Energy One Limited 2024

Financial year ended 30 June 2024

Annual Report

energy one

Powering the transition to renewable energy with software and services

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Powering the transition to renewable energy with software and services

Powering the transition to renewable energy

We serve a wide range of customers across the globe. Listed on the Australian Stock Exchange (ASX:EOL) since 2007, our customers include energy retailers, generators, users, customers and traders ranging from start–ups to multi-national energy companies.

The wholesale energy market is complex, incorporating the trading of physical energy (gas and electricity) with the requirement to capture and settle contracts for hedging, trading and portfolio purposes as well as a vast array of wholesale operations needs such as nominations, pipeline logistics, market analysis and reporting.

Our suite of products and services offer proven market solutions for European, UK, and Asia-Pacific energy participants, enabling the management of their entire wholesale energy portfolio.

In addition to our products, our market operations services provide a 24/7 'follow-the-sun' approach, where our experienced and dedicated teams work together and act on behalf of customers across the world in scheduling and nominations for day–ahead and intra-day markets.

Our team of industry experts specialise in each of the relevant technical areas and our network of local offices means that we can provide local support to our customers.

The Energy One Group now has more than 400 customer installations in 23 countries and is a leading independent global supplier of wholesale energy trading software solutions.

FY24 HIGHLIGHTS

WINNER

ENERGY RISK'S 2023
'ONE TO WATCH'
AWARD

OVER
89,000
VISITS TO THE ENERGY ONE WEBSITE IN FY23-24

17%
REVENUE GROWTH

19%
RECURRING REVENUE GROWTH

108%
NET RETENTION

37
ADDITIONAL CUSTOMERS INSTALLS

Chairman's report

"The first half of FY2024 was very challenging, with the cyber attack, an unsolicited offer process and restructuring. The full year result demonstrated the capability of the staff to manage through those adversities and return a profitable full year and sustaining revenue growth at 17%." **Andrew Bonwick**

Dear Shareholder,

It is with pleasure that I am able to report that Energy One Group has achieved its 11th consecutive year of profitability and continuing growth of organic recurring revenues, despite a difficult and as the CEO has noted, a tumultuous year.

In FY2024, Energy One Group delivered a reduced but positive net profit, as well as continuing growth in total revenue (up 17%) and recurring revenue up 19%.

The Company continues to strive to improve the quantum and proportion of recurring revenues earned by the company. Management are focussed on providing excellent software and services in our segment, and having a level of customer service to be proud of, both of which drive increased revenues and margins. The management team continue to win new customers, develop new products and improve internal processes.

The Globalisation Project has helped design new business processes that augment business resilience and improve leverage, allowing processes to be managed with improved compliance and automation. Improved systems within cyber protection, HR, Sales and Customer support have delivered significant value and the ISO stream of work is strategically very important to the Company and our customers.

The international energy transition is continuing worldwide, and the energy markets in Europe and Australia served by the Company are evolving rapidly to meet the challenges of that transition. The Company needs to continuously evaluate the products and services that we offer so as to assist current and future customers to monetise their assets in a compliant, effective and efficient manner. The sales of the newer battery and automation products as well as the increasing spread of the markets we serve in Europe are strong indicators of the success of these efforts. The breadth of our software offering, supported by the services capability in Australia and Europe, continue to set us apart and support our continued growth.

Feedback from PE firms in discussions over the last 18 months as independent parties with wide experience in growing businesses was consistent with Customer feedback that this strategic direction is correct.

The Board was pleased with the response to our small capital raise to improve our balance sheet. To maintain this balance sheet strength and reserves to protect your Company in anticipation of downturns in some aspects of the global economy the Board will not pay a dividend for FY2024. We will maintain our policy of a payout of 40% for the future.

The near term for the Company will be a continuing focus on recurring revenue and earnings growth. While we have not provided revenue or earnings guidance in the short term, this will be under continued review by the Board.

In closing, I would like to again thank my fellow directors, management and staff for their continued support, dedication, and strong efforts throughout this busy year. The Board has been fortunate to enjoy the contribution of Ian and Leanne as well as the recent addition of Mike and Richard. The broadening of the skills of the Board as well as augmentation of the capability of the Executive Team have been very pleasing and exciting. The leadership of our Group CEO Shaun Ankers, and the quality of the leaders he has developed as part of his team bode well for the future success of your Company.

ANDREW BONWICK
Chairman

11 September 2024

Chief Executive Officer's report

The FY24 year was fairly tumultuous for the Company — a rejected takeover, a cyber-attack and a re-structure. These things were challenging and cost us additional expense, temporarily affecting the earnings of the Company. However, the re-structure (and consequent savings) will also produce earnings benefits going forward.

The good news is that (despite all this) we showed a clean pair of heels, with 12 months of organic growth in operating and other revenues of 17% to $52.5M.

Recurring revenues (always a key focus) were up 19% on the FY23 year. This shows the Company has good offerings and can grow strongly, even in the most trying of times.

As mentioned, our growth in this past year has been entirely organic, having no inorganic (acquired) revenue forthcoming in the 12 months.

Our diversified revenue model also continues to show its strength. For many years, we have focused on building recurring revenues and having multiple product/service revenue streams. In the past year, for example, we were able to grow top line revenues strongly despite seeing a 47% (temporary) downturn in one of our business lines (brokerage). We are seeing the signs of recovery in this business.

Trading operations revenue saw a lift of 13% for the CQ (Adelaide) business. This very respectable growth for a business that we have elected to move into in recent years (software with services).

For the year, recurring revenues were 89% of total revenues. This is consistent with our longstanding performance. The one-off (project/advisory) revenue grew by 20% on the prior year. The one-off revenues generally arise from implementation works and this was seen strongly attributed to the UK and European businesses, in which customers returned to us for larger projects (compared to prior periods). Conversely the Australian business saw a slight reduction in this type of income, caused by signing or project delays, but we did see an uptick in the last part of the year (Q4).

As mentioned, expenses were also up. Much of these were one-off expenses with the takeover, the cyber attack and the re-structure accounting for some $1.8M of costs. Furthermore, we saw a rise in salary costs of 28%. This is much higher than we are comfortable with historically and can be explained by a combination of new roles to support the growth in Europe as well as trading operations and greater compliance capability, as well as upward salary pressure through market demand for specialist energy trading resources. In addition, the transition from being a smaller company to being a medium-sized, global company has called for additional expert and senior roles and management expertise. These elements are easing as we have right-sized the business. For the year ahead, we expect to see salary growth in more moderate proportion. Finance charges also increased 25% in response to interest rate rises.

All of these things fed into a decline in earnings with comparative EBITDA (vs prior year and net of one-offs) declining 1%. On the same basis, underlying Net Profit Before Tax (NPBT) declined 22%.

Our EBITDA margin was therefore also eroded to 23% of revenue (down from 27% in FY23). As a management team, we are conscious of the need to demonstrate (not only) revenue growth, but also earnings growth, to show that operational leverage is a feature of the business model. For the year ahead, we have set a goal to increase margin, not least by constraining costs growth to a proportion of sales growth. This has been established in our budgets and remains an objective for us to deliver upon.

Year in review

Energy One provides essential, mission-critical software and services to our customers in the wholesale gas and power (electricity) markets. Our customers are generators, suppliers, users, shippers, retailers and traders of the most vital commodity in the world today. We have solutions for all aspects of the wholesale energy market, including a major ongoing on technology solutions for renewables energy projects like wind, solar and batteries.

During the year, we won several new accounts, including 1 large, 7 medium and 30 smaller (but still >$100k p.a) installs. As mentioned, these were all achieved organically, from natural growth. Of these wins, 70% were in the physical/scheduling space, reflecting our observation (and strategy) to pursue the *short-term* (typically intra-day or day-ahead) side of the market, as that is an area of strong growth. Our recent investments via our acquisitions of eZ-nergy, Egssis and CQ all support this side of the market – and our investments in operational services, as well as products for batteries, for auto-bidding and for nominations/scheduling are all supportive of the strategy.

On the technology side, we have made good progress with our cybersecurity investments, recently going live with 24/7 Security Operations Centre monitoring of our systems and numerous other investments. Whereas the focus has been to ensure robust best-practice cybersecurity for the business, we are also making progress towards ISO27001, for which we expect to receive accreditation during 2025. The board is investing more than $1m in the FY25 year towards these initiatives.

As shareholders will know, we have conducted a re-organization of the business, to operate on conventional software company structure being a hybrid of global functional roles, supporting country management for sales and service delivery. In recent months we have made a number of new senior role appointments, including a Global CTO and CISO, both based in Europe, to provide additional geographical balance to our executive ranks and support that growth runway.

Our re-structure has performed well, and several global project successes have been achieved, including a global HR system, a global CRM, global risk management platform and other back-office systems, with numerous other initiatives well underway (e.g. global support desk/ticketing system). We already have the

Chief Executive Officer's Report CONTINUED

Europe operational night shift covered from Australia and shortly, we will have additional coverage (for Australian operations) located in our Paris office.

In so doing, we will have been able to complete global coverage for our operations. Our next step is to move towards common systems and a seamless, rolling, follow the-sun support for both software and services. Given the complexity and diversity of markets and customers, this is no mean feat and is a big project but is ultimately highly beneficial when we offer (initially) Level 1 support globally via a single contact point. It is unlikely any other vendor offers these advantages to customers, and this gives us yet another differentiator.

We (for many years) have targeted a one-stop-shop positioning. At the recent E-World trade show, 40% of visitors to our stand ticked 'more than one box' showing their interest in multiple solutions. Again, this confirms to us that the positioning is valuable and that customers are interested in a suite of solutions.

We have previously discussed the decentralizing energy market and the rise of renewables and battery storage. To this end, we are progressing development of an AI-based price forecasting solution to add to our established suite of products (which include optimization and automated bidding tools for pool markets) for batteries and renewables. In short term markets, it is essential to have rapid analytical, transactional and optimization tools for the purposes of enabling asset-owners to optimize their asset or economic gain in the real time via fast-paced energy and ancillary services markets.

The year ahead

As mentioned, we have continued to win accounts with renewables and other participants for our innovative and comprehensive solutions.

In addition to wins in the past year, we continue to build our pipeline. With the rollout of a global CRM during the year, our data capture of opportunities is now much improved. On average, we win about half of our opportunities, depending on the solution type and levels of competition for each.

It should be noted that a feature of this market, is that projects are delayed or cancelled, perhaps because customers change their minds or experience some other externality. For us, 40% of 'lost' opportunities are flagged as this reason. Opportunities lost purely to price or functionality are lower (<20% each). Often however, this data is skewed by a prospect simply 'exploring the market' while likely intending to remain on their existing/ incumbent approach. In-house (i.e. build) is still popular among some (often larger) customers.

On the wins side, our data show that 50% of the time, when we win a project, the main reason given is 'existing relationship'. This demonstrates how well we serve our customers both via customer-service, but also with offering appropriate solutions for their evolving needs.

Nonetheless, we believe we can improve the size of our pipeline coverage and will be focusing on improving our efficacy in this area. Whereas we believe we have made good progress with marketing – we will invest in more (and globally) coordinated sales behaviours. Some notable examples of our increased visibility are mentioned here:

- Over 89,000 visits to the Energy One website in FY24: 89% were new visitor sessions;
- 290 leads/enquiries received through the website in the year: 80% from new contacts;
- Exhibited at 7 industry events globally and hosted 3 events/ webinars in FY24
- Over 3,500 new followers to the Energy One LinkedIn page in FY24

As mentioned above, we enter the FY25 with the intention to focus on our core business and improve sales and margins. Nonetheless, we do keep a watch (and dialogue) with potential acquisition opportunities and if a suitable example arises, we will act upon it.

Given our wish to focus on core business, the Board has elected (at this time) to not provide guidance. This position will be reviewed as the first half unfolds.

In closing, I would like to thank the Staff, Management and Directors for another successful year of profit and growth and look forward to a strong and exciting future.

SHAUN ANKERS
Chief Executive Officer (CEO)

11 September 2024

Operating and Financial Review

The Operating & Financial Review discusses Energy One activities, performance and business strategy. The financial statements are prepared and audited in accordance with the Corporations Act 2001 and Australian Accounting Standards which also comply with International Financial Statements (IFRS).

The following commentary refers to a number of non-IFRS measures including underlying EBITDA, underlying profit before and after tax, as well as Annual Recurring Revenue (ARR). These measures are presented to provide an understanding of the underlying performance of the Group's operations. In the opinion of the Directors, the Group's underlying EBITDA, underlying profit before and after tax reflects the results generated from ongoing operating activities which excludes adjustments that are considered to be outside normal business operations and non-recurring in nature. These items are included in the Group's consolidated statutory result but excluded from the underlying result. The non-IFRS financial information is unaudited however the numbers have been extracted from the financial statements which have been subject to audit by the Company's auditor.

In the case of ARR this represents recurring revenue booked in June of a financial year multiplied by 12. ARR provides a forward looking view of on book revenue on the basis of services to customers, pricing of services and foreign exchange rates remaining unchanged and that there is no customer loss.

The Group's financial and operating performance over the last five years is summarised, at right.

Revenue

Operating and other revenues increased by 17% to $52.5mil with a 19% increase in recurring revenue to $46.5mil. Annual Recurring Revenue (ARR) increased 16% to $49.6mil and FY2023 has been adjusted for the delay of an FY2023 recognised upgrade.

Project revenue increased by 20% due to increased project activity in the UK and Belgium based businesses as well as customer setup fees in eZ-nergy. CQ Energy brokerage and advisory revenue decreased by 47% to $0.8mil due to a closure of insurance markets resultant from market and pricing instability in the latter parts of FY2023 and early FY2024. EOL are observing that the insurance markets are returning back to a more normalised state and EOL expect markets to be in a close to normal state during FY2025.

Underlying Net Profit After Tax (NPAT)

Underlying NPAT (adjusted for acquisition, structuring and other one-off costs) for FY2024 decreased by 13% on the prior comparative period (FY2023) to $3.4mil. The decrease was largely due to increased interest costs under the NAB Finance Facility and increased depreciation and amortisation, partially offset by $0.3mil of Research and Development (R&D) credits recognised in the French and United Kingdom based businesses. R&D credits are typically available where the underlying expenditure relates to initiatives that carry a degree of technical and commercial risk. R&D claims are often made across multiple years to best maximise the administrative effort required to compile claims to ensure claims are compiled in the most efficient manner.
Underlying NPAT is adjusted for any non-recurring items related to costs in managing the Symphony Technology Group ("STG") inbound process as well as globalisation related restructuring. During FY2024 EOL incurred costs relating to France founder non-compete agreements as well as the removal of the Region CEO and related roles as part of the move to a global business model.

Underlying earnings per share were down by 10% from FY 2023 to 11.85 cents due to lower earnings resultant from the factors discussed above.

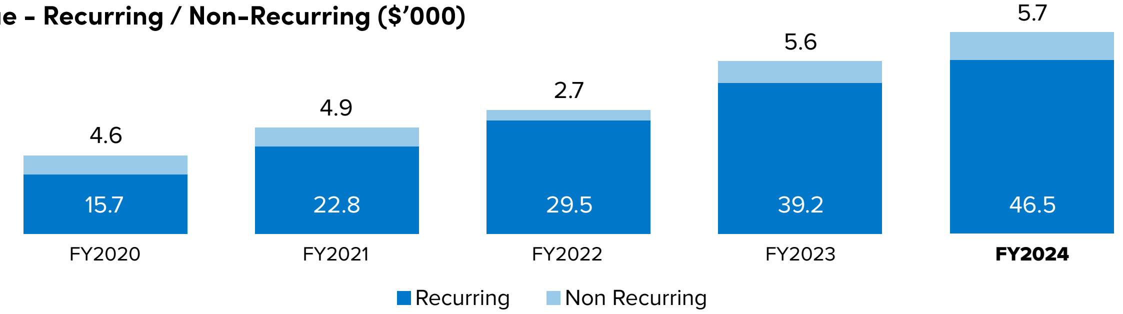
Dividends

The Board's dividend policy is to pay 40% of statutory NPAT as a dividend however no dividend was paid in FY2024. This dividend policy as well as underwriting of the dividend is reviewed by the Board each time a dividend is proposed. The Board has resolved not to pay a dividend for FY2024 in order to continue maximising cashflow and reduce debt with an estimated positive impact on cash of $0.9mil and $0.1mil in annualised interest cost savings.

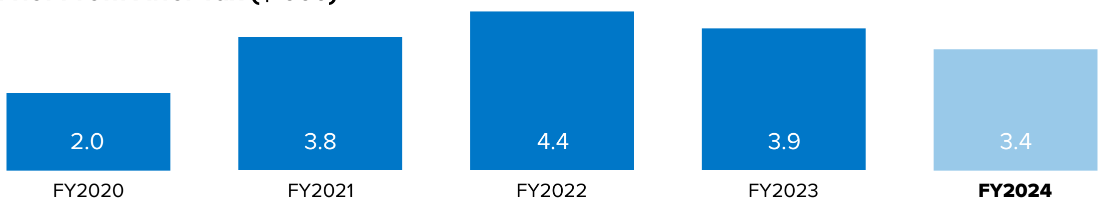
$'mil unless otherwise noted

	FY2020	FY2021	FY2022	FY2023	FY2024
Operating and Other Revenue	20.6	27.9	32.4	45.0	52.5
Underlying EBITDA	5.3	8.1	9.4	12.0	11.9
Underlying net profit / (loss) before tax	**2.7**	**5.2**	**5.4**	**5.4**	**4.2**
Income Tax Expense	(0.7)	(1.4)	(1.0)	(1.5)	(1.4)
Acquisition & Restructuring Costs After Tax	(0.4)	(0.1)	(0.8)	(0.9)	(1.4)
Statutory net profit / (loss) after tax	**1.6**	**3.7**	**3.6**	**3.0**	**1.4**
Underlying Earnings Per Share (in cents)	9.13	14.63	16.42	13.05	11.85
Share Price (30 June spot)	3.90	6.38	5.17	2.93	5.08
Recurring Revenue	15.7	22.8	29.5	39.2	46.5
Annual Recurring Revenue (ARR)	20.3	28.9	36.8	42.7	49.6
EBITDA %	26%	29%	29%	27%	23%

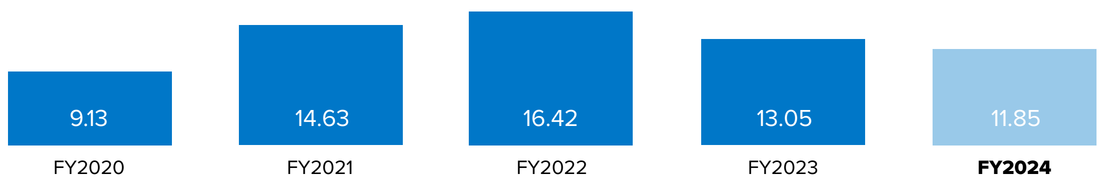
Revenue - Recurring / Non-Recurring ($'000)



Adjusted Net Profit After Tax ($'000)



Underlying Earnings Per Share (EPS) (cents)



Operating and **Financial Review** CONTINUED

OPERATING AND OTHER REVENUES

Operating and other revenues increased 17% to $52.5mil compared to FY2023 and was all organic in nature.

Key items of Operating Revenue

- **Licences (recurring)** revenue is earned from the provision of software as a Service (SaaS) to customers. Licence revenue increased 19% ($4.6mil) to $28.9mil. This increase was largely attributable to growth in the UK and Europe businesses.

- **Project Implementation (non recurring)** is earned from the implementation and customisation of software and is considered to be non-recurring in nature. Project Implementation increased by 20% ($0.8mil) to $4.9mil. This increase was due to increased large project work in the UK and Belgium businesses as well as customer setup fees in eZ-nergy. The growth in the UK and Europe businesses indicates customers have returned to more normal investment levels following a period of uncertainty within energy markets and the resultant impact on energy prices. Within Australia project revenue is slightly down on FY2023 in dollar terms however in Q4 of FY2024 EOL did see positive signs that Australia is following the UK and Europe back to more normal levels of customer activity.

- **Support, Hosting and Other Services (recurring)** is earned from the provision of software hosting and recurring operational services such as "software with a service" provided by eZ-nergy and Egssis. Revenue from these activities increased by 23% ($2.0mil) to $10.8mil and this increase was again driven by the UK and Europe businesses with particularly eZ-Ops enjoying strong sales activity. The UK has also seen a number of customers move from an inhouse to a hosted solution assisting revenue growth.

- **Operations support and advisory (recurring)** is earned from the provision of operational services by CQ Energy. This income grew by 13% ($0.8mil) to $6.8mil during FY2024 and continues to be a key lead source for business across the broader group.

- **CQ Brokerage and advisory (non recurring)** revenue decreased by 47% ($0.7mil) to $0.8mil during FY2024 as the impact of uncertainty in energy markets and resultant energy pricing volatility saw providers of certain risk-transfer instruments withdraw from the market. EOL have witnessed positive signs that the providers of these products are now returning to the market in Australia as they have done in other regions and that activity will progressively return to levels seen in previous years. Customer demand for the products remains in place.

