1. Company details

Name of entity:	EPX Limited (formerly EP&T Global Limited)
ABN:	50 645 144 314
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	17.2%	to	15,272,563
Loss from ordinary activities after tax attributable to the owners of EPX Limited	up	18.7%	to	(5,750,642)
Loss for the year attributable to the owners of EPX Limited	up	18.7%	to	(5,750,642)

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 $5,750,642 (2024: $4,843,337).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Annual 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 2025 $	Consolidated 2024 $
Loss after income tax	(5,750,642)	(4,843,337)
Add: Income tax expense/(benefit)	138,271	(11,138)
Less: Interest income	(6,076)	(107,419)
Add: Finance costs	553,680	140,533
Add: Depreciation and amortisation	3,085,533	2,843,106
EBITDA	(1,979,234)	(1,978,255)
Add: Net impairment of assets, including expected credit losses (1)	616,847	150,775
Add: Option costs (2)	11,855	124,588
Add: ERP implementation costs (3)	36,000	255,298
Add: Coda Cloud acquisition and establishment costs (pre-revenue) (4)	341,862	-
Add: Residual legal costs related to past financial recovery (5)	43,810	-
Add: Departmental restructuring costs (6)	285,471	-
Underlying EBITDA	(643,389)	(1,447,594)

(1) Net impairment of assets, including expected credit losses reflects an allowance, as disclosed in note 9 in these Financial Statements, and is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower and is based on Accounting Standards to recognise write-down of assets that may no longer be recoverable or capable of generating future benefits.
(2) Non-cash expense for the issue of options over ordinary shares of EPX Limited.
(3) The Company implemented a new ERP system which was fully installed and operating in July 2024.
(4) Costs to acquire Coda Cloud technology (announcement: 2 October 2024) and establish the platform in advance of revenue.
(5) Residual legal costs from the 2022: $935,035 financial settlement received from a Middle East customer.
(6) During the financial year, the Company undertook departmental restructuring initiatives aimed at enhancing operational efficiency and aligning resources with strategic priorities.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.14	0.83

Net tangible assets per ordinary security has been calculated by excluding the net right-of-use assets and leases liabilities of ($69,161) (2024: ($64,969)).

The net tangible assets per ordinary shares is calculated based on 658,736,049 ordinary shares on issue as at 30 June 2025 (2024: 602,642,947 ordinary shares).

4. Control gained over entities

Not applicable.

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.

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10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

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11. Attachments

Details of attachments (if any):

The Annual Report of EPX Limited (formerly EP&T Global Limited) for the year ended 30 June 2025 is attached.

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12. Signed

As authorised by the Board of Directors

Signed   Date: 30 August 2025

Paul Oneile
Chairman

EPX Limited

ABN 50 645 144 314

Annual Report - 30 June 2025

Directors	Paul Oneile - Chairman John Balassis Victor van Bommel Elizabeth Aris
Joint Company secretaries	Patrick Harsas Andrew Kabega
Registered office	Level 8, 210 George Street Sydney NSW 2000
Principal place of business	Suite 1102, 213 Miller Street North Sydney NSW 2060 Phone: (02) 8422 6000
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Phone: (02) 9290 9600
Auditor	BDO Audit Pty Limited (BDO) Parkline Place, Level 25 252 Pitt Street Sydney NSW 2000
Solicitors	Hamilton Locke Australia Square Level 42, 264 George Street Sydney NSW 2000
Bankers	Commonwealth Bank of Australia 166 Redfern Street Redfern NSW 2016
Stock exchange listing	EPX Limited (formerly EP&T Global Limited) shares are listed on the Australian Securities Exchange (ASX code: EPX)
Website	www.eptglobal.com
Corporate Governance Statement	The Directors and management are committed to conducting the business of EPX Limited in an ethical manner and in accordance with high standards of corporate governance. EPX Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have been followed, which is approved at the same time as the Annual Report can be found at: https://eptglobal.com/investor-centre/

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of EPX Limited (formerly EP&T Global Limited) (referred to hereafter as the 'Company', 'epx' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of EPX Limited during the whole of the financial 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 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 year.

Review of operations

The statutory reported loss after income tax benefit for the year attributable to the owners of EPX Limited amounted to $5,750,642 (2024: $4,843,337). Earnings before interest, taxation, depreciation and amortisation ('EBITDA') for the same period has slightly declined from $(1,978,255) in 2024 to $(1,979,234) in 2025.

Revenue for the Group was $15,272,563 for the year ended 30 June 2025, a 17.2% increase from the year ended 30 June 2024. The Group's other Key Operating Metrics, as outlined immediately below, mostly all improved from the corresponding period in 2025.

Net cash inflow from operating activities of $1,424,812 is a $1,630,925 improvement from the $(206,113) outflow in the prior corresponding period. This significant improvement is due to the growth in revenue and in combination with the trend of positive cash flow management focussing upon customer collections to meet operating cash outflows.

Key operating metrics	30 June 2025	30 June 2024	Change %
Annualised Contract Value ('ACV') ($000)	17,594	16,055	9.6%
Annualised Recurring Revenue ('ARR') ($000)	15,535	13,551	14.6%
Statutory Revenue ($000)	15,273	13,032	17.2%
Underlying EBITDA ($000)	(643)	(1,447)	55.6%
Recurring revenue %	98	94	4.3%
Net cash from operating activities ($000)	1,425	(206)	791.0%
Number of contracted sites	740	547	35.2%
Number of FTEs	71	69	2.9%

Annual Contract Value ('ACV') is calculated as the annualised monthly fees charged under contracts with customers. During the year ended 30 June 2025, ACV increased by $1.5 million to $17.6 million.

Annualised Recurring Revenue ('ARR') represents recurring revenue component of contracted subscriptions with customers at a point in time. The difference between ACV and ARR is the backlog of projects contracted and yet to be installed. During the 2025 financial year ARR increased by $1.9 million to $15.5 million due to the installation of contracted sites from the prior year as well as newly won contracts during the year.

The new contract wins in the 2025 financial year added 193 new sites to epx's portfolio, increasing the Group's total contracted sites to 740.

The Hong Kong office had been reduced over the last two years as the business sentiment remained slow to recover post COVID. In September 2024, all staff from the office were either transferred to other epx offices or ceased employment with the Company. The Company continues to meet existing contracted Hong Kong customer needs from other epx offices.

During the year the business acquired the technology and related business assets of Coda Cloud Limited (‘Coda’) in the United Kingdom (UK) (ASX announcement: 2 October 2024). The Coda technology is installed in over 200 sites in the UK, with its primary use to monitor, manage and control, energy usage in transport depots, train stations and energy intensive sites (e.g. telecommunication centres). This ability to remotely visualise via a digital twin, and manage industrial property assets, including managing fault detection and equipment maintenance data, is growing in importance as property owners seek to obtain greater reduction in energy consumption and CO2 emissions. The UK rail network has over 2,000 mainline stations providing a strong opportunity to expand the use of this acquisition in its current region and market. Subsequent to the acquisition the business has entered into binding arrangements for initial ACV of over $500,000 (ASX announcement: 23 December 2024).

Statutory Revenue for the year to 30 June 2025, increased by $2.3 million, from $13.0 million in 2024 to $15.3 million in 2025.

The underlying EBITDA loss for the year was reduced by 58% to a loss of ($0.6) million, down from a loss of ($1.4) million over the prior corresponding period in 2024.

The underlying EBITDA represents the loss under Australian Accounting Standards ('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 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 statutory after-tax result attributable to the shareholders of the Company and Underlying EBITDA:

	Consolidated	
	2025 $	2024 $
Loss after income tax	(5,750,642)	(4,843,337)
Add: Income tax expense/(benefit)	138,271	(11,138)
Less: Interest income	(6,076)	(107,419)
Add: Finance costs	553,680	140,533
Add: Depreciation and amortisation	3,085,533	2,843,106
EBITDA	(1,979,234)	(1,978,255)
Add: Net impairment of assets, including expected credit losses (1)	616,847	150,775
Add: Option costs (2)	11,855	124,588
Add: ERP implementation costs (3)	36,000	255,298
Add: Coda Cloud acquisition and establishment costs (pre-revenue) (4)	341,862	-
Add: Residual legal costs related to past financial recovery (5)	43,810	-
Add: Departmental restructuring costs (6)	285,471	-
Underlying EBITDA	(643,389)	(1,447,594)

(1) Net impairment of assets, including expected credit losses reflects an allowance, as disclosed in note 9 in these Financial Statements, and is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower and is based on Accounting Standards to recognise write-down of assets that may no longer be recoverable or capable of generating future benefits.
(2) Non-cash expense for the issue of options over ordinary shares of EPX Limited.
(3) The Company implemented a new ERP system which was fully installed and operating in July 2024.
(4) Costs to acquire Coda Cloud technology (announcement: 2 October 2024) and establish the platform in advance of revenue.
(5) Residual legal costs from the 2022: $935,035 financial settlement received from a Middle East customer.
(6) During the financial year, the Company undertook departmental restructuring initiatives aimed at enhancing operational efficiency and aligning resources with strategic priorities.

As a result of the loss incurred, the net operating cash inflows for the year ended 30 June 2025 and the future cash needs to continue the growth of the Group, the directors have assessed the Company's existing and likely future cashflows to allow the Group to continue as a going concern. The directors consider that the Group will continue as a going concern, as explained in note 2 to the financial statements 'Going Concern'.

Significant changes in the state of affairs

In June 2025, the Company changed its name from EP&T Global Limited to EPX Limited in accordance with a resolution passed by its shareholders on 12 June 2025.

On 2 October 2024, the Group acquired the technology and related business assets of Coda Cloud Limited ('Coda') in the United Kingdom (UK). The consideration paid at the date of the acquisition was GBP£60,000 in cash and 3,565,062 shares in the Group (GBP£42,556). Performance-based payments may be made to the seller if certain financial thresholds are achieved.

During the financial year ended 30 June 2025 the Company raised $1,066,024 (net of costs) via the placement of ordinary shares under two separate transactions, being:

- In October 2024, the Group issued $81,996 of ordinary shares via the placement of 3,565,062 shares at an issue price of $0.033 per share as consideration for the acquisition of the assets of Coda Cloud Limited.
- In December 2024, the Group issued $1,000,000 of ordinary shares via the placement of 50,000,000 shares at an issue price of $0.020 per share.

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

Matters subsequent to the end of the financial year

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 will be used to fund sales growth, further M&A opportunities assessment and operational improvements in technology.

No other matter or circumstance has arisen since 30 June 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.

Likely developments and expected results of operations

The Group will continue to pursue growth in revenue in the next financial year.

