

1. Company details

Name of entity:	EPX Limited
ABN:	50 645 144 314
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	4.3% to	7,863,011
Loss from ordinary activities after tax attributable to the owners of EPX Limited	up	56.3% to	(2,632,689)
Loss for the half-year attributable to the owners of EPX Limited	up	56.3% to	(2,632,689)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$2,632,689 (31 December 2024: \$1,684,555).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Interim Report.

Underlying earnings before interest, taxation, depreciation and amortisation ('EBITDA') is a financial measure which is not prescribed by the Australian Accounting Standards ('AAS') and represents the loss under AAS adjusted for specific items, including option costs, impairment of assets, acquisition costs and residual legal costs. The directors consider Underlying EBITDA to be one of the key financial measures of the Group.

The following table summarises key reconciling items between statutory after tax result attributable to the shareholders of the Company and Underlying EBITDA:

	Consolidated 31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax	(2,632,689)	(1,684,555)
Add: Income tax expense	41,922	86,815
Less: Interest income	(4,772)	(9,602)
Add: Interest expense	183,427	75,959
Add: Depreciation expense	1,618,262	1,398,178
EBITDA	(793,850)	(133,205)
Less: Non-cash reversal of impairment and provision releases (removal uplift to EBITDA) (1)	(149,896)	(82,579)
Add: Option costs and costs for performance shares	198,045	5,417
Add: Wattwatchers acquisition costs (2)	30,106	-
Add: Coda Cloud acquisition and establishment costs (pre-revenue) (3)	-	146,361
Add: Residual legal costs related to past financial recovery (4)	-	43,810
Add: Departmental restructuring costs (5)	334,860	-
Underlying EBITDA	<u>(380,735)</u>	<u>(20,196)</u>

- (1) Relates to project revenues and receivables provided for in previous periods that have now been recovered.
- (2) Wattwatchers Pty Limited was acquired on 18 December 2025.
- (3) Costs to acquire Coda Cloud technology as announced on 2 October 2024 and establish the platform within EPX in advance of revenue.
- (4) Residual legal costs associated with a successful recovery from a United Arab Emirates customer.
- (5) During the financial period, the Company undertook departmental restructuring initiatives aimed at enhancing operational efficiency and aligning resources with strategic priorities. This included the exit of the Founder and former CTO, and other staff.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.90	6.65

Net tangible assets per ordinary security have been calculated by excluding the intangible assets (\$870,877) (31 December 2024: (\$315,252)), net right-of-use assets and lease liabilities of (\$76,434) (31 December 2024: (\$58,001)).

The net tangible assets per ordinary share is calculated based on 85,193,128 ordinary shares on issue as at 31 December 2025 (31 December 2024: 65,620,801 ordinary shares). Note, the Company underwent a share consolidation of every 10 pre-consolidation shares into 1 as approved by shareholders at AGM on 27 November 2025. As such, the number of shares on issue for the prior half-year has been restated for the share consolidation.

4. Control gained over entities

On 18 December 2025, the Group acquired Wattwatchers Pty Limited ('Wattwatchers') out of Administration. The purchase price was \$987,500, comprising shares valued at \$437,500 and cash of \$550,000. Of the cash component \$50,000 was paid prior to 31 December 2025. The balance is due and payable in March 2026.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of EPX Limited for the half-year ended 31 December 2025 is attached.

12. Signed

On behalf of the Directors



Signed _____

Paul Oneile
Chairman

Date: 26 February 2026

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EPX Limited

ABN 50 645 144 314

Interim Report - 31 December 2025

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of EPX Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of EPX Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Paul Oneile	Independent Non-Executive Director Chairman
John Balassis	Executive Director and Chief Executive Officer
Victor van Bommel	Independent Non-Executive Director
Elizabeth Aris	Independent Non-Executive Director

Principal activities

During the financial half-year, the principal continuing activities of the Group were the delivery of building energy management solutions that reduce energy and water wastage and improve energy efficiency across a wide array of commercial real estate, including corporate offices, hotels, shopping malls, industrial sites such as transportation depots.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The statutory reported loss after income tax benefit for the half-year attributable to the owners of EPX Limited amounted to \$2,632,689 (31 December 2024: \$1,684,555). Earnings before interest, taxation, depreciation and amortisation ('EBITDA') for the same period has declined from \$(133,205) in 2024 to \$(793,850) in 2025.

Total revenue for the Group was \$7,863,011 for the half-year ended 31 December 2025, a 4.3% increase from the half-year ended 31 December 2024. Recurring revenue-contracted for the Group was \$7,330,605 for the half year ended 31 December 2025, a 10.0% increase from the half-year ended 31 December 2024. The Group's Key Operating Metrics, as outlined immediately below, all improved from the corresponding period in 2025.

