ENERGY ONE LIMITED

ABN 37 076 583 018

APPENDIX 4D
for the half year ended 31 December 2024

Contents

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Energy One Limited

37 076 583 018

Appendix 4D

Half Year Final Financial Report

Reporting Period	**for the half year ended 31 December 2024**
Previous Reporting Period	for the half year ended 31 December 2023

Results for announcement to the market	**31 Dec 2024**	31 Dec 2023	Change
	$ '000	$ '000	%
Revenue and other income	**28,818**	**25,228**	14%
EBITDA	**7,393**	3,266	126%
Net profit / (loss) before tax	**3,483**	(473)	* N/A
Profit / (loss) after tax attributable to members	**2,463**	(508)	* N/A
Net tangible asset backing per ordinary share shown (in cents) **	**29.72**	(4.69)	* N/A
Earnings per share (in cents)	**7.86**	(1.69)	* N/A

* As the result has moved from a loss to a profit, the % change is not meaningful

** NTA includes software development used to generate income and excludes deferred tax assets and amounts recognised under AASB16 Leases

Commentary

Please refer to the attached Chief Executive Officer's commentary and financial report for the half year ended 31 December 2024.

Other information

Control gained over entities having a material effect

N/A

Loss of control over entities having a material effect

N/A

Details of associates and joint venture entities

Please refer to the 31 December 2024 Financial Statements for details.

Audit Status

This report is based on accounts that have been subject to review.

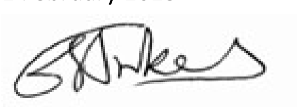
Attachments

Further disclosure can be found in the notes to the attached interim Financial Report.

Dividends	**Amount per ordinary share**	**Franked Amount per ordinary share**
Dividend for the year ended 30 June 2024	0.00 Cents	0.00 Cents
Dividend for the year ended 30 June 2023	0.00 Cents	0.00 Cents

Shaun Ankers - Chief Executive Officer

21 February 2025



Dear Shareholders

The Energy One Group is pleased to present the report for the six months to 31 December 2024.

The Group experienced strong growth versus the prior comparative period (pcp) of 31 December 2023, as follows:

· Group revenue (and other income)	$28.8M	up	14%
· ARR at 31 January (i.e. latest)	$54.9M	up	18% (cf. Jan 24)
· EBITDA*	$7.4M	up	48%
· Cash-EBITDA*	$4.5M	up	61%
· Net profit before tax*	$3.9M	up	144%

*Underlying. H1FY24 figures were normalised for one-offs. No normalisations in H1FY25.

This is a great result and represents the best half in the history of the Group in terms of absolute performance.

Pleasingly, I further note that ARR is up 18% on January last year, reflecting strong growth in new business and other commercial enhancement initiatives since January 2024. We are confident that additional growth will be demonstrated through the remaining 5 months in this financial year.

The investment in the business structure through FY23 and FY24 underpins our strong financial and operational achievements over the last six months. Being a global, matrix structured Group has provided greater operational efficiencies and flexibility, and increased our ability to leverage resources to further scale the business. This enables improved margins, improved capability and other efficiencies of scale and scope.

Margin improvement remains an area of focus for the Group, and I am pleased to say that we have demonstrated the impact of the operational improvements and business growth - with an increased EBITDA margin of 26%, compared to 20% in the pcp.

We are also pleased with our increase in cash-EBITDA to $4.5M, which is a proxy of cashflow. We expect this positive trend to continue.

<u>The Year in Review</u>

After a period of change and market volatility, we believe we are now getting into some clear air - with a chance to build upon on our strengths and focus on winning organic revenue growth and continuing to improve margins.

During the last 12 months we have focussed the business towards capturing the benefits of our prior re-structure. Global teams have been built on a functional basis (e.g. all technical teams reporting up to a global CTO) and Sales, Marketing and Customer Success being organised/delivered on a geographic basis (reporting to Country Managers).

We delivered 47 new customer-installs in the last 12 months (net), increasing to 430 installations across 350 unique customers. This cross-selling assists in raising our revenue-per-employee which is now $306k/FTE (up 11% on pcp).

We have made considerable improvements in back-end processes (such as application performance and latency), identified and implemented better ways of working, and re-engineered technical processes to improve the core system. Overall, this is very pleasing progress.

