Energy One Limited
2025 Annual Report

Financial year ended 30 June 2025

energyone

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.

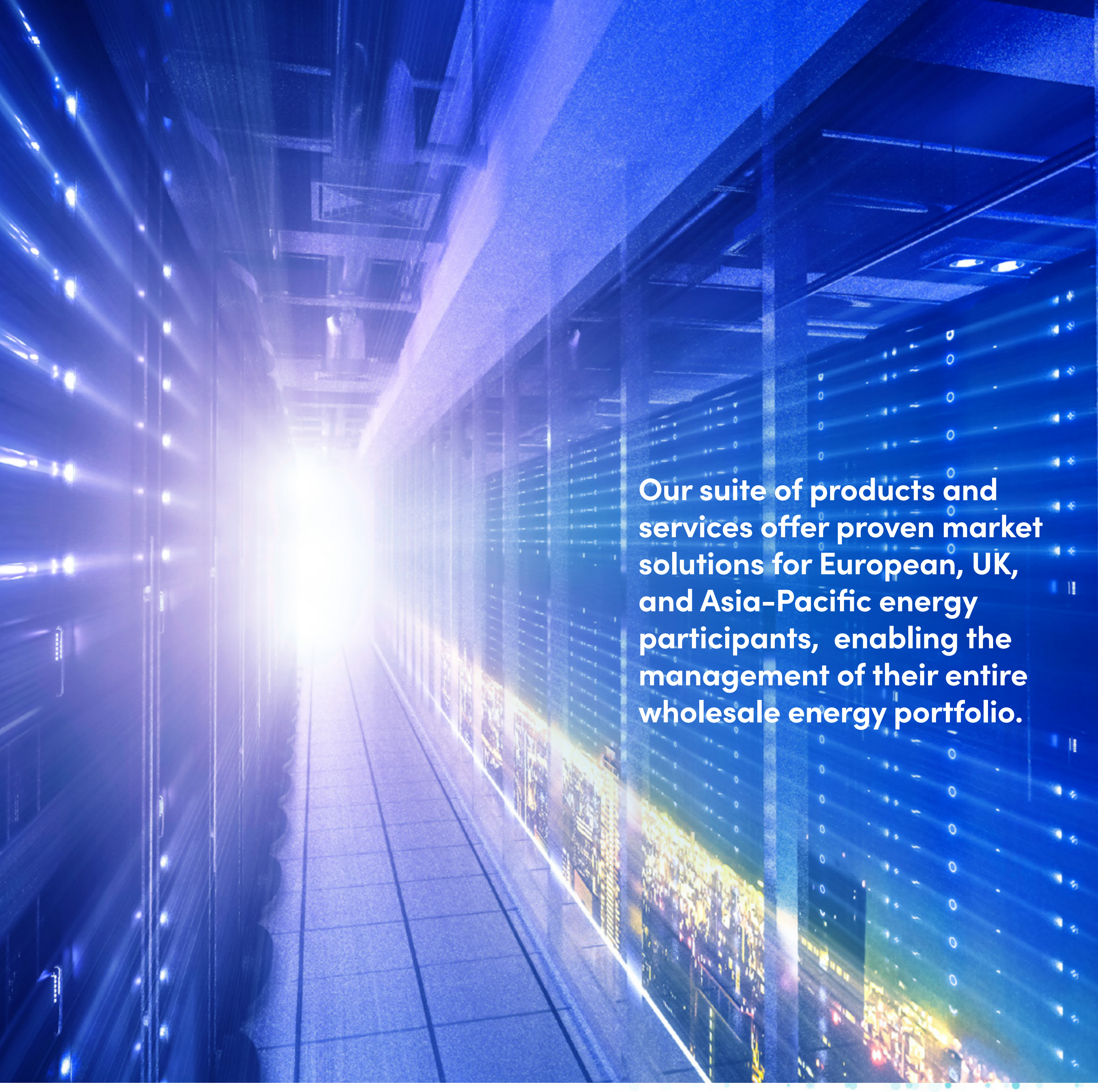
Our team of industry experts specialise in each of the relevant technical areas and our network of local offices means that we can provide local support to our customers.

The Energy One Group now has more than 450 customer installations in over 30 countries and is a leading independent global supplier of wholesale energy trading software solutions.

FY2025 HIGHLIGHTS

17% REVENUE GROWTH

74% INCREASE IN NPAT



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.

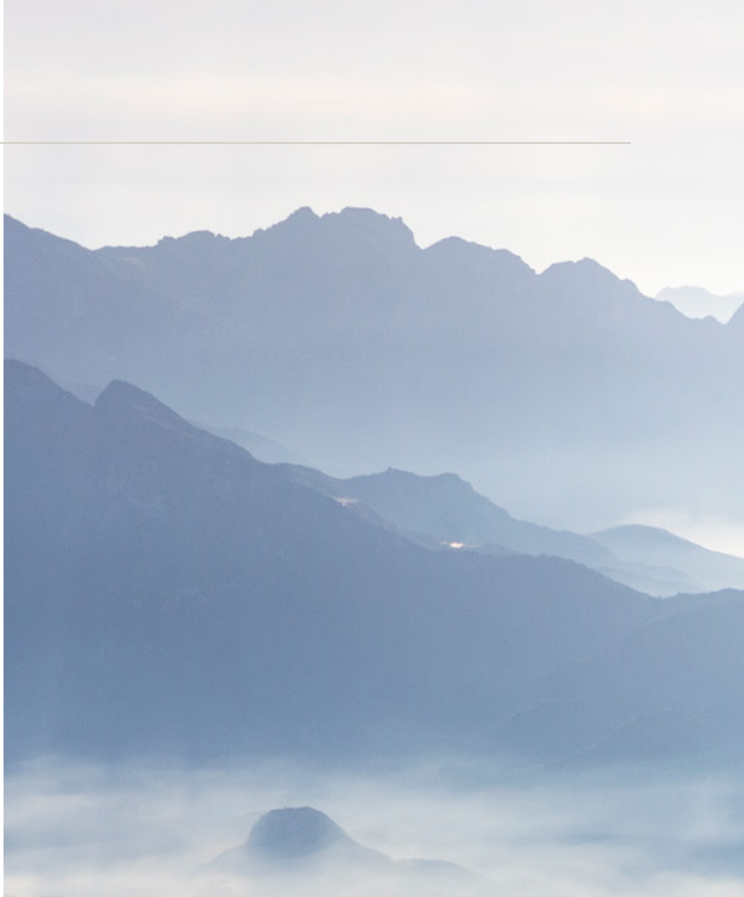
SOLUTIONS USED IN OVER 30 COUNTRIES AND 2,000+ USERS GLOBALLY

14% ANNUAL INCREASE IN CUSTOMER INSTALLS

20% INCREASE IN WEBSITE VIEWS SINCE FY2024

ENERGY ONE LINKEDIN PAGE EXPERIENCED OVER 29,000 VIEWS

Chairman's report



DEAR SHAREHOLDER,

It is with pleasure that I am able to report that Energy One Group has achieved its eleventh consecutive year of profitability and continuing growth of organic recurring revenues.