Summary Income Statement For the Year Ended 30 June 2024	**FY2024** $m	**FY2023** $m	**Variance fav/(unfav)** $m	%
Operating and Other Revenue	52.5	45.0	7.5	17%
Operating Expenses	(40.6)	(33.0)	(7.6)	(23%)
Underlying EBITDA	**11.9**	**12.0**	**(0.1)**	**(1%)**
Depreciation & Amortisation	(5.7)	(5.0)	(0.7)	(14%)
Total Expenses	*(46.3)*	*(38.0)*	*(8.3)*	*(22%)*
Underlying EBIT	**6.2**	**7.0**	**(0.8)**	**(11%)**
Net Interest Expense	(2.0)	(1.6)	(0.4)	(25%)
Underlying Profit Before Tax	**4.2**	**5.4**	**(1.2)**	**(22%)**
Tax expense	(0.8)	(1.5)	0.7	47%
Underlying Profit After Tax	**3.4**	**3.9**	**(0.5)**	**(13%)**
Acquisition & Restructuring Costs After Tax	(1.4)	(0.9)	(0.5)	(56%)
Acquisition tax balance revaluation on rate change	(0.6)	0.0	(0.6)	(0%)
Statutory Profit After Tax	**1.4**	**3.0**	**(1.6)**	**(53%)**
Statutory Basic Earnings Per Share (cents)	4.90	10.06	(5.16)	(51%)
Underlying Basic Earnings Per Share (cents)	11.85	13.05	(1.20)	(9%)
Dividend Declared Per Share (cents)	0.0	0.0	(0.0)	0%

Recurring Revenue By Year

	FY2024	FY2023	Variance fav/(unfav)	
	$m	$m	$m	%
Licences	28.9	24.3	4.6	19%
Project Implementation	4.9	4.1	0.8	20%
Support, hosting and other services	10.8	8.8	2.0	23%
Operations support and advisory	6.8	6.0	0.8	13%
CQ Energy Brokerage & Advisory	0.8	1.5	(0.7)	(47%)
Total Operating Revenue	**52.2**	**44.7**	**7.5**	**17%**
Total Recurring Revenue	*46.5*	*39.2*	*7.3*	*19%*
Total Recurring %	*89%*	*88%*	*-*	*1%*

Revenue Type By Segment

Recurring revenue for FY2024 was 89% of revenue versus 88% in FY2023 with project revenues increasing in line with overall increased customer activity. EOL's strategy is to continue to build the recurring revenue base and reduce reliance on one-off revenues. From a product perspective the majority of implementation and customisation related activity occurs in Energy One (enFlow and PypIT) and the UK business (enTrader) who tend to provide services to larger and more complex organisations. eZ-nergy charges setup fees to implement the product which is recognised as one-off project revenue however typically does very little customisation work with the product very much ready to implement "out of the box".

Customer and revenue Concentration

EOL has a customer base that is diversified both geographically and by size. From a Recurring Revenue perspective 54% of revenues come from outside Australia. The top 3 customers within the group contributed 11.4% of FY2024 recurring revenue whilst the top 10 customers contributed 22.5% of FY2024 recurring revenue.

Revenue and customer diversification is a key component of EOL's strategy for ongoing growth particularly given the significant market penetration EOL has within Australia.

Total Expenses

Operating Expenses (excluding acquisition and structuring costs but including depreciation & amortisation) increased 22% to $48.2mil against the prior comparative period being FY2023. The specific elements of expenditure are discussed in further detail in the following section.

Operating and Financial Review CONTINUED

Expense Items

- Staff costs increased 28% to 28.3mil driven by strengthening of teams across the business and particularly in the higher growth UK and Europe businesses. Staffing costs also increased in CQ Energy through a combination of new roles to support trading operations and greater compliance capability as well as upward salary pressure through market demand for specialist energy trading resources. Staff costs are also impacted by $1.2mil of costs related to French founder non-compete agreements as well as restructuring to implement the global business model. Excluding these one-off costs staff costs increased by 23%
- Direct projects costs increased 30% to $3.9mil with the cost resulting from increased customer levels and transactions as well as pricing increases by cloud based providers and the range and nature of services utilised by EOL.
- Finance charges increased 25% to $2.0mil despite lower debt balances and this was due to the increase in the ASX Bank Accepted Bills rate with the Bank Bill Swap Rate (BBSW) determining the rate of interest EOL incurs on the National Australia Bank ("NAB") finance facility. During FY 2023 the 3 month BBSW averaged 3.21% and during FY 2024 averaged 4.31%. The NAB Facility has an interest component of Bank Bill Swap rate plus a margin as well as a facility line fee based on total available credit. Further information with respect to the NAB Facility is contained within the notes to the accounts and specifically Note 16 – Borrowings.
- IT expenses increased by 40% to $1.4mil due to continuing investment in the group's IT platforms and tools. This includes cybersecurity (ISO), Customer Relationship Management, expense management, risk management and employee management software.
- Other expenses decreased 19% to $2.5mil.
- Depreciation and amortisation increased 14% to $5.7mil and this is due to both the impact of capitalised amounts in acquired entities flowing through as well as the synchronisation of amounts capitalised and the ten year amortisation period EOL utilises for developed software.

OPERATING EXPENSES

	FY2024	FY2023	Variance fav/(unfav)	
	$m	$m	$m	%
Staff	28.3	22.1	(6.2)	(28%)
Direct Project Costs	3.9	3.0	(0.9)	(30%)
Consulting Expenses	3.1	2.7	(0.4)	(15%)
Finance Charges	2.0	1.6	(0.4)	(25%)
Insurance	0.6	0.6	0.0	0%
IT Expenses	1.4	1.0	(0.4)	(40%)
Accounting Fees	0.7	0.5	(0.2)	(40%)
Other Expenses	2.5	3.1	0.6	19%
Operating Expenses & Interest	**42.5**	**34.6**	**(7.9)**	**(23%)**
Depreciation & Amortisation	5.7	5.0	(0.7)	(14%)
Total Adjusted Expenses	**48.2**	**39.6**	**(8.6)**	**(22%)**
Acquisition & Restructuring Costs	1.9	1.1	(0.8)	(73%)
Total Expenses	**50.1**	**40.7**	**(9.4)**	**(23%)**

Capital Expenditure in software improvement

EOL's investment in improvement and development of new and existing software was 9% of revenue (FY2023 12% of revenue) and in absolute dollar terms is $0.3mil (6%) below FY2023 spend. Compared to FY2023 revenue software development capitalised of $4.8mil in FY2024 was 11% of FY2023 revenue and on that basis software capitalised is relatively consistent across the two years. This investment reflects the capitalised development of additional (new) functionality such as the development of advanced battery trading technology.

Developed software is amortised over a ten-year period.

FINANCIAL POSITION

At 30 June 2024 the net assets of the Group were $53.1mil an increase of 13% from FY2023.

	30 June FY2024	30 June FY2023	Variance fav/(unfav)	
	$m	$m	$m	%
Assets				
Cash and cash equivalents	2.0	1.0	1.0	100%
Trade and other receivables	7.4	7.4	0.0	0%
Property, plant and equipment	0.5	0.5	0.0	0%
Lease right-of-use asset	3.1	3.3	(0.2)	(6%)
Software development	23.5	22.4	1.1	5%
Intangible assets	52.0	53.0	(1.0)	(2%)
Other assets	3.9	3.5	0.4	11%
Total Assets	**92.4**	**91.1**	**1.3**	**1%**
Liabilities				
Trade and other payables	5.1	6.0	0.9	15%
Lease liabilities	3.2	3.5	0.3	9%
Borrowings	16.2	20.6	4.4	21%
Contract liabilities	6.1	5.7	(0.4)	(7%)
Employee provisions	2.4	2.2	(0.2)	(9%)
Deferred tax liability	6.3	6.0	(0.3)	(5%)
Total Liabilities	**39.3**	**44.0**	**4.7**	**11%**
Equity				
Contributed equity	44.7	40.1	4.6	11%
Reserves	1.4	1.5	(0.1)	(7%)
Accumulated profits / (losses)	7.0	5.5	1.5	27%
Total Equity	**53.1**	**47.1**	**6.0**	**13%**
Key Ratios ($m unless noted)				
Working capital	(6.2)	(6.5)	(0.3)	(5%)
Days sales outstanding (days)	51.7	60.4	8.7	14%
Net debt	14.2	19.6	5.4	28%

- Working Capital is defined as Trade and other receivables – Trade and other payables – Contract liabilities (deferred revenue) – Employee provisions.
- Days Sales Outstanding is defined as Trade and other receivables / FY2024 revenue * 365
- Net Debt is defined as Borrowings – Cash and cash equivalents

Operating and Financial Review CONTINUED

FINANCIAL POSITION continued

Cash

Cash balances increased 100% to $2.0mil as a result of greater cash held outside of Australia. EOL typically repatriates excess cash held in the offshore entities to Australia however billing and collections cycles see a build of cash close to month end which is then consumed in the earlier parts of the month to pay employees and suppliers. Net debt decreased by 28% through a mixture of debt paydown from operating cash as well as the net $4.1mil proceeds from an entitlement offer and placement to shareholders in June 2024.

Trade Receivables

Trade and other receivables were in line with FY2023 reflecting a lower Days Sales Outstanding ("DSO") given a 17% revenue increase across the two years. Changes in FX rates had little impact on the movement across years.

Software and Intangible Assets

Software and intangible assets increased by $1.1mil due to continued product investment in all businesses with FX having little impact on the movement in balances. The overall increase in the software balance reflects the impact of EOL's ten year amortisation period and the time taken for capitalised spend and accounting amortisation to reach equilibrium.

Trade and Other Payables

Trade and other payables decreased by $0.9mil and was due to a decrease in supplier payables.

Borrowings

EOL executed a three-year debt finance facility with NAB on 11 April 2022. The facility agreement was extended on 13 June 2024 and will now end on 30 April 2027. This facility originally comprised a $20mil amortising term debt facility ($0.625mil per quarter repayments) and a $10mil line of credit (interest only). The current facility limit post scheduled repayments is $24.375mil comprised of the $10.0mil non amortising line of credit and a $14.375mil amortising line of credit. The $14.375mil facility continues to amortise at a rate of $625k per quarter ($2.5mil per annum).

Interest is payable in arrears on a 3,4 or 6 months basis and includes an interest component and line fee. Interest is based on the Bank Bill Swap rate plus a margin. During the financial year the average combined interest and facility fee rate applied to the loan was 7.19%.

Contributed Equity

Contributed equity has increased by 11% to $44.7mil. The increase is largely due to the Groups fully underwritten Entitlement Offer to shareholders in June 2024 that resulted in 1,073, 837 shares being issued at a price of $4.05 raising a net $4.0mil. In addition to the Entitlement Offer an additional placement was made to an existing institutional shareholder for 26,879 shares raising a further $0.1mil in funds.

In addition to the capital raising activities 96,890 share rights vested to shares under EOL's employee incentive schemes and a further 23,516 shares were issued under EOL's Employee Share Schemes at a value of $1,000 per eligible employee.

EOL's strategy is fourfold in terms of:

1. Developing new and innovative products for businesses operating in or servicing the energy sector
2. Extending existing product reach through product enhancement to address needs of new segments of the energy market
3. Acquisition of businesses that complement and extend existing EOL capabilities
4. Extending and growing the capability of energy trading services including a move to 24×7 follow the sun customer support

With respect to acquisitions and financing EOL will continue to utilise a mixture of debt and equity finance with equity finance including equity issuance to existing and potential investors as well as by way of equity-based consideration to vendors.

Energy Trading Software

Energy trading software allows our customers to operate in an efficient and compliant manner to maximise profitability and appropriately identify and manage associated risks.

Our products include the following capabilities:

- Wholesale energy market analytics, intuitive reports and alerting (including mobile applications)
- Wholesale energy and environmental trading software, including front, middle and back office (ETRM)
- Physical energy scheduling, bidding, nominations, dispatch and trading in both electricity and gas
- Automation of energy trading business processes
- Risk management tools and software
- Application hosting and management
- Versatile deployment and licensing solutions

EOL has a number of software applications and they are summarised by function below.

ENERGY (POWER AND GAS) BALANCING, SCHEDULING AND NOMINATION

eZ-Ops, enTrader and enVoy are trading solutions focused on automating physical gas and power logistics and short term portfolio balancing within Europe / UK. Algorithmic energy trading, energy position management, gas and power nominations and power generation scheduling are part of the key functionalities. eZ-Ops in particular is highly scalable with a rapid implementation and suits smaller scale operations. The products provide pan-European energy trading, balancing and scheduling solutions for customers relatively small in scale to those with a complex, multi-national energy portfolio.

The enFlow platform is an innovative business process automation solution, with a particular focus on the data intensive applications found in the energy industry. enFlow allows customers to automate energy business operations - from logistics and nominations in energy, environmental transactions, and settlements and position reporting. This platform enables businesses to make complex process flows automated, transparent and routine, eliminating unnecessary manual tasks, improving compliance and record-keeping and reducing paperwork.

ENERGY TRADING & RISK MANAGEMENT SOFTWARE (“ETRM”)

Trading and risk management systems to a large extent represent the foundation of the EOL business and still form a key part of the product set.

enTrader® is an award-winning Energy Trading and Risk Management (ETRM) solution, that simplifies energy trading, and is used by leading energy businesses in the UK and across Europe. Using the latest technology and delivered as SaaS, it can be implemented quickly and with low risk, to support all traded European energy market derivatives. The software features advanced capabilities to manage any point in the energy value chain, including generation, wholesale and retail trading. It is designed to be easy to use and flexible, so that it can adapt with businesses, without the need for costly re-configuration.

Energy One Trading and SimEnergy are two established products in the Australasian market are well-regarded ETRM systems providing rapid deployments for energy, carbon and environmental certificate trading requirements. SimEnergy is an ETRM system providing functionality out-of-the-box in a cost-effective package while EOT is an enterprise ETRM system focusing on multi-commodity energy companies. These two products combined, are the most popular systems of their type in the Australian market for the capture, valuation and settlement of energy (electricity, oil and gas) contracts and derivatives.

GAS TRANSMISSION SCHEDULING AND BILLING

For TSOs (gas and power) the need to receive trade orders from customers is a mission-critical activity - as is the scheduling, messaging, reconciliation and settlement (billing) of those shipments.

For Australasian gas, pypIT is a leading platform, serving 40% of Australia’s bulk gas transmission and used by several of Australia’s blue-chip infrastructure companies. For smaller-footprint TSOs (and storage suppliers), enFlow provides an economical solution that can be tailored for local business processes.

ENERGY MARKET ANALYTICS – NEMSIGHT

Energy trading, data and reporting analytics are all-important in energy trading. EOL offers reporting tools to enable customers to rapidly analyse and report trading positions across their derivatives and environmental hedge books. NemSight is the most popular analytics system in the Australian market.

OPERATIONAL TRADING SERVICES

Operational trading services sees EOL take on outsourced deal execution on behalf (and in line with) the relevant customers trading parameters and delegations. Smaller scale generators and market participants typically lack the expertise and scale to manage complex 24×7 operations allowing EOL to provide a specialist and highly value adding service. The fragmentation of the energy market and particularly generators as the renewable transition occurs uniquely positions EOL to service this rapidly growing customer base with both software and services.

Operational services provided includes:

- Bidding scheduling and dispatch services for electricity
- Managing day to day nominations for gas supply agreements and gas transportation agreements
- Control room services where EOL manages plant operations eg. turbine control

Consulting and Brokerage

With the fragmentation of the energy market and number of new entrants EOL's expertise is frequently required with respect to how generators should structure their operations and sell their energy into the market. For market participants managing outages and weather events is of vital importance particularly in the case of renewable based participants. The addition of CQ Energy provides EOL with the expertise to advise participants and broker appropriate risk instruments on behalf of customers. In an environment of energy uncertainty and pricing volatility these specialist services are in high demand and include:

- Supporting customers investment cases and strategy including supply agreements
- Advisory with respect to managing generator supply and energy retailer risks using specialist weather based and other risk instruments.

Corporate Governance

BOARD OF DIRECTORS

Andrew Bonwick

Independent, Non-Executive Director

B App.Sc.; M Comm

Mr. Bonwick was the Managing Director of ASX listed Australian Energy Limited and prior to that was the Marketing Director of Yallourn Energy for 6 years. His career has included roles in senior management, institutional equity research and management consulting.

Mr. Bonwick was appointed director on 27 October 2006 and is the current Board Chairman. Mr. Bonwick is also a member of the Risk & Audit Committee as well as the Remuneration Committee.

Shaun Ankers

Chief Executive Officer / Non-independent Director

BSc (Hons), GradDip Mgt

Mr. Ankers has more than 25 years business experience, focused on the growth and development of technology businesses, including sales and marketing experience with Utilities and major clients.

Mr. Ankers was appointed director on 22 June 2010. Mr. Ankers is also a member of the Risk & Audit Committee as well as the Remuneration Committee.

Ian Ferrier AM

Independent, Non-Executive Director

FCA

Mr. Ferrier has over 40 years experience in corporate recovery and turnaround practice. Mr. Ferrier is also a director of a number of private companies. He was the Chairman of Goodman Group Limited and retired 19 November 2020. He is also a fellow of The Institute of Chartered Accountants in Australia.

Mr Ferrier was appointed director on 28 November 1996. Mr. Ferrier is the chair of the Audit Committee and a member of the Remuneration and Risk committees.

Leanne Graham

Independent, Non-Executive Director

Ms. Graham has over 30 years of experience in the software industry. As an entrepreneur and executive, she has been instrumental in the success of multiple startups and global tech companies. Ms. Graham has provided guidance to businesses around the world, and in 2018, she was honoured with the New Zealand Order of Merit for her contributions to the software sector. She also serves as a director at ArchTis Limited and continues to advise companies globally.

Ms. Graham was appointed as director on 16 December 2022. Ms. Graham is also Chair of the Remuneration Committee as well as a member of the Risk and the Audit Committee.

Mike Ryan

Independent, Non-Executive Director

(appointed 29 January 2024)

Mr. Ryan is an accomplished executive and director with extensive capital markets expertise. Throughout his 40 year career, Mr. Ryan has specialised in steering companies towards growth and successful turnarounds. He has held a number of key positions across a range of industries, including executive and board roles at Goldman Sachs JBWere, Morgan Stanley, Citibank, CIMB, and Shaw and Partners.

Mr. Ryan is Chairman of Sequoia Financial Group (SEQ), Director of PM Capital Global Opportunities Fund (PGF), East33 (E33) and a member of the Advisory Board of Centrestone Fund.

Mr. Ryan was appointed as director on 29 January 2024. Mr. Ryan is also a member of the Remuneration Committee, Risk Committee and the Audit Committee.

Richard Kimber

Independent, Non-Executive Director

(appointed 14 March 2024)

Mr. Kimber has over 30 years of global leadership experience, including roles as Chief Executive, Board Member, and Chair. He has extensive expertise in financial services, capital markets, marketing technology, AI, data analytics, and cloud-based businesses. He is currently a Non-Executive Director of Daisee, an AI software company he founded in 2017. His past roles include CEO of OFX Group, the first Regional Managing Director of Google in Southeast Asia, and Chief Executive of firstdirect Bank in the UK. He is a Non-Executive Director at ING Bank Australia, Kina Securities, and Energy One Ltd. Kimber chairs the Technology & Transformation Committee at ING Bank, and the Risk Committee at Energy One. He is also the Chair of Stone & Chalk, supporting emerging technology companies, and a member of the Innovation and Productivity Council for NSW. He holds a Bachelor of Science and an MBA from Macquarie University.

Guy Steel

Company Secretary

BBus (Accounting), MISM, CA

Mr. Steel has served as Deputy CFO of GSG Ltd an ASX listed technology company and also held roles as Interim CFO of software company MYOB. Mr. Steel also spent seven years as Asia Pacific CFO of Wex Inc. a US listed fintech. Mr. Steel has over 30 years of senior finance and accounting experience.

Mr. Steel was appointed company secretary on 28 June 2021 and also acts as the Group Chief Financial Officer.

Corporate Governance CONTINUED

CORPORATE GOVERNANCE STATEMENT

EOL is committed to maintaining and promoting high standards of corporate governance. At EOL we believe strong governance enables strong business performance and retains the confidence of our stakeholders - including shareholders, customers, employees and regulators.

For EOL corporate governance means the structure for accountability and the framework of rules, relationships, systems and processes within and by which authority is exercised and managed within our company. This report outlines EOL's principal governance arrangements and practices and is current at 11 September 2024. The EOL Board have approved this statement and its committees periodically review EOL's governance arrangements and practices to ensure they are in line with regulatory requirements and developments as well as stakeholder expectations.

EOL's governance arrangements are typically consistent with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Principles and Recommendations) throughout the reporting period unless otherwise noted. EOL is a comparatively small company and as such in limited instances governance principles may not be practically feasible to adopt or implement.

