

EPX ACQUIRES WATTWATCHERS AND RECEIVES COMMITMENTS FOR \$2.14 MILLION PLACEMENT

18 December 2025 EPX Limited (ASX: 'EPX') wishes to advise it has signed a Deed of Company Arrangement ('**DOCA**') and has satisfied all conditions to acquire Wattwatchers Pty Limited. In addition, and to support the acquisition, it has received commitments from existing and new institutional shareholders to raise \$2.14 million through a placement of new fully paid ordinary shares in the Company ('**Placement**').

The Company wishes to also advise, that on the same terms as the Placement, the Company will provide a Share Purchase Plan ('**SPP**') to those EPX shareholders that are registered as at 7PM (AEDT) on Wednesday, 17 December 2025.

SUMMARY

- DOCA signed to purchase Wattwatchers Pty Limited (Administrators Appointed).
- Total of \$2.14 million committed through a Placement from existing and new Institutional investors.
- SPP to be offered to existing eligible shareholders.
- Issue price of \$0.25 per share, being an approx. 20% discount to the 20-day VWAP¹.
- Proceeds will be used to fund the acquisition of Wattwatchers Pty Limited (Subject to a Deed of Company Arrangement), new revenue opportunities, investment in technology and general working capital.

As announced on 9 December 2025, EPX announced it had submitted a Deed of Company Arrangement ('**DOCA**') proposal to the Voluntary Administrators of Wattwatchers Pty Limited ('**Wattwatchers**'). On 15 December 2025, the Voluntary Administrators convened a creditor meeting where Wattwatchers' creditors voted on and approved the EPX DOCA proposal. EPX has now finalised and signed the DOCA for the acquisition of Wattwatchers. The core elements of the acquisition are:

- Acquisition Price: \$1.05million
- Settlement to be:
 - \$550,000 in Cash, payable 10% within 5 business days of the DOCA being entered into and 90% within 3 months of the DOCA being entered into; and

¹ Value Weighted Average Price (VWAP) has been calculated encompassing both pre and post share capital consolidation, as approved by shareholders at the EPX AGM on 27 November 2025, and as at the date of the initial announcement of EPX submitting its DOCA proposal for Wattwatchers Pty Limited (Administrators Appointed), as advised to the ASX on 8 December 2025.

- \$500,000 in EPX ordinary fully paid shares to Energy Saving Networks Group Pty Ltd (or its nominee) issued at \$0.32 per share, under the Company's existing capacity, in accordance with ASX Listing Rule 7.1.
- Further details of the Wattwatchers acquisition is contained in the enclosed accompanying presentation.

To support the acquisition, EPX has received commitments of \$2.14m for a Placement from existing and new institutional shareholders. In addition, EPX will offer a SPP to existing eligible shareholders to raise up to an additional \$700,000.

The proceeds from the Placement and SPP will be allocated to:

- Settlement of the Wattwatchers transaction;
- Assessing further M&A opportunities;
- Continued investment in our future state technology; and
- General working capital.

The commitment from institutional shareholders is contingent on customary conditions of EPX meeting its continuous disclosure requirements with respect to information that may have an effect on the Company, its prospects or share price and providing notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) ('Cleansing Notice'). EPX is scheduled to issue shares and the Cleansing Notice on 24 December 2025.

The Placement will result in the issue of 8,572,000 new shares at an issue price of A\$0.25 per share. The issue price represents an approx. 20% discount to the EPX 20-day volume-weighted average price (VWAP) covering both the pre and post share consolidation period as approved by shareholders on 27 November 2025.

The new securities under this Placement will be issued under the Company's existing capacity, in accordance with ASX Listing Rule 7.1. In compliance with ASX listing rules, neither directors nor related parties will participate in this Placement.

Pac Partners acted as Lead Broker and will be receiving a fee of 6% on new institutional funds raised and 2% for funds raised from existing institutional shareholders.

SHARE PURCHASE PLAN ('SPP')

EPX will provide existing eligible shareholders the opportunity to participate in the Share Purchase Plan (SPP) to raise up to \$700,000, at the same issue price as the Placement of A\$0.25 per share, which represents an approx. 20% discount to the EPX 20-day volume-weighted average price (VWAP) covering both the pre and post share consolidation period as approved by shareholders on 27 November 2025. The SPP will be offered to those shareholders that are registered as at 7PM (Sydney time) on

Wednesday, 17 December 2025 with registered addresses in Australia, New Zealand, Sri Lanka, the Netherlands and the United Kingdom.