Net cash outflow from operating activities of \$(1,171,654) is a decrease from the \$865,670 inflow in the prior corresponding period. This is due to deferred revenue receipts of \$0.6m anticipated to be received in the March 2026 quarter and one-off non-recurring costs associated with exiting the Founder and former CTO and the associated redundancy of staff with high Long Service leave balances. The deferred revenue receipts of \$0.6m are from three customers, two of which are regular payers but delayed paying their approved and accepted invoices. This equates to (\$0.3m). A further customer also deferred cash payment due mainly to teething issues in internal approvals, as they were a new customer to EPX. This equates to \$0.3m. A further item of operating cash outflow were payments of approx. \$0.3m, being costs associated with the exiting of the Founder and former CTO, and costs associated with non-recurring redundancies due to changed position roles which had high Long Service leave balances. After taking into account these non-recurring items, and with the three customer subsequently starting to pay these outstanding and accepted invoices, the operating cash outflow from continuing operations, was an outflow of \$0.17m which was targeted cash spending on growth activities, including recruitment of a new Head of Sales in UK/EU, marketing and branding costs associated with the rebranding and change of name of the Company, and investment in the future state technology platform. The deferred revenue receipts \$0.6m are anticipated to be received in the March 2026 quarter.

Key operating metrics

	31 Dec 2025	31 Dec 2024	Change %
Annualised Contract Value ('ACV') (\$000)	18,632	16,874	10.4%
Annualised Recurring Revenue ('ARR') (\$000)	16,740	14,031	19.3%
Statutory Recurring Revenue (\$000)	7,330	6,663	10.0%
Statutory Total Revenue (\$'000)	7,863	7,539	4.3%
Underlying EBITDA (\$000)	(381)	(20)	180.0%
Net cash from operating activities (\$000)	(1,172)	866	135.0%
Number of contracted sites	758	571	28.5%
Number of FTEs ¹	76	71	7.0%

¹ Includes five (5) FTE acquired with the purchase of Wattwatchers Pty Limited on 18 December 2025.

Annual Contract Value ('ACV') is calculated as the annualised fees under contracts signed with customers at each period end. During the half-year ended 31 December 2025, ACV increased by a net of \$1.0 million to \$18.6 million from 30 June 2025.

Annualised Recurring Revenue ('ARR') represents the installed ACV. As it is installed and the contract is live, the revenue can now be invoiced and paid by the customer. The difference between ACV and ARR is the backlog of projects contracted and yet to be installed. During the half-year ended 31 December 2025, ARR increased by \$1.2 million to \$16.7 million from 30 June 2025.

The new contract wins in the half-year ended 31 December 2025 added 36 new sites to EPX's portfolio, offset by contraction of some existing client sites, increasing the Group's total contracted sites to 741.

The underlying EBITDA loss for the half-year increased by \$360,539 to a loss of \$(380,735), down from \$(20,196) over the prior corresponding period in 2024.

The underlying EBITDA represents the loss under AAS adjusted for specific items, including option costs, impairment of assets, acquisition costs and residual legal costs.

Underlying EBITDA, Annualised Contract Value ('ACV') and Annualised Recurring Revenue ('ARR') are financial measures which are not prescribed by the Australian Accounting Standards ('AAS') and are unaudited. The directors consider Underlying EBITDA, ACV and ARR to be key financial measures of the Group.

The following table summarises key reconciling items between the statutory after-tax result attributable to the shareholders of the Company and Underlying EBITDA:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax	(2,632,689)	(1,684,555)
Add: Income tax expense	41,922	86,815
Less: Interest income	(4,772)	(9,602)
Add: Interest expense	183,427	75,959
Add: Depreciation expense	1,618,262	1,398,178
EBITDA	(793,850)	(133,205)
Less: Non-cash reversal of impairment and provision releases (removal uplift to EBITDA) (1)	(149,896)	(82,579)
Add: Option costs and costs for performance shares	198,045	5,417
Add: Wattwatchers acquisition costs (2)	30,106	-
Add: Coda Cloud acquisition and establishment costs (pre-revenue) (3)	-	146,361
Add: Residual legal costs related to past financial recovery (4)	-	43,810
Add: Departmental restructuring costs (5)	334,860	-
Underlying EBITDA	(380,735)	(20,196)

- (1) Relates to project revenues and receivables provided for in previous periods that have now been recovered.
- (2) Wattwatchers Pty Limited was acquired on 18 December 2025.
- (3) Costs to acquire Coda Cloud technology as announced on 2 October 2024 and establish the platform within EPX in advance of revenue.
- (4) Residual legal costs associated with a successful recovery from a United Arab Emirates customer.
- (5) During the financial period, the Company undertook departmental restructuring initiatives aimed at enhancing operational efficiency and aligning resources with strategic priorities. This included the exit of the Founder and former CTO, and other staff.

Significant changes in the state of affairs

On 21 August 2025 (refer ASX Announcements of 15 August and 21 August 2025), the Group raised \$2,000,000 of new equity by way of a private placement. A total of 90,909,091 new ordinary shares were issued at \$0.022 per share. The proceeds have been used to fund sales growth, further M&A opportunities assessment and operational improvements in technology.

On 27 November 2025, the Company undertook a share consolidation in the ratio of 10 shares to convert to one ordinary share with approval of the shareholders.

On 18 December 2025, the Group acquired Wattwatchers Pty Limited ('Wattwatchers') from Administration. Wattwatchers is an Australian 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. Wattwatchers has developed its proprietary solution to connect to commercial buildings as well as households and renewable energy sources. Total consideration at the date of the acquisition was \$987,500 comprising a payment of \$550,000 in cash and \$437,500 in shares in the Company.