Business risks

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

Macroeconomic 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.

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 system solutions.

If any of these risks arise, the Group's ability to effectively compete and increase its market share will be adversely impacted 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 successfully implement its business strategy
There is a risk that epx's business strategy or any of its growth initiatives will not deliver the expected returns or outcomes.

Work, health and safety ('WHS')
The Group has a zero-risk tolerance for serious safety incidents. During the financial year, the Group continued to improve its WHS practices by using the existing safety culture across the business to continue to develop and train its workforce on WHS matters. The Australian and United Kingdom epx entities have certification under ISO 45001:2018 (Occupational Health & Safety systems).

Inability to attract or retain 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. Any prolonged periods of disruption may adversely impact the Group's operations and service delivery.

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.

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 information about its client's energy usage. Cyber-attacks may compromise or breach the technology platform used by epx to protect confidential information on energy and water consumption which may have an adverse effect on the Group's reputation. There is a risk that the measures the Group takes to prevent technology breaches may prove to be inadequate to protect epx from evolving cyber threats which may result in cyber-attacks, unauthorised access to data, financial theft and disruption to business as usual services.

Failure to meet minimum guaranteed savings levels
The Group 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, the Group 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 the Group in accordance with an approval process which 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 approval process to determine the appropriate guarantee is ineffective or that the guarantees are called upon. Whilst the guarantees are unsecured, maintaining the strength of the Group's reputation is important to retaining and growing its client base and if the Group 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 the Group incurring a liability to repay the shortfall which may adversely impact the Group's future financial performance.

If any of these risks arise, the Group's ability to effectively compete and increase its market share will be adversely effected which could result in the reduction of the Group's market share and revenue, having a material adverse impact on revenue and profitability.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Paul Oneile
Title:	Independent Non-Executive Director - Chairman
Qualifications:	Bachelor of Economics from University of Sydney
Experience and expertise:	Paul is a highly experienced company director, who has held the positions of Chairman (Executive and Non-executive), Director, Managing Director and Chief Executive Officer of companies across a variety of industries, including roles within ASX-listed companies. Paul's previous experience includes being the non-executive Deputy Chair of Thorn Group Limited, the non-executive Chair of Invigor Group Limited, non-executive Chair of A2B Australia Limited (formerly Cabcharge Australia Limited) and non-executive Chair of Intecq Limited (formerly eBet Limited) from 2012 until its acquisition by Tabcorp Holdings Limited in 2016. From 2003 to 2008, Paul was CEO of Aristocrat Leisure Limited, where he oversaw significant business and cultural change which included, streamlining the supply chain operation and successfully oversaw the growth of the company's international operations.
Other current directorships:	None
Former directorships (last 3 years):	Thorn Group Limited, A2B Australia Limited, Invigor Group Limited.
Special responsibilities:	Member of the Audit and Risk Committee and the Remuneration and Nomination Committee.
Interests in shares:	5,000,000 ordinary shares (held indirectly)
Interests in options:	None

Name:	John Balassis
Title:	Executive Director and Chief Executive Officer
Qualifications:	Bachelor of Economics (majors in Accounting and Business Law) from Macquarie University, is a Member of Chartered Accountants Australia and New Zealand and is a member of the AICD.
Experience and expertise:	John joined the advisory board for epx in 2011. He has over 26 years in strategy and M&A across a range of industries including infrastructure, transportation and energy. John has worked in both Australia and internationally. He is a former senior executive at KPMG. For the past several years John has been a Board representative and CEO of investee entities for a US based energy and resources specialised investment firm.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	10,972,113 ordinary shares (held indirectly)
Interests in options:	5,580,858 options over ordinary shares

Name:	Victor van Bommel
Title:	Independent Non-Executive Director
Qualifications:	Master in Economics and Finance from the University of Amsterdam (UvA)
Experience and expertise:	Victor joined the advisory board for epx in 2016. He has over 21 years' experience in investment banking and real estate. Victor is CEO and founder of Orange Capital Partners ('OCP'), a real estate investment firm based in Amsterdam, which owns and manages a portfolio of real estate assets in excess of USD$5.0bn. Prior to OCP, Victor worked for 14 years at Goldman Sachs in London, where he had various senior positions in equities and real estate capital markets. Victor is a member of the European Association for Investors in Non-Listed Real Estate Vehicles ('INREV') and the Association of Institutional Property Investors in the Netherlands ('IVBN').
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Audit and Risk Committee and member of the Remuneration and Nomination Committee
Interests in shares:	27,737,362 ordinary shares (11,798,982 held directly and 15,938,380 held indirectly)
Interests in options:	580,858 options over ordinary shares

Name:	Elizabeth Aris
Title:	Independent Non-executive Director
Qualifications:	Ms Aris holds a Bachelor of Commerce (UWA) and a Post Graduate of Corporation Finance (UNSW)
Experience and expertise:	Elizabeth is a senior technology and telecoms business executive with experience in the US, China and Australia. Ms Aris is a Board Member or Advisor to a number of growth stage technology business, operating in multiple countries, and between 2020 & 2021 was Group Executive, Enterprise & Government at TPG Telecom. She held positions as senior executive at Tasmanet, Trujillo Technology Group, Alcatel-Lucent (now Nokia) and Telstra. Ms Aris has also had consulting roles with Microsoft and Sprint. Ms Aris commenced her career in banking and was member of the Retail Bank executive team at Westpac. She has served as a Non-Executive Director in both publicly listed and private companies and spent five years in New York establishing a technology start up from concepts and operations.
Other current directorships:	BNK Banking Corporation Limited
Former directorships (last 3 years):	Non-Executive Director roles include GapMaps Holding Limited (2022-2024), and Vivid Technology Limited (2018-2019).
Special responsibilities:	Chairperson of the Remuneration and Nomination Committee and Member of the Audit and Risk Committee.
Interests in shares:	None
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Joint Company secretaries

Patrick Harsas and Andrew Kabega are Joint Company Secretary, appointed on 13 March 2023 and 29 May 2025, respectively.

Patrick Harsas is the Chief Financial Officer and Company Secretary of EPX with over 25 years of experience in both listed and unlisted companies. Patrick is a Chartered Accountant with a Big 4 background he has broad experience across major infrastructure, technology, corporate agriculture, financial and environmental services. Patrick has taken high growth businesses through IPO or sale and restructured other businesses to take them to their next phase of growth.

Andrew Kabega is an experienced Company Secretary with over 15 years of governance experience. Andrew is a trusted adviser to boards and executive management of private, public and ASX-listed companies across diverse industries. Andrew has a wealth of expertise in corporate governance best practice, compliance with ASX Listing Rules and the Corporations Act. Andrew has a Masters in Banking & Financial Regulation, a Bachelor of Law and a Graduate Diploma of Corporate Governance.

Olga Smejkalova resigned as Joint Company Secretary on 29 May 2025.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Audit & Risk Committee		Remuneration & Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Paul Oneile	16	16	3	3	4	4
John Balassis	16	16	3	3	4	4
Victor van Bommel	10	16	3	3	3	4
Elizabeth Aris	16	16	3	3	4	4

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel ('KMP') are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its Directors and Executives. The performance of the Group depends on the quality of its Directors and Executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In consultation with external remuneration consultants, the Remuneration and Nomination Committee has structured an executive remuneration framework in the prior year that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- improving financial drivers of the business including Annualised Contract Value ('ACV') growth, annualised recurring revenue growth, operating cash flow and operational drivers of the business including operational productivity, sales pipeline and expense management; and
- attracting and retaining high calibre executives.

Additionally, the reward framework seeks to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with good practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive Directors' remuneration
Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. A maximum annual aggregate remuneration available to non-executive Directors was set at $500,000. The Board will not seek an increase to the aggregate non-executive Directors fee pool limit at the 2025 AGM.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The cash-based Short-Term Incentives ('STI') program is designed to align the targets of the business with the performance hurdles of executives. STI payments granted to executives are discretionary and based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include ACV growth, profit contribution, working capital management, operational productivity, customer satisfaction, and employee retention.

The total potential STI available is set at a level that provides sufficient reward to the executive for exceeding the financial and operational targets and at such a level that the cost to the Group is reasonable in the circumstances. The key features are as follows:
- STI awards are assessed annually and are paid in cash. Actual STI payments granted to each executive depend on the extent to which specific KPI's and annual financial and operational targets set at the beginning of the financial year are met or exceeded.
- Executives can achieve up to a maximum of between 30% and 50% of fixed remuneration as STI.

The Long-Term Incentives ('LTI') include share-based payments. The Group has established an Employee Incentive Plan ('EIP') which provides the framework under which individual grants of employee incentives outside the STI can be made.

The LTI will be delivered in incentive options, performance rights, restricted shares or incentive rights ('Awards') by invitation to eligible participants, full-time or part-time employees of the Group, or any other person the Board deems eligible in its absolute discretion. Any shares issued under the EIP will rank equally with other shares issued by the Group, except for any rights attaching to shares by reference to a record date prior to the date of their issue. The maximum number of outstanding Awards that may be issued under the EIP is the equivalent of 35,000,000 shares, approved in the November 2024 AGM.

Incentive options, performance rights and incentive rights will vest when the vesting conditions (or any other condition stipulated by the Board), have been satisfied. An incentive option may only be exercised if it has vested. Restricted shares cease to be restricted when the vesting conditions applicable have been satisfied, or upon notification from EPX that the share is no longer restricted.

Incentive options will lapse on the earlier of:
- 7 years after vesting, or any other date specified in the invitation;
- a date or circumstance specified in the invitation for that incentive option;
- failure to meet a vesting condition within the vesting period; or
- the participant’s election to surrender the incentive option.

Performance rights, incentive rights and restricted shares will lapse (or in the case of restricted shares will be forfeited) on the earlier of:
- a date or circumstance specified in the invitation;
- failure to meet a vesting condition within the vesting period; or
- the participant’s election to surrender the relevant performance right, incentive right or restricted shares.

Group performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on KPI targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Remuneration and Nomination Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Remuneration and Nomination Committee is of the opinion that the adoption of performance-based compensation will contribute to future improvements in performance and will increase shareholder wealth over the coming years.

Use of remuneration consultants
During the financial year ended 30 June 2025, the Group did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 99.89% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the Group are set out in the following tables.

