

Overview

18 November 2026

Smarter Buildings. Happier People. Healthier World.

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- 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.

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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 CO2 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

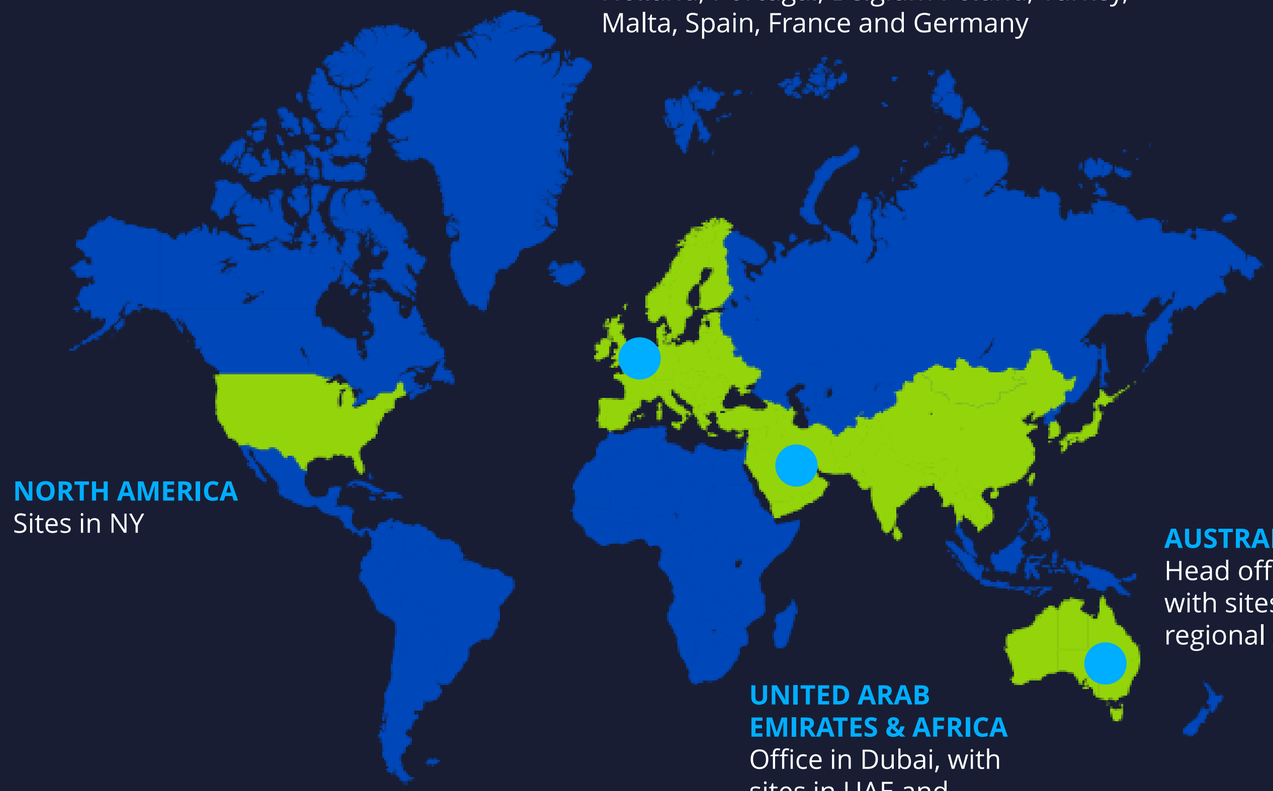
Patrick is a Chartered Accountant with over 25 years across a range of industries including infrastructure and agriculture with Macquarie Group, fintech and environmental services.