On 24 December 2025 (refer ASX Announcements of 18 December and 24 December 2025), the Group raised \$2,140,000 of new equity by way of a private placement. A total of 8,572,000 new ordinary shares were issued at \$0.25 per share. The proceeds will be used for the settlement of the Wattwatchers acquisition, assessing further M&A opportunities, continued investment in the future state technology of the Group and as general working capital.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 23 January 2026 (refer ASX Announcements of 23 January 2026), the Group raised \$294,501 of new equity by way of a placement through a Security Purchase Plan. A total of 1,178,004 new ordinary shares were issued at \$0.25 per share. The proceeds will be used for the settlement of the Wattwatchers acquisition, assessing further M&A opportunities, continued investment in the future state technology of the Group and as general working capital.

On 28 January 2026, the Group extinguished in full a loan to HSBC of \$14,717.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Business risks

The material business risks that could adversely affect the Group's financial performance and growth potential in future years and how the Group propose to mitigate such risks were detailed in the Annual Report at 30 June 2025. Those risks have been assessed up to the reporting date with no significant changes noted since then.

Environmental regulation

The Group is not currently subject to any significant environmental regulation under Australian Commonwealth or State law. However, the following disclosure standard will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable to the Company for the first time for the year ending 30 June 2028.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Paul Oneile
Chairman

26 February 2026

DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF EPX LIMITED

As lead auditor for the review of EPX Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of EPX Limited and the entities it controlled during the period.



Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 26 February 2026

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EPX Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue	4	7,863,011	7,538,725
Other income	5	272,611	398,035
Interest income calculated using the effective interest method		4,772	9,602
Expenses			
Raw materials and consumables used		(516,984)	(313,955)
Employee benefits expense	6	(6,301,356)	(5,464,527)
Depreciation and amortisation expense	6	(1,618,262)	(1,398,178)
Net recovery of assets	6	149,896	82,579
Other expenses	6	(2,261,028)	(2,374,062)
Finance costs	6	(183,427)	(75,959)
Loss before income tax expense		(2,590,767)	(1,597,740)
Income tax expense		(41,922)	(86,815)
Loss after income tax expense for the half-year attributable to the owners of EPX Limited		(2,632,689)	(1,684,555)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(148,043)	295,518
Other comprehensive income for the half-year, net of tax		(148,043)	295,518
Total comprehensive income for the half-year attributable to the owners of EPX Limited		<u>(2,780,732)</u>	<u>(1,389,037)</u>
		Cents	Cents
Basic earnings per share	21	(3.61)	(2.75)
Diluted earnings per share	21	(3.61)	(2.75)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,952,771	1,286,283
Trade and other receivables	7	2,380,454	3,283,222
Contract assets	8	138,529	126,253
Inventories	9	908,358	455,496
Other assets		484,043	280,626
Total current assets		6,864,155	5,431,880
Non-current assets			
Contract assets	8	1,094,929	1,116,972
Plant and equipment	10	3,787,304	4,320,103
Right-of-use assets	11	727,458	1,016,111
Intangibles	12	870,877	356,524
Deferred tax		430,676	430,174
Other assets		155,094	173,702
Total non-current assets		7,066,338	7,413,586
Total assets		13,930,493	12,845,466
Liabilities			
Current liabilities			
Trade and other payables	13	6,401,755	5,644,694
Contract liabilities		1,954,364	2,954,928
Borrowings	14	150,126	123,744
Lease liabilities		520,644	528,997
Employee benefits		2,069,158	2,395,651
Total current liabilities		11,096,047	11,648,014
Non-current liabilities			
Lease liabilities		283,248	556,275
Employee benefits		23,061	13,140
Other financial liabilities	18	113,807	104,960
Total non-current liabilities		420,116	674,375
Total liabilities		11,516,163	12,322,389
Net assets		2,414,330	523,077
Equity			
Issued capital	15	57,427,291	52,953,351
Reserves	16	(15,532,129)	(15,582,131)
Accumulated losses		(39,480,832)	(36,848,143)
Total equity		2,414,330	523,077

The above statement of financial position should be read in conjunction with the accompanying notes