Energy One Group continues to demonstrate the benefits of the strategy of organic growth and synergistic acquisitions made in prior years. Annual Recurring Revenue was up 22% on a statutory basis; with total revenue, cash EBITDA and NPAT also up strongly.

The Company continues to strive to improve the quantum and proportion of recurring revenues earned. 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. I recommend the full year result presentation to shareholders, with its illustration of the strong growth in recurring revenues, revenue retention, our diversified customer and geographic customer base and our extensive coverage of the European markets in power and gas.

The presentation highlights the balance between growth in revenue, profit and continuing the investment and innovation in our products. This is a strong positive base for the continuation of our strategy of a one-stop shop for software and services in wholesale power and gas.

The Globalisation Project has helped design new business processes that augment business resilience and improve leverage. Improved systems within cyber protection, risk management, HR, Sales and Customer support have delivered significant value and the ISO programme 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 breadth of our software offering, supported by the services capability in Australia and Europe, continue to set us apart and support our continued growth.

Looking forward

Our core business is strong and our presence in the Australian and European markets is strengthening. We are getting excellent feedback on our strategy from customers and external experts, and growing engagement in the sales process as our investments in sales and marketing capability is maturing.

A balance between organic growth and careful targeted acquisitions has been important for the Company over a considerable period. The last year or so has been one of consolidation and margin improvement. The Board and Executive have been evaluating the potential for profitable synergistic acquisition over the last 12-18 months, and these investigations will continue. The focus will be on increasing our share of wallet in home markets, as well as the opportunities to extend our business model into the other large prospective market, the US.

The Board and the shareholders have been incredibly fortunate to have Shaun Ankers as our CEO for 15 years. When Shaun shouldered the role, EOL had an insignificant software customer base, in one office and little recurring revenue. He has built a globally significant energy software business, with in excess of $60m of revenue, 90% recurring, and as I note above, 11 years of profitable growth. EOL is an Australian success story, with very strong market positions in two of the three major energy markets in the world, and excellent prospects for a move in the third, the US. A very capable Executive team and our staff are balanced between Australia and Europe. Several of our products are best in class, and the EnergyFlow product, developed by EOL was world leading and is now being copied.

Many shareholders have expressed my view of combined gratitude and sadness, as the Company now searches for candidates to take us from here. The Company is in an excellent position thanks to Shaun, and we have an elegant and powerful base for growth for the new CEO, which includes an excellent internal candidate.

Shareholders will be pleased that Shaun is providing an extended transition, and will join the Board in a non-executive role once the new CEO is settled in place.

This is an excellent point for the Board to profoundly thank Shaun for his efforts.

Europe is an important part of our growth, and potentially the US, and so the Board is considering candidates based in Europe, so as to be close to our growth drivers. The Board will also need to consider Europe based directors as part of the near future to maintain our role in guiding the Company appropriately.

In closing, I would like thank my fellow directors, management and staff for their continued support, dedication, and strong efforts throughout this busy year. This year's results and strong organic growth in recurring revenues are a testament to the leadership of Shaun, and the quality of the managers and leaders he has developed as part of his team.

ANDREW BONWICK
Chairman

4 September 2025

"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." **Andrew Bonwick**

Chief Executive Officer's report

DEAR SHAREHOLDERS,

The Energy One Group is pleased to present the report for the twelve months to 30 June 2025.

The Group again experienced strong growth versus the prior Financial Year (being FY2024), as follows:

Group revenue (and other income)	$61.4M	**up 17%**
ARR at 30 June 25	$60.4M	**up 22%**
EBITDA*	$16.2M	**up 36%**
Cash-EBITDA*	$10.5M	**up 57%**
Net profit before tax*	$8.3M	**up 98%**

*Underlying for FY2024 (i.e. normalised for one-offs). There were no normalisations in FY2025.

Another great result - and with no inorganic (acquired) revenue for the past 3 years - it has all been delivered organically. The highlights were as follows:

As mentioned above, ARR is up 22% on last year, reflecting strong growth in new business and other commercial enhancement initiatives. We don't report in constant currency but (adjusting for FX) ARR was up 16% on the same date last year. This would have been yet higher, but for timing of some signatures, that slipped into late June or July. Since our ARR figure is calculated on 'billed' amounts (rather than simply 'contracted') those new contracts don't yet figure in the ARR metric. As mentioned, our signed order-book going into FY2026 stands at $3.9M, with another ~$1.8M in contracting phase. If all delivered, we see a head-start on revenue growth of ~9% going into this new financial year.

Margin improvement remains a stated 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 second half cash-EBITDA margin of 18%, compared to 14% last year. Again, we expect this positive trend to continue.

Revenue growth	Annual Recurring Revenue (ARR) growth of 22% (at 30 June 2025). Approximately 90% of our revenue is recurring each year, indicating strong underpinnings for the business.
Order-book	Our order-book, which comprises work signed-but-not-yet-billed, stands at $3.9M, implying we start the year with a very encouraging ~6% revenue growth already in-hand. Adding in the final stage, in-contract opportunities, we have $5.7M of pipeline, implying ~9% revenue growth.
Margin growth	EBITDA grew by 36% during the year and margin is now at 26% of revenue. Cash-EBITDA margin also grew to 18% of revenue during FY2025, up from 14% in FY2024. As per our stated goal, expenses growth was controlled at ~50% of Revenue growth. This demonstrates good cost control and increasing leverage.
Cashflow and Debt reduction	We finished the year with Net Debt of 6.7M, a 53% reduction on the prior year. This came from generating $10.5M in cash-EBITDA in the year ($6.0M in H2)

> **"Energy One continues to innovate to stay ahead of developments in the wholesale market – we recently developed capability for our customers to engage in 'virtual trading'."**
>
> **Shaun Ankers**

The Year in Review

As mentioned at the half-year, we believe we are now getting into some clear air. This gives us the 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 42 new customer-installs in the last 12 months (net), increasing to (now) 449 installations across 360+ unique customers. This cross-selling assists in raising our revenue-per-employee which is up 13% year-on-year, from $276k/FTE in FY2024 to $312k/FTE in FY2025. This metric shows productivity across the workforce, whether gained via operational leverage (scale) or via other measures such as automation. Automation is key to our business, with high frequency trading and fast-start assets (e.g. batteries) being a feature of the industry. Furthermore, we make increasing use of Artificial Intelligence within our business (for our own purposes) since such activities like development, QA and configuration lend themselves to the use of these tools.

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 enhanced employee enrichment programs, standardised measurement and reward programs and improved engagement. We launched professional training resources for our people this year, enabling them to develop skill for career enhancement. Our ambition is for employees to see EOL as a career path and stay with us for the long term. The variety of the work and the exciting nature of the industry are, we believe, key attractions to come and join the team.

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, market entrants, pure play trading companies
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, brokered by EOL, market entry advisory.	All types, especially asset owners and developers (e.g. IPP)

In addition, we continually adapt our products, not only for innovation, but to keep our customers ahead of ever-changing market requirements.

For example, in Europe, a major change to that way spot markets operate (MATS for EEX) was implemented during the year, ahead of time, as well as other changes for the UK market and for the ever-evolving contracts trading landscape (e.g. PPAs).