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

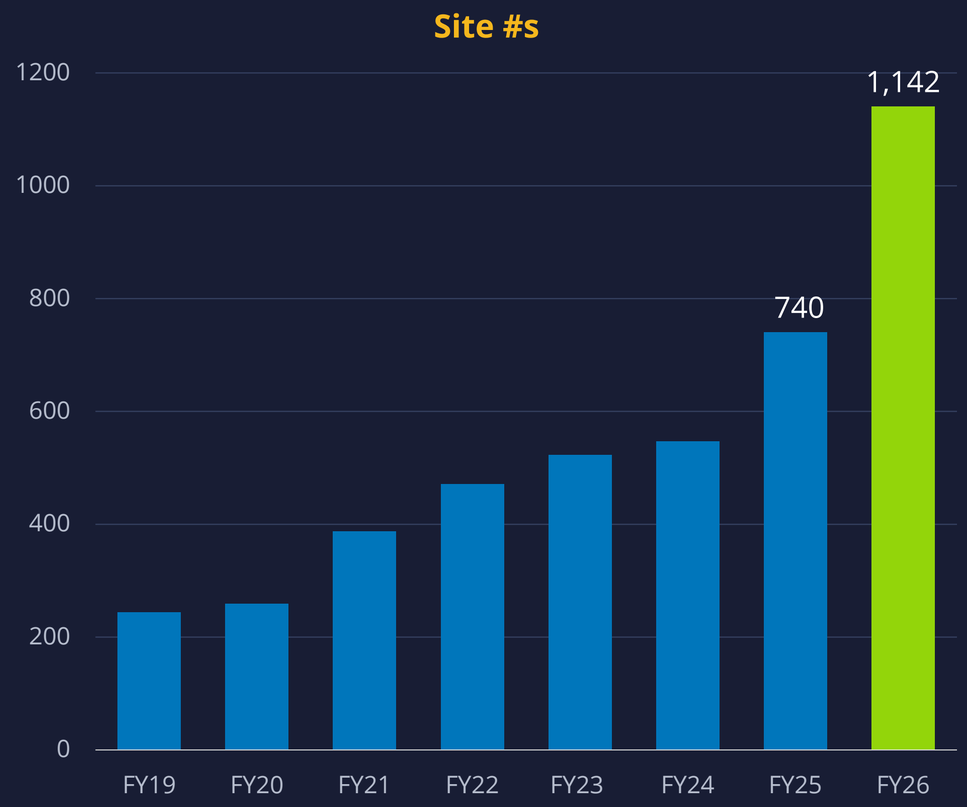


NORTH AMERICA
Sites in NY

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

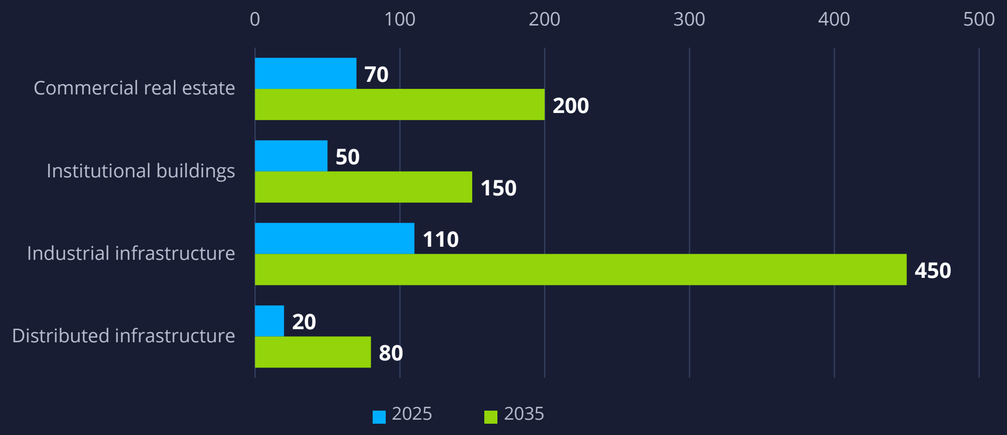
MARKET SCALE

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).