Our people continue to be our key asset and an ongoing focus. We have developed new employee enrichment programs, standardised measurement and reward programs and improved engagement. I am pleased to have recently launched a refreshed professional training program to develop, promote and retain our specialist, talented staff.

Our business has now settled into selected business-lines, as follows:

Business line type	**Commodity/solution**	**Customer segment (typical)**
Enterprise software	Electricity (power) and gas	Enterprise customers (e.g. utilities, large generators/retailers/industrials)
SaaS style software	Electricity, short term trading and scheduling. Analytics and contracts.	Renewables and market entrants
Tech-enabled services (24/7 trade operations)	Electricity & Gas (inc. renewables)	Large and small players outsource the 24/7 trading operations. Includes renewables and asset owners
Specialist risk and advisory	Power/electricity, complex risk transfer, contracts brokered by EOL.	All types, especially asset owners and developers (e.g. IPP)

In the brokerage business line, we are pleased to see a substantial return to normality following the market price-shocks of 2022/23. In this endeavour, we act as intermediary between buyers and sellers of complex risk-transfer instruments related to weather events, outage scenarios (when energy assets are out of service) and the like. The buyers are generally energy companies, with sellers being large re-insurers and other financial companies such as hedge funds, looking for non-correlated risk. The buyers have returned with significant momentum, and supply (sellers) has also substantially returned. While this business line is currently focused on Australia, we see an attractive opportunity in Europe and are researching that market opportunity for near term development.

During the year, we also successfully navigated a major European market change with the adoption of AS4 protocols by German transmission system operators (TSOs, the market operators). We were able to deliver this ahead of time for our customers and this has helped to promote interest among customers who might wish to leverage this capability, rather than build it themselves.

Cybersecurity is an area of focus for all companies. We have significant projects progressing us towards ISO 27001 and expect to achieve this in 2025. We further expect that, within a few years, all vendors will be required to have this top-level of certification in order to win work. Given the investment involved in achieving this certification, we believe this will provide another differentiator against competitors, and particularly against smaller competitors.

Looking Forward

Energy One remains committed to supporting our customers through the energy transition. Despite various geo-political changes, the transition continues to move forward.

In 2023, Europe installed approximately 70 GW of *new* renewable generation capacity - a significant figure which represents more than the entire Australian generation fleet.

The Australian National Electricity Market (NEM) still requires a significant amount of new generation to be installed and technology to be developed over the next decade as the older thermal plants retire. The Australian Energy Market Operator (AEMO) noted in its 2024 report that it expects wind to grow at 18% per year, and batteries to grow at 40% per year.

Meanwhile, gas remains a key transition fuel source and we expect the energy mix will eventually grow to incorporate other successful green fuel developments such as hydrogen.

The pipeline across our business is strong. the pipeline (ARR) is up 16% over January 2024, with a further uplift expected during 'tradeshow season' starting in February, and in line with the trend in previous years. This is supported by our experience at E-world (Essen, Germany, 30,000 attendees) this February, where we had approximately 200 meetings with existing and potential customers across 3 days. The split of interest covers all aspects of our product/solution set.

E-world also provides empirical data and feedback concerning our central 'one-stop-shop' strategy. When booking appointments with us, attendees are required to 'tick the boxes' they're interested in. Last year, 40% of respondents ticked more than one box. This year, it increased to 70% of respondents. This is a strong indication that customers want more than a single product, they want solutions.

On this topic, we are often asked why we have this one-stop-shop strategy, when conventional "SaaS" doctrine has it that a vendor should offer just 1-2 products and then sell/promote just those. In our view, the 'pure SaaS' idea works well in a B2C environment when you technically have an infinite number of customers, and you need to go-hard to win them. In a complex, B2B landscape (like energy) there are a *finite* number of customers and you need to cross-sell them multiple products, organised in solutions-sets. The customers value the idea that they can deal with a single vendor on a 'partner' basis. Dealing with endless numbers of vendors/suppliers, all with different contracts and products, is less desirable for customers operating in multiple markets.

To illustrate the attractiveness of our offering, consider this example: the lifecycle of an energy trade requires multiple steps (which (say) might be in the order of 10 steps). Some vendors want to offer a single solution (best-in-class) for *one* step in the trade lifecycle. We'll offer a solution for that, as well as all the *other* 9 steps. Moreover, we'll offer a contract with a single helpline number to call, in a legal jurisdiction you need, in a currency the customer prefers.

Our integrated solution set can be adapted to provide a customer-centric solution both functional and technical.