The KMP of the Group consisted of the following Directors of EPX Limited:
- 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

And the following person:
- Patrick Harsas - Chief Financial Officer and Joint Company Secretary

2025	Short-term benefits: Salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity settled shares $	Share-based payments: Equity settled options $	Total $
Non-Executive Directors:								
Paul Oneile	117,623	-	-	13,559	-	-	-	131,182
Elizabeth Aris	61,327	-	-	7,063	-	-	-	68,390
Victor van Bommel	65,004	-	-	-	-	-	-	65,004
Executive Director:								
John Balassis [1]	274,470	70,313	-	39,023	-	-	4,654	388,460
Other KMP:								
Patrick Harsas	283,250	56,500	-	40,028	-	-	3,267	383,045
	801,674	126,813	-	99,673	-	-	7,921	1,036,081

1 The short-term incentive for John Balassis was delivered 50% in cash and 50% in shares. The share component was satisfied through the issue of ordinary shares on 9 July 2025 subsequent to year-end.

2024	Short-term benefits: Salary and fees $	Short-term benefits: Cash commission bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity settled shares $	Share-based payments: Equity settled options $	Total $
Non-Executive Directors:								
Victor van Bommel	48,753	-	-	-	-	16,251	12,403	77,407
Paul Oneile	49,210	-	-	5,458	-	-	-	54,668
Elizabeth Aris	17,443	-	-	1,939	-	-	-	19,382
Richard Doyle [3]	20,739	-	-	2,281	-	-	-	23,020
Jonathan Sweeney [2]	93,589	-	-	-	-	-	41,343	134,932
Executive Director:								
John Balassis	239,277	-	-	25,313	-	44,833	27,779	337,202
Keith Gunaratne [1]	184,700	223,831	7,106	-	27,401	-	13,921	456,959
Other KMP:								
Patrick Harsas	254,854	-	-	35,103	-	79,950	12,297	382,204
	908,565	223,831	7,106	70,094	27,401	141,034	107,743	1,485,774

1 Keith Gunaratne is entitled to sales commission in line with the Sales Incentive Plan applicable to his role in force at the time. Sales commissions paid have been included in short-term cash bonuses and are 100% linked to contracted sales achieved by Keith Gunaratne.

Salary and fees for Keith Gunaratne were for the period 1 July 2023 to 29 November 2023 when he ceased to be a director and KMP.

The payments to Keith Gunaratne are translated against the average foreign currency rates during the year.

2 Salary and fees for Jonathan Sweeney were for the period 1 July 2023 to 26 March 2024 when he resigned as a director.

3 Salary and fees for Richard Doyle were for the period 1 July 2023 to 29 November 2023.

The proportion of remuneration linked to performance and the fixed proportion of Directors and other KMP are as follows:

Name	Fixed remuneration 2025	2024	At risk - STI 2025	2024	At risk - LTI 2025	2024
Non-Executive Directors:						
Paul Oneile	100%	100%	-	-	-	-
Victor van Bommel	100%	100%	-	-	-	-
Elizabeth Aris	100%	100%	-	-	-	-
Jonathan Sweeney	-	100%	-	-	-	-
Stephe Wilks	-	100%	-	-	-	-
Richard Doyle	-	100%	-	-	-	-
Executive Directors:						
John Balassis	81%	92%	18%	-	1%	8%
Keith Gunaratne [1]	-	48%	-	49%	-	3%
Other KMP:						
Patrick Harsas	84%	97%	15%	-	1%	3%

1 At risk STI for Keith Gunaratne relates to sales commissions earned under the Sales Incentive Plan for period ending 29 November 2023 when he ceased to be a director and KMP.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable 2025	2024	Cash bonus forfeited 2025	2024
Executive Directors:				
John Balassis [2]	50%	-	50%	-
Keith Gunaratne [1]	-	100%	-	-
Other KMP:				
Patrick Harsas [2]	54%	-	46%	-

1 Cash bonus for Keith Gunaratne relates to sales commissions earned under the Sales Incentive Plan.

2 STI for the period to 30 June 2025 is yet to be determined. The cash bonus paid relates to the year-ended 30 June 2024.

Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Paul Oneile
Title:	Independent Non-Executive Director Chairman
Agreement commenced:	1 February 2024
Term of agreement:	Open ended
Details:	Paul is entitled to receive a remuneration package and other benefits of approximately $132,000 per annum inclusive of superannuation.

Name:	John Balassis
Title:	Executive Director and Chief Executive Officer
Agreement commenced:	1 January 2023
Term of agreement:	Open ended
Details:	John is entitled to receive a fixed remuneration of $265,000 per annum plus superannuation from 1 July 2024 onwards. John is entitled to a short-term incentive of 50% of the fixed remuneration subject to the achievement of key performance targets. He is also entitled to a long-term incentive grant of 5,000,000 ordinary shares subject to vesting conditions.

Name:	Victor van Bommel
Title:	Independent Non-Executive Director
Agreement commenced:	11 March 2021 (joined the advisory board in 2016)
Term of agreement:	Open ended
Details:	Victor is entitled to receive a remuneration package and other benefits of approximately $65,000 per annum inclusive of superannuation.

Name:	Elizabeth Aris
Title:	Independent Non-Executive Director
Agreement commenced:	25 March 2024
Term of agreement:	Open ended
Details:	Elizabeth is entitled to receive a remuneration package and other benefits of approximately $68,000 per annum inclusive of superannuation.

Name:	Patrick Harsas
Title:	Chief Financial Officer
Agreement commenced:	13 March 2023
Term of agreement:	Open ended
Details:	Patrick’s annual remuneration package is comprised of a base salary of $294,000 plus superannuation, capped at the maximum superannuation contribution base and a short-term incentive up to 30% of his total remuneration package. He is also entitled to a long-term incentive grant of 2,000,000 ordinary shares subject to vesting conditions. Patrick’s employment contract may be terminated by either EPX or Patrick by providing at least 3 months' notice in writing before the proposed date of termination.

KMP have no entitlement to termination payments in the event of removal for misconduct. Each Executive’s employment contract includes a restraint of trade period of up to 24 months following termination. Enforceability of such restraints of trade is subject to all usual legal requirements.

Share-based compensation

Issue of shares

Shares have been issued to KMP Patrick Harsas as part of his short-term incentive granted during the year. No other shares were issued to Directors and other KMP as part of compensation during the year ended 30 June 2025.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
John Balassis	165,959	17 March 2021	12 May 2023	15 March 2027	$0.340	$0.117
	414,899	17 March 2021	12 May 2024	15 March 2027	$0.380	$0.114
	2,000,000	1 January 2023	1 January 2024	31 December 2027	$0.060	$0.008
	1,500,000	1 January 2023	1 January 2025	31 December 2028	$0.150	$0.006
	1,500,000	1 January 2023	1 January 2026	31 December 2028	$0.250	$0.005
	5,580,858					
Victor van Bommel	165,959	17 March 2021	12 May 2023	15 March 2027	$0.340	$0.117
	414,899	17 March 2021	12 May 2024	15 March 2027	$0.380	$0.114
	580,858					
Patrick Harsas	1,000,000	13 March 2023	13 March 2024	13 March 2031	$0.060	$0.019
	500,000	13 March 2023	13 March 2025	13 March 2032	$0.150	$0.019
	500,000	13 March 2023	13 March 2026	13 March 2033	$0.250	$0.019
	2,000,000					

The terms under which the existing options set out in the table above have been granted to the relevant holders are summarised below:

(1) Each existing option is exercisable into one share.
(2) The Board may determine how existing options are to be treated on cessation of employment or Director service. In making such decision, the Board may have regard to any matter they consider relevant, including the circumstances surrounding the cessation, satisfaction of any vesting conditions and the time elapsed in respect of the vesting period of the option.

No new options were granted to KMPs during the financial year ended 30 June 2025.

Additional information
The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021
Sales revenue	15,272,563	13,031,970	10,629,870	7,085,739	6,077,746
Underlying EBITDA	(643,389)	(1,447,594)	(4,942,201)	(6,533,402)	(3,257,019)
Loss after income tax	(5,750,642)	(4,843,337)	(6,745,640)	(8,404,633)	(12,156,861)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)*	0.02	0.02	0.03	0.05	0.19
Basic earnings per share (cents per share)	(0.91)	(0.96)	(1.90)	(3.87)	(34.26)
Diluted earnings per share (cents per share)	(0.91)	(0.96)	(1.90)	(3.87)	(34.26)

* Listed on 12 May 2021.

Additional disclosures relating to KMP

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Paul Oneile	5,000,000	-	-	-	5,000,000
John Balassis	10,031,062	-	-	-	10,031,062
Victor van Bommel	27,737,362	-	-	-	27,737,362
Patrick Harsas	4,208,639	1,361,136	-	-	5,569,775
	46,977,063	1,361,136	-	-	48,338,199

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
John Balassis	5,829,797	-	-	(248,939)	5,580,858
Victor van Bommel	829,797	-	-	(248,939)	580,858
Patrick Harsas	2,000,000	-	-	-	2,000,000
	8,659,594	-	-	(497,878)	8,161,716

	Vested and exercisable	Unvested and exercisable	Balance at the end of the year
Options over ordinary shares			
John Balassis	4,080,858	1,500,000	5,580,858
Victor van Bommel	580,858	-	580,858
Patrick Harsas	1,500,000	500,000	2,000,000
	6,161,716	2,000,000	8,161,716

The only vesting condition is continued employment until the vesting date of the options. There were no incentive options, performance rights, restricted shares or incentive rights issued or outstanding to any KMP for 30 June 2025 and 30 June 2024.

Loans to KMP *and their related parties*
At 30 June 2025 there were no loans issued to or from KMP.

Other transactions with KMP *and their related parties*
At 30 June 2025 there were no other transactions to or from KMP and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of EPX Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17 March 2021	15 March 2027	$0.600	1,154,801
17 March 2021	15 March 2027	$0.340	1,853,213
17 March 2021	15 March 2027	$0.380	2,558,541
1 January 2023	31 December 2027	$0.060	2,000,000
1 January 2023	31 December 2027	$0.150	1,500,000
1 January 2023	31 December 2028	$0.250	1,500,000
27 February 2023	26 March 2031	$0.060	500,000
13 March 2023	12 March 2031	$0.060	1,000,000
13 March 2023	12 March 2032	$0.150	500,000
13 March 2023	12 March 2033	$0.250	500,000
1 April 2023	31 December 2030	$0.060	1,400,000
1 April 2023	31 March 2032	$0.150	700,000
1 April 2023	31 March 2033	$0.250	700,000
1 July 2024	31 March 2031	$0.060	200,000
1 July 2024	31 March 2032	$0.150	200,000
1 July 2024	31 March 2033	$0.250	200,000
			16,466,555

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of EPX Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Limited (BDO)

There are no officers of the Company who are former partners of BDO Audit Pty Limited (BDO).