Eligible shareholders will each be able to apply for up to \$30,000 worth of new shares at the same price as the Placement (or a reduced price if necessary to comply with the pricing conditions in the relevant ASIC SPP instrument). Full details of the SPP will be disclosed in the Offer booklet to be released on the ASX Announcements platform on 29 December 2025.

Participation in the SPP is optional and the right to participate is not transferable.

The proposed timetable for the SPP is:

Record Date	7:00pm (Sydney time) 17 December 2025
Announcement of the SPP	18 December 2025
Date on which Offer documents will be made available to investors	29 December 2025
Opening date for acceptances	29 December 2025
Closing date for acceptances	5.00pm (Sydney time) on 20 January 2026
Announcement of SPP results	22 January 2026
Allotment and issue of SPP shares	23 January 2026
Quotation and trading of SPP shares on ASX	23 January 2026
Dispatch of shareholder statements	23 January 2026

The above timetable is indicative only and is subject to change at the sole discretion of the Company and in compliance with the ASX Listing Rules and Corporations Act.

EPX Chief Executive Officer, John Balassis said *“EPX is broadening its capabilities to meet our customer needs as our customers navigate their sustainability and building performance needs. The acquisition of Wattwatchers continues to add proprietary functionality and capability to our business to meet those customer needs. We would like to welcome Mark Dunn and John Sukkar and the Wattwatchers team to EPX and really look forward to working with them.”*

John further said, *“I am thankful for the support our existing institutional shareholders have provided the company, who supported this acquisition. This support, together with the new shareholders we welcomed into the business, places EPX in a great position to continue to expand both organically and through continued appropriately identified and scoped M&A.”*

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

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.

For more information, please contact:

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Acquisition of WattWatchers - overview

December 2025



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EPX BUSINESS OVERVIEW



Vision: To be the planet's most impactful building performance platform provider

Values:

- ***Customer Obsessed***
- ***Innovative***
- ***Trusting & Trusted***
- ***Always Better***

Our business is committed to reducing building energy consumption and Co2 emissions - Buildings are responsible for approx. 28%¹ of global emissions

Proprietary technology – EDGE platform optimises, reduces and controls our customers energy consumption and has a track record of reducing costs by an average of 21%²

Collects and analyses multiple sources of build performance data - Unlike others in the market, we go deeper than the BMS and go where there is no BMS

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 2025 for the current portfolio: Hotels 15%; Commercial Office 21%; Retail 17%

ACQUISITION SUMMARY



ACQUISITION OVERVIEW

- Australian founded entity that provides real-time energy data and monitoring solutions to the commercial and household markets via its proprietary enterprise grade monitoring hardware and platform
- Fell into Administration in Oct 2025 and EPX provided a DOCA to the Voluntary Administrator
- Acquisition meets EPX M&A criteria of expanding market verticals and improving operating performance in faster data enlivenment, without losing data accuracy

ACQUISITION PRICE

- **Purchase price - \$1.05 million**
 - \$500,000 epX shares, at 20-day VWAP, not being lower than \$0.32 per share¹ ; plus
 - \$550,000 cash
- Wattwatcher Pty Limited acquired under a Deed of Company Arrangement ('DOCA') – IP/Brand/technology/Sales contracts retained within the entity; Also, Inventory included being a minimum \$500,000 (subject to stock take)
- 5 Staff retained within the entity

OPERATING METRICS

FY 25^{2,4}

- Revenue - \$5.3m; \$2-\$3m recurring (mainly uncontracted)
- GP Margin 14%-15% (FY25)
- EBITDA loss making



FY26^{3,4}

- Revenue circa \$2.5m - \$3.0m recurring (run rate basis mainly uncontracted)^{3,4}
- GP Margin circa 40%
- EBITDA FY26 neutral; Projected FY27 Run Rate positive

ACQUISITION METRICS

- Approx. 0.35x to 0.45x Recurring Run-Rate revenue^{3,4} on a gross acquisition price basis
- Approx. 0.2x FY25 Total Revenue

1. Per DOCA Terms Sheet prices at 20-day VWAP, with VWAP priced at no lower than \$0.32cents per ordinary share, which has been calculated encompassing both pre and post share capital consolidation, as approved by shareholders at the EPX AGM on 27 November 2025, and as at the date of the initial announcement of EPX submitting its DOCA proposal for Wattwatchers Pty Limited (Administrators Appointed), as advised to the ASX on 8 December 2025.