Our messaging and our marketing efforts continue to bring in this new interest. Website hits were up 42% to 71,000, and LinkedIn followers were up 86%, to 11,200 over the last six months.

Based on the empirical evidence mentioned above we are confident the market is showing a growing appetite for our solutions approach. Our model is to facilitate all aspects of our customers' needs. For example, for one existing customer we now provide contracts management from the UK, power trading from

France, gas trading from Belgium and the night shift out of Adelaide. A global, follow-the-sun, multi-commodity solution.

In addition, we also focus on continually innovating and moving our solutions forward, to accommodate the ever-changing energy-transition landscape. In Australia, we have a solution for battery technology that involves AI price forecasting, algorithmic asset optimisation and automated trading. This technology is operational and coupled with our 24/7 services back up for customers.

Our battery/storage technology solutions are receiving plenty of interest, with the Australian business winning accounts and growing interest from our European customers. The market is evolving and Energy One invests to continue to serve this rapidly changing landscape across multiple markets and customer needs.

Acquisition/Inorganic growth update

In line with our previous disclosures, we believe we now have the building blocks in place to enable our growth ambitions. Our current focus is to build out our capability and to expand organically. However, we remain open to good acquisition opportunities should they arise.

Summary and Guidance

While not providing specific guidance, the second half of FY25 is expected to be stronger than the first half.

Over the medium term (next 2-3 years), we believe the shape and trajectory of the business will include:

- As we have demonstrated, we expect to deliver *organic* recurring revenue growth in the range 15% - 20%+ per year.
- We have an internal policy goal of restricting cost growth to *half* that of revenue growth (on a percentage basis). This trend has been demonstrated in our most recent trading periods.

(This is based on a business-as-usual approach without one-off events (e.g. acquisitions, new product development/innovations or large project wins requiring additional delivery capability). Further, we also intend to continue to innovate and develop our products. We would carve-out any (material) investment/innovation from the above goal.)

Our clear aim is to achieve margin expansion. Assuming we maintain this proposed trajectory, we aspire to reach Cash-EBITDA margins approaching 30% by around FY27.

Energy One is operating in what is arguably the most exciting sector in the world today, the green power revolution. We enable new customers to enter this market, to monetise their energy and where appropriate, assist our existing customers to make the transition from traditional fuel sources without interrupting current operations. This includes (for example) providing solutions to gas as a vital transition fuel underpinning energy security for the foreseeable future. The world is making its way toward a ‘Net Zero’ future, and Energy One is proudly playing its part in facilitating this revolution.

Shaun Ankers - Chief Executive Officer

Interim Financial Report
for the half year ended 31 December 2024

Contents **Page**

Your directors present their report on Energy One Limited (the Company) and its controlled entities (the Group) for the half year ended 31 December 2024

Directors

The names of directors who held office during or since the end of the half-year :

Andrew Bonwick – Chairman
Shaun Ankers – Chief Executive Officer
Ian Ferrier - Non-executive Director
Leanne Graham - Non-executive Director
Michael Ryan – Non-executive Director (appointed 29 January 2024)
Richard Kimber - Non-executive Director (appointed 14 March 2024)

Principal activities

The principal activity of the Group during the half year was the development and supply of software and services as well as energy trading and associated advisory services to energy companies and utilities. In the provision of software and services to customers, the Group does not take positions with respect to the energy traded and is therefore not subject to the risks of energy trading positions. The Group is typically remunerated on the basis of a fee for service.

There were no significant changes in the nature of the principal activities of the Group during the half year.

Review of operations

The revenue and other income for the Group for the half year was **$28,818,000** (31/12/2023: $25,228,000). The earnings before depreciation, amortisation, interest and tax (EBITDA) was **$7,393,000** (31/12/2023: $3,266,000). The net profit before tax was $3,483,000 (31/12/2023: $473,000 net loss) and net profit after tax for the Group for the half year was **$2,463,000** (31/12/2023: $508,000 net loss after tax).

Significant changes in the state of affairs

There were no material changes to the state of affairs of the Group in the first half of FY24. 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 and services market - both in Australasian and European markets.

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'.

Auditor's independence declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act, for the year ended 31 December 2024 has been received and can be found after this Directors' Report.