Likewise, we similarly developed and implemented a market change for Australian markets to facilitate Battery bidding (DUID pair to BDU) as well as delivering our Battery optimiser platform ahead of time

In this fashion, we invest strongly (each year) in innovation. In the past year, this has amounted to $5.6M of investment in entirely new features or product module (approx. 9% of revenue).

Cybersecurity is an area of focus for all companies. We have made significant progress towards ISO 27001 certification and expect to achieve this in/around calendar 2025. Given that our customers operate within an industry where data security is critical so ISO will provide a marketing advantage for us. We expect that (soon) all vendors will be required to have this top-level of certification in order to win work.

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.

Markets globally are investing in renewables. In both Australia and Europe, Governments will struggle to deliver their full renewables ambitions, nevertheless market regulators are predicting double-digit growth in renewable and storage technologies such as wind, solar and batteries. At the same time, gas (increasingly in the form of LNG) is providing a transitional basis to overcome the non-firm nature of renewable generation. Gas is with us for the foreseeable future, perhaps replaced by hydrogen (or similar) in the coming decades.

Likewise, attention is steadily shifting to behind-the-meter opportunities (sometimes called Distributed Energy Resources, Virtual Power Plants, and the like). Energy One continues to innovate to stay ahead of developments in the wholesale market – we recently developed capability for our customers to engage in 'virtual trading'.

Energy One supports both 'new' technology and entrants, as well as existing players, looking to make (or manage) the transition. We have offerings for wholesale energy participants regardless of whether they are a generator, a supplier, or a user of energy.

The pipeline across our business is strong. The pipeline (ARR) is up 18% over June 2024, demonstrating that the market is growing and that we can access opportunities within that expanding market

Trade shows are a key source of leads and trends and provide empirical data and feedback concerning our central 'one-stop-shop' strategy. We can report that this sustainable competitive advantage continues to provide leads and businesses via cross-selling and up-selling.

Our messaging and our marketing efforts continue to bring in new interest. During the year, we attended 10 significant trade shows and hosted 3 events. This helped engagement such that website hits were up 19% to 106,000, and LinkedIn followers were up 49%, with 29,000 page views in the period.

Acquisition/Inorganic growth update

We believe we now have the building blocks in place to enable our growth ambitions for Europe and Australia, as well as for global-oriented customers (i.e. multi-nationals). Our current focus is to build out our capability and to expand organically.

There is (however) no doubt that we can accelerate our progress via sensible acquisitions that add accretive volume to the Company.

A news-worthy item is that we intend to explore suitable acquisition opportunities in the USA. The rationale for this is that there are three large, deep, and liquid market-areas in the world - being the USA, Europe and Australia (there are nascent/developing markets elsewhere). Since we are strongly active in two of the three large market opportunities, then it makes sense for us to extend our reach to the third. We have ambitions to be a global powerhouse, and some initial work in the last 12 months has established this is appropriate and possible.

In managing the risk of acquisitions, we will continue our established rulebook for acquisitions, as follows:

a) Must be value accretive from Day 1
b) Must extend our capability - be it territory , functionality, or product/service reach
c) Must satisfy a cultural fit with the existing organization.

Furthermore, we will take our time and find the appropriate opportunity. When we do, we will pursue our proven land-and-expand model for any US market entry.

In Europe and Australia, we continue to explore similar opportunities for inorganic growth. Naturally, opportunities in home markets would be given priority in the short term.

There is no current intention to establish a 'war chest' for this activity. The Board will seek funding as-and-when suitable opportunities are identified.

CEO Succession

In July we announced that a CEO leadership succession would be taking place over the subsequent extended period. The process to find a new CEO is now underway. In the meantime, it is business-as-usual for the current leadership team, as we continue to build upon our successful track record of growth.

I have provided an extended notice period and plan to remain on the Board after the appointment of a new CEO, thereby assisting with activities such as M&A and growth.

Summary and Forward-looking statements

As we have previously indicated, the business-as-usual, shape and trajectory of the business for the medium term will include:

- Organic recurring revenue growth in the range 15% - 20% per year.
- Margin growth - aiming for cash-EBITDA margins of around 30% during FY27.

(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.)

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.

In closing, I'd like to thank shareholders, Directors, staff and customers, for helping us to build and sustain a value-adding and productive business here at Energy One.

SHAUN ANKERS
Chief Executive Officer (CEO)

4 September 2025

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 $61.4mil with a 16% increase in recurring revenue to $54.1mil. Annual Recurring Revenue (ARR) increased 22% (16% at constant currency) to $60.4mil.

Project revenue increased by 31% through increased project activity in all of the software businesses with both Australia and the UK seeing a number of customers upgrade and adopt new products. Customer upgrades as well as customers won provides pleasing momentum for ARR moving into the FY2026 year. CQ Energy brokerage and advisory revenue decreased by 25% to $0.6mil largely through timing of deals being closed and the market continues to return to more normalised levels however at a pace less than we would ideally like.

Underlying Net Profit After Tax (NPAT)

Underlying NPAT (adjusted for acquisition, structuring and other one-off costs) for FY2025 increased by $2.5mil / 74% on the prior comparative period (FY2024) to $5.9mil. The increase has been driven by continued revenue growth as well as a reduction in expenditure growth as the Group has an active strategy to limit spend increase to a rate that is half the ARR growth rate.

Underlying earnings per share increased by 58% from FY2024 to 18.82 cents due to higher earnings resultant from the factors discussed above.

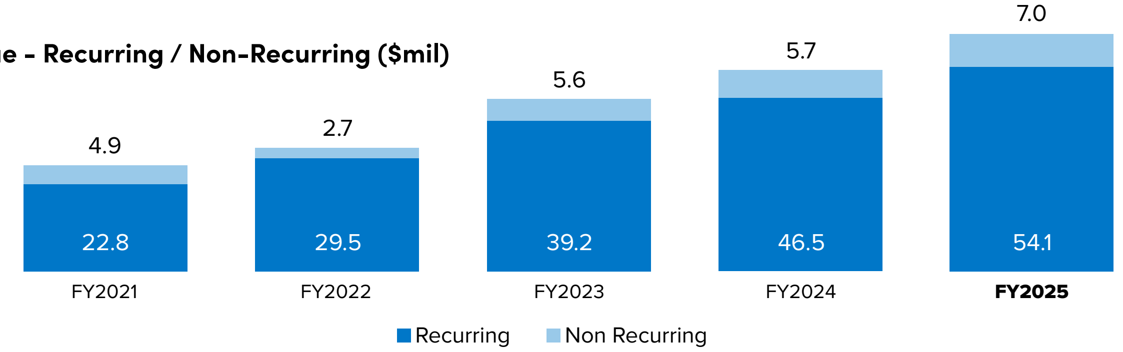
Dividends

The Board's dividend policy is to pay 40% of statutory NPAT as a dividend and on this basis a final FY2025 fully franked dividend of 7.5cents per share has been declared.