2. Source: Information Memorandum as at Sept 2025; FY25 (to 30 June 2025) Company Financial Statements that have been subject to limited due diligence under the Voluntary Administration process.

3. Run Rate Revenue 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.

4. Disclosed information is based on limited Due Diligence via the Voluntary Administrator process – annual accounts had been audited, however the 6months data is as per financial records contained in the data room and may vary from final actual results.

WATTWATCHERS BUSINESS SUMMARY¹



Business overview

Wattwatchers provides a market-leading integrated energy platform aimed at improving energy efficiency and maximising renewable usage.

Founded in Australia in 2006, Wattwatchers is a leading provider of real-time energy management and monitoring solutions that empower businesses, households and utilities to optimise energy performance.

The company's core platform combines IoT-enabled hardware devices with a powerful cloud-based analytics suite, enabling users to capture, visualise and control granular energy data across multiple sites and assets.

This data-driven capability underpins improved energy efficiency, reduced energy costs, and enhanced visibility into distributed energy resources (DERs) such as solar, battery storage, and electric vehicles. Wattwatchers generates SaaS-like recurring revenue through device subscriptions and data platform services, creating a scalable business model.

\$5.3m

FY25 revenue

\$580k

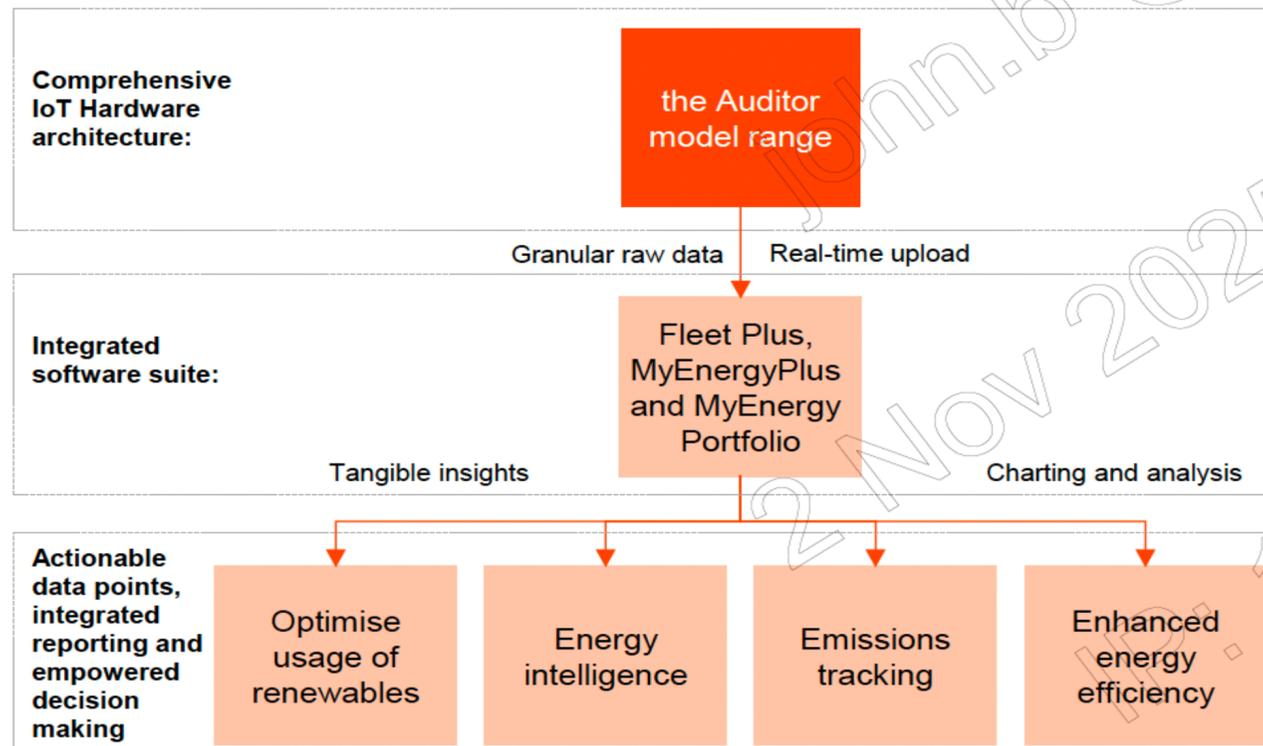
Inventory at Sep-25

40+

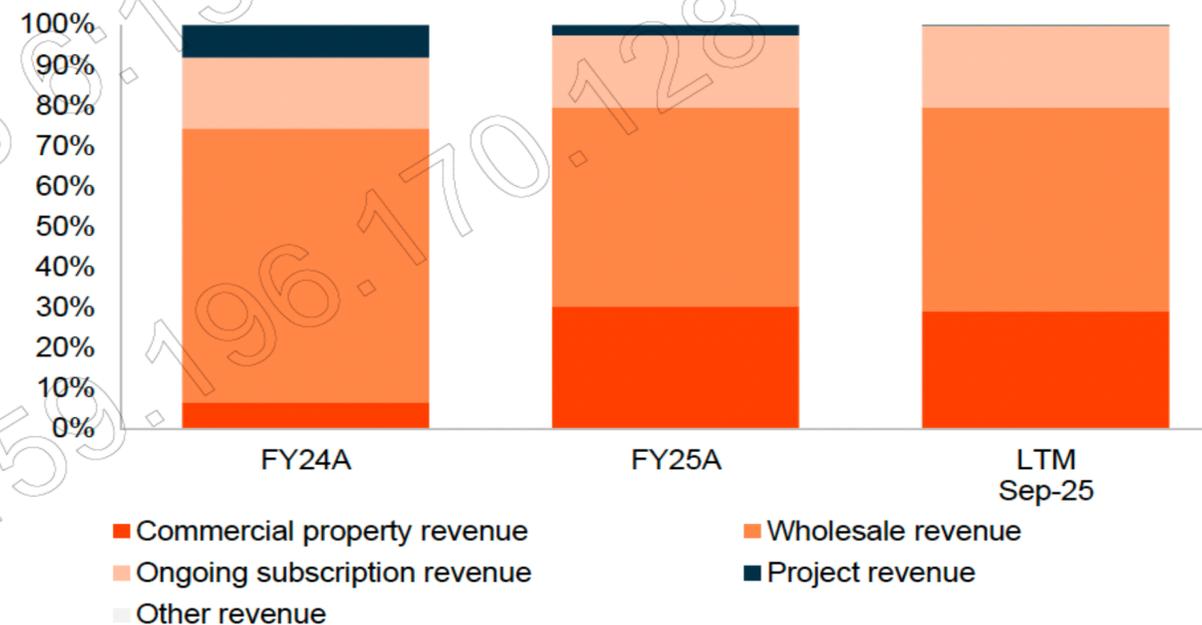
Countries serviced globally

30,000+

devices installed



Revenue composition (FY24A - LTM Sep-25)



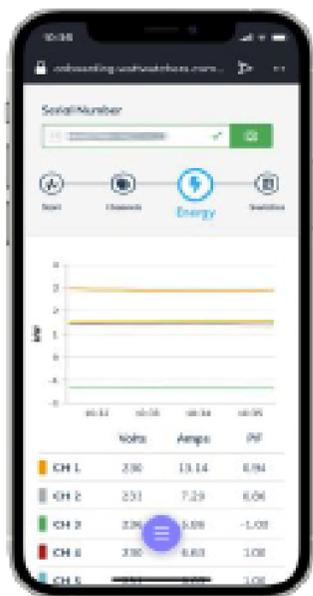
1. Source: Information Memorandum as at Sept 2025

WATTWATCHERS CORE OFFERING¹

WattWatchers' core offering gives users the essential tools to install and manage fleet of devices, enabling access to energy data. The WattWatchers API supports simultaneous data delivery to multiple platforms, which is often required for large organisations.

