



ep&t global

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29 November 2023

ASX Announcement (ASX: EPX)

CHAIRMAN'S AGM ADDRESS

I would like to touch on the following items in my address:

- An overview of EP&T's Financial year to 30 June 2023 and
- Today's Agenda and Resolutions

Shareholders will be aware that after a period of acting as our CEO John Balassis, became our CEO on 1 January this year.

After my address I will hand over to our CEO, John Balassis, for his address.

After John's address we will turn to the formal business of the meeting.

It has not been an easy time for EP&T since we listed on the ASX on 12 May 2021 after many years as a founder led organisation. We have operated through the uncertainties of covid and major supply chain disruptions, won our single largest contract and commenced installation across 12 different countries, re-engineered and improved many of our processes and transitioned to a new leadership team. Couple all this with the uncertain geopolitical environment with the wars in Ukraine and Gaza, as well as the significant derating of small cap listed stocks and technology stocks in particular, has made things particularly challenging.

In spite of all this, John and his executive team achieved sufficient ARR to meet our operational cashflow breakeven point on 30 September 2023. This is a significant milestone for EPX and I congratulate John and the team for achieving it.

The financial year ended 30 June 2023 showed a marked improvement on the previous year with statutory revenue increasing 50% to \$10.6m, recurring revenue increasing 26% to \$11.7m and our underlying EBITDA loss decreasing 24% to \$4.9m. ACV growth was subdued at 9% due to our focus on improving efficiencies and installing the backlog.

Shareholders will note that our founder Keith Gunaratne, Richard Doyle and myself are standing for election as directors. Further information about Keith, Richard and myself is contained in the Notice of Meeting and Explanatory Memorandum. Shareholders will note that Keith and I have agreed to resign as directors once we find a new Chair or by 30 April whichever occurs first. The board is currently looking for two new independent directors one of whom will be appointed Chair. The addition of new directors will broaden the skill set and experience of the board and further help position EPX for growth. Shareholders will be updated once we have made those appointments.

EPX is in an exciting space, as we have a proven solution to optimise energy and reduce water usage in buildings around the world. I remain optimistic about EPX's future.

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There are a number of items on the Agenda for this year's AGM, which have been explained in detail in the Notice of Meeting and Explanatory Memorandum. In summary they are:

- Our Financial Statement and Reports
- Adoption of the Remuneration Report
- Re-election of Richard Doyle, Keith Gunaratne and Jonathan Sweeney; and
- Approval to issue options to the CEO

Please note, as communicated to the market, we have withdrawn the resolution renewing the proportional takeover provisions.

I would like to mention one of the resolutions in particular. The approval of options to John has the Board's strong support as he has worked tirelessly to get the Company into shape and ready to grow. For more information on this resolution and the other resolutions please refer to the Explanatory Memorandum distributed with the Notice of Meeting.

Before I hand over to John, I would like to express my and the Board's gratitude for the enormous amount of work he has done in re-positioning the business. The difference John has made is significant and the Company is now in much better shape both operationally and organisationally. As this will be my last AGM as a director, I would like to thank Victor and John for their wise counsel and support as well as management for all their hard work over what has been an extraordinarily uncertain and rapidly changing environment. The continued support of shareholders is also greatly appreciated by myself and the Board.

This announcement has been authorised for release to ASX by the Board of Directors of EP&T Global Limited.

ENDS

For more information, please contact:

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