EPX Limited
Statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	51,832,928	(14,750,706)	(32,150,471)	4,931,751
Loss after income tax expense for the half-year	-	-	(1,684,555)	(1,684,555)
Other comprehensive income for the half-year, net of tax	-	295,518	-	295,518
Total comprehensive income for the half-year	-	295,518	(1,684,555)	(1,389,037)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	1,069,968	-	-	1,069,968
Share-based payments (note 22)	-	5,417	-	5,417
Balance at 31 December 2024	<u>52,902,896</u>	<u>(14,449,771)</u>	<u>(33,835,026)</u>	<u>4,618,099</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	52,953,351	(15,582,131)	(36,848,143)	523,077
Loss after income tax expense for the half-year	-	-	(2,632,689)	(2,632,689)
Other comprehensive income for the half-year, net of tax	-	(148,043)	-	(148,043)
Total comprehensive income for the half-year	-	(148,043)	(2,632,689)	(2,780,732)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	4,473,940	-	-	4,473,940
Share-based payments (note 22)	-	198,045	-	198,045
Balance at 31 December 2025	<u>57,427,291</u>	<u>(15,532,129)</u>	<u>(39,480,832)</u>	<u>2,414,330</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		9,184,843	9,381,184
Payments to suppliers and employees (inclusive of GST)		(10,413,981)	(8,630,700)
		(1,229,138)	750,484
Interest received		4,772	9,602
Interest and other finance costs paid		(54,352)	(75,959)
Other income - grants and incentives		107,064	181,543
Net cash (used in)/from operating activities		(1,171,654)	865,670
Cash flows from investing activities			
Payment for purchase of (business) assets	20	(85,107)	(166,061)
Payments for property, plant and equipment		(692,516)	(619,927)
Payments for contract assets		(71,911)	(37,349)
Net cash used in investing activities		(849,534)	(823,337)
Cash flows from financing activities			
Proceeds from issue of shares net of issue costs	15	3,973,313	984,028
Proceeds from borrowings		115,609	-
Repayment of borrowings		(89,227)	(173,470)
Repayment of lease liabilities		(281,380)	(252,989)
Net cash from financing activities		3,718,315	557,569
Net increase in cash and cash equivalents		1,697,127	599,902
Cash and cash equivalents at the beginning of the financial half-year		1,286,283	1,395,606
Effect of movement in exchange rates on cash held		(30,639)	-
Cash and cash equivalents at the end of the financial half-year		<u>2,952,771</u>	<u>1,995,508</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover EPX Limited as a Group consisting of EPX Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is EPX Limited's functional and presentation currency.

EPX Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 8, 210 George Street
Sydney NSW 2000

Principal place of business

Suite 1102, 213 Miller Street
North Sydney NSW 2060

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Group has incurred a loss after income tax attributable to owners of EPX Limited for the financial half-year ended 31 December 2025 of \$2,632,689 (31 December 2024: loss of \$1,684,555) and recorded net operating cash outflows of \$(1,171,654) (31 December 2024: inflows of \$865,670). As at 31 December 2025, there has been an improvement in current liabilities exceeded current assets \$(4,231,892) (30 June 2025: current liabilities exceeded current assets by \$6,216,134). The Group has net assets of \$2,414,330 (30 June 2025: \$523,077).

The working capital deficit largely reflects contract liabilities of \$1,954,364 (31 December 2024: \$1,413,335), which do not result in future cash outflows, and employee benefit obligations of \$2,069,158 (31 December 2024: \$2,325,473), the majority of which are not expected to be settled in the next 12 months.

During the half-year, the Company raised \$4.0 million in new equity capital through share issuances in August and December 2025, strengthening the Group's liquidity position. Based on the above factors, and after reviewing the Group's cash flow forecasts and funding plans, the Directors consider that the going concern basis of preparation remains appropriate. This basis assumes the realisation of assets and settlement of liabilities in the ordinary course of business.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into three operating segments based on the geographic markets they serve. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) for each reportable segment's measure of profit or loss. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis. Refer to note 4 for revenue from products and services.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

Consolidated - 31 Dec 2025	Australia & Asia \$	United Kingdom \$	Middle East \$	Inter group eliminations \$	Total \$
Revenue					
Sales to external customers	1,964,955	3,930,450	1,967,606	-	7,863,011
Total sales revenue	1,964,955	3,930,450	1,967,606	-	7,863,011
<i>Other income</i>					
Research and development tax incentive	184,155	-	-	-	184,155
Other income	750	70,681	17,025	-	88,456
Intercompany transactions	1,769,417	(1,179,135)	(590,282)	-	-
Total income	3,919,277	2,821,996	1,394,349	-	8,135,622
Raw materials and consumables used	(214,007)	(272,305)	(30,672)		(516,984)
Employee benefits expense	(2,207,551)	(2,855,941)	(1,237,864)		(6,301,356)
Other expenses	(911,130)	(1,029,205)	(320,693)		(2,261,028)
Net recovery of assets	(14,052)	31,292	132,656		149,896
EBITDA	572,537	(1,304,163)	(62,224)	-	(793,850)
Depreciation and amortisation	(292,211)	(917,416)	(408,635)	-	(1,618,262)
Interest income	4,513	259	-	-	4,772
Finance costs	(156,535)	(17,889)	(9,003)	-	(183,427)
Profit/(loss) before income tax expense	128,304	(2,239,209)	(479,862)	-	(2,590,767)
Income tax expense					(41,922)
Loss after income tax expense					(2,632,689)
Assets					
Segment assets	30,033,177	10,009,784	7,720,923	(33,833,391)	13,930,493
Total assets					13,930,493
Liabilities					
Segment liabilities	14,189,206	18,656,160	13,033,455	(34,362,658)	11,516,163
Total liabilities					11,516,163

Note 3. Operating segments (continued)