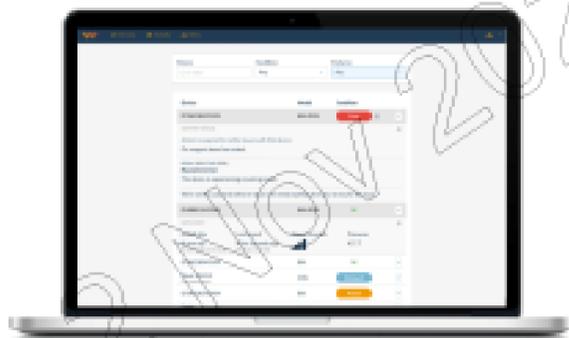
Onboarding

- Used by installers to configure devices to their smartphone
- Step-by-step verification of the operation
- Hassle-free installation & commissioning



Fleet Manager

- Manage fleet health - a snapshot of your devices' health
- Track support ticket status for issues
- Manage user access and site creation
- Access near real-time data



Mercury and API

- Core system to provide interoperability
- Digest data with custom frequency and granularity
- Device management and data pipeline infrastructure
- Manages the device including over the air firmware upgrade and cellular plans
- All historic 5-min interval data is stored in mercury Wattwatchers Public API and makes data accessible in real time, across devices, sites, regions and countries
- Short energy data available in near real-time
- Interface for switching control