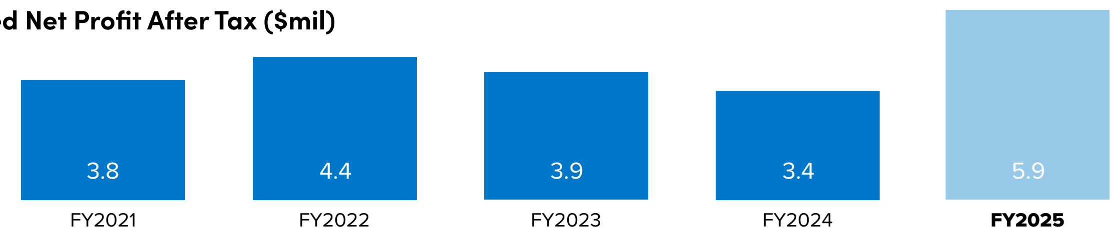
$'mil unless otherwise noted

	FY2021	FY2022	FY2023	FY2024	FY2025
Operating and Other Revenue	27.9	32.4	45.0	52.5	61.4
Underlying EBITDA	8.1	9.4	12.0	11.9	16.2
Underlying net profit / (loss) before tax	**5.2**	**5.4**	**5.4**	**4.2**	**8.3**
Income Tax Expense	(1.4)	(1.0)	(1.5)	(1.4)	(2.4)
Acquisition & Restructuring Costs After Tax	(0.1)	(0.8)	(0.9)	(1.4)	0.0
Statutory net profit / (loss) after tax	**3.7**	**3.6**	**3.0**	**1.4**	**5.9**
Underlying Earnings Per Share (in cents)	14.63	16.42	13.05	11.85	18.82
Share Price (30 June spot)	6.38	5.17	2.93	5.08	14.94
Recurring Revenue	22.8	29.5	39.2	46.5	54.1
Annual Recurring Revenue (ARR)	28.9	36.8	42.7	49.6	60.4
EBITDA %	29%	29%	27%	23%	26%

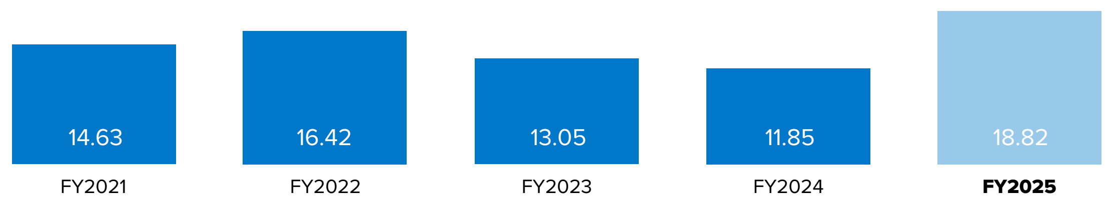
Revenue - Recurring / Non-Recurring ($mil)



Adjusted Net Profit After Tax ($mil)



Adjusted Earnings Per Share (EPS) (cents)



OPERATING AND OTHER REVENUES

Operating and other revenues increased $8.9mil / 17% to $61.4mil compared to FY2024 and was again 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. License revenue increased 25% ($7.1mil) to $36.0mil. This increase was attributable to growth both in the Australian and Europe software businesses with eZ-Ops continuing its strong growth as the market leading scheduling product for trading businesses. Spot trading in Europe energy markets is growing significantly and particularly the eZ-Ops product is ideally positioned to take advantage of this growth. The importance of gas both as a fuel and for firming of electricity networks has seen increased interest in EOL's gas products. Europe continues to grow revenues at a faster pace than Australia and now compromises 56% of all revenues.

- **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 $1.5mil / 31% to $6.4mil. This increase was driven by all of the software businesses and particularly Australia had a strong close to the 2025 year. Project activity is typically a positive sign for the business as it reflects the acquisition of new customers or existing customers increasing their usage of EOL products increasing overall stickiness.

- **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 2% ($0.2mil) to $11.0mil. From a business perspective we are seeing a greater bundling of service offerings into a license based offering as opposed to separately priced components. Enterprise customers may require separate instances from a security perspective and drive the bulk of the hosting and support fees that occur in the Australian, United Kingdom and Europe software businesses.

- **Operations support and advisory (recurring)** is earned from the provision of operational services by CQ Energy. This income grew by 4% ($0.3mil) to $7.1mil during FY2025.Revenue growth was slower than expected in FY2025 as renewable project deployment is yet to gain full momentum. The Australia pipeline of renewable projects in construction and deployment has gathered pace as has gas firming projects positioning the trading business for strong growth in the following years.

Summary Income Statement For the Year Ended 30 June 2025	FY2025 $m	FY2024 $m	Variance fav/(unfav) $m	%
Operating and Other Revenue	61.4	52.5	8.9	17%
Operating Expenses	(45.2)	(40.6)	(4.6)	(11%)
Underlying EBITDA	**16.2**	**11.9**	**4.3**	**36%**
Depreciation & Amortisation	(6.4)	(5.7)	(0.7)	(12%)
Total Expenses	*(51.6)*	*(46.3)*	*(5.3)*	*(11%)*
Underlying EBIT	**9.8**	**6.2**	**3.6**	**58%**
Net Interest Expense	(1.5)	(2.0)	0.5	25%
Underlying Profit Before Tax	**8.3**	**4.2**	**4.1**	**98%**
Tax Expense	(2.4)	(0.8)	(1.6)	(200%)
Underlying Profit After Tax	**5.9**	**3.4**	**2.5**	**74%**
Acquisition & Restructuring Costs	0.0	(1.4)	1.4	100%
Acquistion tax balance revaluation on rate change	0.0	(0.6)	0.6	(100%)
Statutory Profit After Tax	**5.9**	**1.4**	**4.5**	**Large**
Statutory Basic Earnings Per Share (cents)	18.82	4.90	13.9	284%
Underlying Basic Earnings Per Share (cents)	18.82	11.85	6.9	58%
Dividend Declared Per Share (cents)	0.075	0.000	0.075	NA

Operating Revenue By Year

	FY2025	FY2024	Variance fav/(unfav)	
	$m	$m	$m	%
Licences	36.0	28.9	7.1	25%
Project Implementation	6.4	4.9	1.5	31%
Support, hosting and other services	11.0	10.8	0.2	2%
Operations support and advisory	7.1	6.8	0.3	4%
CQ Energy Brokerage & Advisory	0.6	0.8	(0.2)	(25%)
Total Operating Revenue	**61.1**	**52.2**	**8.9**	**17%**
Total Recurring Revenue	*54.1*	*46.5*	*7.6*	*16%*
Total Recurring %	*89%*	*89%*	*0%*	*0%*
Project Revenue	*7.0*	*5.7*	*1.3*	*23%*

Revenue Type By Segment

Recurring revenue for FY2025 was a substantial 89% of revenue. 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), the UK business (enTrader) as well as the Belgium business (EgssPort) who tend to provide services to larger and more complex organisations. France (eZ-Ops) 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 by both geography and size. From a Recurring Revenue perspective 56% of revenues come from outside Australia. The top 3 customers within the group contributed 10% of FY2025 annual recurring revenue (ARR) whilst the top 10 customers contributed 21% of FY2025 ARR.