Consolidated - 31 Dec 2024	Australia & Asia \$	United Kingdom \$	Middle East \$	Inter group eliminations \$	Total \$
Revenue					
Sales to external customers	1,780,481	3,309,152	2,449,092	-	7,538,725
Total sales revenue	1,780,481	3,309,152	2,449,092	-	7,538,725
<i>Other income</i>					
Research and development tax incentive	216,492	-	-	-	216,492
Other income	-	181,531	12	-	181,543
Intercompany transactions	1,721,599	(1,047,548)	(674,051)	-	-
Total income	3,718,572	2,443,135	1,775,053	-	7,936,760
Raw materials and consumables used	(153,879)	(139,895)	(20,181)	-	(313,955)
Employee benefits expense	(1,897,232)	(2,200,523)	(1,366,772)	-	(5,464,527)
Other expenses	(1,038,734)	(870,008)	(465,320)	-	(2,374,062)
Net recovery of assets	-	10,813	71,766	-	82,579
EBITDA	628,727	(756,478)	(5,454)	-	(133,205)
Depreciation and amortisation	(262,841)	(733,245)	(402,092)	-	(1,398,178)
Interest income	4,284	5,318	-	-	9,602
Finance costs	(41,864)	(18,945)	(15,150)	-	(75,959)
Profit/(loss) before income tax expense	328,306	(1,503,350)	(422,696)	-	(1,597,740)
Income tax expense	-	-	-	-	(86,815)
Loss after income tax expense	-	-	-	-	(1,684,555)
Assets					
Segment assets	20,534,394	4,186,351	5,470,817	(15,617,244)	14,574,318
Total assets	-	-	-	-	14,574,318
Liabilities					
Segment liabilities	9,107,669	7,938,217	8,527,579	(15,617,246)	9,956,219
Total liabilities	-	-	-	-	9,956,219

The Australia & Asia segment acts as the corporate headquarter of the Group and costs associated with IT, HR, R&D, manufacturing, listing, and corporate costs are incurred by the Australia & Asia segment and recharged to the other segments periodically.

Note 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Projects revenue	212,349	111,785
Recurring revenue - Contracted	7,330,605	6,662,925
Recurring revenue - Uncontracted	320,057	290,008
Recurring revenue - favourable court ruling	-	474,007
Revenue	7,863,011	7,538,725

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Projects revenue transferred over time	212,349	111,785
Contracted energy management services - recurring transferred over time	7,330,605	6,662,926
Uncontracted energy management services - recurring transferred at a point in time	320,057	290,008
Other revenue - favourable court ruling - point in time	-	474,006
	7,863,011	7,538,725

Timing of revenue recognition

Projects revenue transferred over time
Contracted energy management services - recurring transferred over time
Uncontracted energy management services - recurring transferred at a point in time
Other revenue - favourable court ruling - point in time

Note 5. Other income

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Research and development tax incentive	184,155	216,492
Other income	88,456	181,543
Other income	272,611	398,035

Note 6. Expenses

Loss before income tax includes the following specific expenses:

Depreciation

Leasehold improvements	10,586	10,142
Computer equipment	52,764	45,622
Office and other equipment	5,708	5,404
Project equipment	1,023,790	865,618
Buildings right-of-use assets	258,480	239,612
Motor vehicles right-of-use assets	12,598	5,899
Total depreciation expense	1,363,926	1,172,297

Note 6. Expenses (continued)

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Amortisation</i>		
Contract assets - incremental costs	206,014	210,667
Technology	48,322	15,214
Total amortisation expense	254,336	225,881
Total depreciation and amortisation expense	1,618,262	1,398,178
Net recovery of assets, including provision adjustments		
Impairment gains of receivables, including expected credit losses	(177,321)	(82,579)
Inventory write-off	27,425	-
Total net recovery of assets	(149,896)	(82,579)
<i>Employee benefits expenses</i>		
Salary and wages	5,015,252	4,756,557
Sales commission, bonus and incentives	421,460	124,794
Payroll related taxes	351,941	274,930
Defined contribution superannuation expense	314,658	302,645
Options costs	198,045	5,601
Total employee benefits expenses	6,301,356	5,464,527
<i>Other expenses</i>		
Legal and professional fees	450,432	382,667
Insurance	150,062	178,213
IT and communication costs	512,992	517,038
Travel and accommodation	162,195	172,005
Consultancy	107,394	-
Marketing	60,735	202,276
Occupancy	98,390	122,800
Other	718,828	799,063
Total other expenses	2,261,028	2,374,062
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	125,408	28,696
Interest and finance charges paid/payable on lease liabilities	44,778	47,263
Unwinding of the discount on contingent consideration (note 18)	13,241	-
Finance costs expensed	183,427	75,959
<i>Leases</i>		
Short-term lease payments	74,989	86,553

Note 7. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Trade receivables	3,417,822	4,688,331
Less: Allowance for expected credit losses	(1,240,381)	(1,873,541)
	<u>2,177,441</u>	<u>2,814,790</u>
Other receivables	18,858	468,432
R&D tax rebate receivable	184,155	-
	<u>2,380,454</u>	<u>3,283,222</u>

Note 8. Contract assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Contract assets - accrued revenue	138,529	126,253
<i>Non-current assets</i>		
Contract assets - incremental contract costs	2,601,325	2,462,195
Less: Accumulated amortisation	(1,506,396)	(1,345,223)
	<u>1,094,929</u>	<u>1,116,972</u>
	<u>1,233,458</u>	<u>1,243,225</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial half-year are set out below:

Opening balance	1,243,225	1,564,068
Additions/release	222,688	72,714
Disposals	(1,063)	-
Exchange differences	(25,378)	40,748
Amortisation of assets	(206,014)	(434,305)
Closing balance	<u>1,233,458</u>	<u>1,243,225</u>

Note 9. Inventories

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Work in progress - at cost	19,813	50,068
Finished goods - at cost	362,787	405,428
Stock acquired as part of the Wattwatchers acquisition	525,758	-
	<u>888,545</u>	<u>405,428</u>
	<u>908,358</u>	<u>455,496</u>

Note 9. Inventories (continued)

The inventory acquired as part of the Wattwatchers acquisition represents the fair-valued inventory recognised under AASB 3. This comprises accessories and returned/refurbished devices recorded at the Administrator's assessed value of \$525,758, being the most reliable measure of fair value at the acquisition date.