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 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Paul Oneile
Chairman

30 August 2025

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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

As lead auditor of EPX Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 29 August 2025

EPX Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	5	15,272,563	13,031,970
Other income	6	425,489	35,220
Interest income calculated using the effective interest method		6,076	107,419
Expenses			
Raw materials and consumables used		(943,425)	(925,128)
Employee benefits expense	7	(11,662,603)	(10,269,907)
Depreciation and amortisation expense	7	(3,085,533)	(2,843,106)
Net impairment of assets	7	(616,847)	(150,775)
Other expenses	7	(4,454,411)	(3,699,635)
Finance costs	7	(553,680)	(140,533)
Loss before income tax (expense)/benefit		(5,612,371)	(4,854,475)
Income tax (expense)/benefit	8	(138,271)	11,138
Loss after income tax (expense)/benefit for the year attributable to the owners of EPX Limited		(5,750,642)	(4,843,337)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		209,875	(76,426)
Other comprehensive income for the year, net of tax		209,875	(76,426)
Total comprehensive income for the year attributable to the owners of EPX Limited		(5,540,767)	(4,919,763)
		Cents	**Cents**
Basic earnings per share	36	(0.91)	(0.96)
Diluted earnings per share	36	(0.91)	(0.96)

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

EPX Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents		1,286,283	1,395,606
Trade and other receivables	9	3,283,222	4,479,021
Contract assets	12	126,253	82,857
Inventories	10	455,496	577,395
Other assets	11	280,626	357,498
Total current assets		5,431,880	6,892,377
Non-current assets			
Contract assets	12	1,116,972	1,481,211
Plant and equipment	13	4,320,103	4,749,616
Right-of-use assets	14	1,016,111	1,057,835
Intangibles	15	356,524	-
Deferred tax	8	430,174	562,783
Other assets	11	173,702	172,849
Total non-current assets		7,413,586	8,024,294
Total assets		12,845,466	14,916,671
Liabilities			
Current liabilities			
Trade and other payables	16	5,644,694	4,095,247
Contract liabilities		2,954,928	1,977,487
Borrowings	17	123,744	310,081
Lease liabilities	18	528,997	413,554
Employee benefits	19	2,395,651	2,283,413
Provisions		-	65,000
Total current liabilities		11,648,014	9,144,782
Non-current liabilities			
Borrowings	17	-	103,204
Lease liabilities	18	556,275	709,250
Employee benefits	19	13,140	27,684
Other financial liabilities	24	104,960	-
Total non-current liabilities		674,375	840,138
Total liabilities		12,322,389	9,984,920
Net assets		523,077	4,931,751
Equity			
Issued capital	20	52,953,351	51,832,928
Reserves	21	(15,582,131)	(14,750,706)
Accumulated losses		(36,848,143)	(32,150,471)
Total equity		523,077	4,931,751

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

EPX Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	49,033,924	(14,798,868)	(27,307,134)	6,927,922
Loss after income tax benefit for the year	-	-	(4,843,337)	(4,843,337)
Other comprehensive income for the year, net of tax	-	(76,426)	-	(76,426)
Total comprehensive income for the year	-	(76,426)	(4,843,337)	(4,919,763)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 20)	2,799,004	-	-	2,799,004
Option costs (note 21)	-	124,588	-	124,588
Balance at 30 June 2024	51,832,928	(14,750,706)	(32,150,471)	4,931,751

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 year	-	-	(5,750,642)	(5,750,642)
Other comprehensive income for the year, net of tax	-	209,875	-	209,875
Total comprehensive income for the year	-	209,875	(5,750,642)	(5,540,767)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 20)	1,120,423	-	-	1,120,423
Option costs (note 21)	-	11,670	-	11,670
Transfer from share-based payment reserve	-	(1,052,970)	1,052,970	-
Balance at 30 June 2025	52,953,351	(15,582,131)	(36,848,143)	523,077

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

EPX Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		18,836,056	15,340,452
Payments to suppliers and employees (inclusive of GST)		(17,688,134)	(15,884,009)
		1,147,922	(543,557)
Interest received		11,076	103,971
Interest and other finance costs paid		(158,822)	(126,745)
Other income - grants and incentives		424,636	360,218
Net cash from/(used in) operating activities	33	1,424,812	(206,113)
Cash flows from investing activities			
Payment for purchase of (business) assets	31	(173,322)	-
New contract installation costs		(1,350,135)	(1,457,447)
Payments for intangibles	15	(58,850)	-
Payments for contract assets		(56,917)	-
Net cash used in investing activities		(1,639,224)	(1,457,447)
Cash flows from financing activities			
Proceeds from issue of shares net of issue costs	20	984,028	2,563,796
Proceeds from borrowings		19,800	200,000
Repayment of borrowings		(314,718)	(317,628)
Repayment of lease liabilities		(584,021)	(585,188)
Net cash from financing activities		105,089	1,860,980
Net (decrease)/increase in cash and cash equivalents		(109,323)	197,420
Cash and cash equivalents at the beginning of the financial year		1,395,606	1,243,241
Effects of exchange rate changes on cash and cash equivalents		-	(45,055)
Cash and cash equivalents at the end of the financial year		1,286,283	1,395,606

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 consolidated entity consisting of EPX Limited and the entities it controlled at the end of, or during, the 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	Principal place of business
Level 8, 210 George Street Sydney NSW 2000	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 29 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

The following Accounting Standards and Interpretations have been adopted from 1 July 2024:
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants.
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The Group has incurred a loss after income tax attributable to owners of EPX Limited for the financial year ended 30 June 2025 of $5,750,642 (2024: loss of $4,843,337), an underlying EBITDA of $(643,389) (2024: $(1,447,594)) and had net operating cash inflows of $1,424,812 (2024: outflow of $206,113). As at 30 June 2025, current liabilities exceeded current assets by $6,216,134 (2024: current liabilities exceeded current assets by $2,252,405). As at 30 June 2025, the Group has net assets of $523,077 (2024: $4,931,751).

Note 2. Material accounting policy information (continued)

During the financial year ended 30 June 2025, the Group generated positive net operating cash flows. This is a result of the increase in revenue and good capital management. Furthermore, in December 2024 and August 2025 the Company has raised new capital totalling $3.0 million. The Directors have prepared the financial report on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has experienced growth in its Annualised Recurring Revenue ('ARR') and revenue base. Installation of new projects during the financial year ended 30 June 2025 improved with ARR increasing from $13.6m to $15.4m which will provide the basis for growth in the financial year ending 30 June 2026.

Ongoing Cash Flow Management
To ensure that the Group has sufficient capital to meet its objectives, management continually assesses anticipated cash flows such that the business is appropriately funded to meet internal performance measures. The key highlights for the year to 30 June 2025 include:

- Operating cash flow improved from $(206,113) for the year ended 30 June 2024 to $1,424,812 for the year ended 30 June 2025.
- The Group recorded 4 consecutive quarters of positive operating cash inflows.
- Strong support from institutional shareholders evidenced by the raising of $3.0m in private placement proceeds.

Board and management are continually assessing the future investment needs of the Group.

Based on the above, the Directors believe that the funds available from existing cash reserves continued growth and strong cost control, will provide the Group with sufficient working capital to carry out its stated objectives for at least the next 12-month period from the date of this report. As such, the financial statements have been prepared on a going concern basis, which assumes the realisation of assets and settlement of liabilities in the normal course of business.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of EPX Limited ('Company' 'EPX' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. EPX Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 2. Material accounting policy information (continued)

Foreign currency translation
Foreign currency transactions
Foreign currency transactions are translated into the EPX Limited's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparatives
Some comparatives in the revenue note to the financial statements have been realigned where necessary to agree with current year presentation. There was no change in the loss or net assets of the Group.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group does not expect these amendments to have a material impact on the amounts recognised in prior periods or will affect the current or future periods. The main standards are listed below:
- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture

Note 2. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significantly change to the layout of the statement of profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue recognition on projects
Revenue relating to the projects is determined with reference to the stage of completion of the transaction at reporting date and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date for performance obligations satisfied over time as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Contract liabilities (deferred revenue) / contract assets (as relates to accrued revenue) is therefore held in the statement of financial position depending on the stage of satisfaction of the performance obligation completed over time.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Guaranteed energy savings
In accordance with certain contracts signed with customers, the Group guarantees a pre-determined value of energy savings following the substantial completion of the contract. The savings are stipulated in the contracts based on the Company's engineering reports. The savings are guaranteed annually and generally for a period of five years. To date there has been no instances of energy savings guaranteed to clients not being met. Accordingly in the view of the Directors, the possibility of any such amounts becoming a liability is remote and as such no liability or contingent liability has been reflected in the financial statements (refer note 28).

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Income tax
The Group is subject to income taxes in multiple jurisdictions. Significant judgement is required in determining the provision for income taxes and the recognition of deferred tax assets.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences and tax losses can be utilised. This assessment involves judgement regarding the timing and level of future taxable profits, tax planning strategies, and the continued applicability of tax laws.

The Group also assesses uncertain tax positions and recognises liabilities where it is probable that additional taxes will be payable. These estimates are based on interpretations of tax law and prior experience with tax authorities.

Impairment of non-financial assets
The Group assesses impairment indicators for non-financial assets at each reporting date and performs impairment testing when such indicators exist.

Note 4. 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.

During the year ended 30 June 2025, the number of operating segments changed from four to three to better reflect how the Group's CODM assesses performance and allocates Group resources due to the closure of the Hong Kong business. As a result, the markets of Australia and Hong Kong were merged in one region Australia & Asia for the 30 June 2025 segment disclosures.

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 5 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.

Major customers
There are no significant customers in any reported segment that comprise greater than 10% of the Group's revenues.