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 (FY2024 adjusted for acquisition and structuring costs but including depreciation & amortisation) increased 10% to $53.1mil against the prior comparative period being FY2024. The specific elements of expenditure are discussed in further detail in the following section.

Expense Items

- Staff costs increased $4.1mil / 15% to 31.2mil (FY2024 adjusted to remove $1.2mil of restructuring one-off costs). Salary & on-costs increased $2.8mil due to merit / CPI increases ($0.9mil), the impact of a net 14 (7 average) roles added across the year ($0.9mil 2025 impact) as well as $1.0mil from the full year impact of 2024 hires. Staff incentives in the form of short term incentives (STIP) as well as longer term incentives (LTIP) increased $1.1mil. Offsetting the increase in salaries and incentives capitalisation was $0.5mil higher. Employee costs were also impacted by $0.5mil flowing from the weakening of the AUD against the GBP and Euro during the FY2025 year.
- Direct projects costs increased $0.6mil / 15% to $4.5mil with the cost largely driven by increased customer levels and the resultant impact on hosting costs.
- Finance charges decreased $0.5mil / 25% to $1.5mil through lower debt balances driven by improved cash earnings over the last three halves as well as a capital raise in June 2024. 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. In accordance with the Facility Agreement signed in June 2024 both the interest margin and facility line fee charged by NAB reduced in the second half of FY2025 further assisting finance costs both in FY2025 and moving forward. 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 $0.6mil / 43% to $2.0mil due to ongoing investment in the group's IT platforms and tools. This includes cybersecurity (ISO), Customer Relationship Management, expense management, risk management, financial, management and employee management software (HRIS).
- Other expenses remained relatively constant.
- Depreciation and amortisation increased $0.7mil / 12% to $6.4mil 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

	FY2025	FY2024	Variance fav/(unfav)	
	$m	$m	$m	%
Staff	31.2	27.1	(4.1)	(15%)
Direct Project Costs	4.5	3.9	(0.6)	(15%)
Consulting Expenses	2.7	3.1	0.4	13%
Finance Charges	1.5	2.0	0.5	25%
Insurance	0.7	0.6	(0.1)	(17%)
IT Expenses	2.0	1.4	(0.6)	(43%)
Accounting Fees	0.6	0.7	0.1	14%
Other Expenses	3.5	3.7	0.2	5%
Operating Expenses & Interest	**46.7**	**42.5**	**(4.2)**	**(10%)**
Depreciation & Amortisation	6.4	5.7	(0.7)	(12%)
Total Adjusted Expenses	**53.1**	**48.2**	**(4.9)**	**(10%)**
Acquisition & Structuring Costs	0.0	1.9	1.9	100%
Total Expenses	**53.1**	**50.1**	**(3.0)**	**(6%)**
Headcount (Average)	**197**	**190**	**(7.0)**	**(4%)**

Capital Expenditure in software improvement

EOL's investment in improvement and development of new and existing software continued from FY2024 at 9% of revenue and in absolute dollar terms is $0.8mil (17%) above FY2024 spend. Development costs are capitalised where the cost results in improved product functionality and capability.

Developed software is amortised over a ten-year period.

FINANCIAL POSITION

At 30 June 2025 the net assets of the Group were $63.7mil an increase of $10.6mil / 20% from FY2024.

	30 June FY2025	30 June FY2024	Variance fav/(unfav)	
	$m	$m	$m	%
Assets				
Cash and cash equivalents	4.0	2.0	2.0	100%
Trade and other receivables	11.2	7.4	3.8	51%
Property, plant and equipment	0.7	0.5	0.2	40%
Lease right-of-use asset	2.9	3.1	(0.2)	(6%)
Software development	26.4	23.5	2.9	12%
Intangible assets	52.5	52.0	0.5	1%
Other assets	4.3	3.9	0.4	10%
Total Assets	**102.0**	**92.4**	**9.6**	**10%**
Liabilities				
Trade and other payables	6.9	5.1	(1.8)	(35%)
Lease liabilities	3.1	3.2	0.1	3%
Borrowings	10.7	16.2	5.5	34%
Income Tax Payable	1.7	0.0	(1.7)	0%
Contract liabilities	7.3	6.1	(1.2)	(20%)
Employee provisions	2.8	2.4	(0.4)	(17%)
Deferred tax liability	5.8	6.3	0.5	8%
Total Liabilities	**38.3**	**39.3**	**1.0**	**3%**
Equity				
Contributed equity	45.8	44.7	1.1	2%
Reserves	5.0	1.4	3.6	257%
Accumulated profits / (losses)	12.9	7.0	5.9	84%
Total Equity	**63.7**	**53.1**	**10.6**	**20%**
Key Ratios ($m unless noted)				
Working Capital	(5.8)	(6.2)	(0.4)	(6%)
Days Sales Outstanding (days)	66.9	51.7	(15.2)	(29%)
Net Debt	6.7	14.2	7.5	53%
Leverage	0.6	2.1	1.5	70%
Facility Headroom	11.1	8.2	2.9	36%

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 / FY2025 revenue * 365
- Net Debt is defined as Borrowings – Cash and cash equivalents
- Leverage is calculated as net debt / Underlying Cash EBITDA
- Facility Headroom is the facility limit less debt drawn

FINANCIAL POSITION continued

Cash

Cash balances increased $2.0mil / 100% to $4.0mil 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. During FY2025 cash was actively repatriated to Australia.

Net debt decreased by $7.5mil / 53% through improved cash earnings as well as a working capital benefit.

Trade Receivables

Trade and other receivables increased $3.8mil / 51% through a number of factors including a build of project work in the last quarter of FY2025, timing of customer payments as customers delayed payment until after the financial year in Australia as well as an FX impact of $0.6mil. July 2025 has however seen receivable balances decrease by circa $1.0mil including $0.3mil of 90+ balances being collected.

Software and Intangible Assets

Software and intangible assets increased by $3.4mil / 5% due to continued product investment in all businesses with FX impacting the closing balance by $1.6mil. The overall increase in the software balance reflects increased FY2025 capitalisation as well as 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 increased by $1.8mil / 35% primarily through higher staff bonus amounts provided for ($0.8mil) due to increased earnings in FY2025. FY2025 Balances were also increased by timing of GST / VAT payments as well as $0.5mil due to FX.

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 $21.875mil comprised of the $10.0mil non amortising line of credit and a $11.875mil amortising line of credit. The $11.875mil 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 6.87% (FY2024 7.39%).

Contributed Equity

Contributed equity has increased by $1.1mil / 2% to $45.8mil. The increase is due to 143,410 share rights vested to shares under EOL's employee incentive schemes and a further 18,831 shares were issued under EOL's Employee Share Schemes at a value of $1,000 per eligible employee.

EOL's strategy is fourfold:

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 Byrne

Independent, Non-Executive Director

Ms. Byrne 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. Leanne has provided guidance to businesses around the world, and in 2018, she was honored with the New Zealand Order of Merit for her contributions to the software sector.

Ms. Byrne was appointed as director on 16 December 2022. Ms. Byrne 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

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), and a member of the Advisory Board of Centrestone Capital.

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

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. Mr. 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 4 September 2025. 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, at right, 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/.