Note 10. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	108,679	102,144
Less: Accumulated depreciation	(72,911)	(63,667)
	<u>35,768</u>	<u>38,477</u>
Computer equipment - at cost	492,493	427,790
Less: Accumulated depreciation	(313,861)	(263,240)
	<u>178,632</u>	<u>164,550</u>
Office and other equipment - at cost	58,704	59,169
Less: Accumulated depreciation	(39,392)	(34,037)
	<u>19,312</u>	<u>25,132</u>
Project equipment (contract installations) - at cost	8,472,366	8,346,153
Less: Accumulated depreciation	(4,965,409)	(4,129,909)
Less: Accumulated impairment	(432,614)	(432,614)
	<u>3,074,343</u>	<u>3,783,630</u>
Projects under deployment	479,249	308,314
	<u><u>3,787,304</u></u>	<u><u>4,320,103</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Leasehold improvements \$	Computer equipment \$	Office and other equipment \$	Project equipment \$	Projects under deployment \$	Total \$
Balance at 1 July 2025	38,477	164,550	25,132	3,783,630	308,314	4,320,103
Additions	8,260	67,604	-	-	616,652	692,516
Disposals	-	-	-	(25,030)	-	(25,030)
Exchange differences	(383)	(758)	(112)	(81,660)	(24,524)	(107,437)
Transfers in/(out)	-	-	-	421,193	(421,193)	-
Depreciation expense	(10,586)	(52,764)	(5,708)	(1,023,790)	-	(1,092,848)
Balance at 31 December 2025	<u><u>35,768</u></u>	<u><u>178,632</u></u>	<u><u>19,312</u></u>	<u><u>3,074,343</u></u>	<u><u>479,249</u></u>	<u><u>3,787,304</u></u>

Note 11. Right-of-use assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Buildings - right-of-use	2,175,030	2,188,342
Less: Accumulated depreciation	(1,454,552)	(1,192,410)
	<u>720,478</u>	<u>995,932</u>
Motor vehicles - right-of-use	68,136	69,031
Less: Accumulated depreciation	(61,156)	(48,852)
	<u>6,980</u>	<u>20,179</u>
	<u><u>727,458</u></u>	<u><u>1,016,111</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Buildings	Motor vehicles	Total
	\$	\$	\$
Balance at 1 July 2025	995,932	20,179	1,016,111
Exchange differences	(16,974)	(601)	(17,575)
Depreciation expense	(258,480)	(12,598)	(271,078)
Balance at 31 December 2025	<u>720,478</u>	<u>6,980</u>	<u>727,458</u>

Note 12. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Technology - at cost	962,175	402,031
Less: Accumulated amortisation	(91,298)	(45,507)
	<u>870,877</u>	<u>356,524</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Technology
	\$
Balance at 1 July 2025	356,524
Additions	64,297
Additions through business combinations (note 20)	511,318
Exchange differences	(12,940)
Amortisation expense	(48,322)
Balance at 31 December 2025	<u><u>870,877</u></u>

Note 13. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	2,990,380	2,949,921
Payroll related payables	1,227,151	1,142,031
Accrued commission, bonus and incentives	516,349	250,222
BAS payable	220,549	256,291
Other payables	947,326	1,046,229
Deferred consideration (note 20)	500,000	-
	<u>6,401,755</u>	<u>5,644,694</u>

Note 14. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Bank loans	14,717	103,944
Insurance premium funding arrangement	135,409	19,800
	<u>150,126</u>	<u>123,744</u>

Bank loans

The interest rate on the bank loan is the HKD best lending rate +2.25% per annum. This loan is denominated in Hong Kong dollars and is repayable in equal monthly instalments over 48 months commencing on 4 February 2022. The bank loan was provided under the Hong Kong SME Financing Guarantee Scheme introduced in response to COVID-19 and is unsecured. This loan was fully repaid in January 2026.

Insurance premium funding

At 31 December 2025, the Group has 3 insurance premium funding arrangements with the following details;

- The interest rate on the insurance premium funding arrangement in Australia is a flat rate of 5.16% over the premium being funded. The \$163k is denominated in Australian dollars and is repayable in equal monthly instalments over 11 months. Repayment commenced on 11 July 2025;
- The interest rate on the insurance premium funding arrangement in Australia is a flat rate of 7.73% over the premium being funded. The \$75k is denominated in Australian dollars and is repayable in equal monthly instalments over 10 months. Repayment commenced on 30 June 2025; and
- The interest rate on the insurance premium funding arrangement in the UK is a flat rate of 5.16% over the premium being funded. The \$81k is denominated in Australian dollars and is repayable in equal monthly instalments over 11 months. Repayment commenced on 24 June 2025.