Andrew Bonwick
Chairman
21 February 2025

Shaun Ankers
Managing Director & Chief Executive Officer

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DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF ENERGY ONE LIMITED

As lead auditor for the review of Energy One Limited for the half-year ended 31 December 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 review; and

2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 21 February 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half year ended 31 December 2024

	Note	Consolidated Group 31 Dec 2024 $ '000	31 Dec 2023 $ '000
Revenue and other income			
Revenue	2	**28,706**	25,074
Other income	2	**112**	154
		28,818	25,228
Expenses			
Direct project costs		**(2,458)**	(2,414)
Employee benefits expense	3	**(14,898)**	(14,852)
Depreciation and amortisation expense	3	**(3,130)**	(2,780)
Rental expenses on short term leases		**(312)**	(362)
Consulting expenses		**(892)**	(1,273)
IT and communication		**(1,004)**	(684)
Insurance		**(344)**	(334)
Accounting fees		**(301)**	(238)
Finance costs	3	**(784)**	(991)
Acquisition and related expenses		**(3)**	(410)
Travel and accommodation		**(513)**	(447)
Shareholder and listing expenses		**(68)**	(59)
Other expenses		**(628)**	(857)
		(25,335)	(25,701)
Profit / (Loss) before income tax		**3,483**	(473)
Income tax expense	4	**(1,020)**	(35)
Profit / (Loss) after income tax attributable to owners of the parent entity		**2,463**	(508)
Basic earnings per share (cents per share)		**7.86**	(1.69)
Diluted earnings per share (cents per share)		**7.41**	(1.68)
Profit / (Loss) after income tax attributable to members		**2,463**	(508)
Other comprehensive income / (loss) :-			
Exchange differences arising from translation of foreign operations		**1,225**	(440)
Total comprehensive income / (loss)		**3,688**	(948)
Total comprehensive income / (loss) attributable to owners of the parent entity		**3,688**	(948)

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

Consolidated Statement of Financial Position

as at 31 December 2024

	Note	Consolidated Group 31 Dec 2024 $ '000	30 Jun 2024 $ '000
Current Assets			
Cash and cash equivalents	5	**2,515**	1,970
Trade and other receivables	6	**8,349**	7,416
Income tax receivable		**0**	114
Other assets	7	**1,631**	1,584
Total Current Assets		**12,495**	11,084
Non-Current Assets			
Property, plant and equipment	8	**598**	509
Lease right-of-use assets	9	**2,860**	3,115
Software development	10	**24,771**	23,526
Intangible assets	11	**52,128**	52,014
Other assets	7	**43**	93
Deferred tax asset	4	**2,014**	2,115
Total Non Current Assets		**82,414**	81,372
Total Assets		**94,909**	92,456
Current Liabilities			
Trade and other payables	12	**4,785**	5,145
Income tax payable		**194**	0
Lease liabilities	9	**1,135**	1,162
Borrowings	13	**2,500**	2,500
Contract liabilities	15	**5,624**	5,871
Provisions	14	**1,565**	1,474
Total Current Liabilities		**15,803**	16,152
Non-Current Liabilities			
Trade and other payables		**0**	10
Lease liabilities	9	**1,901**	2,064
Borrowings	13	**13,010**	13,651
Contract liabilities	15	**173**	223
Deferred tax liability	4	**6,106**	6,273
Provisions	14	**745**	967
Total Non Current Liabilities		**21,935**	23,188
Total Liabilities		**37,738**	39,340
Net Assets		**57,171**	53,116
Equity			
Contributed equity	16	**45,470**	44,718
Reserves	17	**2,236**	1,396
Accumulated profits		**9,465**	7,002
Total Equity		**57,171**	53,116

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

Consolidated Statement of Changes in Equity

for the half year ended 31 December 2024

		Consolidated Group				
			Share Based	Foreign		
		Contributed	Payments	Exchange	Accumulated	
		Equity	Reserve	Reserve	Profits	Total
	Note	$ '000	$ '000	$ '000	$ '000	$ '000
Balance as at 1 July 2023		40,051	373	1,075	5,561	47,060
Total comprehensive profit for the half year:						
Profit after income tax for the period		0	0	0	(508)	(508)
Other comprehensive income		0	0	(440)	-	(440)
		0	0	(440)	(508)	(948)
Other transactions :-						
Share based payments		0	579	0	0	579
Shares vesting		438	(438)	0	0	0
Balance at 31 December 2023		40,489	514	635	5,053	46,691
Balance as at 1 July 2024		**44,718**	**847**	**549**	**7,002**	**53,116**
Total comprehensive profit for the half year:						
Profit / (Loss) after income tax for the period		0	0	0	2,463	2,463
Other comprehensive income / (loss)		0	0	1,225	0	1,225
		0	0	1,225	2,463	3,688
Other transactions :-						
Share based payments	21	128	239	0	0	367
Shares vesting	16	624	(624)	0	0	0
Balance at 31 December 2024		**45,470**	**462**	**1,774**	**9,465**	**57,171**