Note 4. Operating segments (continued)

Operating segment information

Consolidated - 2025	Australia & Asia $	United Kingdom $	Middle East $	Inter group eliminations $	Total $
Revenue					
Sales to external customers	3,795,236	6,983,656	4,493,671	-	15,272,563
Total sales revenue	**3,795,236**	**6,983,656**	**4,493,671**	-	**15,272,563**
Other income					
Research and development tax incentive	216,492	-	-	-	216,492
Other income	-	208,986	11	-	208,997
Intercompany transactions	3,443,198	(2,095,097)	(1,348,101)	-	-
Total revenue	**7,454,926**	**5,097,545**	**3,145,581**	-	**15,698,052**
Raw materials and consumables used	419,601	476,984	46,839		943,424
Employee benefits expense	3,698,148	4,961,246	3,003,209		11,662,603
Other expenses	1,838,828	1,763,079	852,505		4,454,412
EBITDA	**1,498,349**	**(2,103,764)**	**(756,972)**	-	**(1,362,387)**
Depreciation and amortisation	(532,897)	(1,712,286)	(840,350)	-	(3,085,533)
Net impairment of assets	29,147	(331,909)	(314,085)	-	(616,847)
Interest income	4,810	1,266	-	-	6,076
Finance costs	(481,657)	(43,942)	(28,081)	-	(553,680)
Profit/(loss) before income tax expense	**517,752**	**(4,190,635)**	**(1,939,488)**	-	**(5,612,371)**
Income tax expense					(138,271)
Loss after income tax expense					**(5,750,642)**
Assets					
Segment assets	28,673,492	10,387,701	7,161,849	(33,377,576)	12,845,466
Total assets					**12,845,466**
Liabilities					
Segment liabilities	11,912,439	20,157,646	13,629,827	(33,377,523)	12,322,389
Total liabilities					**12,322,389**

Note 4. Operating segments (continued)

Consolidated - 2024	Australia $	United Kingdom $	Middle East $	Inter group eliminations $	Total $
Revenue					
Sales to external customers	3,460,726	5,673,785	3,897,459	-	13,031,970
Total sales revenue	**3,460,726**	**5,673,785**	**3,897,459**	-	**13,031,970**
Other income					
Research and development tax incentive	35,220	-	-	-	35,220
Intercompany transactions	44,097	-	-	(44,097)	-
Total revenue	**3,540,043**	**5,673,785**	**3,897,459**	**(44,097)**	**13,067,190**
Raw materials and consumables used	393,016	517,974	57,081	(42,942)	925,129
Employee benefits expense	4,374,114	3,551,777	2,344,016	-	10,269,907
Other expenses	2,612,339	618,315	470,135	(1,155)	3,699,634
EBITDA	**(3,839,426)**	**985,719**	**1,026,227**	-	**(1,827,480)**
Depreciation and amortisation	(753,250)	(1,347,252)	(742,604)	-	(2,843,106)
Impairment of assets	(50,503)	(57,192)	(43,080)	-	(150,775)
Interest income	6,837	7,743	92,839	-	107,419
Finance costs	(107,221)	(28,545)	(4,767)	-	(140,533)
Profit/(loss) before income tax benefit	**(4,743,563)**	**(439,527)**	**328,615**	-	**(4,854,475)**
Income tax benefit					11,138
Loss after income tax benefit					**(4,843,337)**
Assets					
Segment assets	19,756,636	5,479,947	5,494,098	(15,814,010)	14,916,671
Total assets					**14,916,671**
Liabilities					
Segment liabilities	9,541,176	8,161,225	8,151,353	(15,868,834)	9,984,920
Total liabilities					**9,984,920**

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.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Revenue

	Consolidated 2025 $	Consolidated 2024 $
Projects revenue	255,091	782,633
Recurring revenue - Contracted	14,342,169	12,035,954
Recurring revenue - Uncontracted	675,303	213,383
Revenue	15,272,563	13,031,970

Note 5. Revenue (continued)

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

	Consolidated	
	2025 $	2024 $
Timing of revenue recognition		
Projects revenue transferred over time	255,091	782,633
Contracted energy management services - recurring transferred over time	14,342,169	12,035,954
Uncontracted energy management services - recurring transferred at a point in time	675,303	213,383
	15,272,563	13,031,970

Accounting policy for revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue arises mainly from the sale of energy saving equipment and services and contracts for the installation of such systems (projects revenue), ongoing monitoring services (contracted service revenue) and maintenance services (service and maintenance revenue). Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Projects revenue
Revenue from the installation of the system is recognised over time based on percentage of completion assessed on costs incurred as a percentage of total installation costs.

Contracted energy management services
Contracted energy management services revenue is recognised over time as the services are provided to the customer.

Uncontracted energy management services
Uncontracted energy management service revenue is recognised at a point in time when the service or maintenance has been provided.

Note 6. Other income

	Consolidated	
	2025 $	2024 $
Research and development tax incentive	216,492	35,220
Other income	208,997	-
Other income	425,489	35,220

Note 7. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements (note 13)	20,497	19,003
Computer equipment (note 13)	95,200	351,572
Office and other equipment (note 13)	11,396	15,166
Contract installations (note 13)	1,885,585	1,513,252
Buildings right-of-use assets (note 14)	577,622	564,008
Motor vehicles right-of-use assets (note 14)	15,421	11,799
Total depreciation expense	2,605,721	2,474,800
Amortisation		
Contract assets - incremental costs (note 12)	434,305	368,306
Technology (note 15)	45,507	-
Total amortisation	479,812	368,306
Total depreciation and amortisation	3,085,533	2,843,106
Net impairment of assets, including provision adjustments		
Impairment losses/(gains), including expected credit losses, of receivables (note 9)	626,232	(35,952)
Write off of inventory (note 10)	28,445	60,357
Impairment of plant and equipment (note 13)	-	126,370
Write off of plant and equipment (note 13)	27,170	-
Reversal of warranty provision	(65,000)	-
Net impairment of assets	616,847	150,775
Finance costs		
Interest and finance charges paid/payable on borrowings	51,166	39,143
Interest and finance charges paid/payable on lease liabilities	102,656	101,390
Interest payable to ATO on overdue PAYG	399,858	-
Finance costs expensed	553,680	140,533
Leases		
Short-term lease payments	38,152	166,196
Employee benefits expense		
Salary and wages	10,036,987	8,848,572
Sales commissions, bonus and incentives	319,828	252,800
Payroll related taxes	674,557	504,808
Defined contribution superannuation expense	619,376	539,139
Option costs (note 37)	11,855	124,588
Total employee benefits expense	11,662,603	10,269,907

Note 7. Expenses (continued)

	Consolidated 2025 $	Consolidated 2024 $
Other expenses		
Legal and professional fees	862,427	630,192
Insurance	412,860	401,581
IT and communication costs	1,148,587	886,916
Travel and accommodation	503,680	431,618
Consultancy	135,456	302,916
Marketing	276,727	100,476
Occupancy	97,584	141,632
Other	1,017,090	804,304
Total other expenses	4,454,411	3,699,635

Note 8. Income tax

	Consolidated 2025 $	Consolidated 2024 $
Income tax expense/(benefit)		
Deferred tax - origination and reversal of temporary differences	138,271	(11,138)
Aggregate income tax expense/(benefit)	138,271	(11,138)
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets	138,271	(11,138)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Loss before income tax (expense)/benefit	(5,612,371)	(4,854,475)
Tax at the statutory tax rate of 25%	(1,403,093)	(1,213,619)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Difference in overseas tax rates	750,585	(237,112)
Other non-allowable items	29,539	34,991
	(622,969)	(1,415,740)
Current year tax losses not recognised	1,457,372	1,404,602
Prior year tax losses not recognised now recouped	(834,403)	-
Current year temporary differences not recognised	138,271	-
Income tax expense/(benefit)	138,271	(11,138)

	Consolidated 2025 $	Consolidated 2024 $
Amounts charged/(credited) directly to equity		
Deferred tax assets	(5,662)	44,227
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	29,877,806	23,553,901
Potential tax benefit at statutory tax rates @22.7% (2024: 22.7%)	6,779,016	5,354,700

Note 8. Income tax (continued)

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The corporate tax rate applied to overseas Group entities are as follows: United Kingdom 19% (2024: 19%), Hong Kong 16.5% (2024: 16.5%) and the Middle East 9% (2024: 9%). The Company has remeasured its deferred tax balances, and any unrecognised potential tax benefits arising from carried forward tax losses, based on the effective tax rate that is expected to apply in the year the temporary differences are expected to reverse or benefits from tax losses realised. The impact of the change in tax rate on deferred tax balances has been recognised as tax expense in profit or loss or as an adjustment to equity to the extent to which the deferred tax relates to items previously recognised outside profit or loss.

The Ministry of Finance, United Arab Emirates, issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses on December 9, 2022 (referred to as "Federal Law") to enact the corporate tax regime in the United Arab Emirates. The Federal Law applies to tax periods commencing on or after June 1, 2023. However, as of June 30, 2023, the Federal Law was not considered to be substantially enacted from the perspective of International Accounting Standards (IAS) 12—Income Taxes, as the threshold of taxable income over which the 9% tax rate would apply and other clarifications had yet to be prescribed by the law.

Cabinet Decision No. 116 of 2022 on the determination of annual income subject to corporate tax, issued and effective from 2023, explained that the threshold of taxable income over which the 9% rate of corporate tax would apply and the Federal Law is considered to be substantially enacted is AED 375,000. A corporate tax of 9% will apply to taxable income exceeding AED 375,000, and the corporate tax rate of 0% will apply to taxable income not exceeding AED 375,000.

As of the reporting date, the Group is assessing the impact on the financial statements, both from a current and deferred tax perspective.

	Consolidated	
	2025	2024
	$	$
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Employee benefits	285,745	305,125
Provisions	41,956	46,464
Blackhole costs related to equity issuances	102,473	211,194
Deferred tax asset	430,174	562,783
Movements:		
Opening balance	562,783	595,872
Credited/(charged) to profit or loss	(138,271)	11,138
Credited/(charged) to equity	5,662	(44,227)
Closing balance	430,174	562,783

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 8. Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 9. Trade and other receivables

	Consolidated	
	2025 $	2024 $
Current assets		
Trade receivables	4,688,331	5,710,936
Less: Allowance for expected credit losses	(1,873,541)	(1,231,915)
	2,814,790	4,479,021
Other receivables	468,432	-
	3,283,222	4,479,021

Allowance for expected credit losses
For the year ended 30 June 2025, the Group has recognised a loss of $626,232 (2024: recovery of $35,952) in the Statement of profit or loss in respect of expected credit losses.

The Group recognises lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, trade receivable balances due from customers who have consistently failed to make payments within 180 days of invoice date are assessed for expected credit losses on an individual basis. The remaining trade receivables have been assessed on a geographical basis as each territory can possess different credit risk characteristics. Trade receivables are written off when there is no reasonable expectation of recovery.

Note 9. Trade and other receivables (continued)

The allowance for expected credit losses provided for the above receivables are as follows:

Consolidated	Expected credit loss rate 2025 %	Expected credit loss rate 2024 %	Carrying amount 2025 $	Carrying amount 2024 $	Allowance for expected credit losses 2025 $	Allowance for expected credit losses 2024 $
Not overdue	4.7%	1.0%	1,318,259	1,073,685	62,377	11,674
0 to 3 months overdue	11.7%	2.6%	875,972	1,744,418	102,384	45,076
3 to 6 months overdue	22.9%	7.2%	595,661	843,101	136,527	61,043
Over 6 months overdue	82.8%	54.7%	1,898,439	2,049,732	1,572,253	1,114,122
			4,688,331	5,710,936	1,873,541	1,231,915

The expected credit loss rates for the year-ended 30 June 2025 for receivables overdue over 6 months increased to 82.8% (2024: 54.7%) and consequent reassessment of lifetime expected credit losses.