Note 15. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>85,193,128</u>	<u>658,736,049</u>	<u>57,427,291</u>	<u>52,953,351</u>

Note 15. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	658,736,049		52,953,351
Shares issued to employees	9 July 2025	941,060	\$0.022	20,703
Issue of shares	21 August 2025	90,909,091	\$0.022	2,000,000
Subtotal before consolidation		750,586,200		
Share consolidation (10:1) *	27 November 2025	(675,527,572)		
Balance after consolidation (10:1)		75,058,620		
Issue of shares - business combinations (note 20)	24 December 2025	1,562,500	\$0.280	437,500
Issue of shares	24 December 2025	8,572,000	\$0.250	2,143,000
Deferred tax credit directly recognised in equity				42,424
Transaction costs				(169,687)
Balance	31 December 2025	<u>85,193,128</u>	\$0.000	<u>57,427,291</u>

* On 27 November 2025, the Company undertook a share consolidation in the ratio of 10 shares to convert to one ordinary share with approval of the shareholders.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 16. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Reorganisation reserve	(16,364,257)	(16,364,257)
Foreign currency reserve	(24,592)	123,451
Share-based payments reserve	856,720	658,675
	<u>(15,532,129)</u>	<u>(15,582,131)</u>

Reorganisation reserve

The reserve is used to recognise the contribution of the subsidiaries to EPX Limited prior to IPO.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 16. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Reorganisation \$	Foreign currency \$	Share-based payments \$	Total \$
Balance at 1 July 2025	(16,364,257)	123,451	658,675	(15,582,131)
Foreign currency translation	-	(148,043)	-	(148,043)
Share-based payments expense	-	-	198,045	198,045
Balance at 31 December 2025	<u>(16,364,257)</u>	<u>(24,592)</u>	<u>856,720</u>	<u>(15,532,129)</u>

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 18. Fair value measurement

Fair value hierarchy

This section outlines the valuation techniques used to measure fair value of financial instruments which maximises the use of relevant observable inputs and minimises the use of unobservable inputs.

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities - Non-current</i>				
Contingent consideration	-	-	113,807	113,807
Total liabilities	<u>-</u>	<u>-</u>	<u>113,807</u>	<u>113,807</u>

Consolidated - 30 Jun 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities - Non-current</i>				
Contingent consideration	-	-	104,960	104,960
Total liabilities	<u>-</u>	<u>-</u>	<u>104,960</u>	<u>104,960</u>

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 18. Fair value measurement (continued)

Valuation techniques for fair value measurements categorised within level 2 and level 3

Due to the nature of the contingent consideration, it has been categorised as level 3

The contingent consideration represents the obligation to pay additional amounts to the vendor in respect to the business acquired by the Group, subject to certain revenue targets being met. It is measured at the present value of the estimated liability. The fair value of the contingent consideration is calculated on the expected future cash outflows. The contingent consideration is a performance-based payment. The expected future cash outflows are then discounted to present value.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Contingent consideration \$
Balance at 1 July 2025	104,960
Unwinding of discount on contingent consideration (note 6)	13,241
Foreign exchange revaluation	<u>(4,394)</u>
Balance at 31 December 2025	<u><u>113,807</u></u>

Note 19. Contingent liabilities

The Group has given bank guarantees as at 31 December 2025 of \$155,094 (30 June 2025: \$171,043) to various landlords.

Other property lease guarantees have been paid as deposits for UK and Dubai premises to the amount of \$142,276 (30 June 2025: \$43,068 (UK premises)).

During the period, the Group issued two performance bank guarantees totalling AED 209,262 in favour of a customer, in accordance with the terms of the customer contract. The guarantees are on demand and represent the maximum exposure arising from this arrangement. To secure the guarantees, the Group placed restricted cash deposits of AED 209,262 with Mashreq Bank. These deposits are included in other assets and are not available for general use while the guarantees remain in force. No amounts had been called under the guarantees as at the reporting date.

Note 20. Business combinations

Wattwatchers Pty Limited

On 18 December 2025, the Group acquired Wattwatchers Pty Limited ('Wattwatchers') from Administration. Wattwatchers is an Australian 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. Wattwatchers has developed its proprietary solution to connect to commercial buildings as well as households and renewable energy sources. Total consideration at the date of the acquisition was \$987,500 comprising a payment of \$550,000 in cash and \$437,500 in shares in the Company. The cash consideration is split in 2 parts, \$50,000 paid in December 2025 and \$500,000 to be paid in 3 months after signing. The Company issued 1,562,500 shares at \$0.028 per share. In addition, transaction costs associated with the acquisition totalled \$30,107 and were recognised as an expense during the interim period.