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

Consolidated Statement of Cash Flows

for the half year ended 31 December 2024

	Consolidated Group	
	31 Dec 2024	31 Dec 2023
	$ '000	$ '000
Cash Flows from Operating Activities		
Receipts from customers	**29,621**	26,592
Receipts of research and development incentives	**75**	509
Payments to suppliers and employees	**(23,627)**	(24,422)
Finance costs	**(784)**	(991)
Interest received	**4**	32
Income tax paid	**(875)**	(364)
Net cash provided by operating activities	**4,414**	1,356
Cash Flows from Investing Activities		
Purchase of property, plant & equipment and leased assets	**(212)**	(152)
Payment for software development costs	**(2,542)**	(2,224)
Net cash used in investing activities	**(2,754)**	(2,376)
Cash Flows from Financing Activities		
(Repayment) / proceeds of borrowings	**(625)**	2,083
Lease payments	**(490)**	(413)
Net cash (used) / provided by financing activities	**(1,115)**	1,670
Net increase in cash held	**545**	650
Cash and cash equivalents at beginning of financial period	**1,970**	951
Cash and cash equivalents at end of the period	**2,515**	1,601

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

Notes to the Financial Statements
for the half year ended 31 December 2024

Note 1 Summary of Significant Accounting Policies
This consolidated interim financial report for the half-year reporting period ended 31 December 2024 ("the financial period") has been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Energy One Limited and its subsidiaries ('the Group'). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated interim financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars, except when otherwise indicated. This presentation is consistent with the requirements of Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Financial Statements.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements and the corresponding interim reporting period.

New and amended standards adopted by the Group
There were no changes to Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

	Consolidated Group	
	31 Dec 2024	31 Dec 2023
	$ '000	$ '000
Note 2 Revenue and other income		
Revenue from contracts with customers		
Licences	**16,906**	14,161
Support, hosting and other services	**5,285**	5,184
Project implementation	**2,516**	2,159
Operations support and advisory	**3,539**	3,297
Brokerage and specialist risk management	**460**	273
	28,706	25,074
Recurring revenue included in above	**25,730**	22,642
Other income		
Interest income	**4**	32
Research and development incentive income	**75**	87
Other income	**33**	35
	112	154
Total revenue and other income	**28,818**	25,228

Notes to the Financial Statements
for the half year ended 31 December 2024

	Note	Consolidated Group 31 Dec 2024 $ '000	31 Dec 2023 $ '000
Note 3 Expenses			
The consolidated income statement includes the following specific expenses :			
Depreciation and amortisation			
Depreciation - Plant and equipment	8	**126**	108
Amortisation - Leasehold improvements	8	**4**	2
Amortisation - Lease right-of-use asset	9	**664**	571
Amortisation - Software development	10	**1,963**	1,725
Amortisation - Customer lists	11	**372**	373
Amortisation - Patents	11	**1**	1
		3,130	2,780
Finance costs			
Interest and finance charges on borrowings		**714**	941
Interest and finance charges on lease liabilities		**70**	50
		784	991
Employee benefit expenses			
Superannuation and pension expense		**1,376**	1,197
Employee share plan benefits	21	**390**	623
Other employee benefits		**13,132**	13,032
		14,898	14,852

Note 4 Income Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

	31 Dec 2024 $ '000	31 Dec 2023 $ '000
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 25%)	**1,045**	(157)
Tax effect of overseas tax rate	**(137)**	0
Add tax effect of non-deductible items (excluding research & development)	**92**	133
Income tax expense before effect of R&D Incentive and prior period tax adjustment	**1,000**	(24)
Tax effect of R&D incentive related to prior years	**27**	60
Over provision for prior period tax	**(7)**	(1)
Income tax attributable to entity	**1,020**	35

Net deferred tax :-	31 Dec 2024 $ '000	30 Jun 2024 $ '000
Opening balance	**(4,158)**	(4,509)
Charged to income	**(77)**	491
Deferred tax liability on prior period acquisitions	**230**	463
Foreign exchange variance	**(87)**	38
Prior period tax adjustment	**0**	(33)
Acquisition deferred tax adjustment tax rate change	**0**	(608)
Closing balance net deferred liability	**(4,092)**	(4,158)

	Consolidated Group	
	31 Dec 2024	30 Jun 2024
	$ '000	$ '000
Note 5 Cash and Cash Equivalents		
Cash, cash equivalents	**2,515**	1,970

At the reporting date, the Consolidated Group has no deposits with banks that are used for restricted bank guarantees.