EOL makes a number of policies publicly available to provide our investors and other stakeholders with a greater understanding of EOL's governance framework and practices. The policies that are publicly available include those listed below and can be found at: https://www.energyone.com/investors/:

- Board Charter
- Code of Conduct
- Share Trading
- Continuous Disclosure
- Audit & Risk Committee Charter
- Anti Bribery & Corruption
- Whistleblower
- Anti-slavery

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

EOL operates a software, services and advisory business specialising in solutions for the Energy market and particularly renewable energy generators and retailers.

The diagram below summarises EOL's corporate governance framework:

Board Charter

The EOL Board are appointed and operate in accordance with the Board Charter that sets out the roles and responsibilities of its Board and management including matters reserved to the Board and those delegated to management. The Board Charter is available at EOL's website.

The Board has delegated matters to management via formal delegation of authorities document that includes financial and other limits. The Managing Director and CEO (CEO) has been delegated authority for matters that are not reserved to the Board or delegated to the Board Committees.

The CEO's responsibilities include (but are not limited to):

- Executing to the Board's strategy and objectives
- Leading and embedding the EOL culture within the group
- Ensuring the group operates in a disciplined and compliant manner at all times
- Updating and keeping the Board informed with respect to group performance against the strategy and objectives

The CEO is supported by executives who regularly attend and present at Board meetings. The CEO has determined delegations to executives who report to him.

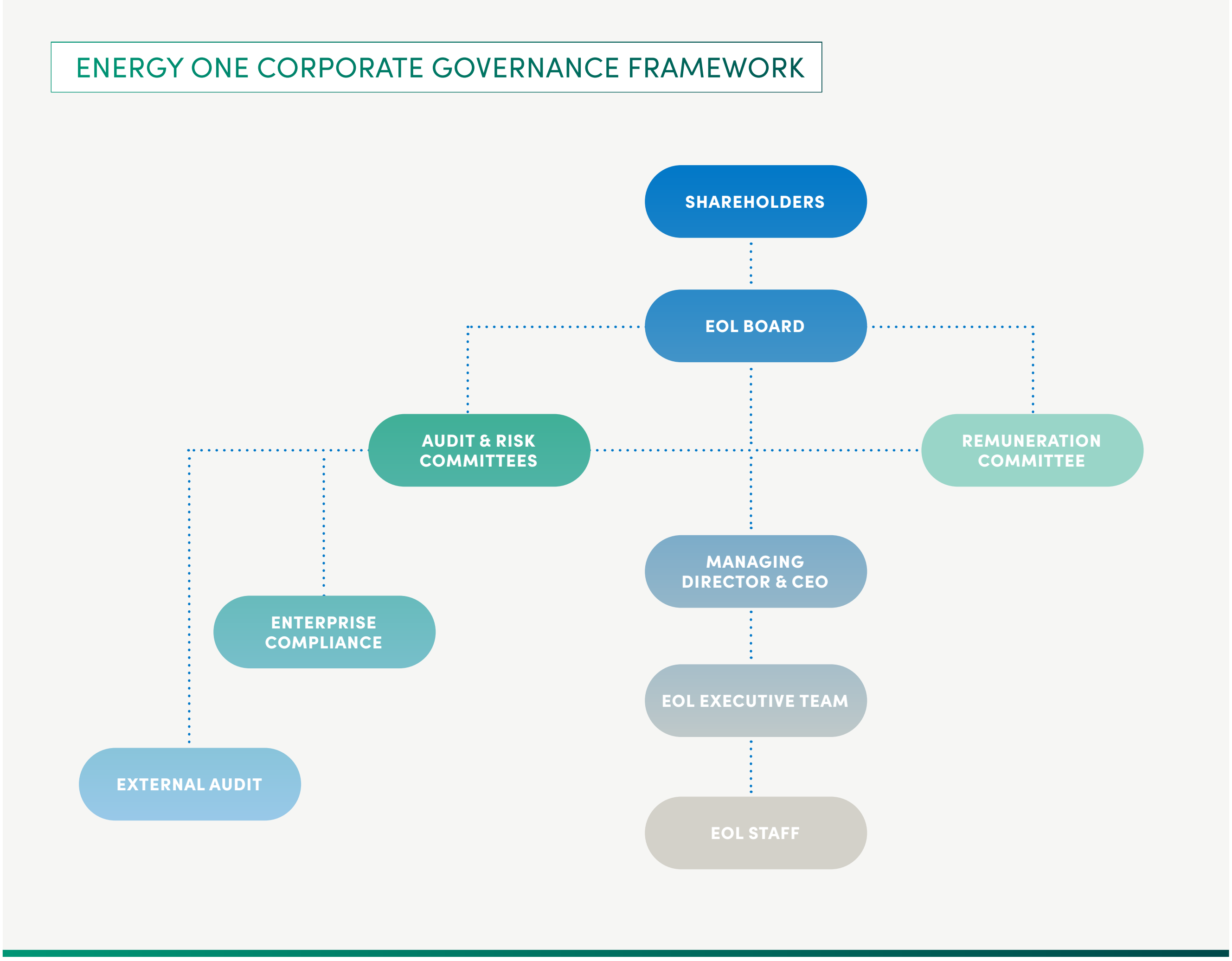
The EOL Board Charter and the biographies of EOL Directors and the Company Secretary are available on EOL's website at https://www.energyone.com/investors/.

Director Appropriateness

The EOL Board appointed Mike Ryan and Richard Kimber as Directors in the reporting period. In the case of appointment such as Mr. Ryan and Mr. Kimber the Directors follow a process for Director recruitment that includes, where applicable, an external assessment of skills and capabilities as well as appropriate probity checks. Director's eligible for re-election are presented to shareholders with a description of their background and achievements whilst a Director of EOL.

Director Agreements

Directors are appointed with a formal written agreement at the time of appointment.



Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the functioning of the Board. The Board appoints the Company Secretary with their role set out in the Board Charter. Mr. Guy Steel is EOL's company secretary and further details with respect to Mr. Steel are included at page 21.

Diversity

The Group has a formal diversity policy and monitors and actively promotes diversity in the workplace including gender balance. EOL further recognises that diversity is a critical aspect of effective management of its people and their contributions to the success of the Group. This diversity is reflected in the differences in gender, race, age, culture, education, family or career status, religion and disability which is found across the Group. With regard to the relatively small number of staff at present, the Board does not consider it necessary to maintain measurable objectives at this time.

The Parent Company (including controlled entities located in Australia) employs less than 100 staff in Australia and is not a "relevant employer" under the Workplace Gender Equality Act.

The entity has not been in the S&P / ASX 300 Index at any time.

Performance Assessments of Board and Management

The Board and directors are appointed in writing setting out the terms of their appointment and undergo regular informal performance reviews by way of discussions with the Board Chair which may be formally documented in some instances. The Board do not disclose the content or outcome of these reviews.

The CEO and EOL's Executives have written agreements setting out their employment terms. The agreements are between EOL and the Executives personally. The Board assesses each executive's performance on an annual basis. The process for evaluating Executive performance and remuneration is set out in the Remuneration Report on pages 32-42. Performance evaluations for the CEO and EOL's Executive took place in FY2024 in accordance with the process disclosed in the Remuneration Report.

Corporate **Governance** CONTINUED

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The EOL Board is committed to promoting long-term value creation and is accountable to shareholders for the performance of the group. EOL's Constitution and Board Charter governs the Board's conduct. The role of the Board is to provide leadership, guidance and oversight for EOL and its related bodies corporate. The Board's responsibilities include defining the EOL Group's purpose and setting its strategic objectives, approving the annual budget and financial plans, approving the EOL's Group's statement of values and code of conduct, setting EOL's risk strategy and risk appetite, and appointing the Managing Director and CEO. The Board oversees the EOL Group's performance and progress against strategic objectives, including for consistency with EOL's risk management strategy and risk appetite.

Nomination Committee

Directors are nominated and appointed based on recommendation and approval by the Board. Based on EOL's relative size and number of directors a separate nomination committee has not been formed as these matters are addressed by the main Board.

In selecting directors, the Board takes into consideration the necessary skills to deliver EOL's strategy and the Board's current mix of skills. The Board does not maintain a formal skills matrix however considers Board member expertise with reference to the capabilities required by the EOL Group at the relevant point of consideration. Candidates are selected based on their level of skill, knowledge and experience that enables the Board to discharge its responsibilities effectively. The selection process also aims to achieve an appropriate mix of skills, expertise, experience and diversity.

Directors are appointed under a separate letter which states the expectations and manner in which they are to perform their role. Group policies such as the Code of Conduct also apply to directors ensuring expectation and behaviours are consistent across the group. Director's excluding the CEO must stand for re-election each three years and are not automatically re-elected. In accordance with this policy Mr. Ian Ferrier will retire at the FY2024 Annual General Meeting and Mr. Ferrier has indicated he will offer himself for re-election at the FY2024 Annual General Meeting.

Both Mr. Ryan and Mr. Kimber were appointed as additional Directors during FY2024 and in accordance with ASX Listing Rules and the EOL Constitution will hold office until the completion of the FY2024 Annual General Meeting. Both Mr. Ryan and Mr. Kimber have indicated that they will offer themselves for re-election at the FY2024 AGM.

Where a new director is appointed such as Mr. Ryan or Mr. Kimber the Board will determine an appropriate induction and onboarding process.

Skills Matrix

The Group has informal process to review the Board skills at Board meetings without having a defined board skills matrix. The Board benefits from the combination of Directors' individual skills, experience and expertise in particular areas, as well as the varying perspectives and insights that arise from the interaction of Directors with diverse backgrounds. Board skills include the following:

- Executive leadership – CEO or senior executive in large and complex organisations
- Energy market participation – extensive experience from both a generation and retailing perspective
- Experience in an executive or Board role at a Global Software as a Service (SaaS) business
- Business strategy – experience in defining strategic goals and executing a plan to realise these goals
- Financial services – experience in financial services including investment banking
- Risk and compliance – experience in establishing risk management frameworks and tracking effectiveness
- People and Culture – experience in attracting / retaining key talent and developing and overseeing culture
- Financial acumen – experience in establishing financial frameworks and performance monitoring

The Directors believe the skill base of the current Directors is appropriate and adequate for the Group given its present size and stage of development.

Board Composition

The Board currently comprises of six directors with five independent directors and one executive director being the CEO.

The names of each director, their tenure and qualifications are provided on page 20. Director biographies are also published on EOL's website at https://www.energyone.com/investors/.

Chairman

The Board Chairman is Mr. Andrew Bonwick an independent non-executive director. Mr. Bonwick was appointed Director on 27 October 2006. Mr. Bonwick was elected Chairman by his fellow directors on 18 April 2019.

The Chairman's role is to lead the Board and his responsibilities include chairing Board meetings and facilitating open and effective discussions at those meetings (including with management). The Chairman also serves as the primary link between the Board and management. The Chairman's role and responsibilities are set out in the Board Charter. The roles of the Chairman and CEO are separate and are not performed by the same person. The CEO may not become the Chairman although the Chairman may assume the temporary role of CEO where business requirement necessitates this.

Director independence and length of service

Five of the six members are independent directors and have not been employed by the EOL group within the last three years. The Board is chaired by Mr. Bonwick who is an independent director with the Group CEO Mr. Ankers, a non-independent director. On this basis a majority of directors on the main Board and each sub-committee are independent. The independent directors are remunerated based on their role on the main Board as well as committee membership.

Remuneration is received in the form of an annual fee as well as an option to substitute cash remuneration for share rights and Directors can currently take up to 50% of their remuneration in the form of share rights. Share rights vest based on the director remaining as a member of the Board for a defined period and do not have any performance-based conditions. Further detail in respect of director remuneration, share rights and equity holdings is included at **Remuneration Report – Audited.**

It is noted that during FY2024 all Directors' received cash based remuneration as a result of the potential sale to Symphony Technology Group ("STG").

The Group views that although a Director is a substantial shareholder they are deemed to be "independent" if they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

Where the independence status of a director changes, the Group will provide immediate notification of such change to the market. The Board regularly assess whether each non-executive director is independent. Directors' independence and the length of service of each Director is reported within this governance statement at Board of Directors. Although half of the Directors have served on the Board for over 10 years, The Group does not consider this to be a compromise on independence. The Group has an established program for the induction of new Directors such as Mr. Ryan and Mr. Kimber. This induction covers all aspects of the Group's operations including the provision of information and meetings with relevant Senior Executives so as to ensure that new Directors are able to fulfil their responsibilities and contribute to Board decisions.

The Directors, the Board and the Board Committees may seek professional development, as considered necessary, at the Group's expense, with the consent of the Chairman and assistance of the Company Secretary. If appropriate, any resources received will be made available to all Directors.

Conflicts of Interest

Directors are required to declare any conflicts of interest at each Board meeting and any conflicts are recorded in the minutes of the meeting.

Where a director has an actual or perceived conflict of interest the director will remove themselves from relevant discussions and any subsequent voting.

Alignment of Board Interests with Shareholders

The alignment of directors and shareholder interests is reinforced through the entitlement for each director to receive approximately half of their remuneration in the form of EOL shares. All directors including the CEO maintain material shareholdings with the exception of Ms. Graham, Mr. Ryan and Mr. Kimber further emphasising their alignment to overall EOL interests. It is noted that Ms. Graham, Mr. Ryan and Mr. Kimber all underwrote the Entitlement Offer to shareholders in June 2024 illustrating their commitment to EOL objectives in the medium to longer term.

Attendance at Board and committee meetings

Details of director attendance at Board and Committee meetings in FY2024 are set out below. Provided there is no conflict of interest, directors are also invited to, and frequently attend as observers, meetings of Board Committees of which they are not members. The CEO is not present for Remuneration Committee discussion on their remuneration.

Director	Main Board		Audit Committee		Risk Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Andrew Bonwick	13	13	2	2	1	1	1	1
Ian Ferrier	13	12	2	2	1	0	1	1
Leanne Graham	13	10	2	2	1	0	1	1
Mike Ryan	4	4	2	2	1	1	1	1
Richard Kimber	3	3	2	2	1	1	1	1
Shaun Ankers	13	13	2	2	1	0	1	1
Vaughan Busby	4	4	1	1	0	0	1	1

Corporate **Governance** CONTINUED

INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPECTFULLY

Energy One has clearly defined and understood corporate values that focus on acting in an ethical manner that benefits all of our stakeholders. Our specific values and objectives are:

- delivering quality, value-for-money solutions for our customers
- acting ethically and with integrity in our dealings with customers, suppliers and each other
- building a happy, collaborative and rewarding workplace for our employees
- sharing our growth and success with the team who help create it via profit-share and an employee share-ownership scheme
- delivering continuous, sustainable profitable growth and opportunity for our shareholders

These values and objectives are included as part of employee / Director induction and form a part of ongoing performance management considerations.

The Board, in recognition of the importance of ethical and responsible decision-making has adopted a Code of Conduct for all employees and Directors, which outlines the standards of ethical behaviour and is essential to maintain the trust of all stakeholders and the wider community. The Code of Conduct is published on EOL's website.

The Group's Securities Trading Policy specifically prohibits Directors, officers and employees from entering into transactions or arrangements which limit the economic risk of unvested entitlements under an employee share scheme. The share trading policy is published on EOL's website.

EOL has a formal whistleblower policy that seeks to seeks to identify and assess any wrongdoing as early as possible. EOL's values support a culture that encourages staff to speak up on matters or conduct that concerns them. This policy provides information to assist staff to make disclosures and sets out how EOL will protect them from any form of retaliation or victimisation when they make a legitimate whistleblowing disclosure. The policy is published on EOL's website.

EOL has a formal anti bribery and corruption policy which details how staff should conduct themselves when receiving gifts and benefits. The policy is published on EOL's website.

SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

EOL believes that accurate and timely corporate reporting underpins effective risk management and is key effective governance and executing EOL's strategy. The Board is responsible for overseeing that appropriate monitoring and reporting mechanisms are in place. It is supported in this regard by the Audit and Risk Committee.

Audit Committee

The role of the Audit Committee in safeguarding the integrity of EOL's corporate reporting includes reviewing EOL's financial reports and the adequacies of the Group's corporate reporting processes. Additional information on the role and responsibilities of the Audit Committee is contained in the Audit & Risk Committee Charter published on EOL's website at https://www.energyone.com/investors/.

Membership of the Committee and the number of times the Committee met in FY2024 are detailed on page 25.

Integrity of the financial report

The Chief Executive Officer and the Chief Financial Officer are required to make a declaration in accordance with section 295A of the Corporations Act that the Group's financial reports present a true and fair view in all material respects of the Group's financial condition and operational results and are in accordance with relevant accounting standards, and to provide assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects.

External Auditor

The policy of Energy One and the Audit Committee is to appoint an external auditor, which clearly demonstrates quality and independence. The performance of the external auditor is reviewed and assessed annually. Should a change in auditor be considered necessary a formal tendering process will be undertaken. The Audit Committee identify the attributes required of an auditor and ensure the selection process is sufficiently robust so as to ensure selection of an appropriate auditor.

Period corporate reports

Periodic Corporate reports are subject to either formal audit or review. Other materials and reports disclosed to the market are reviewed and approved by the Board.

MAKE TIMELY AND BALANCED DISCLOSURE

Continuous disclosure

EOL is committed to providing shareholders and the other stakeholders with equal access to material information about its activities in a timely and balanced manner. The Board of EOL has adopted a continuous disclosure policy that sets out the responsibilities and process to achieve these objectives.

EOL run a number of investor briefing sessions which are typically open for anyone to attend. Where information is being presented in a session that has the potential to be market sensitive information this will be released prior to these briefing sessions on the ASX Market Release Platform (MAP).

Where EOL makes announcements via MAP these ere typically approved by either the Board or Board Chairman with copies of all announcements made provided to Directors following release. In limited circumstances the CEO is authorised to make market announcements to ensure that EOL's continuous disclosure obligations are met on a timely basis. In these circumstances the Board will at the earliest possible time consider the announcement and release any further information as required.

Investor Presentations

EOL from time to time updates investors with respect to company operations, strategy and performance. These presentations are lodged with the ASX MAP prior to being presented to any individual groups.

RESPECT THE RIGHTS OF SECURITY HOLDERS

Shareholder engagement and provision of information

The Group provides information about itself and its governance to investors via its website and has a "Corporate Governance" landing page where all relevant corporate governance information can be accessed.

The Group website also includes links to copies of its recent annual reports and financial statements; copies of its ASX announcements; copies of Notices of Meetings, as well as an overview of the Group's business activities in appropriate areas of the website.

Investor engagement

The Board aims to ensure that the shareholders are informed of all major developments affecting the Group's state of affairs. As per the continuous disclosure requirements in the ASX listing rules, Energy One Limited will immediately disclose any information that a reasonable person would expect to have a material effect on the value of our securities.

The Board seeks to inform shareholders of all major developments affecting the Group by allowing investors and other financial market participants to gain a greater understanding of the entity's business, governance, financial performance and prospects.

The Group's main objectives are for concise communication and easy access to information. Information is communicated to shareholders and stakeholders through a range of mediums, including:

- ASX announcements
- Annual Report, which is available in hardcopy, electronically and online
- Presentation of full year reports
- the Group's Annual General Meeting (AGM). Information related to the AGM are available on the Group's website and announced to the ASX
- General investor and analyst briefings
- the Group's website is regularly updated

Annual General Meeting

The Board encourages the full participation of shareholders at its annual general meetings and welcomes questions from shareholders on relevant issues. EOL also provides either video conferencing or audio facilities for meetings so that interested parties who cannot physically make meetings can participate.

Energy One will request the External Auditor to attend the annual general meeting to be able to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditors report.

At all meetings of security holders from 1 January 2020, voting on resolutions at meetings of shareholders is decided by a poll either by proxy or in person. The Board provides and encourages investors to register for electronic voting to ensure their vote is correctly captured and counted.

Shareholder communications

Shareholders who have made an election receive communications including the Group's Annual Report on the Group's website or by email. The Group has the capability to communicate with shareholders electronically through its website, email communications and via the share registry. Electronic contact details are provided on the Group's website.

EOL has published a statement with respect to the "Right to receive Documents" under section 110K of the Corporations Act 2001 (Cth). This statement is available to shareholders at **https://www.energyone.com/wp-content/uploads/2022/06/RighttoReceiveDocuments.pdf.**

Corporate Governance CONTINUED

RECOGNISE AND MANAGE RISK

Risk Committee

The Risk Committee determines the Group's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The main responsibilities of the Risk Committee are:

- to establish a sound system of risk oversight and management and internal control under which EOL can identify, assess, monitor and manage risk
- to inform the Board of material changes to the risk profile of EOL and maintain appropriate risk management practices and systems throughout the operations of EOL

These functions include but are not limited to:

- Ensuring EOL's senior executives adhere to any monitoring program set down by the Risk Committee
- Identifying any un-hedged exposure and the rationale for such a position
- Ensuring appropriate risk limits are set and adhered to

The Risk Committee members are all required to possess sufficient technical expertise and industry knowledge to fulfill the functions of the Committee. It is composed of six members, the majority of whom are independent, and is chaired by Mr. Richard Kimber a Director who is considered to be independent. Details of the relevant qualifications and experience of the members of the Committee and the number of times the Committee met are detailed within the Annual Report at section Board of Directors.