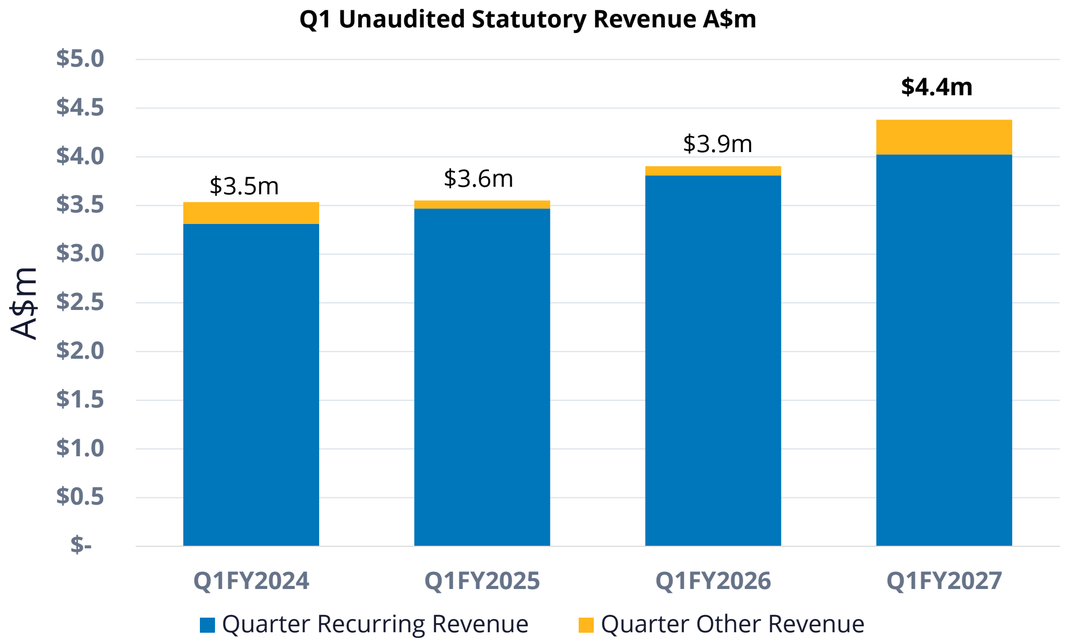
OPERATIONAL METRICS

- 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:

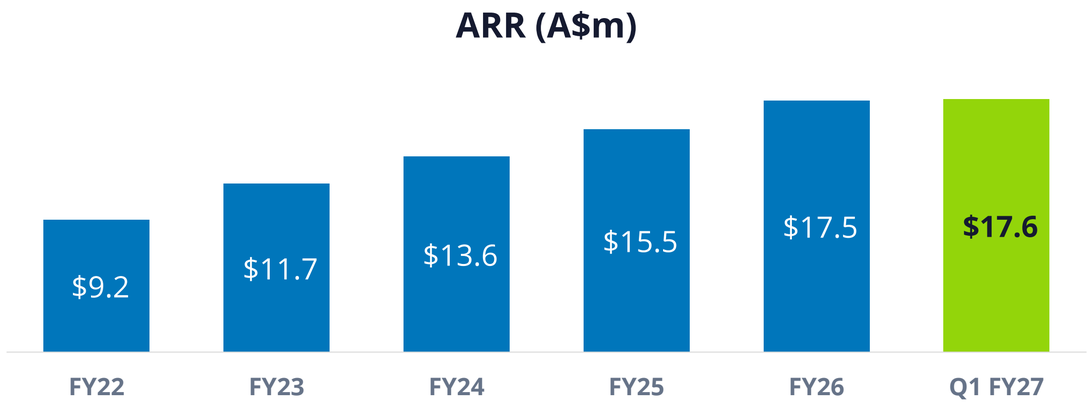
- Revenue from the new Great Western Railway (GWR) agreement following a successful tender for a two-year term plus a further two-year term, including higher revenue per site;
- The TAFE contract, which is now fully operational and billed monthly; and
- Continued reactivation of Wattwatchers agreements,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