Note 6 Trade and Other Receivables		
Current		
Trade receivables	**6,837**	6,314
Allowance for expected credit losses	**(73)**	(73)
Contract assets	**1,534**	1,141
Other receivables	**51**	34
	8,349	7,416

(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:

Opening balance	**1,172**	1,574
Amounts invoiced during the year	**(1,199)**	(3,745)
Amounts accrued during the year	**1,564**	3,608
Written-off during the year	**(3)**	(296)
Closing balance	**1,534**	1,141

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.

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.

Note 6 Trade and Other Receivables (continued)

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

		Gross	Within initial	31-60 days	61-90 days	>90 days
31 Dec 2024	in $'000					
Trade receivables and contract assets		8,371	6,184	1,298	410	479
Other receivables		51	51	0	0	0
Expected credit losses		(73)	0	0	0	(73)
Total		8,349	6,235	1,298	410	406
30 Jun 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

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 (2024: $11,000). Contract assets are included within initial trade terms as they are subject to 30 days credit terms on billing. Of the $406k over 90 days, $65k has been collected since report date.

			Consolidated Group	
			31 Dec 2024	30 Jun 2024
			$ '000	$ '000
Note 7	**Other Assets**			
Current	Prepayments and deposits		**1,631**	1,584
			1,631	1,584
Non current	Prepayments and deposits		**43**	93
			43	93
Note 8	**Property, Plant and Equipment**			
Plant and equipment at cost			**2,525**	2,247
Accumulated depreciation			**(1,952)**	(1,766)
			573	481
Leasehold improvements at cost			**565**	534
Accumulated depreciation			**(540)**	(506)
			25	28
Total property, plant and equipment			**598**	509
Movements in carrying amounts				
Opening balance			**509**	497
Additions - at cost			**215**	262
Disposals			**(3)**	(8)
Depreciation and amortisation expense		3	**(130)**	(238)
Foreign exchange currency translation			**7**	(4)
Closing balance			**598**	**509**

Notes to the Financial Statements
for the half year ended 31 December 2024

		Consolidated Group	
		31 Dec 2024	30 Jun 2024
		$ '000	$ '000
Note 9 Lease Right of Use Assets and Lease Liabilities			
Lease right-of-use cost		**3,115**	3,286
Additions - at cost		**330**	1,009
Modifications		**0**	13
Lease right-of-use amortisation	3	**(664)**	(1,162)
Foreign exchange currency translation		**79**	(31)
		2,860	3,115
Lease liabilities - current		**1,135**	1,162
Lease liabilities - Non current		**1,901**	2,064
Note 10 Software Development			
Software development - at cost		**43,340**	39,735
Accumulated amortisation		**(18,569)**	(16,209)
		24,771	23,526
Movements in Carrying Amounts			
Opening balance		**23,526**	22,437
Additions - at cost		**2,541**	4,808
Amortisation	3	**(1,963)**	(3,511)
Foreign exchange currency translation		**667**	(208)
Closing balance		**24,771**	23,526
Note 11 Intangible Assets			
Patents and trademarks - at cost		**14**	14
Patents and trademarks - accumulated amortisation		**(14)**	(13)
Customer lists - at cost		**12,858**	12,828
Customer lists - accumulated amortisation		**(2,019)**	(1,642)
		10,839	11,187
Brand		**1,851**	1,851
Goodwill		**39,438**	38,976
Total intangible assets		**52,128**	52,014

Movements in Carrying Amounts	**Brands**	**Customer Lists**	**Patents**	**Goodwill**	**Total**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Balance as at 1 July 2023	1,851	11,945	2	39,192	52,990
Amortisation	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
Amortisation	**0**	**(372)**	**(1)**	**0**	**(373)**
Foreign exchange currency translation	**0**	**25**	**0**	**462**	**487**
Balance as at 31 December 2024	**1,851**	**10,839**	**0**	**39,438**	**52,128**