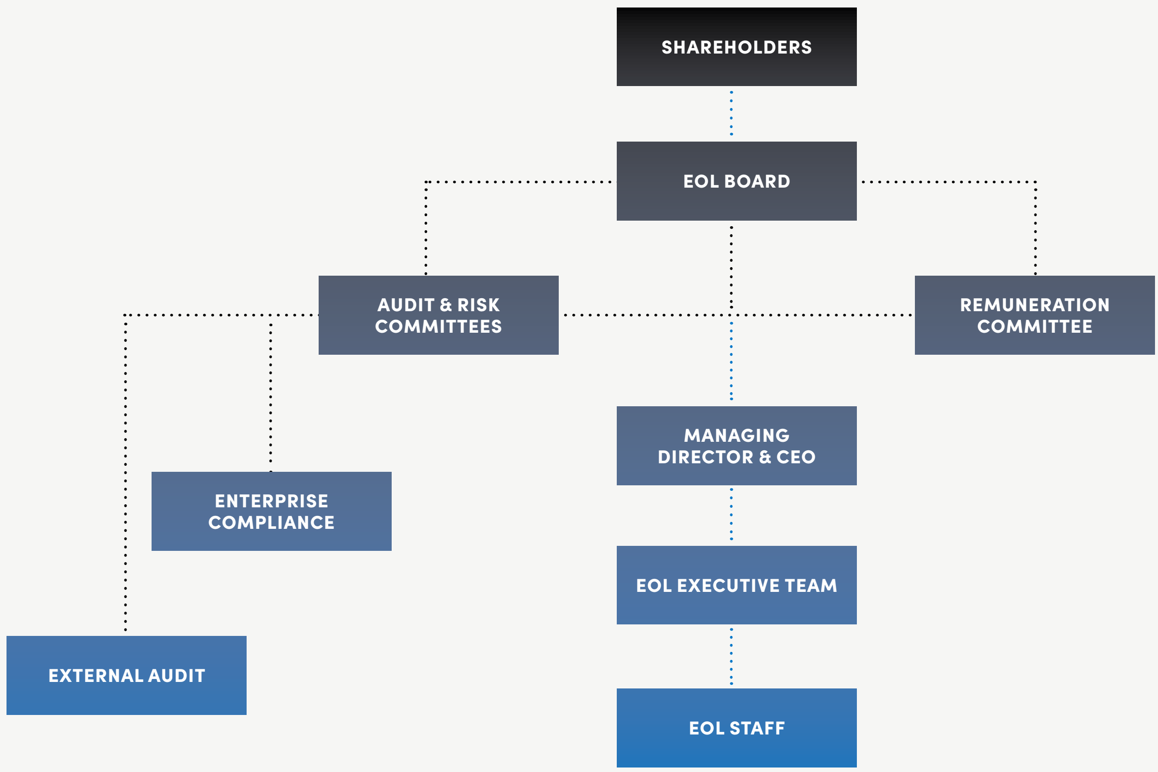
Director Appropriateness

In the case of appointment of Directors the EOL Board 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.

ENERGY ONE CORPORATE GOVERNANCE FRAMEWORK



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 19.

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 FY2025 in accordance with the process disclosed in the Remuneration Report.

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. In accordance with ASX Listing Rule 14.4 Directors' excluding the CEO must stand for re-election each three years and are not automatically re-elected. The EOL constitution (section 11.3) further requires that a third of directors retire each year and where applicable offer themselves for re-election. In accordance with this policy Mr. Andrew Bonwick and Ms. Leanne Byrne will retire at the FY2025 Annual General Meeting and both Mr. Bonwick and Ms. Byrne have indicated they will offer themselves for re-election at the FY2025 Annual General Meeting.

Where a new director is appointed 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 and Managing Director.

The names of each director, their tenure and qualifications are provided on page 18. 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.**

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. 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 shareholdings further emphasising their alignment to overall EOL interests.

Attendance at Board and committee meetings

Details of director attendance at Board and Committee meetings in FY2025 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	Special		Main Board		Audit Committee		Risk Committee		Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Andrew Bonwick	7	7	5	5	2	2	2	2	2	2
Ian Ferrier	7	7	5	5	2	2	2	1	2	2
Leanne Byrne	7	7	5	5	2	2	2	2	2	2
Mike Ryan	7	7	5	5	2	2	2	2	2	2
Richard Kimber	7	5	5	5	2	2	2	2	2	2
Shaun Ankers	7	7	5	4	2	2	2	1	2	2

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 FY2025 are detailed on page 23.

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.**

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 FY2025 the strengthening of EOL's risk management practices continued as a particular focus of EOL. This focus has seen the implementation of quarterly line of business and Board Risk Committee meetings. During FY2025 EOL continued to expand its use of specialised enterprise risk management software to better manage risks, controls, improvement initiatives and assurance across the EOL Group.

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.

ESG

Energy One is facing evolving expectations from investors, clients, and regulators regarding climate risk and sustainability practices. These expectations have implications for the company's reputation, competitiveness, and future access to capital. In response to this shifting landscape, in FY2026 Energy One will establish an ESG Working Group to lead the organization's efforts in addressing environmental, social, and governance (ESG) concerns.

The ESG Working Group areas of focus include:

- Responding to an increasing volume of ESG-related client requests.
- Preparing for upcoming mandatory climate-related and ESG disclosures in line with evolving regulatory requirements.
- Enhancing internal ESG governance and data management frameworks to support transparent and credible reporting.

Proactively engaging in these areas is essential for ensuring regulatory compliance, meeting stakeholder expectations, and positioning the company for long-term sustainable growth.

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 focused 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). EOL also has an ongoing program of surveying employees as a method of seeking feedback with respect to a number of areas including culture, training, strategic direction and overall employee experience and wellbeing.

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 21% 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 $21.875mil 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. EOL has an active program to repatriate cash back to Australia where possible however allowing for adequate working capital to be held in offshore businesses.

Remuneration Report Audited

The Remuneration Report for the year ended 30 June 2025 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 Officer 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 Byrne 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.

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 2025 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 Byrne	Non-executive director	16 Dec 2022		NA	Full year
Mike Ryan	Non-executive director	29 Jan 2024		NA	Full year
Richard Kimber	Non-executive director	14 Mar 2024		NA	Full year
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

Table 1: Key Management Personnel

The Remuneration report with respect to the Financial Year ended 30 June 2025 was voted on by shareholders at EOL's FY2024 AGM held on 22 October 2024 with 96.1% (FY2023 AGM 92.5%) 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 $700,000 approved by shareholders at the FY2024 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 have service conditions only and typically vested four months after the completion of the relevant financial year.

For FY2026 all Non-Executive Directors had their base fees increased by 2.9% being a 2.4% CPI increase as well as a 0.5% increase in the Superannuation Guarantee Levy (SGL) rate. On that basis each will be paid a base salary of $81,953 plus an amount equivalent to the relevant SGL in place during the year (12.0% for FY2026). The Board Chair will be paid an amount of $112,000 in total. In addition to base salary each Director is paid an additional $5,122 per annum where they Chair a Board subcommittee plus an amount equivalent to the relevant SGL in place during the year.