Provisionally determined fair value of the net identifiable assets of the acquisition are as follows:

	Fair value \$
Assets	
Technology (note 12)	511,318
Inventories	525,758
Liabilities	
Other liabilities	(49,576)
Acquisition-date fair value of the total consideration transferred	<u>987,500</u>
Representing:	
Cash paid to vendor	50,000
EPX Limited shares issued to vendor (note 15)	437,500
Cash consideration payable (note 13)	500,000
	<u>987,500</u>
Cash used to acquire business, net of cash acquired:	
Cash paid to vendor	50,000
Net cash used	<u>50,000</u>

Note 21. Earnings per share

	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Loss after income tax attributable to the owners of EPX Limited	<u>(2,632,689)</u>	<u>(1,684,555)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>72,975,396</u>	<u>61,147,132</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>72,975,396</u>	<u>61,147,132</u>
	Cents	Cents
Basic earnings per share	(3.61)	(2.75)
Diluted earnings per share	(3.61)	(2.75)

The weighted average number of ordinary shares for 2024 has been restated for the effect of the recapitalisation (10 for 1) completed in November 2025, in accordance with AASB 133 'Earnings per share'.

Note 21. Earnings per share (continued)

1,640,822 (31 December 2024: 28,225,729) options over ordinary shares and 1,855,000 (31 December 2024: Nil) performance rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the half-year ended 31 December 2025. These options and performance rights could potentially dilute basic earnings per share in the future.

Note 22. Share-based payments

Grant of options

On 17 March 2021, prior to listing on the ASX, the Company granted options over ordinary shares to certain Directors, employees and advisors to the Group. These options were not granted under a long-term incentive plan, but as a reward to management and employees for the Group's IPO. At the time of this report, all options granted prior to the IPO have vested.

Options have been granted to employees of the Group under a long term incentive plan. The only vesting conditions for the options relates to continued employment.

Set out below are summaries of options granted under the share option plans:

	Number of options 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	16,466,555	\$0.000	29,725,729	\$0.260
Granted	-	\$0.000	200,000	\$0.153
Forfeited/Lapsed	(58,333)	\$0.000	(1,700,000)	\$0.169
Share consolidation (10:1) *	(14,767,400)	\$0.000	-	\$0.000
Outstanding at the end of the financial half-year	<u>1,640,822</u>	\$0.000	<u>28,225,729</u>	\$0.265
Exercisable at the end of the financial half-year	<u>1,241,175</u>	\$0.000	<u>22,425,729</u>	\$0.281

* Corresponds to the security consolidation of every 10 pre-consolidation shares into one post consolidation share. Approved by shareholders at the Annual General Meeting held on 27 November 2025.

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 3.20 years (2024: 2.54 years).

Grant of performance rights

In total 18,550,000 performance rights (1,855,000 performance rights after the consolidation 10:1) have been granted to the Directors, Executive Committee and Senior Management during the half-year ended 31 December 2025. The issuance of 6,000,000 performance rights (600,000 performance rights after the consolidation 10:1), granted to Directors of the Company under the Employee Incentive Plan, was approved by the shareholders at the 2025 Annual General Meeting held on 27 November 2025, pursuant to the terms and conditions as follows:

- Subject to vesting in 3 tranches of 2,000,000 performance rights per tranche (200,000 performance rights per tranche after the consolidation 10:1), each tranche vesting to the extent EPX achieves set share price hurdles.
- If the vesting conditions as detailed above are not satisfied prior to the expiry date, the performance rights represented by the corresponding tranche will not vest and will not convert into shares.
- The performance rights will expire, if not exercised, on 1 July 2030. Performance rights will be granted at no cost. Once a vesting condition is satisfied, the performance rights will be exercisable at nil cost at any time prior to their lapsing.
- Fair value is independently determined using the Monte Carlo pricing model that takes into account the exercise price, the expected term of the instrument, the share price at grant date and the expected volatility of the underlying share and the risk free interest rate for the term of the instrument.
- Further terms and conditions are set out in the explanatory statement accompanying the Notice of Meeting announced on 27 November 2025.

Note 22. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

	Number of rights 31 Dec 2025	Weighted average exercise price 31 Dec 2025
Outstanding at the beginning of the financial half-year	-	\$0.000
Granted	18,550,000	\$0.000
Share consolidation (10:1) *	(16,695,000)	\$0.000
Outstanding at the end of the financial half-year	<u>1,855,000</u>	\$0.000
Exercisable at the end of the financial half-year	<u>-</u>	\$0.000

* Corresponds to the security consolidation of every 10 pre-consolidation shares into one post consolidation share. Approved by shareholders at the Annual General Meeting held on 27 November 2025.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial half-year was 4.5 years.

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/07/2025	01/07/2030	\$0.023	\$0.000	93.28%	-	3.43%	\$0.021
01/07/2025	01/07/2030	\$0.023	\$0.000	93.28%	-	3.43%	\$0.021
01/07/2025	01/07/2030	\$0.023	\$0.000	93.28%	-	3.43%	\$0.020

Note 23. Events after the reporting period

On 23 January 2026 (refer ASX Announcements of 23 January 2026), the Group raised \$294,501 of new equity by way of a placement through a Security Purchase Plan. A total of 1,178,004 new ordinary shares were issued at \$0.25 per share. The proceeds will be used for the settlement of the Wattwatchers acquisition, assessing further M&A opportunities, continued investment in the future state technology of the Group and as general working capital.

On 28 January 2026, the Group extinguished in full a loan to HSBC of \$14,717.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Paul Oneile
Chairman

26 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EPX Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of EPX Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', written over a faint horizontal line.

Ian Hooper
Director

Sydney, 26 February 2026

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