In FY2024 the strengthening of EOL's risk management practices were a particular focus of the Global Operations project. This project had a number of objectives including the adoption of ISO 27001 for all group entities. Within the organisation risk committees have been aligned to a structure where a number of functions such as Trading Operations, IT, Finance and People & Culture are organised on a group basis. Alignment on a group basis ensures consistency of risk management and appropriate prioritisation of capability uplift initiatives. The Group has also recently completed implementation of specialised enterprise risk management software to better manage risks, controls, improvement initiatives and assurance across the EOL Group.

In managing risk a particular focus has been the evaluation of controls and their effectiveness and within the Global Operations project resourcing has been put in place to ensure the delivery of identified initiatives where improvements have been identified. These initiatives relate to platform hardening, improved tooling and consistent process.

On 21 August 2023 EOL reported that some corporate systems had been subject to a ransomware attack leading to the theft of corporate information including employee, customer and supplier data. EOL engaged with a leading Cyber consulting firm Cyber CX to initially manage EOL's response to this incident and then identify areas for further strengthening. EOL has an ongoing program headed by the Chief Information Security Officer focused on implementing the recommendations of Cyber CX as well as other enhanced security measures with the major initiative involving implementation of incident and event monitoring now complete.

Regularly review the risk framework

Management report to the Board on the effectiveness of the Group's material business risks.

The risk management framework is reviewed at least annually by the Risk Committee and has been reviewed for the current financial year. Where risks are identified and require the attention of the Board these are presented by the appropriate management team member either at a formal Board meeting or alternately by a specific meeting.

Internal audit function

The Group does not have a formal internal audit function and this is based on organisation size and complexity. The Group's Management periodically undertake an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. Authority delegations are reviewed annually by the Risk Committee.

IDENTIFIED RISKS AND MITIGATION

The following details key risks identified within the EOL business as well as how these risks are mitigated through the implementation and exercise of controls.

Risk	Nature	Mitigation
Australian market for ERTM/wholesale energy software.	The Australian market is constrained in size with respect to some of the services that EOL offers, including Energy Trading Risk Management. EOL estimate that approximately 50% of the electricity traded in Australia is traded utilising EOL systems. The impact of market penetration by EOL may result in an inability for EOL to wins new customers and grow its business in Australia.	EOL continues to develop both current and new products with battery bidding and optimisation being and example of this. EOL currently spends circa 10% of Australian software derived revenue on the development of improved and new product functionality. From an EOL group perspective revenues have been diversified through both the acquisition of UK and Europe businesses as well as CQ Energy a services based business. Acquisition of these businesses diversifies EOL revenue from both a geographic but also a software / product based perspective.
Energy Market Risk	EOL provides participants in the energy market with software and trading services. EOL customers include energy generators, retailers, traders and energy consumers. The energy market is currently undergoing significant transition and pricing pressures which may impact customer viability and continuity with a loss of customers due to market changes and energy pricing impacting the business.	EOL primarily services customers in the wholesale market who are by nature sophisticated energy market participants. EOL customers utilise EOL products to manage trading operations and the pricing risk inherent in these operations. EOL also limits exposure to pricing volatility in energy markets by avoiding any pricing contingent on the value or quantity of energy traded. Pricing is typically based on the modules used by a customer and the number of module users. Within CQ Energy specialist advisory in relation to weather based outage risk instruments is provided. In this instance CQ Energy acts in a specialist advisory capacity and receives remuneration based on the purchase price of the underlying contract entered into (as opposed to the energy or price it is traded at under the contract) by the respective CQ Energy customer and relevant insurer.
Exposure to environmental and social risks	EOL provides software and services to participants in energy markets primarily within Australia, United Kingdom and Europe. These energy markets contain participants generating energy from a variety of sources including coal and gas ie. thermal generation. The energy market is moving toward generation of electricity utilising renewable means such as wind, solar and hydro. In many instances electrification is reducing the reliance on gas both in the form of liquified gas and petroleum spirits. As the energy market moves to generation through renewable means there is a risk that EOL customers will cease to trade leading to material customer and revenue loss.	EOL provides solutions that are typically generator agnostic and as such readily support and enable renewable based generators. EOL's services based businesses in particular are focussed on smaller scale renewable generators allowing them to successfully trade the energy they generate. EOL has substantial long term relationships with many Tier 1 and Tier 2 generators who are typically moving their own generation from thermally based to a renewables footing. In these instances EOL products continue to be used with no meaningful changes required. EOL invests approximately 10% of revenues into development of current and new products. New products developed include specialist battery bidding and optimisation software allowing EOL to support battery based market participants.

FINANCIAL POSITION continued

Information and system security including cyber attacks	There is a risk that EOL may be exposed to a security breach or service interruptions where all or part of its technology platform or applications may experience downtime, delays, system failure, interruption or corruption as a result of cyber-attacks including from computer viruses, bugs, worms, ransomware, data theft, technical failures, natural disasters, fraud or other events outside EOL's influence or control. Such risks may also result directly or indirectly from a security breach of one of EOL's third party service providers. EOL relies on its third party service providers' cyber resilience capabilities. However, third party service provider counter measures may not be sufficient to detect or prevent unauthorised malicious acts. There is also a risk that security measures taken by EOL may not be sufficient to detect or prevent unauthorised access to, or disclosure of, personal or confidential information, whether malicious or inadvertent. EOL collects, processes, handles and retains personal and confidential information regarding its clients and their customers, service providers, business partners and investors.	The nature and range of cyber related attacks and incidents is constantly evolving. EOLs framework for blocking and identifying malicious attacks is likewise continually evolving. In recognition of the risk of cyber attacks EOL appointed as Chief Information Security Officer (CISO) as a service in September 2022 to lead EOL's adoption of ISO27001 security standards. The resultant program continues working toward accreditation through independent assessment and assurance. In recognition of the importance of the CISO role a permanent appointment was made in March 2024. The following factors are critical to the success of EOL's cyber program: • Continuous support and funding of program initiatives by the EOL Board and Executive team • Input and guidance from experts in the field such as CyberCX who assisted EOL with the cyber incident in September 2023 • Central management and funding of program initiatives including ISO27001 certification and current implementation of centralised 24*7 Security Incident Event Monitoring • Ongoing training and employee awareness including attack simulation
Technical obsolescence of critical systems	A lack of strategy in development may delay projects and support capability. Increased maintenance on software may not be able to enhance older versions of software. As software becomes larger, there is an increasing risk of the need to re-write the software.	EOL maintains a highly skilled and capable technology team with the product skills to maintain and enhance all existing products. EOL has an active risk management process that identifies and addresses incidences of both key person risk and technical risk.
Employee recruitment and retention	A critical component of EOL's success depends on the performance and expertise of its key personnel and high performing employees with specialist skills (including software development engineers and marketing specialists). The loss of certain key personnel, and the inability to attract effective replacements in a timely manner, may adversely impact EOL' business, operations and financial performance.	EOL addresses risks to its employee base by considering the entire employee value proposition. EOL looks to provide a work environment that includes both employee remuneration but also the opportunity to work with other highly engaged and capable people on contemporary and innovative technology solutions. EOL conducts employee performance and remuneration benchmarking at least annually. Remuneration is structured to ensure high performing staff are rewarded and retained in both the short to medium term (salary + Short Term Incentive Program - STIP) as well as longer term through EOL's Long term Incentive plan (LTI).

Customer concentration	EOL has a degree of customer concentration as described in the Review of Operations. The potential loss of a critical customer or successive losses from a large number of other major customers would likely have an adverse impact on EOL's financial performance, position and prospects.	EOL has a high degree of customer diversity from both a geographic and product based perspective. EOL does not earn more than 5% of its Annual Recurring Revenue (ARR) from any one customer and the top 10 customers contribute 23% of total ARR. EOL further manages customer loss through a program of regular contact and feedback typically via a relationship manager who manages a portfolio of customers typically based on size and product usage. Customer feedback either directly or through user forums held by EOL are fed directly into product teams and subsequent product development. Where customers require specific development EOL typically have the necessary expertise inhouse to develop the required product functions. EOL tends to have very low levels of customer loss and in the range 3-5% across the group. Customer loss is typically as a result of customers ceasing operations through insolvency or otherwise exiting energy trading operations.
Finance and liquidity risk	EOL has a $24.375mil finance facility with National Australia Bank (NAB) and the facility agreement has a number of obligations and requirements. If EOL were in breach of these obligations NAB may pursue a number of actions which could range from accepting the breach through to demanding repayment. The actions by NAB could have an adverse impact on EOL's liquidity, ability to operate and ability to fund product development. The finance facility interest rate is comprised of a line fee and margin both of which are applied with reference to the bank bill swap rate and as such increases in the swap rate will result in increased borrowing costs.	EOL manage financing risk through a process of short and longer term profit and cash forecasting to ensure facility compliance and appropriate covenant headroom. EOL have a interest rate hedging policy in place however do not currently hedge exposure to changing market interest rates. EOL generates circa 90% of its revenues from recurring subscriptions with consistency and regularity of cashflows supporting debt levels. Regular forecasting and Board reporting is also used to identify any requirement to increase shareholder equity through "capital raising". EOL maintains a regular investor briefing process which includes not only current shareholders but also potential shareholders. An objective of EOL's investor management program is to ensure adequate access to investor capital where required.
Foreign exchange risk	EOL has operations in the United Kingdom and Europe. Changes in foreign exchange rates may impact profits repatriated to Australia as well as the valuation of the underlying business when considered in AUD.	EOL addresses its foreign exchange risk by investing in local currencies where possible. These investments have included annual software licences and vendor payments for acquired businesses such as Egssis NV. Where transactions occur between EOL and group entities (eg. group insurance policies, technology systems and global roles) these are typically settled in cash each quarter to avoid longer term currency fluctuations and cash build outside Australia. EOL has a foreign currency hedging policy that requires consideration for material transactions that are not denominated in the currency of the contracting entity.

Remuneration Report
Audited

The Remuneration Report for the year ended 30 June 2024 outlines key aspects of EOL's remuneration framework and has been prepared and audited in accordance with the Corporations Act 2001.

The Remuneration Report contains the following sections:

1. Remuneration governance structure
2. Persons to whom this report applies
3. Our remuneration framework
4. Remuneration details
5. Share disclosures
6. Other transactions with Key Management Personnel

1. REMUNERATION GOVERNANCE STRUCTURE

EOL operates in a dynamic and competitive market and seeks to attract and retain senior executives that provide capabilities to best deliver EOL's strategy. Within EOL remuneration is overseen by the Board Remuneration Committee. The Remuneration Committee reviews and makes recommendations on Director and senior executive remuneration as well as overall staff remuneration and incentive policies.

The main responsibilities of the Remuneration Committee are:

- Non-executive director remuneration.
- Staff incentive plans including short term incentive program (STIP) and longer term incentive program (LTIP).
- Salary, benefits and total remuneration packages of the Chief Executive Officer and senior executives.
- Employee succession planning.
- Review and approve the Chief Executive Officer's recommendation for annual salary for employee salary reviews.
- The Group's recruitment, retention and termination policies and procedures for Chief Executive Office and senior executives.
- Report on executive remuneration, which is required pursuant to any Listing Rule or legislative requirement or which is proposed for inclusion in the annual report.

The Remuneration Committee ("Committee") is composed of six Directors including the CEO, five of whom are independent or deemed independent and the Committee is chaired by Ms. Leanne Graham an independent non-executive Director. Details of the relevant qualifications and experience of the members of the Committee and are available on the EOL website and at the Board of Directors section. The Remuneration Committee meets formally once per year and on an informal basis as required from time to time. Further Details of Committee meetings are also included at Attendance at Board and Committee meetings.

The key roles within EOL's remuneration governance process are:

Chief Executive Officer	Remuneration Committee	EOL Board
• Assessment of each executive employee's current year performance based on agreed performance objectives • Recommendation of current year performance outcomes and resultant Short Term Incentive Program ("STIP") payments • Recommendation of current year performance outcomes and resultant Long Term Incentive Program ("LTIP") share vesting • Recommendations with respect to executive fixed pay for the following financial year • Recommendations with respect to STIP and LTIP targets and monetary value by employee (including all employees) for future years	• Meets in person at least annually and on an ad-hoc basis as required to consider executive and general employee remuneration • Reviews and considers the Chief Executive Officer's recommendations with respect to remuneration • Assesses the Chief Executive Officer's performance and remuneration outcomes against agreed objectives and provides a recommendation to the Board • Provides recommendations to the Board with respect to current year STIP and LTIP outcomes and payment / share vesting • Provides recommendations to the Board with respect to the design and targets with respect to EOL's STIP and LTIP programs • May engage specialist external advise to assist with consideration of program design and effectiveness	• Reviews Remuneration Committee recommendations • Approve current year STIP and LTIP outcomes and payments / share vesting to all employees • Approve future period remuneration for executives and incentive programs for all employees • Recommend CEO and Managing Director LTIP for approval at Annual General Meeting • Recommend non executive Director remuneration and LTIP at Annual General Meeting

The remuneration policies of the Group in respect of Directors' and senior executives are detailed on the following pages of this Remuneration Report.

Remuneration Report **Audited** CONTINUED

2. PERSONS TO WHOM THIS REPORT APPLIES

The remuneration disclosures in the Report cover the following persons who were classified as the Key Management Personnel ("KMP") of the Group during the 2024 financial year. KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group:

Name	Role	Date Appointed	Date Resigned	Notice Period	Term as KMP
Non Executive Directors					
Andrew Bonwick	Non-executive director	27 Oct 2006		NA	Full year
Ian Ferrier	Non-executive director	28 Nov 1996		NA	Full year
Leanne Graham	Non-executive director	16 Dec 2022		NA	Full year
Mike Ryan	Non-executive director	29 Jan 2024		NA	Appointed 29 Jan 2024
Richard Kimber	Non-executive director	14 Mar 2024		NA	Appointed 14 Mar 2024
Vaughan Busby	Non-executive director	27 May 2005	13 Sep 2023	NA	Resigned 13 Sep 2023
Executives					
Shaun Ankers	Managing Director and Group Chief Executive Officer	22 Jun 2010		12 Months	Full year
Guy Steel	Chief Financial Officer and Company Secretary	04 Jan 2022		2 Months	Full year
Daniel Ayers	Chief Executive Officer – Australasia	13 Jan 2009	02 Jan 2024	3 Months	Terminated 02 Jan 2024
Simon Wheeler	Chief Executive Officer – Europe	09 Oct 2018	08 Apr 2024	3 Months	Terminated 08 Apr 2024

Table 1: Key Management Personnel

The Remuneration report with respect to the Financial Year ended 30 June 2023 was voted on by shareholders at EOL's FY2023 AGM held on 15 November 2023 with 92.51% (FY 2022 AGM 99.63%) of votes cast in favour of the report.

3. OUR REMUNERATION FRAMEWORK

EOL is largely a people-based business with the energy and expertise of our people being critical to the realisation of EOL's vision to be the leading provider of energy trading solutions within the markets we operate in" and longer term goals. EOL's remuneration framework targets market competitive fixed pay as well as variable pay based on the achievement of EOL's annual objectives and growth in shareholder value. A comparative to market based rates of pay is considered at least annually using commercially available market data.

The alignment of remuneration to both individual performance as well as group performance ensures the alignment of employee performance and shareholder outcomes.

The operation of the remuneration process is described at Remuneration Governance Structure. The following describes the remuneration approach for Key Management Personnel ("KMP").

(i) Non-Executive Director remuneration

Non-Executive Director's ("NEDs") remuneration is governed subject to a payment cap of $500,000 approved by shareholders at the FY2009 Annual General Meeting. The approach to NEDs remuneration has been to allow each director to elect the portion of their remuneration taken in share rights and that paid in cash with a maximum of 50% to be taken in share rights.

The number of share rights is typically calculated utilising the market value of EOL shares prior to allotment. Rights issued had service conditions only and typically vested four months after the completion of the relevant financial year.

Resultant from the potential sale process involving Symphony Technology Group ("STG") all director remuneration for FY 2024 was taken in cash. For the FY2025 year directors will again be allowed to elect to take up to 50% of their remuneration in cash subject to shareholder approval at the FY 2024 AGM.

For FY2025 all Non-Executive Directors will be paid a base salary of $80,000 plus an amount equivalent to the relevant Superannuation Guarantee Charge in place during the year (11.5% for FY2025). In addition to base salary each Director is paid an additional $5,000 per annum where they Chair a Board subcommittee plus an amount equivalent to the relevant Superannuation Guarantee Charge in place during the year. The Board Chair is paid the sum of $100,000 in total.

Current Director's, their committee membership, remuneration and Chair status are summarised below:

Director	Base Salary	Board	Audit Committee	Risk Committee	Remuneration Committee	FY 2025 Remuneration
Andrew Bonwick	$100,000	Chair	Member	Member	Member	$100,000
Ian Ferrier	$80,000	Member	Chair	Member	Member	$94,775
Leanne Graham	$80,000	Member	Member	Member	Chair	$94,775
Mike Ryan	$80,000	Member	Member	Member	Member	$89,200
Richard Kimber	$80,000	Member	Member	Chair	Member	$94,775
Total	**$420,000**					**$473,525**

(ii) Chief Executive Officer

The Chief Executive Officer ("CEO") is remunerated by way of the following:

- **Base salary** – the CEO's base salary is reviewed on an annual basis by the Remuneration Committee and is considered in terms of company performance and general market benchmarking.
- **Superannuation** – the CEO is an Australian based employee and as such EOL makes superannuation contributions on the CEO's behalf. The amount of superannuation contribution made is in accordance with the required contribution amounts under the Superannuation Guarantee (Administration) Act 1992 ("SGAA") and for FY 2024 was capped at $27,399. Under the CEO's terms of employment they may also "salary sacrifice" amounts and on that basis EOL may make contributions in excess of $27,399.
- **Short term Incentive Program ("STIP")** – the CEO is currently paid a short term incentive calculated as 4.5% of underlying Net Profit After Tax ("NPAT"). An underlying NPAT basis is utilised to ensure an appropriate balance between CEO and shareholder outcomes with short terms costs such as restructuring costs impacting current year NPAT however delivering longer term shareholder benefit.
- **Long Term Incentive ("LTI")** – the CEO is granted share rights as part of EOL's long term incentive program with share right vesting typically dependent on both performance and service based hurdles. The most recent grant of share rights to the CEO occurred on 17 November 2022 with 87,210 share rights issued in three equal tranches of 29,070 rights. Each tranche had a performance criteria based on EPS growth from 30 June 2022 to 30 June 2025.

Subsequent to the STG offer and due diligence process these share rights were converted to have service based hurdles only and will vest in full on 1 September 2026.

(iii) Other Executives Remuneration Approach

Other Executives covered by the remuneration report are remunerated by way of the following:

- **Base salary** –base salaries are reviewed on an annual basis by the Remuneration Committee and are considered in terms of company performance and market benchmarking.
- **Superannuation / Pension** – where the KMP is an Australian based employee EOL makes superannuation contributions on the KMP's behalf. The amount of superannuation contributions made is in accordance with the required contribution amounts under the SGAA and for FY 2024 was capped at $27,399. Under the KMP's terms of employment they may also "salary sacrifice" amounts and on that basis EOL may make contributions in excess of $27,399. In the case of Mr. Wheeler he was employed by Contigo Software Limited based in the United Kingdom and as such pension contributions equating to 8% of his salary were made in FY2024. In the case of the Region CEO's who were terminated superannuation / pension contributions were made in line with legal requirements with no superannuation / pension applicable to "Ex-Gratia" payments.
- **Short Term Incentive Program ("STIP")** – the CFO is currently paid a short term incentive calculated as 2.5% of underlying Net Profit After Tax ("NPAT"). The Region CEO's did not receive a short term incentive in FY 2024 however did receive a one-off payment as part of their termination arrangements.
- **Long Term Incentive ("LTIP")** – the CFO and senior managers are granted share rights as part of EOL's LTIP with share right vesting typically dependent on both performance and service based hurdles. The most recent grant of share rights occurred on 17 November 2022 with 58,140 share rights issued in three equal tranches of 19,380 rights to each executive. Each tranche had performance criteria based on EPS growth from 30 June 2022 to 30 June 2025.

Subsequent to the STG offer and due diligence process these share rights were converted to have service based hurdles only and will vest as detailed in (vii) Share Right outcomes post 30 June 2024.