Notes to the Financial Statements
for the half year ended 31 December 2024

		Consolidated Group 31 Dec 2024 $ '000	30 Jun 2024 $ '000
Note 12	**Trade and Other Payables**		
Current	Trade payables	**1,026**	996
	GST payable	**434**	375
	Sundry creditors and accruals	**3,325**	3,774
		4,785	5,145
Note 13	**Borrowings**		
Current	Term Loans	**2,500**	2,500
Non Current	Term Loans	**13,010**	13,651

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 $13.125mil with repayments of $625k due on a quarterly basis and a second loan for $10.0mil that is interest only. At 31 December 2024 the facility limit was $23.125mil with $7.615mil 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 H1 FY2025 an average interest rate (including the facility fee) of 7.72% 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.

		31 Dec 2024 $ '000	30 Jun 2024 $ '000
Note 14	**Provisions**		
Current	Employee benefits	**1,565**	1,474
Non-Current	Employee benefits	**745**	967
Note 15	**Contract Liabilities**		
Current	Licences received in advance	**5,507**	5,729
	Unearned R&D Tax Incentive	**117**	142
		5,624	5,871
Non-Current	Unearned R&D tax incentive	**173**	223
		173	223

Note 16 Contributed Equity	**31 Dec 2024 No shares '000**	31 Dec 2024 $ '000
Issued capital at beginning of the financial period	**31,168**	44,718
Shares issued or under issue during the period -		
Shares Issued to employees	**33**	167
Shares issued as a result of the vesting of share rights	**127**	624
Capital raise transaction costs	**0**	(39)
Balance at the end of the financial period	**31,328**	45,470

	Consolidated Group	
	31 Dec 2024	30 Jun 2024
	$ '000	$ '000
Note 17 Reserves		
Share based payment reserve		
Balance at the beginning of the financial period	**847**	373
Movement in share based payments	**(385)**	474
	462	847
Foreign exchange reserve		
Balance at the beginning of the financial period	**549**	1,075
Retranslation of overseas subsidiaries to functional currency	**1,225**	(526)
	1,774	549
Balance at the end of the financial period	**2,236**	1,396

Note 18 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
	31 Dec 2024	**31 Dec 2024**	**31 Dec 2024**	31 Dec 2023	31 Dec 2023	31 Dec 2023
	$ '000	**$ '000**	**$ '000**	$ '000	$ '000	$ '000
Licences	**0**	**5,727**	**11,179**	0	5,273	8,888
Support, hosting and other services	**0**	**2,314**	**2,971**	0	2,126	3,058
Project implementation	**0**	**453**	**2,063**	0	249	1,910
Operations support and advisory	**0**	**3,539**	**0**	0	3,297	0
Brokerage and specialist risk manageme	0	**460**	**0**	0	273	0
Other income	**0**	**75**	**33**	0	87	35
Expenses	**(2,184)**	**(7,070)**	**(12,164)**	(2,475)	(7,206)	(11,839)
Earnings before interest, tax, depreciation and amortisation	**(2,184)**	**5,498**	**4,082**	(2,475)	4,099	2,052
Depreciation and amortisation	**0**	**(1,580)**	**(1,550)**	0	(1,463)	(1,317)
Earnings before interest, tax and acquisition costs	**(2,184)**	**3,918**	**2,532**	(2,475)	2,636	735

Notes to the Financial Statements
for the half year ended 31 December 2024

Note 18 Segment information (continued)

	Group **31 Dec 2024** **$ '000**	**Australasia** **31 Dec 2024** **$ '000**	**Europe** **31 Dec 2024** **$ '000**	Group 30 Jun 2024 $ '000	Australasia 30 Jun 2024 $ '000	Europe 30 Jun 2024 $ '000
Current Assets	**0**	**3,558**	**8,937**	0	3,891	7,193
Non-Current Assets	**0**	**66,163**	**16,251**	0	66,065	15,307
Total Assets	**0**	**69,721**	**25,188**	0	69,956	22,500
Current Liabilities	**3,016**	**6,034**	**6,753**	3,136	6,446	6,570
Non-Current Liabilities	**13,187**	**5,090**	**3,658**	13,811	5,518	3,860
Total Liabilities	**16,203**	**11,124**	**10,411**	16,946	11,964	10,430
Net Assets	**(16,203)**	**58,597**	**14,777**	(16,946)	57,992	12,070
Contributed equity	**0**	**45,139**	**331**	0	44,401	316
Reserves and accumulated profit and losses	**(16,203)**	**13,458**	**14,446**	(16,946)	13,591	11,754
Total Equity	**(16,203)**	**58,597**	**14,777**	(16,946)	57,992	12,070