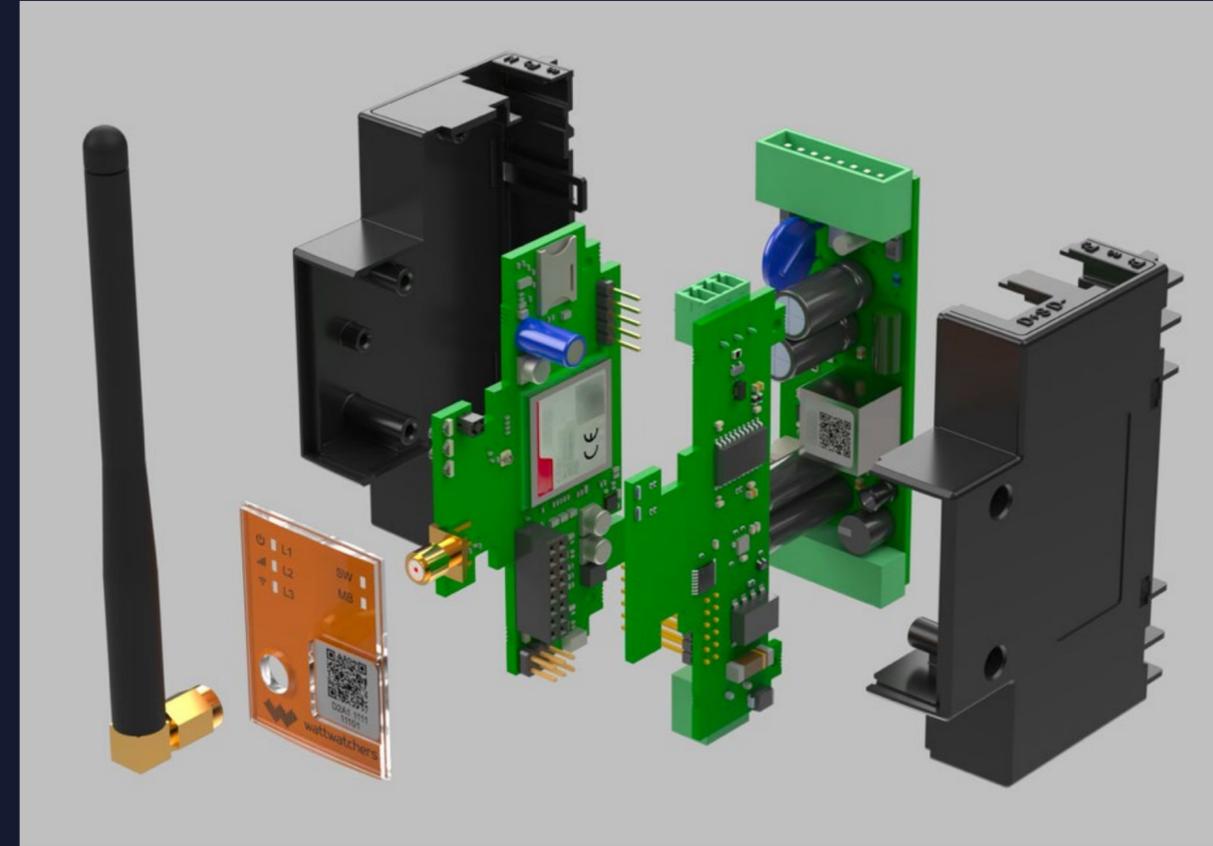
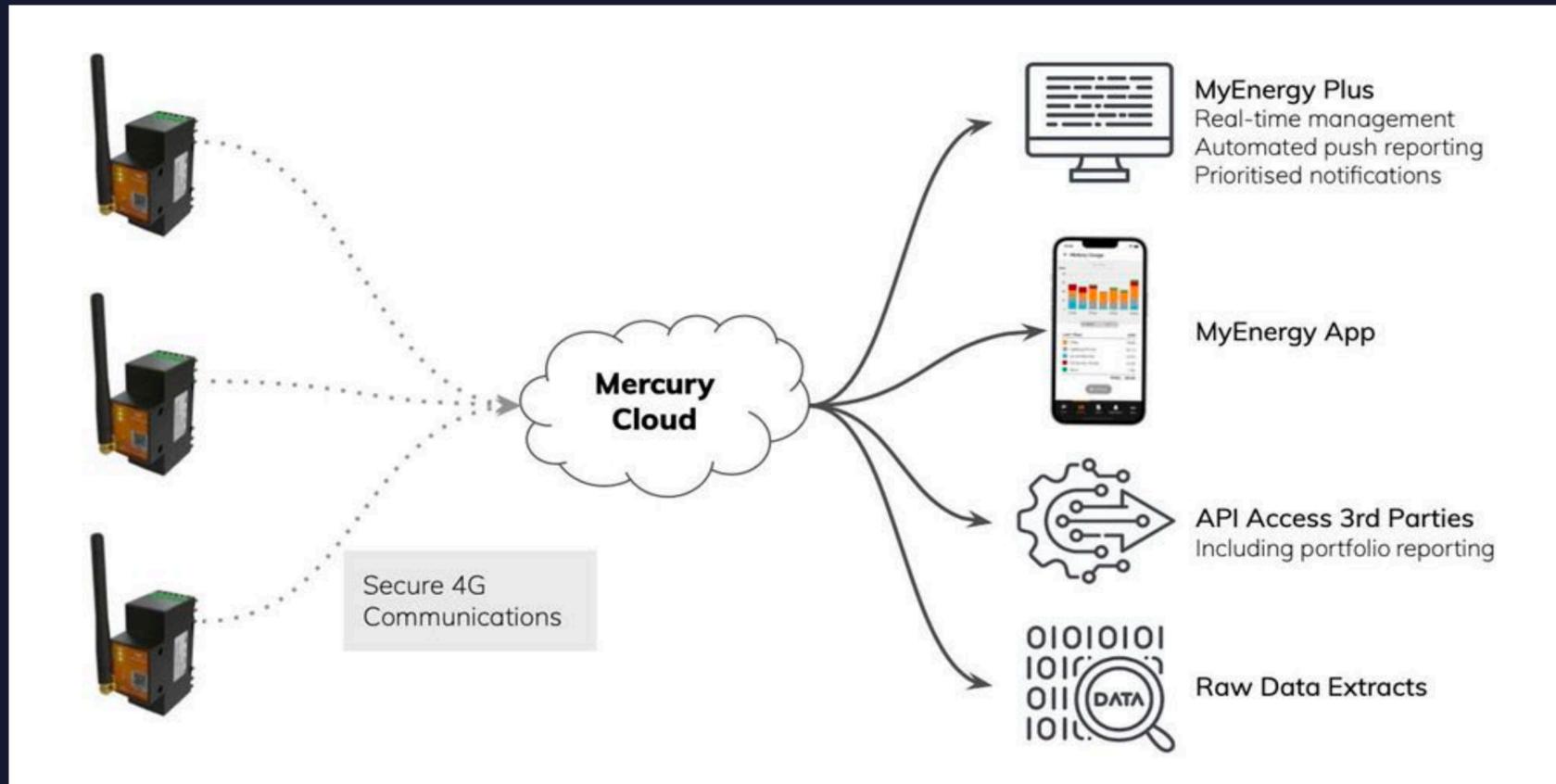


Mobile App

- Used by residential homes
- Ensures tenant engagement
- Real-time energy management app
- Set and track energy budget to get daily updates
- Meet NCC requirements in simple sites



WATTWATCHERS PRODUCT OVERVIEW



Hardware Capabilities

Only compact plug-n-play, cellular connected device in market, capable of 60A - 3000A metering.