(iv) Summary of Short Term Incentive Plan ("STIP")

Objective	Incentivise and align KMP to achieve specific annual objectives and financial outcomes that directly lead to increased shareholder value.
How is it paid?	STIP is paid annually in a one-off cash payment following the finalisation of EOL's Annual Report for the year.
How much can executives earn?	The program for KMP is tied to a percentage of earnings on a linear basis and as such does not have either a minimum or maximum cap. The amount paid may be adjusted by the Board to reflect the achievement of non-financial objectives.
How is performance measured?	Performance is typically measured on an underlying basis with unforeseen one-off costs that impact the current year but benefit future years removed. Examples of one-off costs that may be removed from the profit result are the costs incurred in considering the STG sale proposal and Region CEO restructuring costs. The CEO and CFO receive a STIP payment based on underlying Net Profit After Tax. The Region CEO's did not receive a payment under the STIP program in FY 2024 due to their termination from the business.
What happens if an executive leaves EOL?	STIP is typically dependent on an employee being employed by EOL on the date of payment. The Board has discretion to pay STIP either in full or on a pro-rata basis to a terminated employee both in the case of involuntary resignation (eg. redundancy or retrenchment) or voluntary termination eg. resignation. In the case of termination of employment due to gross misconduct STIP would not be paid. In FY 2024 the Region CEO's had their employment terminated by way of redundancy and were paid statutory entitlements as well as an ex-gratia payment. The payments made were within the caps prescribed by the Corporations Act (2001) sections 200B and 200G and as such did not require shareholder approval.
Changes to Program	EOL are currently reviewing STIP plans across the Group with the purpose of moving to a single plan for FY 2025 that covers all executives and employees. The purpose of the new STIP is to align all employees to one common plan with STIP payments based on a measure of financial performance eg. revenue and earnings as well as individually based objectives. Target payment amounts would align to a percentage of an employees salary with the percentage related to an employees ability to impact EOL outcomes.

(v) Summary of Long Term Incentive Plan ("LTIP")

Objective	Incentivise and align KMP to achieve specific longer term objectives and financial outcomes that directly lead to increased shareholder value over multiple years. LTIP is focused on executives and high performing staff that have a significant impact on the performance of EOL.
How is it paid?	SLTIP is awarded in the form of share rights typically awarded at the start of a financial year. Share rights awarded typically vest based on both performance and service based hurdles and may vest over multiple years. Resulting from the STG sale process the conditions for LTIP issued 17 November 2022 have been amended by the Board so that the rights vest purely subject to service based hurdles. In the case of the Region CEO's a component of their rights vested with remaining rights being cancelled.
How much can executives earn?	Rights are issued subject to service and performance conditions as follows: The CEO was issued with 87,240 rights in November 2022 having a fair value of $450,000. The conditions for vesting when issued were tied to service and Earnings Per Share ("EPS") performance over a three-year period with equal vesting over those three years. Due to the STG sale process the EOL Board resolved to amend the vesting conditions for these rights and as such these rights vest 1 September 2026 based on continuous employment to that date. These share rights will also immediately vest in full on a change in control event. • The CFO and each of the Region CEO's were issued with 58,140 share rights on 17 November 2022 having a fair value of $300,000. The conditions for vesting when issued were tied to service and EPS performance over a three-year period with equal vesting over those three years. Due to the STG sale process the EOL Board resolved to amend the vesting conditions for these rights and as such these rights vest in accordance with table 2 Share Based Payments. These share rights will also immediately vest in full on a change in control event. Post 30 June 2024 the EOL Board resolved to vest and cancel the following share rights: • CFO – 38,760 share rights vested 2 September 2024 and 19,380 share rights vest 31 August 2025. All rights immediately vest if EOL terminates the CFO's employment or on a change of control event • Region CEO's – 29,380 share rights vested 2 September 2024 and 28,760 share rights were forfeited on 2 September 2024 and will not vest
How is performance measured?	The vesting of share rights is solely subject to service-based conditions that require the relevant executive to be employed on a continuous basis up to the vesting date.
What happens if an executive leaves EOL?	Share rights typically vest only where the relevant executive has been in continuous service from the date of issue to the vesting date for the rights. The Board has discretion to vest share rights either in full or on a pro-rata basis to a terminated employee both in the case of involuntary resignation (eg. redundancy or retrenchment) or voluntary termination eg. resignation. In the case of termination of employment due to gross misconduct LTIP would not be vested to the relevant employee. In the case of the Region CEO's resultant from the Region CEO's contributions during the STG sale process the Board exercised its discretion to partially vest a component of share rights.

(vi) Summary of Share Right Outcomes

The following table summarises share rights issued and resultant outcomes for EOL KMP as at 30 June 2024:

Name and Grant date	Vesting/ Cancelled Date	Plan	Opening Balance	Granted	Vested	Cancelled	Closing Balance
Andrew Bonwick							
17 Nov 2022	01 Nov 2023	FY 2023	9,690	0	(9,690)	0	0
Sub Total			**9,690**	**0**	**(9,690)**	**0**	**0**
Ian Ferrier							
17 Nov 2022	01 Nov 2023	FY 2023	4,845	0	(4,845)	0	0
Sub Total			**4,845**	**0**	**(4,845)**	**0**	**0**
Vaughan Busby							
17 Nov 2022	01 Nov 2023	FY 2023	5,814	0	(5,814)	0	0
Sub Total			**5,814**	**0**	**(5,814)**	**0**	**0**
Total Directors			**20,349**	**0**	**(20,349)**	**0**	**0**
Shaun Ankers							
17 Nov 2022	01 Sep 2026	FY 2023	87,210	0	0	0	87,210
Sub Total			**87,210**	**0**	**0**	**0**	**87,210**
Guy Steel							
17 Nov 2022	02 Sep 2024	FY 2023	38,760	0	0	0	38,760
17 Nov 2022	01 Sep 2025	FY 2023	19,380	0	0	0	19,380
Sub Total			**58,140**	**0**	**0**	**0**	**58,140**
Dan Ayers							
02 Nov 2020	01 Sep 2023	FY 2021	3,462	0	(3,462)	0	0
17 Nov 2022	02 Sep 2024	FY 2023	38,760	0	0	0	38,760
17 Nov 2022	01 Sep 2025	FY 2023	19,380	0	0	0	19,380
Sub Total			**61,602**	**0**	**(3,462)**	**0**	**58,140**
Simon Wheeler							
02 Nov 2020	01 Sep 2023	FY 2021	4,257	0	(4,257)	0	0
17 Nov 2022	02 Sep 2024	FY 2023	38,760	0	0	0	38,760
17 Nov 2022	01 Sep 2025	FY 2023	19,380	0	0	0	19,380
Sub Total			**62,397**	**0**	**(4,257)**	**0**	**58,140**
Total Executives			**269,349**	**0**	**(7,719)**	**0**	**261,630**
Total KMP			**289,698**	**0**	**(28,068)**	**0**	**261,630**

Table 2:
Schedule of Share Rights issued and outcomes

Remuneration Report CONTINUED

(vii) Share Right outcomes post 30 June 2024

Subsequent to 30 June 2024 the following events have occurred with respect to KMP share rights:

- 38,760 share rights vested to the CFO on 2 September 2024
- 29,380 share rights vested to the CEO – Australasia (Daniel Ayers) on 2 September 2024 and a further 28,760 share rights were forfeited on 2 September 2024
- 29,380 share rights vested to the CEO – Europe (Simon Wheeler) on 2 September 2024 and a further 28,760 share rights were forfeited on 2 September 2024

4. REMUNERATION DETAILS

All KMP are employed based on a signed Letter of Employment with the respective legal entity that employees the KMP. The notice period for each KMP is summarised in table 1: Key Management Personnel although can be varied by mutual consent of the parties.

In the case of Non-Executive Directors they are not subject to a formal notice period and on resignation will be paid their director fees up until the date of termination. Where the relevant Non-Executive Director has elected to take a portion of their pay in share rights and is terminated prior to the vesting date any vesting of rights is subject to Board discretion and rights may be forfeited, partially vested or vested in full.

KMP may also be immediately terminated for gross misconduct and in such instances termination benefits paid would typically be limited to statutory entitlements and no payment in lieu of notice.

KMP remuneration is summarised in the table at right:

Name	Year	Short Term Benefits		Post Employment		Equity	Long Term Benefits	Total	% Variable
Non Executive Directors		**Salary, commissions & fees**	**Bonuses**	**Super-annuation**	**Termination**	**Shares & share rights**	**Long service & annual leave**		
Andrew Bonwick	**2024**	**100,000**	0	0	0	**17,673**	0	**117,673**	**0%**
	2023	50,000	0	0	0	43,154	0	93,154	0%
Ian Ferrier	**2024**	**62,827**	0	**6,911**	0	**8,836**	0	**78,574**	**0%**
	2023	22,624	0	2,376	0	21,577	0	46,577	0%
Leanne Graham	**2024**	**65,213**	0	0	0	0	0	**65,213**	**0%**
	2023	27,643	0	0	0	0	0	27,643	0%
Mike Ryan	**2024**	**29,754**	0	**3,273**	0	0	0	**33,027**	**0%**
	2023	0	0	0	0	0	0	0	0%
Richard Kimber	**2024**	**24,058**	0	**2,646**	0	0	0	**26,704**	**0%**
	2023	0	0	0	0	0	0	0	0%
Vaughan Busby	**2024**	**12,228**	0	0	0	**10,604**	0	**22,832**	**0%**
	2023	30,000	0	0	0	25,893	0	55,893	0%
Ottmar Weiss	**2024**	0	0	0	0	0	0	0	**0%**
	2023	9,468	0	994	0	5,955	0	16,417	0%
Executives									
Shaun Ankers	**2024**	**409,500**	**100,121**	**27,726**	0	**192,301**	**51,586**	**781,234**	**37%**
	2023	395,147	201,099	27,500	0	23,594	16,328	663,668	34%
Guy Steel	**2024**	**358,800**	**35,447**	**27,399**	0	**239,068**	**16,279**	**676,993**	**41%**
	2023	345,000	134,103	27,141	0	10,260	19,408	535,912	27%
Daniel Ayers	**2024**	**167,222**	**(18,450)**	**23,212**	**388,354**	**138,034**	**10,546**	**708,918**	**17%**
	2023	318,551	160,022	27,500	0	11,076	6,694	523,843	33%
Simon Wheeler	**2024**	**354,483**	**(17,251)**	**133,096**	**177,904**	**138,219**	0	**786,451**	**15%**
	2023	424,456	99,796	33,957	0	46,607	2,491	607,307	24%
Total	**2024**	**1,584,085**	**99,867**	**224,263**	**566,258**	**744,734**	**78,411**	**3,297,618**	**26%**
	2023	1,622,889	595,020	119,468	0	188,116	44,921	2,570,414	30%

Table 3:
Key Management Personnel remuneration

Notes in relation to KMP remuneration:

- Daniel Ayers ceased to be KMP on 2 January 2024 and remuneration reflected above includes all salary & wages earned to the date of termination as well as termination benefits including statutory leave entitlements (annual and long service leave) paid.
- Simon Wheeler ceased to be KMP on 8 April 2024 and remuneration reflected above includes all salary & wages earned to the date of termination as well as termination benefits including statutory annual leave entitlements paid.

5. SHARES HELD BY KEY MANAGEMENT PERSONNEL

The number of fully paid ordinary shares held by KMP, or their associated entities, in EOL at 30 June 2024 is summarised below:

For the year ended 30 June 2024	Balance as at 30/06/2023	Vesting of share rights	Entitlement offer	On market purchases	Ceased as KMP	Balance as at 30/06/2024
Non Executive Directors						
Andrew Bonwick (Chairman)	545,415	9,690	10,763	0	0	**565,868**
Ian Ferrier	7,058,703	4,845	252,099	0	0	**7,315,647**
Vaughan Busby	4,265,394	5,814	0	0	(4,271,208)	**0**
Leanne Graham	0	0	12,346	0	0	**12,346**
Mike Ryan	0	0	24,691	0	0	**24,691**
Richard Kimber	0	0	24,691	0	0	**24,691**
Total Directors	**11,869,512**	**20,349**	**324,590**	**0**	**(4,271,208)**	**7,943,243**
Executives						
Shaun Ankers - CEO	1,030,837	0	5,000	5,250	0	**1,041,087**
Guy Steel - CFO & Company Secretary	6,571	0	235	0	0	**6,806**
Daniel Ayers - CEO Australasia	229,997	3,462	0	0	(233,459)	**0**
Simon Wheeler - CEO Europe	54,224	4,257	0	0	(58,481)	**0**
Total Executives	**1,321,629**	**7,719**	**5,235**	**5,250**	**(291,940)**	**1,047,893**
	13,191,141	**28,068**	**329,825**	**5,250**	**(4,563,148)**	**8,991,136**

Notes with respect to shares held by KMP:

- On 27 May 2024 EOL announced a fully underwritten 1 for 28 entitlement offer at an offer price of $4.05 per share. Under ASX Listing rule 7.2 Exception 1, Directors were entitled to participate in the offer based on their shareholding without shareholder approval.
- During June 2024 EOL conducted a 1 for 28 share Entitlement Offer and Ms. Graham, Mr. Ryan and Mr. Kimber acted as sub-underwriters to the offer. Resultant from their sub-underwriting commitment each Director received an allotment of EOL shares on 21 June 2024 as detailed in the table above. In accordance with ASX Listing Rule 7.2 Exception 2, the allotment of shares to the three Directors did not require shareholder approval.
- Mr. Ankers acquired shares as a result of on-market share purchases which were approved by the Board Chair in accordance with EOL's Share Trading Policy.

6.OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no other transactions with Key management Personnel than those detailed above.

This concludes the remuneration report, which has been audited.

Directors' Report

The directors present their report, which includes the Remuneration Report, together with the financial statements of Energy One Limited (EOL or the Company) and its subsidiaries (together referred to as the Group), for the year ended 30 June 2024 (FY2024) and the auditor's report thereon. The financial statements have been reviewed and approved by the directors on the recommendation of the EOL Audit and Risk Committees.

The FY2024 consolidated net profit after tax attributable to the owners of EOL was $1.441mil (2023 $2.951mil).

DIRECTORS

The directors who held office during the year and who hold office at the date of this report unless otherwise noted are:

- Andrew Bonwick (Chairman)
- Shaun Ankers (Group CEO)
- Ian Ferrier
- Leanne Graham
- Mike Ryan – Appointed 29 January 2024
- Richard Kimber – Appointed 14 March 2024
- Vaughan Busby – Resigned 13 September 2023

Directors' meetings and attendance at this meetings is disclosed at page 25 of this report. The qualification, experience and current or recent directorships is disclosed at page 20. The qualification and experience of the Company secretary Mr. Guy Steel is also disclosed at page 21.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Group has paid insurance premiums for directors' and officers' liability for current and former directors and officers of the Company, its subsidiaries and related entities.

The insurance policies prohibit disclosure of the nature of the liabilities insured against and the amount of the premiums.

The Constitution of EOL provides that every person who is or has been a director, secretary or executive officer of the Company, and each other officer or former officer of the Company (or of its related bodies corporate as the directors in each case determine), is indemnified by the Company to the maximum extent permitted by law. The indemnity covers losses or liabilities incurred by the person as a director or officer, including but not limited to liability for negligence and for legal costs on a full indemnity basis.

PERFORMANCE RIGHTS ISSUED OVER SHARES

At the date of this report EOL had 109,858 share rights outstanding (FY2023 477,204). For further details on share rights, performance criteria and outcomes refer to the Remuneration Report on pages 32 to 42. During the year 96,890 (28,068 to KMP) share rights vested resultant from achievement of performance and service criteria. Further information with respect to share rights issued to KMP and vesting can be found in the Remuneration Report.

PROCEEDINGS ON BEHALF OF THE GROUP

No application for leave has been made under section 237 of the Corporations Act 2001 in respect of the Group and no proceedings have been brought or intervened in on behalf of the Group under that section.

REMUNERATION REPORT

Information on remuneration for the EOL Board and Key Management Personnel (KMP), is contained in the Remuneration Report on pages 32 to 42, which forms part of the Directors' Report.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the Group's auditor BDO and its related practices for non-audit services provided during the year are set out in note 5 of the financial statements.

Directors' Report CONTINUED

REPORT ON THE BUSINESS

Principal activities

The principal activity of the Group during the financial year was the supply and development of software and services to energy companies and utilities.

Review of Operations

Information on the operations and financial position of the Group, and its business strategies and prospects, is disclosed in the Operating and Financial Review on pages 10 to 19.

Dividends

Information with respect to dividends in respect of the previous and current financial years are disclosed at note 6 of the financial statements.

Significant Changes in the State of Affairs

There were no material changes in FY2024. The Group has continued to invest in people and systems to ensure that Energy One maintains its position both as a leader in information systems within the energy trading and risk management (ETRM) software market - both in Australasian and European markets.

AFTER BALANCE SHEET EVENTS

There are no post balance date events to be reported.

AUDITORS INDEPENDENCE DECLARATION

The Board of directors has considered the non-audit services provided during the year by the auditor and in accordance with advice provided by the Audit and Risk Committees, is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- Non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Risk Committees
- Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is on page 45.

ROUNDING OF AMOUNTS

Amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated, in accordance with Corporations Instrument 2016/191, as issued by the Australian Securities and Investments Commission relating to 'rounding-off'.

ANDREW BONWICK
Chairman

11 September 2024

SHAUN ANKERS
Chief Executive Officer (CEO)

11 September 2024

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Fax: +61 2 9240 9821
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Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF ENERGY ONE LIMITED

As lead auditor of Energy One Limited for the year ended 30 June 2024, 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 Energy One Limited and the entities it controlled during the period.

