

## **ASX Announcement – EP&T Global Limited (ASX:EPX)**

### **EP&T Global Reaches A\$930k Settlement Agreement for Unpaid Project Costs**

**16 November 2022**

Building energy optimisation company EP&T Global Limited (ASX: EPX) ('EP&T' or 'the Company') announces that it has agreed a financial settlement regarding unpaid project costs relating to two contracts entered into with a Middle East based customer in 2019 under which EP&T will receive a payment equivalent to approximately A\$930,000.

Under the terms of the binding settlement agreement:

- The customer agrees to pay EP&T AED 2.3 million (equivalent to ~A\$930,000<sup>1</sup>) within 7 days of executing the settlement agreement. The executed agreement was received by EP&T on 16 November 2022.
- The contracts to which the settlement relate will be terminated on receipt of the settlement amount by EP&T
- Neither EP&T nor the customer will have any ongoing obligations or liabilities in relation to the terminated contracts

EP&T fully provided against the receivable for the amount of the unpaid project costs in the 2020 and 2021 financial years and has not recognised any revenue or assets in relation to these projects since the 2021 financial year. This settlement will be recognised as a one off benefit to EP&T in the 2023 financial year of approximately A\$930,000.

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

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<sup>1</sup> Based on exchange rate of 1AED=A\$0.40 as at 16 November 2022

## About EP&T Global

EP&T Global is optimising buildings for a sustainable future. EP&T's proprietary technology solution combines multiple information sources with cloud-based data analytics to detect real-time energy inefficiencies in buildings. This highly accurate identification of faults and inefficiencies enables EP&T to collaborate with building managers to improve and optimise building plant operating systems.

EP&T's "EDGE Intelligent System" is a data repository incorporating 20+ years of building energy efficiency knowledge – collecting and analysing more than 5.6 billion points of data per annum with proprietary algorithmic analysis and machine learning.

To learn more visit [www.eptglobal.com](http://www.eptglobal.com)

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