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2025 $	Consolidated 2024 $
Opening balance	1,231,915	1,270,913
Additional provision/(reversal) recognised	708,071	(35,952)
Exchange differences	15,394	(3,046)
Released of provision	(81,839)	-
Closing balance	1,873,541	1,231,915

Accounting policy for trade receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Inventories

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Work in progress - at cost	50,068	103,233
Finished goods - at cost	405,428	474,162
	455,496	577,395

In 2025, a total of $64,344 of inventories was included in profit or loss as an expense (2024: $394,100)

Accounting policy for inventories
Finished goods are stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Note 10. Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 11. Other assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Prepayments	231,408	269,105
Security deposits	49,218	61,409
Other current assets	-	26,984
	280,626	357,498
Non-current assets		
Security deposits	173,702	172,849
	454,328	530,347

Note 12. Contract assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Contract assets - accrued revenue	126,253	82,857
Non-current assets		
Contract assets - incremental contract costs	2,462,195	2,364,481
Less: Accumulated amortisation	(1,345,223)	(883,270)
	1,116,972	1,481,211
	1,243,225	1,564,068

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

	2025 $	2024 $
Opening balance	1,564,068	2,585,164
Additions/release	72,714	(44,104)
Transfer to trade receivables	-	(617,053)
Exchange differences	40,748	8,367
Amortisation of assets	(434,305)	(368,306)
Closing balance	1,243,225	1,564,068

Accounting policy for contract assets
Contract assets - accrued revenue
These amounts relate to goods transferred to a customer and not yet invoiced. The Group has entered into a contractual agreement with the respective customers under which the accrued revenue is invoiced and paid over time. The Group has an unconditional right to receive payment for these goods.

Note 12. Contract assets (continued)

Contract assets - incremental contract costs
Contract assets are recognised in relation to the incremental costs of acquiring new contracts that would not be incurred if the contract were not obtained. These costs represent sales commissions in relation to the Group's subscription-based revenue model and are amortised over the term of the contract to which they relate which ranges from 3 years to 7 years.

Note 13. Plant and equipment

	Consolidated	
	2025	2024
	$	$
Non-current assets		
Leasehold improvements - at cost	102,144	101,246
Less: Accumulated depreciation	(63,667)	(42,792)
	38,477	58,454
Computer equipment - at cost	427,790	657,973
Less: Accumulated depreciation	(263,240)	(492,703)
	164,550	165,270
Office and other equipment - at cost	59,169	61,796
Less: Accumulated depreciation	(34,037)	(30,402)
	25,132	31,394
Project equipment (contract installations) - at cost	8,346,153	6,759,541
Less: Accumulated depreciation	(4,129,909)	(2,098,315)
Less: Impairment	(432,614)	(432,614)
	3,783,630	4,228,612
Projects under deployment	308,314	265,886
	4,320,103	4,749,616

Note 13. Plant and equipment (continued)

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

Consolidated	Leasehold improvements $	Computer equipment $	Office and other equipment $	Project equipment $	Projects under deployment $	Total $
Balance at 1 July 2023	68,052	460,788	59,649	4,003,634	729,341	5,321,464
Additions	9,269	55,924	-	-	1,392,254	1,457,447
Disposals	-	-	(13,129)	-	-	(13,129)
Exchange differences	136	130	40	5,254	3,637	9,197
Impairment of assets	-	-	-	(126,370)	-	(126,370)
Transfers in/(out)	-	-	-	1,859,346	(1,859,346)	-
Depreciation expense	(19,003)	(351,572)	(15,166)	(1,513,252)	-	(1,898,993)
Balance at 30 June 2024	58,454	165,270	31,394	4,228,612	265,886	4,749,616
Additions	-	96,871	4,975	-	1,214,081	1,315,927
Disposals	-	(9,570)	-	(57,374)	-	(66,944)
Exchange differences	520	7,179	159	353,494	-	361,352
Write off of assets	-	-	-	(27,170)	-	(27,170)
Transfers in/(out)	-	-	-	1,171,653	(1,171,653)	-
Depreciation expense	(20,497)	(95,200)	(11,396)	(1,885,585)	-	(2,012,678)
Balance at 30 June 2025	38,477	164,550	25,132	3,783,630	308,314	4,320,103

Costs capitalised as projects under deployment relate to direct costs of materials and third party installation costs associated with equipment that is in the process of being commissioned at customer sites. Upon completion of the installation, these are then transferred from projects under deployment to project equipment, and depreciation starts when services under the contract to which the costs relate commence. Project equipment is depreciated over the term of the contract to which the costs relate.

Accounting policy for plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	5 years (or term of lease if shorter per policy note)
Computer equipment	3 - 4 years
Office and other equipment	3 - 5 years
Project equipment	3 - 7 years (depreciated over the contract term of the project to which they relate or the estimated useful life of the assets, whichever is shorter)
Project under deployment	Nil depreciation until project completed and transferred to project assets

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Buildings - right-of-use	2,188,342	2,571,169
Less: Accumulated depreciation	(1,192,410)	(1,527,100)
	995,932	1,044,069
Motor vehicles - right-of-use	69,031	47,196
Less: Accumulated depreciation	(48,852)	(33,430)
	20,179	13,766
	1,016,111	1,057,835

The Group leases buildings for its offices under agreements of between 1 to 3 years with, in some cases, options to extend. Leases are for office space in Australia, Hong Kong, UK and Dubai. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

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

Consolidated	Buildings $	Motor vehicles $	Total $
Balance at 1 July 2023	1,263,218	25,565	1,288,783
Additions	345,189	-	345,189
Exchange differences	(330)	-	(330)
Depreciation expense	(564,008)	(11,799)	(575,807)
Balance at 30 June 2024	1,044,069	13,766	1,057,835
Additions	502,793	21,760	524,553
Exchange differences	26,692	74	26,766
Depreciation expense	(577,622)	(15,421)	(593,043)
Balance at 30 June 2025	995,932	20,179	1,016,111

For other lease disclosures refer to:
- note 7 expenses for depreciation on right-of-use assets, interest on lease liabilities and other lease expenses;
- note 18 for lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 14. Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are reviewed for impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 15. Intangibles

	Consolidated 2025 $
Non-current assets	
Technology - at cost	402,031
Less: Accumulated amortisation	(45,507)
	356,524

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

Consolidated	Technology $
Balance at 1 July 2023	-
Balance at 30 June 2024	-
Additions	58,850
Additions through business combinations (note 31)	323,019
Exchange differences	20,162
Amortisation expense	(45,507)
Balance at 30 June 2025	356,524

Accounting policy for intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Technology
The Group has recognised intangible assets relating to technology used for installations at customer sites and technology acquired through a business combination. These assets are amortised over a five-year period on a straight-line basis, reflecting the expected pattern of economic benefits.

Note 15. Intangibles (continued)

Impairment of non-financial assets
Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 16. Trade and other payables

	Consolidated	
	2025	2024
	$	$
Current liabilities		
Trade payables	2,949,921	1,939,471
Payroll related payables	1,142,031	862,243
Accrued commission, bonus and incentives	250,222	426,181
BAS payable	256,291	142,110
Other payables	1,046,229	725,242
	5,644,694	4,095,247

Refer to note 23 for further information on financial instruments.

Accounting policy for trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 17. Borrowings

	Consolidated	
	2025	2024
	$	$
Current liabilities		
Bank loans	103,944	171,931
Insurance premium funding arrangement	19,800	138,150
	123,744	310,081
Non-current liabilities		
Bank loans	-	103,204
	123,744	413,285

Refer to note 23 for further information on financial instruments.

Bank loans
The interest rate on the bank loan is the HKD best lending rate +3% 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.

Note 17. Borrowings (continued)

Insurance premium funding
The interest rate on the insurance premium funding arrangement is a flat rate of 8.55% over the premium being funded. The loan is denominated in British pounds and is repayable in equal monthly instalments over 10 months. Repayment commenced on 15 June 2025.

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Accounting policy for finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 18. Lease liabilities

	Consolidated	
	2025 $	2024 $
Current liabilities		
Lease liability	528,997	413,554
Non-current liabilities		
Lease liability	556,275	709,250
	1,085,272	1,122,804

Refer to note 23 for the contractual maturity of lease liability.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 19. Employee benefits

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Employee entitlements	1,024,916	1,081,554
Gratuity pay *	1,370,735	1,201,859
	2,395,651	2,283,413
Non-current liabilities		
Employee entitlements	13,140	27,684
	2,408,791	2,311,097

* Gratuity provision relates to the Middle East employees' end of service employment entitlements which are required under United Arab Emirates Labour Laws.

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave and end of services entitlements that are not expected to be taken or settled within the next 12 months:

	Consolidated 2025 $	Consolidated 2024 $
Employee benefits obligation expected to be settled after 12 months	1,700,063	1,462,405

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 20. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $	Consolidated 2024 $
Ordinary shares - fully paid	658,736,049	602,642,947	52,953,351	51,832,928

Note 20. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	445,913,710		49,033,924
Issue of shares	1 February 2024	141,830,537	$0.020	2,836,611
Issue of shares	1 June 2024	14,898,700	$0.020	297,974
Deferred tax credit directly recognised in equity				(44,227)
Transaction costs				(291,354)
Balance	30 June 2024	602,642,947		51,832,928
Issue of shares - business combinations (note 31)	2 October 2024	3,565,062	$0.033	81,996
Issue of shares	6 December 2024	50,000,000	$0.020	1,000,000
Issue of shares	5 March 2025	2,528,040	$0.022	55,617
Deferred tax credit directly recognised in equity				5,662
Transaction costs				(22,852)
Balance	30 June 2025	658,736,049		52,953,351

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared 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.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group is currently focussed on continued growth of its existing businesses. The Group would look to raise capital when an opportunity to invest in additional growth or an opportunity presents itself to acquire a business or company was seen as value adding relative to the current Company’s share price at the time of the investment. The Group is not actively pursuing additional investments in the short-term.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 21. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Reorganisation reserve	(16,364,257)	(16,364,257)
Foreign currency reserve	123,451	(86,424)
Share-based payments reserve	658,675	1,699,975
	(15,582,131)	(14,750,706)

Reorganisation reserve
The reserve is used to recognise the contribution of the subsidiaries to EP&T Global 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.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Reorganisation reserve $	Foreign currency $	Share-based payments $	Total $
Balance at 1 July 2023	(16,364,257)	(9,998)	1,575,387	(14,798,868)
Foreign currency translation	-	(76,426)	-	(76,426)
Option costs	-	-	124,588	124,588
Balance at 30 June 2024	(16,364,257)	(86,424)	1,699,975	(14,750,706)
Foreign currency translation	-	209,875	-	209,875
Option costs	-	-	11,670	11,670
Transfer to accumulated losses	-	-	(1,052,970)	(1,052,970)
Balance at 30 June 2025	(16,364,257)	123,451	658,675	(15,582,131)

Note 22. Dividends

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

Note 23. Financial instruments

Financial risk management objectives
The Group’s activities expose it to a variety of financial risks: market risk (including foreign currency risk), interest rate risk, credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives (‘finance’) under policies approved by the Board of Directors (‘the Board’). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group’s operating units. Finance reports to the Board on a monthly basis.