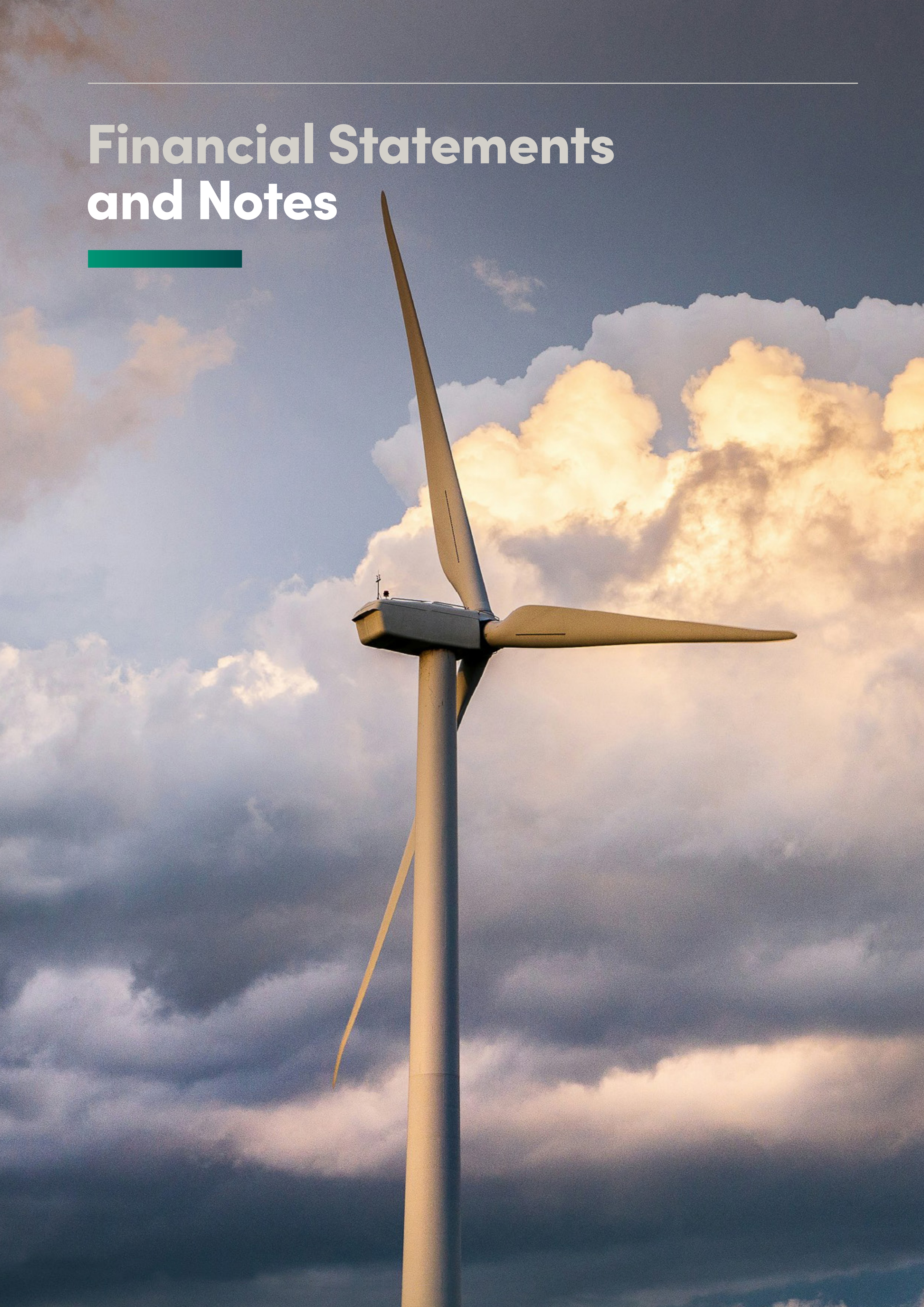
Clayton Eveleigh

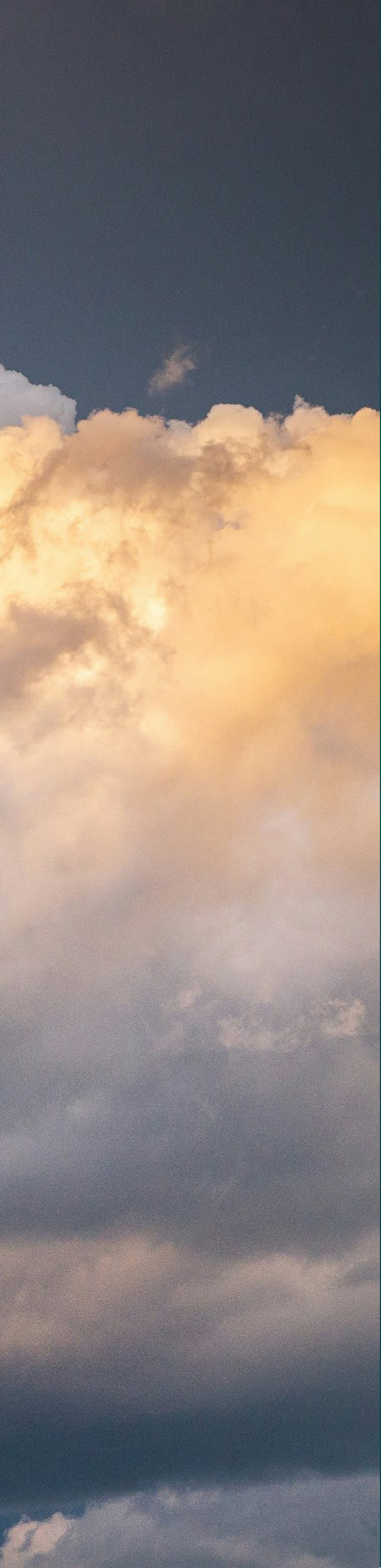
Director

BDO Audit Pty Ltd

Sydney, 11 September 2024

Financial Statements and Notes





Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	Consolidated Group 2024 $ '000	2023 $ '000
Revenue and other income			
Revenue	2	**52,182**	44,725
Other income	2	**276**	228
		52,458	44,953
Expenses			
Direct project costs		**(3,875)**	(3,000)
Employee benefits expense	3	**(28,285)**	(22,116)
Depreciation and amortisation expense	3	**(5,709)**	(5,025)
Rental expenses on short term leases		**(69)**	(104)
Consulting expenses		**(3,079)**	(2,686)
IT and communication		**(1,425)**	(958)
Insurance		**(646)**	(600)
Accounting fees		**(662)**	(543)
Finance costs	3	**(1,985)**	(1,595)
Acquisition and related expenses		**(410)**	(350)
Travel and accommodation		**(867)**	(852)
Other expenses		**(3,128)**	(2,859)
		(50,140)	(40,688)
Profit before income tax		**2,318**	4,265
Income tax expense	4	**(877)**	(1,314)
Profit after income tax attributable to owners of the parent entity		**1,441**	2,951
Other comprehensive income			
Profit after income tax attributable to owners		**1,441**	2,951
Exchange differences arising from translation of foreign entities		**(526)**	1,731
Total comprehensive income		**915**	4,682
Total comprehensive income attributable to owners of the parent entity		**915**	4,682
Basic earnings per share (cents per share)	7	**4.90**	10.06
Diluted earnings per share (cents per share)	7	**4.87**	9.97

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

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	Consolidated Group 2024 $ '000	2023 $ '000
Current Assets			
Cash and cash equivalents	8	**1,970**	951
Trade and other receivables	9	**7,416**	7,390
Income tax receivable		**114**	566
Other assets	10	**1,584**	1,279
Total Current Assets		**11,084**	10,186
Non-Current Assets			
Property, plant and equipment	11	**509**	497
Lease right-of-use assets	12	**3,115**	3,286
Software development	13	**23,526**	22,437
Intangible assets	14	**52,014**	52,990
Other assets	10	**93**	156
Deferred tax asset	4	**2,115**	1,513
Total Non Current Assets		**81,372**	80,879
Total Assets		**92,456**	91,065
Current Liabilities			
Trade and other payables	15	**5,145**	5,936
Lease liabilities	12	**1,162**	1,143
Borrowings	16	**2,500**	2,500
Contract liabilities	18	**5,871**	5,358
Employee provisions	17	**1,474**	1,365
Total Current Liabilities		**16,152**	16,302
Non-Current Liabilities			
Trade and other payables		**10**	28
Lease liabilities	12	**2,064**	2,336
Borrowings	16	**13,651**	18,140
Contract liabilities	18	**223**	365
Deferred tax liability	4	**6,273**	6,022
Employee provisions	17	**967**	812
Total Non Current Liabilities		**23,188**	27,703
Total Liabilities		**39,340**	44,005
Net Assets		**53,116**	47,060
Equity			
Contributed equity	19	**44,718**	40,051
Reserves	20	**1,396**	1,448
Accumulated profits		**7,002**	5,561
Total Equity		**53,116**	47,060

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Contributed Equity	Share Based Payment Reserve	Foreign Exchange Reserve	Accumulated Profits / (Losses)	Total
		Consolidated Group				
		$ '000	$ '000	$ '000	$ '000	$ '000
Balance as at 1 July 2022		29,773	757	(656)	4,365	34,239
Profit after income tax for the year		0	0	0	2,951	2,951
Other comprehensive income for the year, net of tax		0	0	1,731	0	1,731
Total comprehensive income for the year		0	0	1,731	2,951	4,682
Transactions with owners in their capacity as owners:						
Share issues	19	9,243	0	0	0	9,243
Dividends paid	6	0	0	0	(1,755)	(1,755)
Other transactions:						
Share based payments	19	121	530	0	0	651
Shares vesting	19	914	(914)	0	0	0
Balance at 30 June 2023		**40,051**	**373**	**1,075**	**5,561**	**47,060**
Profit after income tax for the year		**0**	**0**	**0**	**1,441**	**1,441**
Other comprehensive income for the year, net of tax		**0**	**0**	**(526)**	**0**	**(526)**
Total comprehensive income for the year		**0**	**0**	**(526)**	**1,441**	**915**
Transactions with owners in their capacity as owners:						
Share issues	**19**	**4,117**	**0**	**0**	**0**	**4,117**
Other transactions:						
Share based payments	**19**	**95**	**929**	**0**	**0**	**1,024**
Shares vesting	**19**	**455**	**(455)**	**0**	**0**	**0**
Balance at 30 June 2024		**44,718**	**847**	**549**	**7,002**	**53,116**

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

Consolidated Statement of Cash Flows

As at 30 June 2024

		Consolidated Group	
	Note	**2024 $ '000**	2023 $ '000
Cash Flows from Operating Activities			
Receipts from customers		**56,799**	46,824
Payments to suppliers and employees		**(46,971)**	(36,709)
Finance costs including lease interest		**(2,153)**	(1,687)
Interest received		**32**	0
Income tax paid		**(733)**	(1,754)
Net cash provided by operating activities	8	**6,974**	6,674
Cash Flows from Investing Activities			
Payment property, plant and equipment	11	**(254)**	(315)
Payment for software development costs	13	**(4,808)**	(5,119)
Payment for acquisition of business		**0**	(5,100)
Net cash used in investing activities		**(5,062)**	(10,534)
Cash Flows from Financing Activities			
Repayment of borrowings		**(4,489)**	(6,264)
Receipts from share issues		**4,667**	9,858
Payment of dividend		**0**	(1,336)
Lease payments		**(1,071)**	(795)
Net cash (used) / provided by financing activities		**(893)**	1,463
Net increase / (decrease) in cash held		**1,019**	(2,397)
Cash and cash equivalents at beginning of financial year		**951**	3,348
Cash and cash equivalents at end of financial year	8	**1,970**	951

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

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 1 | MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Basis of preparation

Energy One Limited is a for-profit entity for the purpose of preparing the financial statements.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with all International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below.

The preparation of financial statements in conformity with IFRS 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 the relevant note.

These financial statements have been prepared on an accruals basis under the historical cost convention unless otherwise stated and are presented in Australian dollars, which is Energy One Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2024. The Directors have the power to amend and reissue the financial statements.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of Energy One Limited ("company" or "parent entity") as at 30 June 2024 and the results of the subsidiaries for the year then ended. Energy One Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

A subsidiary is an entity over which the parent entity has control. The parent entity controls an entity when the consolidated entity 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. A subsidiary is fully consolidated from the date on which control is transferred to the parent entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of the subsidiary are consistent with policies adopted by the Group.

(c) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment annually 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 and recognised in the year incurred in the profit and loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units).

(d) Goods and services tax (GST)

Revenues, expenses, liabilities and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(e) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Notes to the Financial Statement

For the year ended 30 June 2024

NOTE 1 | MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

(f) New and amended standards adopted by the Group

The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

(g) New accounting standards for application in future periods

There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(h) Rounding of amounts

Amounts in this report have been rounded off, in accordance with Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to 'rounding-off', to the nearest thousand dollars, unless otherwise stated.

NOTE 2 | REVENUE AND OTHER INCOME

	Consolidated Group	
	2024	2023
	$ '000	$ '000
Revenue from contracts with customers		
Licences	**28,953**	24,322
Support, hosting and other services	**10,762**	8,792
Project implementation	**4,929**	4,080
Operations support and advisory	**6,751**	6,038
CQ brokerage and advisory	**787**	1,493
	52,182	44,725
Recurring revenue included in above	**46,466**	39,152
Other income		
Interest income	**32**	0
Government grant and other income	**75**	63
Research and development incentive income	**169**	165
	276	228
Total Revenue and Other income	**52,458**	44,953

Notes to the
Financial Statements

For the year ended 30 June 2024

NOTE 2 | REVENUE AND OTHER INCOME CONTINUED

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: 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.

The license fee portion of contract revenue is recognised over time as the performance obligation is satisfied over the term of the license agreement with the customer, unless the customer purchases software that is deemed “plug and play”, where revenue is recognised at a point in time on go-live of the system implementation. Support, hosting and other services revenue is recognised over time as the performance obligation is satisfied over the term of the support agreement.

Project implementation and consulting revenue is recognised over time 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 as a percentage of total anticipated services to be performed for the implementation. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. The timing of invoicing may differ to revenue recognition due to contract milestones included within the contract with a customer, which will result in the recognition of contract liabilities or contract assets.

Brokerage revenue relating to the provision of advisory services with respect to weather, outage and other energy based risk instruments is recognised based on the effective date of the underlying risk based instrument and contract. Revenue is typically determined based on the premium payable by the customer to the provider of the risk instrument. In the previous financial year brokerage revenue was receivable both on contract finalisation as well as through trailing commission. Trailing commission is payable whilst the relevant instrument remains in place and would not be payable if the contract was cancelled. Trailing commission is brought to account in the year the contract is effective on a discounted basis that allows for the risk of contract cancellation as well as other factors leading to non payment. EOL consider that based on previous transactions and experience the likelihood of a contract being cancelled is low and on this basis has recognised the trailing commission. EOL acts in a purely advisory capacity and as such revenue outcomes and obligations are not determinant on any additional factors or contract performance obligations. Note 22 contains further details of CQ Energy revenue within this segment note.

All revenue is stated net of the amount of goods and services tax.

Key Estimates & Judgements

Revenue Recognition

There are four key judgements associated with License and related services revenue as noted above. These are as follows:

(a) Revenue is recognised at the fair value of consideration received or receivable and there is judgement associated with the expected revenue to be received over the life of a contract with a customer. Management recognise revenue based on the best estimate of expected revenue to be received for individual contracts.

(b) Project implementation and consulting services provided to customers typically involves the configuration of software solutions and may also involve minor enhancements or development of client specific functionality. Consulting services revenue also includes advisory services in relation to energy trading and revenue is recognised in the same manner as for software related consulting activities. Revenue from client specific projects is determined with reference to the stage of completion of the project at reporting date. There is judgement associated with determining the stage of completion of each individual customer project as noted in the accounting policy above.

(c) License fee revenue is recognised at a point in time or over time depending on the nature of the performance obligations and activities required under the contract. This determination involves judgement by management in determining the most appropriate revenue recognition model in line with relevant accounting standards.

(d) Brokerage revenue is recognised at the effective date of the underlying risk based instrument.

Interest Income
Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Notes to the
Financial Statements

For the year ended 30 June 2024

NOTE 2 | REVENUE AND OTHER INCOME CONTINUED

Research and development incentive income
The Group, through the continued development of its Software has invested funds in research and development. Under the Research and Development Tax Incentive scheme jointly administered by AusIndustry and the ATO, the Australian Government offers rebates for funds invested in research and development. The United Kingdom have a similar scheme whereby businesses are incentivised to undertake innovative projects and receive government assistance in the form of tax credits.

For the year ended 30 June 2024, the Group opted not to receive tax incentives associated with the R&D activities in Australia as in management's opinion, estimated costs to be incurred in obtaining any Grants will exceed the estimated benefit received. R&D tax credits have been recognised in relation to France (R&D activities in financial years 2021-2023) as well as the United Kingdom (R&D activity in financial years 2023 & 2024). R&D submissions may included multiple years in order to best maximise the efficiencies of sourcing and preparing information to support claims.

For government grants received in relation to R&D in the periods prior to and including 30 June 2019 where Group revenue was less than $20 million, those grants that relate to development costs capitalised are deferred and recognised in the profit and loss as research and development incentive income over the period necessary to match them with the costs that they are intended to compensate in line with AASB120.

Key Estimates - Research and development tax incentive
In previous years, The Group has recognised R&D Tax Incentive based on guidelines from the ATO and AusIndustry. Eligible overheads are apportioned to Research and Development based on R&D hours as a percentage of total hours.

NOTE 3 | EXPENSES

		Consolidated Group	
	Note	**2024 $ '000**	2023 $ '000
The consolidated income statement includes the following specific expenses:			
Depreciation and amortisation			
Depreciation - Plant and equipment	11	**238**	232
Amortisation - Lease right-of-use	12	**1,162**	1,103
Amortisation - Software development	13	**3,511**	3,045
Amortisation - Customer lists	14	**743**	763
Amortisation - Patents	14	**1**	2
Foreign currency translation		**54**	(120)
		5,709	5,025
Finance costs			
Interest and finance charges on borrowings		**1,870**	1,485
Interest and finance charges on lease liabilities		**115**	110
		1,985	1,595
Employee benefit expenses			
Superannuation and pension expense		**2,423**	1,932
Employee share plan benefits	29	**1,024**	651
Other employee benefits		**24,838**	19,533
		28,285	22,116

NOTE 4 | INCOME TAX EXPENSES

	Note	Consolidated Group 2024 $ '000	2023 $ '000
(a) The components of tax expense comprise:			
Current tax		**1,478**	1,527
Prior year tax adjustment		**40**	179
Foreign exchange variance		**7**	(24)
Deferred tax		**(953)**	(298)
Acquisition deferred tax adjustment tax rate change		**(608)**	0
R&D claim offset		**(303)**	(70)
Income tax expense		**877**	1,314
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 25%)		**649**	1,121
Tax effect of differing overseas tax rates		**(92)**	(27)
Add tax effect of non-deductible expenses (excluding R&D)		**(42)**	209
Income tax expense before effect of R&D Incentive and prior period tax adjustments:		**515**	1,303
Tax effect of Australian R&D incentive received in prior years		**41**	66
R&D claim offset current year		**(303)**	(70)
Acquisition deferred tax adjustment tax rate change		**(608)**	0
Prior year tax adjustment		**16**	15
Income tax attributable to entity		**877**	1,314
(c) Net deferred tax:			
Opening balance		**(4,509)**	(4,648)
Charged to income		**491**	(330)
Deferred tax liability on prior years acquisitions		**463**	391
Foreign exchange variance		**38**	37
Prior year tax adjustment		**(33)**	41
Acquisition deferred tax adjustment tax rate change		**(608)**	0
Closing balance net deferred tax asset / (liability)	(4d)	**(4,158)**	(4,509)
(d) Deferred tax comprises temporary differences attributable to:			
Amounts recognised in profit or loss:			
Contract assets		**(194)**	(285)
Prepayments		**(73)**	(70)
Software		**(1,329)**	(1,199)
Contract liabilities		**1,076**	813
Accrued expenses		**198**	175
Provision & Employee Benefits		**757**	497
Other temporary differences		**84**	28
Deferred tax liability on acquisition of customer lists CQ Energy		**(3,178)**	(2,823)
Deferred tax liability on acquisition of software and customer lists Egssis		**(520)**	(598)
Deferred tax liability on acquisition of software of eZ-nergy		**(483)**	(582)
Deferred tax liability on acquisition of software of Contigo Software Limited		**(496)**	(465)
		(4,158)	(4,509)

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 4 | INCOME TAX EXPENSES CONTINUED

(e) The Group has no unrecognised accrued tax losses at 30 June 2024 (2023: $0).

The income tax expense for the year is the tax payable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The net deferred tax above is comprised of deferred tax asset $2,115,000 and deferred tax liability $6,273,000 (2023: $1,513,000 and deferred tax liability $6,022,000). Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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. Where the company is aware of future changes in taxation rates deferred tax balances are revalued accordingly.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income or directly in equity are also recognised directly in other comprehensive income or directly in equity, respectively.

For the year ended 30 June 2024, the Company recognised incentives associated with the R&D activities in France relating to the FY2021, 2022 and 2023 years. Incentives in relation to R&D activities within the UK for FY2023 and FY2024 were also recognised. In the current and prior year, in line with applicable tax legislation and ATO guidance, any incentive received was immediately recognised as a credit within the income tax expense.

NOTE 5 | AUDITOR REMUNERATION

	Consolidated Group	
	2024 $	2023 $
The Auditor of Energy One Limited is BDO Audit Pty Ltd and related network firms.		
Fees paid or payable for audit services:		
Auditing and reviewing the financial reports		
Group	**202,111**	216,800
Subsidiaries	**206,773**	157,056
Fees paid or payable for other services		
Taxation and business advisory services	**205,869**	85,813
Acquisition and share scheme reviews	**47,374**	7,873
	662,127	467,542

Notes to the
Financial Statements

For the year ended 30 June 2024

NOTE 6 | DIVIDENDS

	Consolidated Group	
	2024 $ '000	2023 $ '000
Dividends declared and paid during the year	**0**	1,755
Franking account balance	**1,702**	877

No divided has been declared or is payable in respect of the 2024 & 2023 financial year.

NOTE 7 | EARNINGS PER SHARE

	Note	Consolidated Group	
		2024 $ '000	2023 $ '000
Basic EPS (cents per share)		**4.90**	10.06
Diluted EPS (cents per share)		**4.87**	9.97
Earnings used in calculating basic and diluted earnings per share ($ '000)		**1,441**	2,951
Weighted avg. number of ordinary shares used in calculating basic earnings per share ('000)		**29,437**	29,320
Weighted avg. number of share rights outstanding ('000)		**172**	292
Weighted avg. number of ordinary shares used in calculating diluted earnings per share ('000)		**29,609**	29,612

Basic earnings per share is determined by dividing the operating profit after income tax attributable to members of the Company by the weighted average number of ordinary shares (in '000's) outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account any change in earnings per share that may arise from the conversion of share rights (in '000's) on issue at financial year end, into shares in the Company at a subsequent date.

There were 311,387 (2023: 477,204) share rights outstanding at 30 June 2024. 57,520 (2023: 113,574) share rights issued subject to performance provisions being met are excluded in the calculation of diluted earnings per share as the performance conditions are unlikely to be satisfied (refer Note 28).

For the year ended 30 June 2024

NOTE 8 | CASH AND EQUIVALENTS

	Consolidated Group	
	2024 **$ '000**	2023 $ '000
Cash and cash equivalents at end of financial year	**1,970**	951

The Parent Company has a finance facility with National Australia Bank (NAB) since 11 April 2022.
The Group's exposure to interest rate risk is discussed in Note 26.

Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Profit from ordinary activities after income tax	**1,441**	2,951
Non-cash flows in profit from ordinary activities :		
Depreciation and amortisation	**5,709**	5,025
Foreign exchange	**1,192**	(88)
Changes in assets and liabilities, net of the effects of purchase of subsidiaries :		
(Increase)/decrease in trade and other receivables	**(26)**	(2,454)
(Increase)/decrease in other assets	**(243)**	(203)
(Increase)/decrease in deferred tax assets and liabilities	**(351)**	(140)
Increase/(decrease) in trade and other payables	**(1,890)**	688
Increase/(decrease) in income tax payable	**495**	(300)
Increase/(decrease) in provisions	**276**	222
Increase/(decrease) in contract liabilities	**371**	973
Net cash provided by operating activities	**6,974**	6,674

NOTE 9 | TRADE AND OTHER RECEIVABLES

			Consolidated Group	
			2024	2023
			$ '000	$ '000
Current	Trade receivables		**6,314**	5,641
	Provision for expected credit losses		**(73)**	(11)
	Contract assets	(a)	**1,141**	1,574
	Other receivables		**34**	186
			7,416	7,390

(a) Contract assets
Amounts recorded as contract assets represents revenues recorded on projects not invoiced to customers at year end. These amounts have met the revenue recognition criteria but have not reached the payment milestones contracted with customers. Revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

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

	2024	2023
Opening balance	**1,574**	1,141
Amounts invoiced during the year	**(3,745)**	(1,804)
Amounts accrued during the year	**3,608**	2,237
Written-off during the year	**(296)**	0
Closing balance	**1,141**	1,574

(b) R&D Tax Incentive
The Company is expecting research and development tax incentives (refer Note 2) relating to R&D activities in France and the United Kingdom.

Fair Value, Credit and Interest Rate Risk
Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. EOL further manages credit risk by billing the majority of recurring service revenue on a monthly or quarterly basis and for project engagements billing typically occurs through the life of the project on a milestone basis. Refer to Note 26 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables, along with interest risk.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 9 | TRADE AND OTHER RECEIVABLES CONTINUED

		Gross amount	Within initial trade terms	31-60 days	61-90 days	>90 days
2024	in $'000					
Trade receivables and contract assets		7,455	6,650	196	346	263
Other receivables		34	11	0	0	23
Expected credit losses		(73)	0	0	0	(73)
Total		7,416	6,661	196	346	213
2023	in $'000					
Trade receivables and contract assets		7,215	6,704	123	146	242
Other receivables		186	186	0	0	0
Expected credit losses		(11)	0	0	0	(11)
Total		7,390	6,890	123	146	231

Trade receivables and contract assets are recognised initially 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. The expected credit loss determined using the simplified approach is $73,000 (2023: $11,000). Contract assets are included within initial trade terms as they are subject to 30 days credit terms on billing.

NOTE 10 | OTHER ASSETS

			Consolidated Group	
		Note	**2024 $ '000**	2023 $ '000
Current	Prepayments and deposits		**1,584**	1,279
Non current	Prepayments and deposits		**93**	156

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT

	Note	2024	2023
Plant and equipment at cost		**2,247**	2,055
Accumulated depreciation		**(1,766)**	(1,565)
		481	490
Leasehold improvements at cost		**534**	511
Accumulated depreciation		**(506)**	(504)
		28	7
Total property, plant and equipment		**509**	497
Movements in Carrying Amounts			
Opening balance		**497**	397
Additions - at cost		**262**	315
Disposals		**(8)**	0
Depreciation and amortisation expense	3	**(238)**	(232)
Foreign exchange currency translation		**(4)**	17
Closing balance		**509**	497

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT CONTINUED

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs, maintenance and minor renewals are charged to the profit and loss statement during the financial period in which they are incurred.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation of plant and equipment is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives at 20%-40% pa.

The cost of improvements to or on leasehold properties are amortised over the lesser of the unexpired period of the lease or the estimated useful life of the improvement to the Group. The assets' residual values and useful lives are reviewed, and adjusted if appropriate at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. Gains and losses are included in the consolidated statement of profit or loss and other comprehensive income.

NOTE 12 | LEASE RIGHT-OF-USE-ASSET AND LEASE LIABILITIES

		Consolidated Group	
		2024	2023
	Note	**$ '000**	$ '000
Non-Current Asset			
Lease right-of-use cost		**3,286**	3,540
Additions		**1,009**	740
Disposals		**0**	(33)
Modifications		**13**	0
Lease right-of-use accumulated amortisation	3	**(1,162)**	(1,103)
Foreign exchange currency translation		**(31)**	142
		3,115	3,286
Lease liabilities - current		**1,162**	1,143
Lease liabilities - non current		**2,064**	2,336

Leased assets

Leased assets relate to office tenancies as well as staff vehicles in Belgium and are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any incentives received. The Group amortises the right-of-use assets on a straight line basis from the adoption date to end of the lease or break term where it is reasonably certain the break will be exercised. The Group also assess the right-of-use assets for impairment annually.

Lease liabilities

The lease liability is measured at the present value of the fixed and variable lease payments net of cash lease incentives that are not paid at the balance date. Lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability. Lease payments for building exclude variable service fees for cleaning and other costs.

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 13 | SOFTWARE DEVELOPMENT

	Note	Consolidated Group 2024 $ '000	2023 $ '000
Software development - at cost		**39,735**	35,196
Accumulated amortisation		**(16,209)**	(12,759)
		23,526	22,437
Movements in Carrying Amounts			
Opening balance		**22,437**	19,214
Additions - at cost		**4,808**	5,119
Amortisation	3	**(3,511)**	(3,045)
Foreign exchange currency translation		**(208)**	1,149
Balance as at 30 June 2024		**23,526**	22,437

Software development costs are a combination of acquired software and internally generated assets and are carried at cost less accumulated amortisation and are amortised over a ten year period. Amortisation has been recognised in the statement of profit or loss in the line item "Depreciation and amortisation expense". If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised.

Costs incurred in the development of software are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be reliably measured. Development costs have a finite estimated life of ten years and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project. Costs capitalised include external direct costs of materials and services, direct payroll and payroll related costs.

Please refer to note 1(c) intangibles assets for impairment evaluation and key estimates and judgements in Note 14.

NOTE 14 | INTANGIBLE ASSETS

	Consolidated Group 2024 $ '000	2023 $ '000
Patents and trademarks - at cost	**14**	14
Patents and trademarks - Accumulated amortisation	**(13)**	(12)
	1	2
Customer lists - at cost	**12,828**	12,846
Customer lists - Accumulated amortisation	**(1,642)**	(901)
	11,186	11,945
Brands	**1,851**	1,851
Goodwill	**38,976**	39,192
Total Intangible Assets	**52,014**	52,990

Movements in Carrying Amounts	Note	Brands $ '000	Customer Lists $ '000	Patents $ '000	Goodwill $ '000	Total $ '000
Balance as at 1 July 2022		1,851	12,655	4	38,394	52,904
Amortisation		0	(763)	(2)	0	(765)
Foreign exchange currency translation		0	53	0	798	851
Balance as at 30 June 2023		1,851	11,945	2	39,192	52,990
Amortisation	3	**0**	**(743)**	**(1)**	**0**	**(744)**
Foreign exchange currency translation		**0**	**(16)**	**0**	**(216)**	**(232)**
Balance as at 30 June 2024		**1,851**	**11,186**	**1**	**38,976**	**52,014**

Intangible Assets and Software Development allocated to the CGU's identified is reflected below:

	$ '000 CQ Energy	$ '000 Energy One	$ '000 Europe	$ '000 Total
Goodwill	25,136	3,443	10,397	38,976
Software Development	586	9,396	13,544	23,526
Balance as at 30 June 2024	**25,722**	**12,839**	**23,941**	**62,502**
Customer lists	10,592	0	594	11,186
Brands	1,851	0	0	1,851
Balance as at 30 June 2024	**12,443**	**0**	**594**	**13,037**

Goodwill

Goodwill is tested for impairment at least once a year, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where required, impairment losses are recognised in the profit or loss in the reporting period when the carrying amount exceeds recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Intangible assets are allocated to cash generating units (CGUs), or groups of CGUs, expected to benefit from synergies of the business combination.

The Group's management structure reflects a regional model aligned to its current product offerings (software and services as well as CQ Energy operational trading services) which are offered independently in Australia and Europe. The Group has therefore identified three separate CGU's that align to the manner in which the Group goes to market and generates cash flows. In reviewing financial performance for management purposes an aggregation of Group, Australia and Europe is utilised and this is the basis on which the Group reports segmented results.

Notes to the
Financial Statements

For the year ended 30 June 2024

NOTE 14 | INTANGIBLE ASSETS CONTINUED

Key judgements and estimates - Recoverability of Intangible Assets and Software Development (continued)

Five-year post-tax cash flow projections are based on Board approved budgets covering a one-year period with the following four years based on historical revenue growth rates as well as an estimate of cost growth rates. The forecasts are based on growth excluding the impact of possible future acquisitions, business improvement and restructuring with the exception of benefits resulting from the Global Operations Project. The major assumptions with respect to impairment testing are shown below:

	All	Australia	CQ Energy	Europe
Average Revenue Growth Years 1-5		9%	9%	14%
EBITDA Growth Average Years 1-5		8%	11%	28%
Discount Rate (WACC)	11.87%			
Terminal Growth Rate	3.00%			

Impact of reasonably possible changes in key assumptions
As impairment testing is based on assumptions and judgements, the Group has considered sensitivity of the impairment test results to changes in key assumptions. For all CGU's, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions. Reasonably possible changes include changes to the post-tax discount rate, customer acquisition / churn (assumed to be historical levels) and expenditure growth rates. In considering changes to assumptions that would lead to an impairment a change to increase the Discount Rate by 1.97% or an unfavourable cashflow variation of 18% would lead to a potential impairment of CQ Energy Goodwill. The key sensitivity relating to the CQ CGU is the CQ Broker revenue, which has been forecast based on a return to normal market conditions and should the market fail to return to these conditions and revenue was decreased by $800,000 in each of the five forecast years, a potential impairment of CQ Energy Intangible assets may be required.

Patents and Trademarks
Patents and trademark costs are costs associated with the lodging, renewal, and maintenance of patents and trademarks and are carried at cost less accumulated amortisation. These intangible assets are amortised over a period of five years. The amortisation has been recognised in the statement of profit or loss in the line item "Depreciation and amortisation expense". If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

Customer lists and Brand
Customer lists that are acquired have a finite life and are amortised over 14 years. This useful life is based on historical rates of customer loss as well as EOL's judgment in terms of future retention and loss. Customer lists are measured at cost less accumulated amortisation and adjusted for any impairment losses. Brand assets recognised on the acquisition of CQ Energy are considered to have an infinite life and as such have not been amortised.

NOTE 15 | TRADE AND OTHER PAYABLES

			Consolidated Group	
		Note	**2024 $ '000**	2023 $ '000
Current	Trade payables		**996**	1,927
	GST payable		**375**	708
	Sundry creditors and accruals		**3,774**	3,301
			5,145	5,936

NOTE 16 | BORROWINGS

		Consolidated Group	
		2024 $ '000	2023 $ '000
Current	Term Loan	**2,500**	2,500
Non Current	Term Loan	**13,651**	18,140

The Parent Company executed a finance facility with National Australia Bank on 11 April 2022 which was renewed on the 13 June 2024 and now expires on 30 April 2027. The renewed finance facility has two components being an amortising loan of $14.375mil with repayments of $625k due on a quarterly basis and a second loan for $10.0mil that is interest only. At 30 June 2024 the facility limit was $24.375mil with $8.2mil available for redraw. Interest is based on the 3,4 or 6 month bank bill rate as chosen by the company with both a margin and facility fee payable. During FY2024 an average interest rate (including the facility fee) of 7.39% was charged on these facilities. The facilities are fully secured by a fixed and floating charge over the assets and operations of all group entities and have market standard positive and negative covenants, undertakings and events of default typical for the nature of facility. At the date of this report EOL is in compliance with all requirements of the facility.

NOTE 17 | EMPLOYEE PROVISIONS

Current	Employee benefits	**1,474**	1,365
Non-Current	Employee benefits	**967**	812

Provision for annual leave is presented as current since the Group does not have an unconditional right to defer settlement. However based on historical experience, the Group does not expect all employees to take the full entitlement of leave within the next twelve months. The amount not expected to be taken with the next twelve months is $967,000 (2023 : $812,000).

Wages, salaries and annual leave
Liabilities for wages, salaries, superannuation benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are expected to be settled, including appropriate on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Long service leave
A provision for long service leave is taken up for a range of employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

NOTE 18 | CONTRACT LIABILITIES

Current	Licences received in advance	**5,729**	5,189
	Unearned R&D tax incentive	**142**	169
		5,871	5,358
Non-Current	Unearned R&D tax incentive	**223**	365
Unearned R&D tax incentive			
	Balance at beginning of the period	**534**	717
	Less recognised as grant income in the profit and loss	**(169)**	(183)
	Balance at the end of the period	**365**	534

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 18 | CONTRACT LIABILITIES CONTINUED

Licences received in advance

The contract liability represents amounts billed in advance where the service obligation is yet to be performed. Project and implementation revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Unearned R&D tax incentive

Research and development tax incentive costs relating to capitalised development costs are deferred and recognised in the profit or loss over the period necessary to match them with the expenses that they are intended to compensate.

NOTE 19 | CONTRIBUTED EQUITY

	2024 No '000	2023 No '000	2024 $ '000	2023 $ '000
Issued capital at beginning of the financial year	**29,947**	27,536	**40,051**	29,773
Shares issued or under issue during the year :				
Shares issued to employees	**24**	19	**95**	84
Shares issued as a result of the vesting of share rights	**97**	198	**455**	911
Shares issued on dividend reinvestment plan	**0**	81	**0**	417
Shares issued on capital raising	**1,101**	2,113	**4,453**	9,510
Costs of issuing shares	**0**	0	**(336)**	(644)
Balance at the end of the financial year	**31,169**	29,947	**44,718**	40,051

Ordinary Shares

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. 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. The amount of transaction costs accounted for as a deduction from equity is $336,000 (2023 : $644,000)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. There is no current on-market buy-back.

Capital Management

The Group's objectives when managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Directors effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

Notes to the
Financial Statements

For the year ended 30 June 2024

NOTE 20 | RESERVES

	Consolidated Group	
	2024	2023
	$ '000	$ '000
Share based payment reserve		
Balance at the beginning of the financial year	**373**	757
Movement in share based payments	**474**	(384)
	847	373
Foreign exchange reserve		
Balance at the beginning of the financial year	**1,075**	(656)
Retranslation of overseas subsidiaries to functional currency	**(526)**	1,731
	549	1,075
Balance at the end of the financial year	**1,396**	1,448

The company holds reserves with respect to share based payments with the reserve value based on share rights issued and the share price at the time of issue, the probability of the right meeting service and performance based conditions as well as the period the rights vest over. Further detail with respect to share based payments is included at note 28.

The company holds a foreign currency reserve that reflects the impact of foreign currency impacts on assets and liabilities held in currencies other than AUD. Foreign currency gains or losses held within this reserve are unrealised with any realised currency gains or losses included in profit and loss.

The Company measures the cost of equity-settled transactions 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 a volume weight average share price five days prior to the date the instruments were granted. The accounting estimates and assumptions relating to equity-settled 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 21 | CONTINGENT ASSETS AND LIABILITIES

The Group had no contingent liabilities or contingent assets as at 30 June 2024 or in the comparative year.

Notes to the
Financial Statements

For the year ended 30 June 2024

NOTE 22 | SEGMENT INFORMATION

The Group is managed primarily on the basis of product and service offerings and operates in two geographical segments, being Australasia and Europe. An additional segment for a small number of Group related costs has also been identified. The Directors assesses the performance of the operating segment based on the accounting profit and loss in that segment.

There was no intersegment revenue for the year.

The Directors have determined the Group is organised into the segments for profit and loss purposes as represented in the following table:

	Group	**Australasia**	**Europe**	Group	Australasia	Europe
	2024	**2024**	**2024**	2023	2023	2023
	$ '000	**$ '000**	**$ '000**	$ '000	$ '000	$ '000
Licences	**0**	**10,404**	**18,549**	0	9,444	14,878
Support, hosting and other services	**0**	**4,324**	**6,438**	0	4,007	4,785
Project implementation	**0**	**919**	**4,010**	0	1,122	2,959
Operations support and advisory	**0**	**6,751**	**0**	0	6,038	0
CQ brokerage and advisory	**0**	**787**	**0**	0	1,493	0
Other income	**0**	**179**	**65**	0	193	35
Expenses	**(2,589)**	**(15,808)**	**(23,639)**	(2,161)	(13,317)	(18,241)
Earnings before interest, tax, depreciation and amortisation	**(2,589)**	**7,556**	**5,423**	(2,161)	8,980	4,416
Depreciation and amortisation	**0**	**(2,965)**	**(2,744)**	0	(2,742)	(2,283)
Earnings before interest, tax and acquisition costs	**(2,589)**	**4,591**	**2,679**	(2,161)	6,238	2,133

	Group	**Australasia**	**Europe**	Group	Australasia	Europe
	2024	**2024**	**2024**	2023	2023	2023
	$ '000	**$ '000**	**$ '000**	$ '000	$ '000	$ '000
Current Assets	**0**	**3,891**	**7,193**	0	3,921	6,265
Non-Current Assets	**0**	**64,950**	**16,422**	0	66,155	14,724
Total Assets	**0**	**68,841**	**23,615**	0	70,076	20,989
Current Liabilities	**636**	**8,946**	**6,570**	703	10,743	4,856
Non-Current Liabilities	**13,811**	**5,517**	**3,860**	18,140	5,829	3,733
Total Liabilities	**14,447**	**14,463**	**10,430**	18,843	16,573	8,589
Net Assets	**(14,447)**	**54,378**	**13,185**	(18,843)	53,503	12,400
Contributed equity	**0**	**44,401**	**317**	0	39,728	323
Reserves and accumulated profit and losses	**(14,447)**	**9,977**	**12,868**	(18,843)	13,775	12,077
Total Equity	**(14,447)**	**54,378**	**13,185**	(18,843)	53,503	12,400

NOTE 22 | SEGMENT INFORMATION CONTINUED

	Consolidated Group 2024 $ '000	2023 $ '000
Reconciliation of unallocated amounts to profit after tax:		
Earnings before interest, tax and acquisition costs	**4,681**	6,210
Interest paid	**(1,985)**	(1,595)
Interest received	**32**	0
Acquisition and related costs	**(410)**	(350)
Profit before income tax	**2,318**	4,265

Segment revenue excludes interest received. Expenses exclude interest paid, depreciation, amortisation and acquisition costs.

During the financial year ended 30 June 2024, the Australasian segment derived 23% (2023: 26%) of revenue from the top three customers and the Europe segment derived 26% (2023: 13%) from the top three customers.

NOTE 23 | SUBSEQUENT EVENTS

No matter or circumstance has arisen since 30 June 2024 which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Group, the results of its operations or the state of affairs of the Group.

NOTE 24 | CONTROLLED ENTITIES

	Country of Incorporation	% Equity		Investment $ '000	
		2024	2023	**2024**	2023
Ultimate Parent Company					
Energy One Limited	Australia				
Controlled Entities					
Energy One Employee Option Plan Managers Pty Limited	Australia	**100%**	100%	**2**	2
Creative Analytics Pty Limited	Australia	**100%**	100%	**3,000**	3,000
Contigo Software Limited	UK	**100%**	100%	**2,049**	2,049
eZ-nergy SAS	France	**100%**	100%	**6,980**	6,980
Egssis NV	Belgium	**100%**	100%	**7,354**	7,354
CQ Energy Pty Ltd	Australia	**100%**	100%	**36,605**	36,605
CQ Energy Unit Trust	Australia	**100%**	100%	NA	NA
CQ Risk Pty Ltd	Australia	**100%**	100%	NA	NA
CQ Risk Unit Trust	Australia	**100%**	100%	NA	NA
CQP Capital Pty Ltd	Australia	**100%**	100%	NA	NA
Coorong Energy Pty Ltd	Australia	**100%**	100%	NA	NA

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 25 | RELATED PARTY TRANSACTIONS

Key management personnel
Details regarding key management personnel, their positions, shares, rights, and options holdings are details in the remuneration report within the Directors' Report contained in the 2024 Annual Report.

	Consolidated Group	
	2024	2023
	$	$
Remuneration of key management personnel:		
Short term employee benefits	**1,683,952**	2,217,909
Post employment benefits	**790,521**	119,468
Long term benefits	**78,411**	44,921
Share based payments	**744,734**	188,116
	3,297,618	2,570,414

Mr Vaughan Busby - Director (resigned 13 September 2023)

Mr Busby was until 13 September 2023, a non-executive Director of Energy One Limited and was at that time a Director of Ergon Energy Queensland Limited. Ergon Energy Queensland Pty Ltd is a wholly owned subsidiary of Energy Queensland Limited and is a customer of the Group. Transactions between the company and Ergon Energy Queensland Pty Limited are on commercial terms and conditions and are completed at an arms length. The agreement generating transactions between the Group and Ergon Energy Queensland Pty Limited commenced prior to Mr Busby being inducted to Energy Queensland's Board and have continued to operate under the terms and conditions of that agreement.

Notes to the
Financial Statements

For the year ended 30 June 2024

NOTE 26 | FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise 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 and other price risks and aging analysis for credit risk.

Financial risk management is carried out by the Chief Financial Officer (CFO) under policies approved by the Board of Directors and the Risk Committee. The CFO identifies, evaluates the financial risks in close co-operation with the Group's Management and the Board.