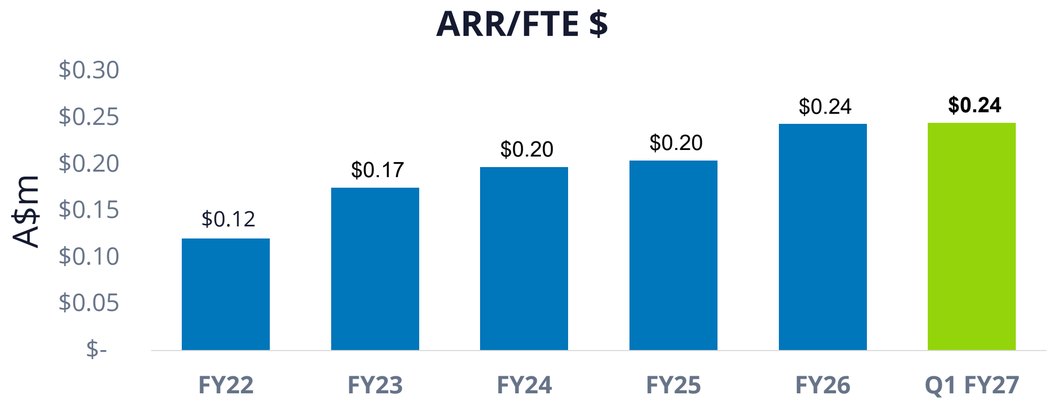
Recurring revenue remains over 90% of total Q1 unaudited statutory revenue.

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

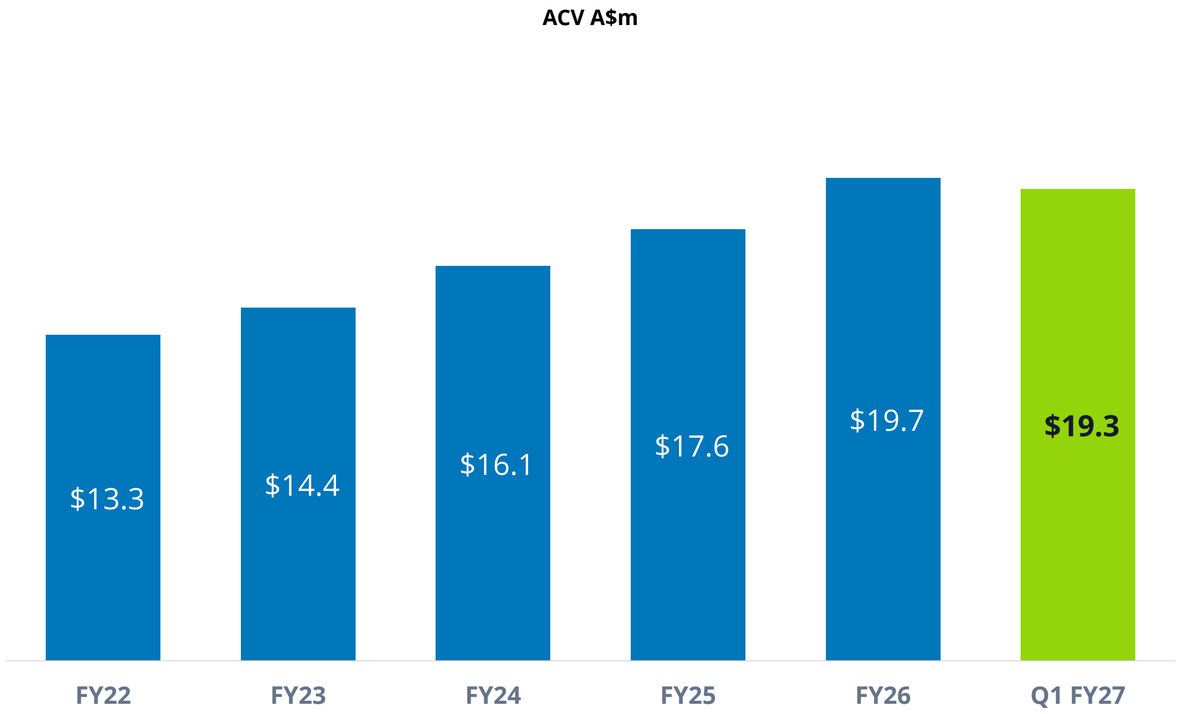
ARR growth continued while operating efficiency remained positive:

- 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

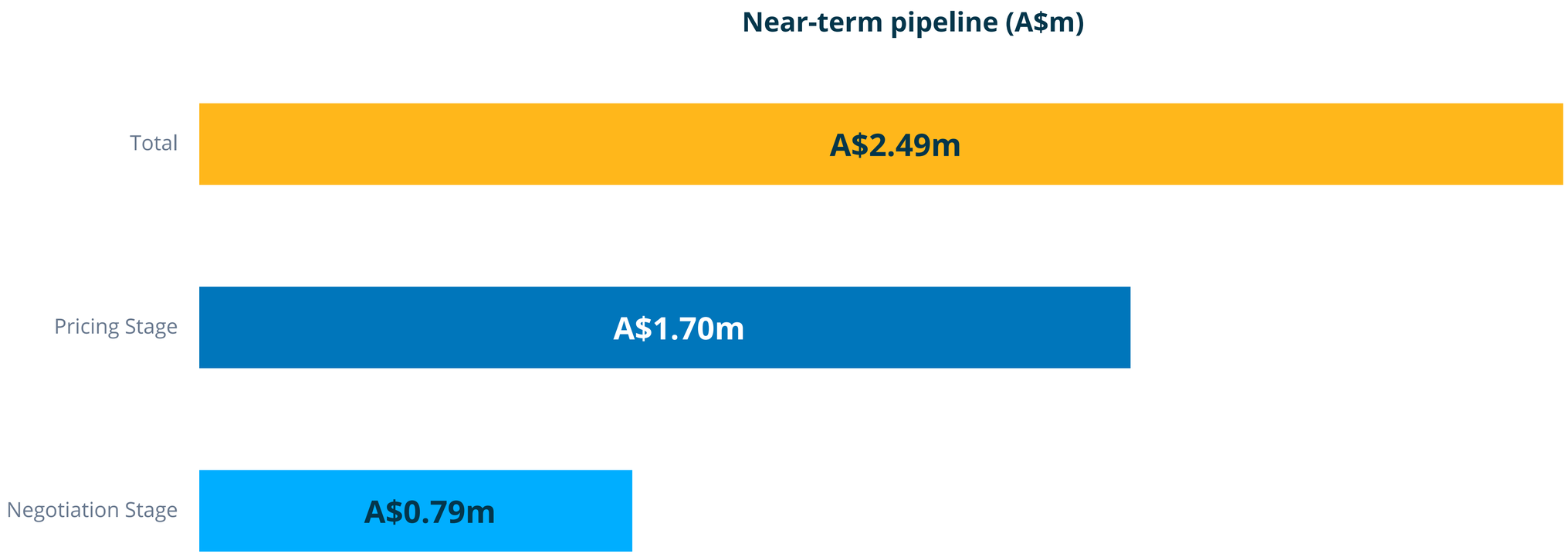
ACV at circa A$19.3m, with new wins offset after excluding a terminated UAE contract following a favourable court ruling for approx. $0.3m.

- 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.

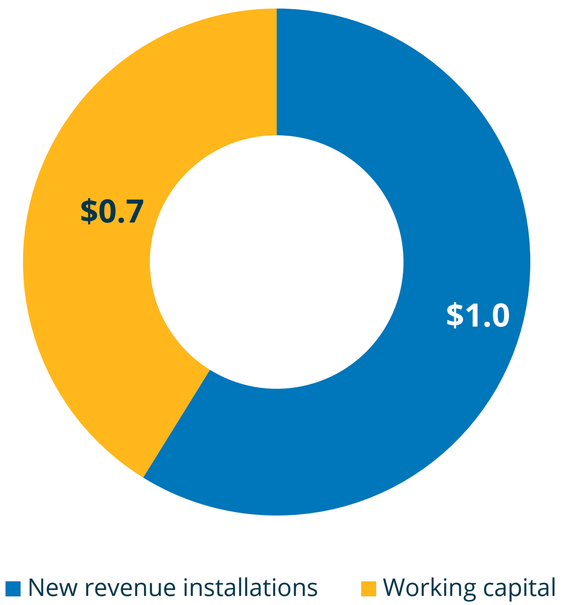
PROFITABILITY

- 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

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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.