Note 23. Financial instruments (continued)

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets 2025 $	Assets 2024 $	Liabilities 2025 $	Liabilities 2024 $
Pound Sterling	4,976,525	5,506,304	(3,620,542)	(2,291,674)
Hong Kong Dollars	37,436	83,406	(129,607)	(348,896)
United Arab Emirates Dirham	5,077,027	5,505,807	(2,553,241)	(2,188,854)
	10,090,988	11,095,517	(6,303,390)	(4,829,424)

The Group had net assets denominated in foreign currencies of $3,787,598 (assets of $10,090,988 less liabilities of $6,303,390) as at 30 June 2025 (2024: $6,266,093 (assets of $11,095,517 less liabilities of $4,829,424)). Based on this exposure, had the Australian dollars weakened by 10%/strengthened by 10% (2024: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been $378,760 lower/$378,760 higher (2024: $626,609 lower/$626,609 higher) and equity would have been $265,132 lower/$265,132 higher (2024: $438,626 lower/$438,626 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2025 was $39,808 (2024: loss of $133,110).

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group's main interest rate risks arise from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following variable or fixed rate borrowings outstanding:

Consolidated	2025 Weighted average interest rate %	2025 Balance $	2024 Weighted average interest rate %	2024 Balance $
Bank loan	3.00%	103,944	3.63%	(275,135)
Insurance premium funding arrangement	8.55%	19,800	5.73%	(138,150)
Net exposure to cash flow interest rate risk		123,744		(413,285)

Note 23. Financial instruments (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Prudent liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,949,921	-	-	-	2,949,921
Other payables	-	1,046,229	-	-	-	1,046,229
Interest-bearing - fixed						
Bank loans	3.00%	103,944	-	-	-	103,944
Insurance premium funding arrangement	8.55%	19,800	-	-	-	19,800
Interest-bearing - variable						
Lease liability	10.00%	605,912	452,537	113,000	-	1,171,449
Total non-derivatives		4,725,806	452,537	113,000	-	5,291,343

Note 23. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,939,471	-	-	-	1,939,471
Other payables	-	725,242	-	-	-	725,242
Interest-bearing - fixed						
Bank loans	3.63%	179,066	104,455	-	-	283,521
Insurance premium funding arrangement	5.73%	138,150	-	-	-	138,150
Interest-bearing - variable						
Lease liability	10.00%	372,960	238,353	322,693	-	934,006
Total non-derivatives		3,354,889	342,808	322,693	-	4,020,390

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 24. Fair value measurement

Fair value hierarchy
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 - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities - Non-current				
Contingent consideration	-	-	104,960	104,960
Total liabilities	-	-	104,960	104,960

There were no transfers between levels during the financial 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.

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.

Note 24. Fair value measurement (continued)

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 payments. 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 and previous financial year are set out below:

Consolidated	Contingent consideration $
Balance at 1 July 2023	-
Balance at 30 June 2024	-
Additions through business combinations (note 31)	98,793
Foreign exchange revaluation	6,167
Balance at 30 June 2025	104,960

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 25. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of KMP of the Group is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	928,487	1,139,502
Post-employment benefits	99,673	70,094
Long-term benefits	-	27,401
Share-based payments	7,921	248,777
	1,036,081	1,485,774

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Limited (BDO) (2024: Grant Thornton Audit Pty Ltd), the auditor of the Company, and its network firms:

	Consolidated	
	2025 $	2024 $
Audit services - BDO (2024: Grant Thornton)		
Audit or review of the financial statements – BDO	132,600	-
Audit or review of the financial statements – Grant Thornton	-	226,230
	132,600	226,230
Other Auditors		
Audit of the financial statements - controlled entities	36,518	33,536

Note 27. Contingent liabilities

The Group has given bank guarantees as at 30 June 2025 of $171,043 (2024: $172,849) to various landlords.

Other property lease guarantees have been paid as deposits for UK premises to the amount of $43,068 (2024: $59,935 (HK & UK premises)).

Note 28. Guaranteed energy savings

In accordance with certain contracts signed with customers, the Group guarantee a pre-determined value of energy savings following installation of monitoring equipment and the commencement of monitoring and reporting services. The savings are stipulated in the applicable contracts and are based on modelled savings determined by the Group's engineers and technical services team. The timeframe for measurement ranges from annually to a maximum of 7 years as stipulated in the individual service contracts. For annual savings guarantees, a shortfall in guaranteed savings reimbursed to a customer can be recovered from any excess savings achieved by that same customer in future years.

The risk of any net exposure from the savings guarantee is managed by internal controls over contract approval, active management of the energy savings and by offsetting revenue invoiced to the customer for the service.

Note 29. Related party transactions

Parent entity
EPX Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

*K*ey management personnel
Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the Directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Loss after income tax	(4,387,233)	(5,018,817)
Total comprehensive income	(4,387,233)	(5,018,817)

Statement of financial position

	Parent	
	2025 $	2024 $
Total current assets	20,228	272,311
Total assets	2,128,797	5,342,048
Total current liabilities	1,605,720	465,124
Total liabilities	1,605,720	465,124
Equity		
Issued capital	52,951,841	51,877,155
Share-based payments reserve	658,675	1,699,975
Accumulated losses	(53,087,439)	(48,700,206)
Total equity	523,077	4,876,924

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 31. Business combinations

Coda Cloud Limited
On 2 October 2024, the Group acquired the technology and related business assets of Coda Cloud Limited ('Coda') in the United Kingdom (UK). The Coda technology is installed in over 200 sites in the UK, with its primary use to monitor, manage and control energy usage in transport depots, train stations and energy intensive sites (e.g. telecommunication centres). Total consideration at the date of the acquisition was $301,711 comprising a payment of $120,922 in cash and $81,996 in shares in the Group and contingent consideration of $98,793. The Group issued 3,565,062 shares at $0.033 per share, a 43% premium to the last share price (30 September 2024). Performance-based payments may be made to the seller if certain financial thresholds are achieved.

Details of the acquisition are as follows:

	Fair value $
Assets	
Technology (note 15)	323,019
Liabilities	
Other liabilities	(21,308)
Acquisition-date fair value of the total consideration transferred	301,711
Representing:	
Cash paid or payable to vendor	120,922
EPX Limited shares issued to vendor (note 20)	81,996
Contingent consideration (discounted) (note 24)	98,793
	301,711
Cash used to acquire business, net of cash acquired:	
Cash paid to vendor	120,922
Net cash used	120,922

Accounting policy for business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss.

Note 31. Business combinations (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	2024 %
EP & T Pty Limited	Australia	100.00%	100.00%
EP & T Global Limited (UK)	United Kingdom	100.00%	100.00%
EP & T Global Limited (HK)	Hong Kong	100.00%	100.00%
EP & T FZ LLC (Dubai)	United Arab Emirates	100.00%	100.00%

Note 33. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated 2025 $	2024 $
Loss after income tax (expense)/benefit for the year	(5,750,642)	(4,843,337)
Adjustments for:		
Depreciation and amortisation	3,085,533	2,843,106
Option costs	11,670	124,588
Write off of inventory	28,445	60,357
Write off of property, plant and equipment	27,170	-
Impairment of assets	626,232	126,370
Interest costs	399,858	-
Foreign exchange differences	(198,405)	(40,058)
Reversal on warranty provision	(65,000)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	569,567	(1,138,755)
Decrease/(increase) in contract assets	(113,462)	652,790
Decrease in inventories	93,454	44,676
Decrease in deferred tax assets	138,271	43,686
Increase/(decrease) in other assets	64,681	(46,634)
(Decrease)/increase in trade and other payables	1,432,305	288,344
Increase in contract liabilities	977,441	1,451,302
Increase in employee benefits	97,694	227,452
Net cash from/(used in) operating activities	1,424,812	(206,113)

Note 34. Non-cash investing and financing activities

	Consolidated 2025 $	Consolidated 2024 $
Additions to the right-of-use assets	524,553	345,189
Shares issued in relation to business combinations	81,996	-
	606,549	345,189

Note 35. Changes in liabilities arising from financing activities

Consolidated	Bank loan $	Insurance premium funding $	Leases liabilities $	Total $
Balance at 1 July 2023	438,961	141,802	1,362,803	1,943,566
Net cash used in financing activities	(163,826)	(3,652)	(585,188)	(752,666)
Acquisition of plant and equipment by means of leases	-	-	345,189	345,189
Balance at 30 June 2024	275,135	138,150	1,122,804	1,536,089
Net cash used in financing activities	(176,568)	(118,350)	(584,021)	(878,939)
Acquisition of plant and equipment by means of leases	-	-	524,553	524,553
Foreign exchange	5,377	-	21,936	27,313
Balance at 30 June 2025	103,944	19,800	1,085,272	1,209,016

Note 36. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of EPX Limited	(5,750,642)	(4,843,337)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	634,473,099	505,649,698
Weighted average number of ordinary shares used in calculating diluted earnings per share	634,473,099	505,649,698
	Cents	**Cents**
Basic earnings per share	(0.91)	(0.96)
Diluted earnings per share	(0.91)	(0.96)

16,466,555 (2024: 29,725,729) options over ordinary shares are not included in the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2025. These options could potentially dilute basic earnings per share in the future.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of EPX Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 36. Earnings per share (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Note 37. Share-based payments

On 17 March 2021, prior to listing on 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. As such, the only vesting condition relates to continued employment.