The Group holds the following financial instruments measured in accordance with AASB 9 Financial Instruments, as detailed in the accounting policies to these financial statements:

		Consolidated Group	
	Note	**2024 $ '000**	2023 $ '000
Financial assets			
Cash and cash equivalents	8	**1,970**	951
Trade and other receivables - due within 12 months	9	**7,416**	7,390
Due within 12 months		**9,386**	8,341
Financial liabilities			
Trade and other payables - due within 12 months	15	**(5,145)**	(5,936)
Lease liabilities - due within 12 months	12	**(1,162)**	(1,143)
Borrowings - due with 12 months	16	**(2,500)**	(2,500)
Due within 12 months		**(8,807)**	(9,579)
Trade and other payables - due after 12 months		**(10)**	(28)
Lease liabilities - due after 12 months	12	**(2,064)**	(2,336)
Borrowings - due after 12 months	16	**(13,651)**	(18,140)
Due after 12 months		**(15,725)**	(20,504)
Net financial assets / (liabilities)		**(15,146)**	(21,742)

Cash flow and fair value interest rate risk

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 26 | FINANCIAL RISK MANAGEMENT CONTINUED

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows. The Group is exposed to earnings volatility on floating rate instruments.

The group's exposure to foreign currency risk at the end of the reporting period was as follows:

Consolidated entity 30 June 2024

Interest rate risk

	Weighted Avg Effective Interest rate %	Fixed Interest Rate $ '000	Floating Interest Rate $ '000	Non-Interest Bearing $ '000	Total $ '000
Financial Assets:					
Cash and cash equivalents	0.00%	**0**	**1,970**	**0**	**1,970**
Receivables	0.00%	**0**	**0**	**7,416**	**7,416**
Total financial assets		**0**	**1,970**	**7,416**	**9,386**
Borrowings and payables - due within 12 months	7.39%	**0**	**2,500**	**6,307**	**8,807**
Borrowings and payables - due after 12 months	7.39%	**0**	**13,651**	**2,074**	**15,725**
Total financial liabilities		**0**	**16,151**	**8,381**	**24,532**

Consolidated entity 30 June 2023

Foreign currency risk

	Weighted Avg Effective Interest rate %	Fixed Interest Rate $ '000	Floating Interest Rate $ '000	Non-Interest Bearing $ '000	Total $ '000
Financial Assets:					
Cash and cash equivalents	0.00%	0	951	0	951
Receivables	0.00%	0	0	7,390	7,390
		0	951	7,390	8,341
Borrowings and payables - due within 12 months	6.19%	0	2,500	5,936	8,436
Borrowings and payables - due after 12 months	6.19%	0	18,140	28	18,168
		0	20,640	5,964	26,604

Consolidated entity 30 June 2024	GBP	EUR
Financial Assets:	**$ '000**	**$ '000**
Cash and cash equivalents	**342**	**669**
Receivables	**932**	**1,283**
Total financial assets	**1,274**	**1,952**
Financial Liabilities:		
Borrowings and payables - due within 12 months	**0**	**10**
Borrowings and payables - due after 12 months	**0**	**6**
Total financial liabilities	**0**	**16**

Consolidated entity 30 June 2023	GBP	EUR
Financial Assets:	**$ '000**	**$ '000**
Cash and cash equivalents	408	2,027
Receivables	1,440	626
Deposit for bank guarantee	116	0
Total financial assets	1,964	2,653
Financial Liabilities:		
Borrowings and payables - due within 12 months	0	1,500
Borrowings and payables - due after 12 months	0	0
Total financial liabilities	0	1,500

NOTE 26 | FINANCIAL RISK MANAGEMENT CONTINUED

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

NOTE 27 | COMMITMENTS

The Group has no commitments as at 30 June 2024.

NOTE 28 | SHARE BASED PAYMENTS

The Company operates a number of share-based compensation plans. These include a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. Fair value of the options at the grant date is expensed over the vesting period.

The fair value of shares, and rights granted under all plans is recognised as an employee benefit expense with corresponding increase in equity. The fair value of shares is measured at grant date. The fair value of share rights is determined by using a volume weight average share price five days prior to the date the instruments were granted.

The following share-based payment arrangements existed at 30 June 2024:

Equity Incentive Plan
The Australian Equity Incentive Plan (EIP) was established on 31 October 2014 and ratified at the Annual General Meeting on 22 October 2020. Further equity incentive plans have been created to ensure staff in acquired business also participate in the ownership of the company. These plans will be further detailed in EOL's Notice of FY 2024 AGM and it is proposed that all employee incentive plans ("EIP") will be ratified by shareholders at the FY2024 AGM. The EIP allows the Company to offer employees, and directors different share scheme interests, either as exempt shares or share schemes subject to satisfying performance and service conditions set down at the time of offer.

	Consolidated Group	
	2024 $'000	2023 $'000
Total expense arising from EIP share based payments for the financial year	**1,024**	651

	2024		2023	
	No. of rights	**$ value of rights '000**	No. of rights	$ value of rights '000
Movements in share rights under the EIP for the financial year:				
Balance at the being of the financial year	**477,204**	**373**	506,880	757
Rights granted or prior year rights revalued	**49,757**	**847**	436,976	430
Rights lapsing	**(118,684)**	**0**	(268,759)	(15)
Rights vested and issued as ordinary shares	**(96,890)**	**(373)**	(197,893)	(799)
Balance at the end of the financial year	**311,387**	**847**	477,204	373

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 28 | SHARE BASED PAYMENTS CONTINUED

The following table summarises the balance of share rights on hand at 30 June 2024:

Rights Holder	Performance Conditions	Year of Issue	Rights Issued No.	Rights Issued Value $
Group CEO	Continuous service to 31 August 2026	2023	87,210	450,003
Group CFO	Continuous service to 31 August 2024 and 31 August 2025	2023	58,140	300,003
CEO Australasia	Continuous service to 31 August 2024 and 31 August 2025	2023	58,140	300,003
CEO Europe	Continuous service to 31 August 2024 and 31 August 2025	2023	58,140	300,003
Management	Continuous service to 31 August 2024 and 28 Feb 2025	2024	49,757	203,008
Total Rights on Hand at 30 June 2024			**311,387**	**1,553,020**

All service rights are subject to the holder maintaining continuous employment from issue to vesting date unless the Board are of the view that the circumstances warrant a holder retaining their right. The Board exercised this discretion with respect to the previous Group CFO Mr Richard Standen. Rights issued value represents the number of rights issued by the EOL share price at the time of issue adjusted for any dividends accrued. The rights valuation reflected in the share based payments reserve at year end is based on issue value, the Boards' estimate in terms of performance conditions being met i.e. probability of vesting and the life the right vests over.

The 261,630 share rights issued to the executive in respect of FY2023 (CEO, CFO, CEO Australia and CEO Europe) will vest in full on a change in control event subject to Board discretion.

The following share rights vested during FY 2024:

Rights Holder	Performance Conditions	Year of Issue	Rights Vested No.	Rights Vested Value $
CEO Australasia	Profit before tax	2021	3,462	13,779
CEO Europe	Profit before tax	2021	4,257	16,943
NED's	No performance criteria & service based only	2023	20,349	105,000
Management	Profit before tax	2021	68,822	319,520
Total Rights Vested in 2024			**96,890**	**455,242**

Where rights have met their vesting conditions however have a vesting date after year end these rights are treated as unvested as the holder must still meet the service conditions.

	Consolidated Group	
	2024 $	2023 $
Average issue price (in $)	**4.08**	5.16

96,890 share rights vested during the year ended 30 June 2024 (2023: 197,893) and 118,684 share rights lapsed (2023: 268,759). 49,757 share rights were issued during the year ended 30 June 2024. The average share price at the date of issue was $4.08 (2023: $5.16). The exercise price is $nil (2023 : $nil). The average share price during the financial year was $4.33 (2023 : $6.16).

The weighted average remaining contractual life of the share rights under the EIP outstanding at the end of the financial year was 0.8 years (2023: 1.15 years).

Subsequent to 30 June 2024 the Board have approved the vesting of 97,520 share rights issued prior to FY2024 and 43,826 share rights issued in FY2024. 57,520 rights issued in FY2023 will lapse and 106,590 rights issued in FY2023, will carry forward and are subject to service conditions only.

NOTE 28 | SHARE BASED PAYMENTS CONTINUED

The 311,387 rights on issue at 30 June 2024 are due to vest at the following dates:

Share Rights Vesting Schedule:

Vest Date	Holder	No. of Rights	Approved to Vest	Lapsed	Service Requirement
31 Aug 2024	Group CFO, Region CEO and Management	201,529	141,346	60,183	0
27 Feb 2025	France Staff Rights	3,268	0	0	3,268
31 Aug 2025	Group CFO	19,380	0	0	19,380
31 Aug 2026	Group CEO	87,210	0	0	87,210
Total Rights on hand at 30 June 2024		**311,387**	**141,346**	**60,183**	**109,858**

Key Estimates - Share based payment

The Company 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 a volume weight average share price five days prior to the date the instruments were granted. The accounting estimates and assumptions relating to equity-settled 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 29 | PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent, Energy One Limited and has been prepared in accordance with Accounting Standards.

	2024 $ '000	2023 $ '000
Current assets	**2,367**	2,386
Non current assets	**85,977**	78,034
Total Assets	**88,344**	80,420
Current liabilities	**6,545**	7,410
Non current liabilities	**30,612**	29,207
Total Liabilities	**37,157**	36,617
Net Assets	**51,187**	43,803
Issued capital	**44,718**	40,051
Reserves	**646**	284
Accumulated profits / losses	**5,823**	3,468
Total Equity	**51,187**	43,803
Profit before income tax	**1,832**	9,178
Income Tax Expense	**523**	(523)
Profit for the year of the parent entity	**2,355**	8,655
Total comprehensive income for the parent entity	**2,355**	8,655

Accounting policies are consistent to the Group except for investments held at cost.

The Parent has no contingent liabilities or contractual commitments for the acquisition of property, plant or equipment.

The financial information for the parent entity, Energy One Limited has been prepared on the same basis as the consolidated financial statements.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Energy One Limited	Company	Australia	**NA**	Australia*
Energy One Employee Option Plan Managers Pty Limited	Company	Australia	**100%**	Australia*
Creative Analytics Pty Limited	Company	Australia	**100%**	Australia*
Contigo Software Limited	Company	UK	**100%**	United Kingdom
eZ-nergy SAS	Company	France	**100%**	France
Egssis NV	Company	Belgium	**100%**	Belgium
CQ Energy Pty Ltd	Company	Australia	**100%**	Australia
CQ Energy Unit Trust	Unit Trust	Australia	**100%**	Australia*
CQ Risk Pty Ltd	Company	Australia	**100%**	Australia
CQ Risk Unit Trust	Unit Trust	Australia	**100%**	Australia*
CQP Capital Pty Ltd	Company	Australia	**100%**	Australia*
Coorong Energy Pty Ltd	Company	Australia	**100%**	Australia

* Energy One Limited (the 'parent entity') and its operating wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime (for both income tax and GST). CQ Energy Pty Ltd and CQ Risk Pty Ltd are not operating entities in their own right and act purely as trustees of the CQ Energy Unit Trust and CQ Risk Unit Trust. Coorong Energy Pty Ltd is a non-operating company.

Directors' Declaration

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 as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 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; at the date of this declaration
- 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

ANDREW BONWICK
Chairman

11 September 2024

SHAUN ANKERS
Chief Executive Officer (CEO)

11 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Energy One Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Energy One Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 2024 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
Impairment of intangible assets and software development costs The Group has intangible assets, software development assets, brand assets, customer list assets, consisting of capitalised development costs that have been acquired and internally developed with a carrying value of $23.5m (refer to Note 13) and intangible assets, consisting of goodwill and recognised patents of $38.9m, brand assets with a carrying value of $1.9m and customer lists with a carrying value of $11.2m (refer to Note 14). This was determined to be a key audit matter as the determination of the value-in-use of each cash generating units (CGU) and whether or not an impairment charge is necessary, involved judgements and estimates by management regarding the future growth rates of the cash flows in each CGU, the discount rates applied to those cash flows, and other key assumptions required in determining the appropriate value-in-use.	Our audit procedures to address this key audit matter included, but were not limited to: • Assessing the appropriateness of identified CGU's and the allocation of carrying value of assets to identified CGU's. • Obtaining the Group's value in use models and reviewing reasonableness of the cash flows against historical trends, future budgets approved by management and those charged with governance and future contracted revenue. • Corroborating the assumptions for the key inputs in the value in use model such as forecast revenue, forecast costs, discount rates and terminal growth rates. • Performing tests over the mathematical accuracy of the model and the underlying calculations. • Performing a sensitivity analysis on the key financial assumptions in the model. • Assessing the adequacy of disclosures within the financial report. For software development assets, we also performed the following specific tests: • Reviewing the reasonableness of the useful life of software development assets and checking the accuracy of amortisation expenses recognised during the period. • Assessing sales associated with the specific software development assets to ensure the assets capitalised were expected to generate future economic benefits to the Group. For customer list assets, we also performed the following specific tests: • Review of reasonableness of the useful life of acquired customer lists, in relation to customer churn, checking the accuracy of amortisation expenses recognised during the period.

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>

Recognition of Revenue from Licenses and Related Services

As disclosed in Note 2, recognition of revenue from license and related services is determined as an area of key estimate and judgement on the basis of the following:

- Management recognise revenue based on the best estimate of expected revenue to be received for individual contracts.
- Project and implementation revenue are recognised by reference to the stage of completion of individual contracts and there is judgement associated with determining the stage of completion.
- There is judgement associated with determining whether the license fee portion of revenue contracts should be recognised at a point in time or over time, depending on the nature of the activities required under the contract.

Due to the nature of the key estimates and judgements, this has been determined as a key audit matter.

</td><td>

Our audit procedures to address this key audit matter included, but were not limited to:

- Reviewing the appropriateness of management's judgements associated with the fair value of consideration expected to be received by reference to the terms of the individual contract and the history of receipt for each individual customer.
- Evaluating the accuracy of managements judgements associated with the stage of completion of individual contracts by testing the accuracy of assumptions in relation to services performed to date against the expected total services to be provided under the contact.
- Evaluating the reasonableness of managements judgements associated with the recognition of license fee revenue at a point in time or over time by reference to the specific contract in place and the understanding of the activities required under those contracts.
- Review revenue recognition policies to ensure revenue is recorded in accordance with AASB 15 *Revenue from Contracts with Customers*.
- Review the completeness and accuracy of disclosures in the annual financial report to ensure compliance with AASB 15.

</td></tr>
</table>

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 2024, 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/admin/file/content102/c3/ar1_2020.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 2024.

In our opinion, the Remuneration Report of Energy One Limited, for the year ended 30 June 2024, 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

Clayton Eveleigh
Director

Sydney, 11 September 2024

Shareholder Information

Additional Securities Information

The additional information required by the ASX Limited Listing rules and not disclosed elsewhere in this report is set out below. This information is effective as at 28 August 2024.

The company is listed on the Australian Securities Exchange (ASX : EOL)

The total number of shareholders is 1,208. There are 31,168,142 ordinary fully shares listed on the Australian Securities Exchange. The twenty largest shareholders hold 23,949,868 ordinary shares and 76.84% of the Company's issued capital. The number of shareholdings held in less than marketable parcels is 91 representing 4,952 ordinary shares.

Pursuant to the Employee Incentive Plan the following rights converted to shares post 30 June 2024 and 60,183 share rights were cancelled on 2 September 2024:

Date	Rights Type	No. Converted
2/9/2024	Australian Management	97,520
2/9/2024	Europe Management	43,826
		141,346

Distribution of Security Holders

	Ordinary Shares	
Holdings Ranges	**Holders**	**Number**
1 - 1,000	679	257,783
1,001 - 5,000	302	697,280
5,001 - 10,000	87	616,462
10,001 - 50,000	87	1,821,304
50,001 - 100,000	19	1,356,915
100,001 and over	34	26,418,398
Totals	1,208	31,168,142

Substantial Shareholders

	Ordinary Shares	Percentage
The substantial shareholders are set out below:		
Mr Ian Ferrier	7,315,647	23.47%
Mr Vaughan Busby	4,423,752	14.19%
BW South Asia Ltd.	2,989,895	9.59%

Voting Rights

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.

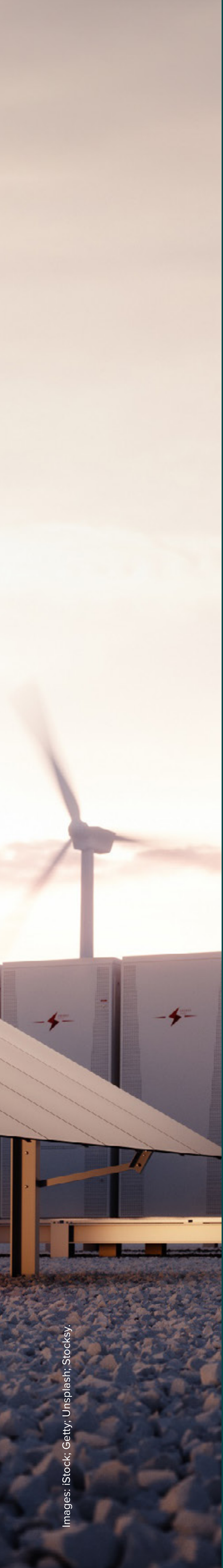
Share Rights - No voting rights

Unquoted Securities

Share Rights - There are 109,858 share rights unvested at 11 September 2024.

Additional Securities Information continued

		Number Held	% of Issued Shares
Twenty Largest Shareholders - Ordinary Shares			
1	Sonpine Pty Limited	5,129,633	16.46%
2	Mr Vaughan Busby	3,636,373	11.67%
3	HSBC Custody Nominees (Australia) Limited - A/C 2	3,101,952	9.95%
4	Polding Pty Ltd	1,779,727	5.71%
5	HSBC Custody Nominees (Australia) Limited	1,636,347	5.25%
6	National Nominees Limited	1,605,984	5.15%
7	Moat Investments Pty Ltd	801,356	2.57%
8	Mr Ottmar Weiss	799,855	2.57%
9	Rearden Group Pty Ltd	771,179	2.47%
10	Abbysah Pty Limited	601,386	1.93%
11	Mast Financial Pty Ltd	515,579	1.65%
12	Gliocas Investments Pty Ltd	490,462	1.57%
13	Graham Shaun Ankers	487,681	1.56%
14	Ankers Super Fund Pty Ltd	435,238	1.40%
15	Guerilla Nominees Pty Ltd	413,234	1.33%
16	May James Consulting Pty Ltd	399,180	1.28%
17	Citicorp Nominees Pty Limited	381,261	1.22%
18	Mr Ian Steven Tannebring & Ms Susan Lediaev	327,333	1.05%
19	Invia Custodian Pty Limited	327,333	1.05%
20	Pacific Custodians Pty Limited	308,775	0.99%
		23,949,868	76.84%



Images: iStock; Getty; Unsplash; Stocksy.

Corporate Information

www.energyone.com

Directors & Officers

Andrew Bonwick	Chairman
Ian Ferrier	Non - Executive Director
Leanne Graham	Non - Executive Director
Mike Ryan	Non - Executive Director
Richard Kimber	Non - Executive Director
Shaun Ankers	Managing Director & Chief Executive Officer
Guy Steel	Chief Financial Officer & Company Secretary

Corporate Governance Statement
energyone.com/investors/governance/

OFFICES

Principal, Registered & Sydney Office
Level 13, 77 Pacific Highway
North Sydney, NSW 2060

PO Box 6400
North Sydney, NSW 2060
Tel: +61 2 8916 2200

Contigo Software Limited - UK Office
Radcliffe House, Blenheim Court
Solihull, UK B91 2AA
Tel: +44 (0) 845 838 6848

eZ-nergy SAS - France
24 rue de l'Est
Paris, France 75020
Tel: +33 (0) 1 84 17 75 65

Share registry
Link Market Services Limited
Level 21, 10 Eagle Street
Brisbane, QLD 4000

Solicitors
Gilbert & Tobin
Level 35, Tower 2
Barangaroo Avenue
Barangaroo, NSW 2000

Melbourne Office
Level 6, 50 Queen Street
Melbourne, VIC 3000

Adelaide Office
143/220 Greenhill Road
Eastwood, SA 5063

Brisbane Office
Level 1
1024 Ann Street
Fortitude Valley, QLD 4006

Egssis - Belgium
Korte Keppestraat 7/32A
Aalst, Belgium 9320
Tel: +32 (0) 2 45 61 71 0

Auditors
BDO Audit Pty Limited
Level 11, 1 Margaret St
Sydney, NSW 2000

Bankers
National Australia Bank
Ground Level 330 Collins Street
Melbourne, VIC 3000

ENERGY ONE LIMITED SHARES ARE LISTED ON THE AUSTRALIAN STOCK EXCHANGE (ASX) CODE : EOL
ABN: 37 076 583 018

energyone

Facilitating the renewable energy revolution