	Consolidated Group **31 Dec 2024** **$ '000**	31 Dec 2023 $ '000
Reconciliation of unallocated amounts to profit after tax :-		
Earnings before interest, tax and acquisition costs	**4,266**	896
Finance costs	**(784)**	(991)
Interest received	**4**	32
Acquisition and related costs	**(3)**	(410)
Profit before income tax	**3,483**	(473)

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

During the financial period, the Australasian segment derived 22% (31 December 2023: 23%) of revenue from the top three customers and the UK/Europe segment derived 27% (31 December 2023: 29%) from the top three customers.

Note 19 Commitments

The Group has no commitments as at 31 December 2024 or at the comparative period end.

Note 20 Subsequent Events

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 21 Share Based Payments

		Consolidated Group	
		31 Dec 2024	30 Jun 2024
		$'000	$'000
Total expense arising from the Energy One Equity Incentive Plan (EIP) share based payments for the financial period	Note 3	**390**	1,024

Movements in share rights under the EIP for the financial period:	**31 Dec 2024**		30 Jun 2024	
	No of rights	**$ value of rights '000**	No. of rights	$ value of rights '000
Balance at the beginning of the financial period	**311,387**	**847**	477,204	373
Rights granted	**1,817,087**	**418**	49,757	847
Rights lapsing	**(60,183)**	**(11)**	(118,684)	0
Rights vested and issued as ordinary shares	**(141,346)**	**(792)**	(96,890)	(373)
Balance at the end of the financial period	**1,926,945**	**462**	311,387	847
Average issue price in dollars	**5.15**		4.08	

The Company issued share rights or shares under the employee share plan in the period 1 July 2024 to 31 December 2024 as detailed below:

Share Rights Vesting to Shares

- On 2 September 2024 97,520 share rights valued at $503,203 issued to the Group CFO and Region CEO's vested to shares.
- On 2 September 2024 43,826 share rights valued at $178,810 issued to management vested to shares.
- On 2 September 2024 57,520 share rights valued at $296,803 issued to Region CEO's were cancelled and a further 2,663 share rights valued at $10,867 issued to staff (who did meet service conditions) were also cancelled.

Share Rights Issued

- On 22 October 2024 36,640 share rights valued at $4.56 per share were issued to certain Non-Executive directors of EOL that vest based on service conditions.
- On 18 December 2024 239,055 share rights were issued to the Group CEO at an average value of $3.51 per share. The rights vest over a three-year period and have both service and performance conditions. Performance conditions are based on Earnings Per Share and share price outcomes.
- On 18 December 2024 share rights were issued to the Group CFO that would result in a maximum of 137,000 share rights vesting to shares. These share rights were issued at an average value of $3.54 per share. The rights vest over a three-year period and have both service and performance conditions. Performance conditions are based on Earnings Per Share and share price outcomes.
- On 18 December 2024 1,401,032 share rights were issued to executive and management staff at an average value of $3.59 per share. The rights vest over a three-year period and have both service and performance conditions. Performance conditions are based on Earnings Per Share and share price outcomes.
- Further detail with respect to share rights issued is contained within EOL's Notice of Metting in respect of the FY 2024 Annual general Meeting held 22 October 2024.

Rights on Hand – Issued in Previous Years

- 87,210 share rights issued to the Group CEO remain on hand and vest 31 August 2026 subject to service conditions.
- 19,380 share rights issued to the Group CFO remain on hand and vest 31 August 2025 subject to service conditions.
- 3,268 share rights issued to French staff remain on hand and vest 25 February 2025 subject to service conditions.

Directors' Declaration
for the half year ended 31 December 2024

In the Directors' opinion:

(a) the financial statements and notes set out on pages 10 to 22 are in accordance with the Corporations Act 2001, including:

- (i) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
- (ii) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

Andrew Bonwick
Chairman
21 February 2025

Shaun Ankers
Chief Executive Officer

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Energy One Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Energy One Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Ian Hooper
Director

Sydney, 21 February 2025