as amended from time to time.

Share Registry means Boardroom Pty Limited whose details are provided in the "Corporate Directory" Section of this Offer Booklet.

Shortfall Offer means, in the event that there is a shortfall of New Shares under the Entitlement Offer, the allocation of those shortfall New Shares, at the sole discretion of the Board.

Underwriter means Ingot Capital Investments Pty Ltd.

Corporate Directory

Company **EPX Limited**

Address
Level 8
210 George Street
Sydney NSW 2000,
Australia

Website
www.epx.tech

Share Registry **Boardroom Pty Ltd**

Address
Level 8, 210 George Street
Sydney NSW 2000,
Australia
Postal Address
GPO Box 3993
Sydney NSW 2001

Telephone
1300 737 760 (within Aust)
+ 61 2 9290 9600 (outside Aust)

Fax
+ 61 2 9279 0664

Website
www.boardroomlimited.com.au