- Form Factor: Compact 2-din rail mounted
- Monitoring: Split core current transformers up to 6 circuits to 600A, 3 circuits above 600A up to 3000A
- Communications: multi-carrier global cellular coverage
- Data: 30s and 5min reporting intervals with up to 60 days on-device logging capability (25 days for 6M & 3RM)
- Management: OTA device configuration and firmware upgrades

WHY ACQUIRE

Wattwatchers Core Strengths¹



Streamlined Installation & Integration:

- Standardised, repeatable, and rapid deployment minimises labor costs and installation time by eliminating the need for communications cabling and conduits
- Retrofit-friendly design avoids costly integration challenges with legacy infrastructure, making upgrades seamless and budget-efficient



Non-Intrusive Energy Monitoring:

- Current Transformer (CT) based sensing enables real-time energy consumption tracking without interrupting operations or cutting cables



Scalable Multi-Site Data Aggregation:

- Unified access protocol simplifies data collection across diverse geographies and facilities, enabling centralised analytics and control



Resilient, Gateway-Free Architecture:

- No dependency on gateways, hubs, or head ends, eliminating potential single points of failure and reducing maintenance overhead



New IoT Chipset Innovation:

- Powered by a new IoT chipset, engineered over a rigorous two-year R&D cycle completed this year

EPX Benefits

- Fits within EPX M&A strategy of adding to EPX's platform functionality and/or entering new market verticals
- The product supports EPX's Industrial site and non "BMS" site target markets, with a proprietary meter solution
- \$2-\$3m recurring revenue added to the Australian business, almost doubling Australian revenue in the core energy monitoring market segment
- Class 1 Meter which matches current EPX data accuracy levels, with a wireless installation direct to cloud data solution for faster enlivenment of data and faster installation times, that will assist in lowering budgeted 90-day install timeframes
- Supports NABERS and other Green Star programs of our clients' who are seeking data granularity for Sustainability Reporting
- Beneficial across our entire Solution areas

1. Source: Information Memorandum as at Sept 2025; Limited due diligence was undertaken during the Voluntary Administration process and hence stated benefits have not all been fully tested and statements verified.

REVENUE AND GROSS MARGIN OVERVIEW



REVENUE^{1,2}

- FY25 total Revenue was \$5.3m, comprising approx. 70% recurring nature but being mainly uncontracted
- Revenue is mainly Australian based
- Projected² run rate revenue of approx. \$3.6m, based on current run rate basis only, and no allowance for budgeted revenue
- Projected² Recurring Revenue at approx. \$3.1m on a Run Rate basis largely uncontracted
- A revenue pipeline of opportunities in Australia is available and will be assessed post acquisition

Gross Profit %



GROSS PROFIT¹

- Recent management changes (7-8 months pre-Administration) had started to transition the business to a higher Gross Profit
- Increased Gross Profit coming from:
 - Removal of costs from the business to align with more commercial recurring revenue streams; and
 - Increased pricing post release and improvements to its product suite

1. Disclosed information is based on limited Due Diligence via the Voluntary Administrator process – annual accounts had been audited, however the 6months data is as per financial records contained in the data room and may vary from final actual results.
 2. Run Rate Revenue 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.

TRANSACTION SUMMARY



Transaction elements	
Purchase Price	A\$1.05 million
Settlement Structure	<ul style="list-style-type: none"> • Cash \$550,000 • EPX Ordinary Shares \$500,000 (at 20-day VWAP¹)
Cash Settlement	<ul style="list-style-type: none"> • 10% within 5-days of Signing the Deed of Company Arrangement • 90% within 3 months of Signing the Deed of Company Arrangement
Deferred Settlement or Earnout	No
Conditions Precedent	<ul style="list-style-type: none"> • Customary Deed Of Company Arrangement conditions • EPX to undertake an internal review of inventory, being no less than A\$500,000
Staff	<ul style="list-style-type: none"> • 5 staff to be part of the acquisition on their current employment agreements
Acquisition Assets/Entity	<ul style="list-style-type: none"> • Wattwatchers Pty Limited (Subject to a Deed of Company Arrangement) to be acquired • All IP/Brands/technology/products/trademarks/sales contracts to be included in the entity

1. Per DOCA Terms Sheet prices at 20-day VWAP, with VWAP priced at no lower than \$0.32cents per ordinary share, which has been calculated encompassing both pre and post share capital consolidation, as approved by shareholders at the EPX AGM on 27 November 2025, and as at the date of the initial announcement of EPX submitting its DOCA proposal for Wattwatchers Pty Limited (Administrators Appointed), as advised to the ASX on 8 December 2025.



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