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

Director	Base Payment	Board	Audit Committee	Risk Committee	Remuneration Committee	FY 2026 Remuneration
Andrew Bonwick	$112,000	Chair	Member	Member	Member	$112,000
Ian Ferrier	$81,953	Member	Chair	Member	Member	$97,524
Leanne Byrne	$81,953	Member	Member	Member	Chair	$97,524
Mike Ryan	$81,953	Member	Member	Member	Member	$91,787
Richard Kimber	$81,953	Member	Member	Chair	Member	$97,524
Total	**$439,812**					**$496,359**

(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 FY2025 was capped at $29,933. Under the CEO's terms of employment they may also "salary sacrifice" amounts and on that basis EOL may make contributions in excess of $29,933.
- **Short term Incentive Program ("STIP")** – the CEO is currently paid a short term incentive calculated as an at target amount equivalent to 40% of their salary. Of the at target amount 75% (of 40%) is based on financial objectives and specifically performance against budget with respect to total revenue and Cash EBITDA. The other 25% (of 40%) is based on individual objectives for the year as set by the Board.

Each financial target has a threshold amount and where the actual result is below the target no amount is paid. The financial target also has a maximum amount payable set at 200% of the individual component. Where a result falls between the threshold and maximum payment is made pro-rata ie. where revenue is 97% of target 40% of the financial component in respect of that measure is paid out.

In respect of the financial component the following table summarises the range of outcomes as well as the actual outcome recorded for FY2025:

Measure	Threshold	Maximum	Outcome	Payment Percentage
Revenue	95%	112%	52%	19.5%
Cash EBITDA	75%	150%	122%	45.8%
Individual Objectives			100%	25.0%
Total Amount Paid				**90.3%**

- **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 18 December 2024 whereby the CEO was granted 239,055 share rights in respect of service (18,590 share rights), earnings per share (18,590 share rights) as well as share price outcomes over a three year period (201,875 share rights).

With respect to share price based rights 121,125 share rights have met their performance hurdles and will vest subject to either continuous employment to 15 December 2027 or through Board discretion being exercised.

(iii) Other Executives (Group CFO) 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 FY2025 was capped at $29,933. Under the KMP's terms of employment they may also "salary sacrifice" amounts and on that basis EOL may make contributions in excess of $29,933.
- **Short Term Incentive Program ("STIP")** – KMP are paid a short term incentive under the same plan that applies to the CEO however the percentage of salary and allocation between financial and personal objectives differs by KMP.
- **Long Term Incentive ("LTIP")** – KMP 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 occurred on 18 December 2024 whereby the CFO was granted 137,000 share rights in respect of service (12,216 share rights), earnings per share (12,216 share rights) as well as share price outcomes over a three year period (112,568 share rights).

(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 the relevant KMP's salary and is allocated into both a financial component (revenue and cash EBITDA) as well as an individual objectives based component. The financial and objectives based allocation differs by KMP and varies from a 75% / 25% split for the CEO to a 60% / 40% split for other KMP. In setting financial outcomes a threshold and maximum target is set. Where the actual outcome is less than the threshold no amount is paid and where the amount meets or exceeds the maximum target the amount paid is 200% of the target payout amount. If revenue for example was 97% of budget 40% of the target STIP amount would be paid. If revenue was 105% of budget 142% of the STIP target amount would be paid. The STIP amount allocated to individual objectives is paid at a maximum of 100% of the target STIP amount. If the CEO achieved the maximum outcome for all financial targets their STIP payment would be 175% of their target STIP amount.
How is performance measured?	Performance is typically measured on an underlying basis against budget with unforeseen one-off costs that impact the current year but benefit future years removed. In the current year no adjustments to revenue or cash EBITDA have been made for the purposes of calculating STI amounts.
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.
Changes to Program	During FY2025 the STIP was altered to implement a common scheme across the Group with the exception of France staff. France has a separate quarterly incentive scheme tailored to meet local requirements. 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 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?	LTIP is awarded in the form of share rights typically awarded at the start of a financial year and may cover a number of financial years. Share rights awarded typically vest based on both performance and service based hurdles and may vest over multiple years. Where share based incentives are provided to a director the provision of the incentive is approved by the shareholders of the company in accordance with ASX Listing Rule 10.14 before the securities are issued.
How much can executives earn?	Rights are issued subject to service and performance conditions as follows: • The CEO was issued with 239,055 share rights with 18,590 share rights based on service to 15 December 2027, 18,590 based on EPS at 30 June 2026 (and service to 15 September 2026) as well as 201,875 based on share price outcomes during the period completing 15 December 2027. • Other KMP were issued with 137,000 share rights with 12,216 share rights based on service to 15 December 2027, 12,216 based on EPS at 30 June 2026 (and service to 15 September 2026) as well as 112,568 based on share price outcomes during the period completing 15 December 2027.
How is performance measured?	The vesting of share rights is subject to both service-based and performance conditions and require the relevant executive to be employed on a continuous basis up to the vesting date. For FY2025 three tranches of shares were issued with performance and service conditions as follows. **Tranche one – Service Based** These share rights vest to the holder based on continuous employment between 18 December 2024 and 15 December 2027. **Tranche Two – Earnings per Share Based (EPS)** These share rights vest based on EPS outcomes at 30 June 2026 as well as continuous employment between 18 December 2024 and 15 September 2026. **Tranche Three – Share Price Based** These share rights vest based on achievement of share price outcomes during the period 18 December 2024 to 15 December 2027 as well as continuous service during the same period. For the share price hurdle to be achieved it must meet the price threshold over at least one continuous 30 day trading period with the price based on the volume weighted average share price (VWAP) on a particular day. 1,411,335 share rights were issued to the executive and senior managers in respect of share price based outcomes. Where the EOL average daily share price meets or exceeds $10 then 40% of issued share rights (564,534 rights) will vest on 15 December 2027. Where the EOL average daily share price meets or exceeds $12 then an additional 20% of issued share rights (282,267 rights) will vest on 15 December 2027. Where the EOL average daily share price meets or exceeds $15 then the remaining 40% of issued share rights (564,534 rights) will vest on 15 December 2027. At the date of this report 846,801 share rights have met their performance criteria due to the EOL share price achieving an outcome of $12 or greater since 18 December 2024. On this basis 846,801 share rights will vest to shares on 15 December 2027 subject to continuous service requirements.
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). Any decision made by the Board with respect to the treatment of share rights on an employee being terminated is also made on the basis of ensuring compliance with Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19. In the case of termination of employment due to gross misconduct LTIP would not be vested to the relevant employee.