During the financial years ending 30 June 2025 and 30 June 2024, options were 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:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted *	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/03/2021	15/03/2025	$0.200	2,501,864	-	-	(2,501,864)	-
17/03/2021	15/03/2025	$0.260	557,399	-	-	(557,399)	-
17/03/2021	15/03/2025	$0.290	3,149,771	-	-	(3,149,771)	-
17/03/2021	15/03/2025	$0.300	1,853,957	-	-	(1,853,957)	-
17/03/2021	15/03/2025	$0.400	2,545,992	-	-	(2,545,992)	-
17/03/2021	15/03/2025	$0.500	1,152,496	-	-	(1,152,496)	-
17/03/2021	15/03/2027	$0.340	1,853,213	-	-	-	1,853,213
17/03/2021	15/03/2027	$0.380	2,558,541	-	-	-	2,558,541
17/03/2021	15/03/2027	$0.600	1,152,496	-	-	2,305	1,154,801
01/01/2023	31/12/2027	$0.060	2,000,000	-	-	-	2,000,000
01/01/2023	31/12/2027	$0.150	1,500,000	-	-	-	1,500,000
01/01/2023	31/12/2028	$0.250	1,500,000	-	-	-	1,500,000
27/02/2023	26/03/2031	$0.060	500,000	-	-	-	500,000
27/02/2023	26/03/2032	$0.150	1,000,000	-	-	(1,000,000)	-
27/02/2023	26/03/2033	$0.250	500,000	-	-	(500,000)	-
13/03/2023	12/03/2031	$0.060	1,000,000	-	-	-	1,000,000
13/03/2023	12/03/2032	$0.150	500,000	-	-	-	500,000
13/03/2023	12/03/2033	$0.250	500,000	-	-	-	500,000
01/04/2023	31/12/2030	$0.060	1,400,000	-	-	-	1,400,000
01/04/2023	31/03/2032	$0.150	700,000	-	-	-	700,000
01/04/2023	31/03/2033	$0.250	700,000	-	-	-	700,000
01/04/2023	18/10/2024	$0.060	200,000	-	-	(200,000)	-
01/05/2024	31/03/2031	$0.060	133,333	66,667	-	-	200,000
01/05/2024	31/03/2032	$0.150	133,333	66,667	-	-	200,000
01/05/2024	31/03/2033	$0.250	133,334	66,666	-	-	200,000
			29,725,729	200,000	-	(13,459,174)	16,466,555
Weighted average exercise price			$0.260	$0.153	$0.000	$0.297	$0.228

* These options were granted during the year ended at 30 June 2024 (May 2024) but not recognised until the employees accepted the offer during the year ended 30 June 2025 (July 2024).

Note 37. Share-based payments (continued)

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/03/2021	15/03/2025	$0.200	2,501,864	-	-	-	2,501,864
17/03/2021	15/03/2025	$0.260	557,399	-	-	-	557,399
17/03/2021	15/03/2025	$0.290	3,149,771	-	-	-	3,149,771
17/03/2021	15/03/2025	$0.300	1,853,957	-	-	-	1,853,957
17/03/2021	15/03/2025	$0.400	2,545,992	-	-	-	2,545,992
17/03/2021	15/03/2025	$0.500	1,152,496	-	-	-	1,152,496
17/03/2021	15/03/2027	$0.380	2,558,541	-	-	-	2,558,541
17/03/2021	15/03/2027	$0.600	1,152,496	-	-	-	1,152,496
17/03/2021	15/03/2027	$0.340	1,853,213	-	-	-	1,853,213
01/01/2023	31/12/2027	$0.060	2,000,000	-	-	-	2,000,000
01/01/2023	31/12/2027	$0.150	1,500,000	-	-	-	1,500,000
01/01/2023	31/12/2028	$0.250	1,500,000	-	-	-	1,500,000
27/02/2023	26/03/2031	$0.060	500,000	-	-	-	500,000
27/02/2023	26/03/2032	$0.150	1,000,000	-	-	-	1,000,000
27/02/2023	26/03/2033	$0.250	500,000	-	-	-	500,000
13/03/2023	12/03/2031	$0.060	1,000,000	-	-	-	1,000,000
13/03/2023	12/03/2032	$0.150	500,000	-	-	-	500,000
13/03/2023	12/03/2033	$0.250	500,000	-	-	-	500,000
01/04/2023	31/12/2030	$0.060	950,000	-	-	450,000	1,400,000
01/04/2023	31/03/2032	$0.150	1,175,000	-	-	(475,000)	700,000
01/04/2023	31/03/2033	$0.250	1,175,000	-	-	(475,000)	700,000
01/04/2023	18/10/2024	$0.060	200,000	-	-	-	200,000
01/05/2024	31/03/2031	$0.060	-	133,333	-	-	133,333
01/05/2024	31/03/2032	$0.150	-	133,333	-	-	133,333
01/05/2024	31/03/2033	$0.250	-	133,334	-	-	133,334
			29,825,729	400,000	-	(500,000)	29,725,729
Weighted average exercise price			$0.262	$0.153	$0.000	$0.153	$0.260

Of the total number of options issued 16,466,555; 13,633,222 options have vested and are exercisable at the end of the financial year (2024: 22,559,063).

The weighted average share price during the financial year was $0.02 (2024: $0.02).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.72 years (2024: 3.25 years).

For the options granted during the current financial 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
01/07/2024	31/03/2031	$0.025	$0.060	65.89%	-	3.94%	$0.010
01/07/2024	31/03/2032	$0.025	$0.150	65.89%	-	3.94%	$0.008
01/07/2024	31/03/2033	$0.025	$0.250	65.89%	-	3.94%	$0.007

Accounting policy for share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

Note 37. Share-based payments (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification. There have been no modifications for the year ended 30 June 2025.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. The only vesting condition applicable is continued employment/service until the date of vesting.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification. During the current financial year, options with a value of $8,644 have forfeited. There have been no equity-settled awards cancelled, replaced or substituted for the financial year ended 30 June 2025.

Note 38. Events after the reporting period

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 will be used to fund sales growth, further M&A opportunities assessment and operational improvements in technology.

No other matter or circumstance has arisen since 30 June 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
EPX Limited	Body Corporate	Australia		Australia
EP & T Pty Limited	Body Corporate	Australia	100.00%	Australia
EP & T Global Limited (UK)	Body Corporate	United Kingdom	100.00%	United Kingdom and Australia
EP & T Global Limited (HK)	Body Corporate	Hong Kong	100.00%	Hong Kong and Australia
EP & T FZ LLC (Dubai)	Body Corporate	United Arab Emirates	100.00%	United Arab Emirates and Australia

Basis of preparation
The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency
Section 395(3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency – the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – the consolidated entity has used independent tax advisers in foreign jurisdictions to ensure applicable foreign tax legislation has been complied with.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Paul Oneile
Chairman

30 August 2025

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of EPX Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EPX Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Existence and accuracy of revenue As disclosed in Note 5, the Group recognised revenue of $15,272,563 during the year ended 30 June 2025 (2024: $13,301,970). The existence and accuracy of revenue was identified as a key audit matter due to the significant number of contracts the Group has with its customers and the varying revenue streams resulting from these contracts. Revenue arises mainly from the sale of energy saving equipment and services and contracts for the installation of such systems (projects revenue), ongoing monitoring services (contracted service revenue) and maintenance services (service and maintenance revenue). Additionally, revenue is a prominent figure within the Group's key operating metrics which signifies the importance of this number to stakeholders.	Our audit procedures to address this key audit matter included the following: • Gaining an understanding of the Group's systems and processes, including internal controls, relevant to the initiation, authorisation, recognition and disclosure of contracts with customers. • Testing, on a sample basis, controls the Group has in place to ensure that all contracts with customers document the terms and conditions relevant to the agreement and is signed as evidence of approval from both the Group and the customer. • Performing an independent recalculation of contracted revenue for the year, using the contract register to predict the revenue for the year and ensuring that actual revenue did not vary materially from our recalculation. • Testing, on a sample basis, project and uncontracted revenue for the year by corroborating the transactions to the underlying invoices and agreements with customers. • Recalculating revenue recognised based on the contracted terms, for a sample of contracts, to test that revenue has been recognised in the correct financial period. • Inspecting the disclosure of revenue and that it is consistent with the requirements of AASB 15: *Revenue from contracts with customers*.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of EPX Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Ian Hooper
Director

Sydney, 29 August 2025

The shareholder information set out below was applicable as at 22 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	15	-	-	-
1,001 to 5,000	35	0.020	-	-
5,001 to 10,000	53	0.070	-	-
10,001 to 100,000	98	0.470	-	-
100,001 and over	115	99.440	22	100.000
	316	100.000	22	100.000
Holding less than a marketable parcel	14	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	197,795,071	26.385
INGOT CAPITAL INVESTMENTS PTY LTD	138,546,507	18.482
MAGNETAR CAPITAL LLC-FZ	124,617,584	16.624
UBS NOMINEES PTY LTD	85,673,833	11.429
COASTAL ESTATES PROPRIETARY LIMITED	18,912,376	2.523
CERTANE CT PTY LTD (BIPETA)	15,232,664	2.032
SILVER ISLAND BV	12,640,349	1.686
CERTANE CT PTY LTD (CHARITABLE FOUNDATION)	11,918,129	1.590
VICTOR VAN BOMMEL	11,798,982	1.574
MRS CHITRA GUNARATNA	10,717,374	1.430
MALKANTHI HETTIARACHCHI	10,004,837	1.335
PIMENTO INVESTMENTS PTY LIMITED (BALASSIS FAMILY ACCOUNT)	7,452,342	0.994
BIRUBI GROVE PTY LIMITED (HARSAS FAMILY A/C)	5,569,775	0.743
MATTINC VENTURES PTY LTD	4,660,000	0.622
SERRANO INVESTMENTS PTY LTD (ES & JS FAMILY A/C)	4,550,000	0.607
URBAN LAND NOMINEES PTY LTD	4,538,270	0.605
ROSSDALE SUPERANNUATION PTY LTD (ROSSDALE SF A/C)	4,200,000	0.560
RRD INVESTMENTS PTY LTD (GAYLER-DOYLE FAMILY NO2 A/C)	4,191,144	0.559
MRS CHITRA GUNARATNA	4,150,000	0.554
JP MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,565,062	0.476
	680,734,299	90.810

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	16,466,566	22

Substantial holders
There are no substantial holders in the Company.

	Ordinary shares Number held	Ordinary shares % of total shares issued
HSBC Custody Nominees	197,795,071	26.35%
Ingot Capital Investments	138,546,507	18.45%
Keith Gunaratne*	131,219,921	17.47%
TIGA Trading Pty Ltd	85,673,833	11.41%

* Shares also held through Magnetar Capital Limited, Keppler X Pty Ltd (Keppler Super Fund A/C), Chitra Gunaratne, Upali Gunaratne, Edward Kashyapa Gunaratne and Nicholas Kashyapa Gunaratne.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.