(vi) Summary of Share Right Outcomes

The following table summarises share rights issued and resultant outcomes for EOL KMP as at 30 June 2025:

Name and Grant date	Vesting/ Cancelled Date	Plan	Opening Balance	Granted	Vested	Cancelled	Closing Balance
Andrew Bonwick							
22 Oct 2024	01 Nov 2025	FY2025	0	10,965	0	0	10,965
Sub Total			**0**	**10,965**	**0**	**0**	**10,965**
Ian Ferrier							
22 Oct 2024	01 Nov 2025	FY2025	0	10,392	0	0	10,392
Sub Total			**0**	**10,392**	**0**	**0**	**10,392**
Mike Ryan							
22 Oct 2024	01 Nov 2025	FY2025	0	4,891	0	0	4,891
Sub Total			**0**	**4,891**	**0**	**0**	**4,891**
Richard Kimber							
22 Oct 2024	01 Nov 2025	FY2025	0	10,392	0	0	10,392
Sub Total			**0**	**10,392**	**0**	**0**	**10,392**
Total Directors			**0**	**36,640**	**0**	**0**	**36,640**
Shaun Ankers							
17 Nov 2022	01 Sep 2025	FY2023	87,210	0	0	0	87,210
18 Dec 2024	15 Dec 2027	FY2025	0	18,590	0	0	18,590
18 Dec 2024	15 Sep 2026	FY2025	0	18,590	0	0	18,590
18 Dec 2024	15 Dec 2027	FY2025	0	201,875	0	0	201,875
Sub Total			**87,210**	**239,055**	**0**	**0**	**326,265**
Guy Steel							
17 Nov 2022	01 Sep 2024	FY2023	38,760	0	(38,760)	0	0
17 Nov 2022	01 Sep 2025	FY2023	19,380	0	0	0	19,380
18 Dec 2024	15 Dec 2027	FY2025	0	12,216	0	0	12,216
18 Dec 2024	15 Sep 2026	FY2025	0	12,216	0	0	12,216
18 Dec 2024	15 Dec 2027	FY2025	0	112,568	0	0	112,568
Sub Total			**58,140**	**137,000**	**(38,760)**	**0**	**156,380**
Dan Ayers							
17 Nov 2022	02 Sep 2024	FY2023	38,760	0	(29,380)	(9,380)	0
17 Nov 2022	01 Sep 2025	FY2023	19,380	0	0	(19,380)	0
Sub Total			**58,140**	**0**	**(29,380)**	**(28,760)**	**0**
Simon Wheeler							
17 Nov 2022	02 Sep 2024	FY2023	38,760	0	(29,380)	(9,380)	0
17 Nov 2022	01 Sep 2025	FY2023	19,380	0	0	(19,380)	0
Sub Total			**58,140**	**0**	**(29,380)**	**(28,760)**	**0**
Total Executives			**261,630**	**376,055**	**(97,520)**	**(57,520)**	**482,645**
Total KMP			**261,630**	**412,695**	**(97,520)**	**(57,520)**	**519,285**

Table 2:
Schedule of Share Rights issued and outcomes

(vii) Share Right outcomes post 30 June 2025

Subsequent to 30 June 2025 the following events have occurred with respect to KMP share rights:

- 87,210 share rights vested to the Group CEO on 1 September 2025. In the case of these share rights, as noted in the FY2024 Remuneration Report, the Board resolved that these share rights would have their performance conditions removed and vest solely based on service to 1 September 2026. The Board further resolved on 19 August 2025 that the vesting date would be aligned to a vesting date of 31 August 2025 being the latest vesting date for share rights issued in respect of FY2023 as detailed in EOL's Notice of Meeting for the FY2022 the financial year.

- 19,380 share rights vested to the Group CFO on 1 September 2025

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.

Where share based incentives are provided to a director the provision of the incentive is approved by the shareholders of the company in accordance with ASX Listing Rule 10.14 before the securities are issued.

KMP remuneration is summarised in the table at right:

Name	Year	Short Term Benefits		Post Employment		Share-Based Payments	Long Term Benefits	Total	% Variable
Non Executive Directors		**Salary, commissions & fees**	**Bonuses**	**Super-annuation**	**Termination**	**Shares & share rights**	**Long service & annual leave**		
Andrew Bonwick	**2025**	**50,000**	**0**	**0**	**0**	**26,846**	**0**	**76,846**	**0%**
	2024	100,000	0	0	0	17,673	0	117,673	0%
Ian Ferrier	**2025**	**53,125**	**0**	**6,109**	**0**	**25,442**	0	**84,676**	**0%**
	2024	62,827	0	6,911	0	8,836	0	78,574	0%
Leanne Byrne	**2025**	**94,775**	**0**	**0**	**0**	**0**	**0**	**94,775**	**0%**
	2024	65,213	0	0	0	0	0	65,213	0%
Mike Ryan	**2025**	**65,000**	**0**	**7,475**	**0**	**11,974**	**0**	**84,449**	**0%**
	2024	29,754	0	3,273	0	0	0	33,027	0%
Richard Kimber	**2025**	**53,125**	**0**	**6,109**	**0**	**25,442**	**0**	**84,676**	**0%**
	2024	24,058	0	2,646	0	0	0	26,704	0%
Vaughan Busby	**2025**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0%**
	2024	12,228	0	0	0	10,604	0	22,832	0%
Executives									
Shaun Ankers	**2025**	**409,500**	**87,721**	**29,932**	**0**	**249,474**	**10,615**	**787,242**	**43%**
	2024	409,500	100,121	27,726	0	192,301	51,586	781,234	37%
Guy Steel	**2025**	**371,358**	**69,324**	**29,932**	**0**	**130,069**	**15,483**	**616,166**	**32%**
	2024	358,800	35,447	27,399	0	239,068	16,279	676,993	41%
Daniel Ayers	**2025**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0%**
	2024	167,222	(18,450)	23,212	388,354	138,034	10,546	708,918	17%
Simon Wheeler	**2025**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0%**
	2024	354,483	(17,251)	133,096	177,904	138,219	0	786,451	15%
Total	**2025**	**1,096,883**	**157,045**	**79,557**	**0**	**469,247**	**26,098**	**1,828,830**	**34%**
	2024	1,584,085	99,867	224,263	566,258	744,734	78,411	3,297,618	26%

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 relates to share rights that vested in the FY2025 year.
- Simon Wheeler ceased to be KMP on 8 April 2024 and remuneration reflected above relates to share rights that vested in the FY2025 year.

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 2025 is summarised below:

For the year ended 30 June 2025	Balance as at 30 June 2024	Vesting of share rights	Balance as at 30 June 2025
Non Executive Directors			
Andrew Bonwick (Chairman)	565,868	0	**565,868**
Ian Ferrier	7,315,647	0	**7,315,647**
Leanne Byrne	12,346	0	**12,346**
Mike Ryan	24,691	0	**24,691**
Richard Kimber	24,691	0	**24,691**
Total Directors	**7,943,243**	**0**	**7,943,243**
Executives			
Shaun Ankers - CEO & Managing Director	1,041,087	0	**1,041,087**
Guy Steel - CFO & Company Secretary	6,806	38,760	**45,566**
Total Executives	**1,047,893**	**38,760**	**1,086,653**
	8,991,136	**38,760**	**9,029,896**

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 2025 (FY2025) 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 FY2025 consolidated net profit after tax attributable to the owners of EOL was $5.889mil (2024 $1.441mil).

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 Byrne
- Mike Ryan
- Richard Kimber

Directors' meetings and attendance at this meetings is disclosed at page 23 of this report. The qualification, experience and current or recent directorships is disclosed at page 18. The qualification and experience of the Company secretary Mr. Guy Steel is also disclosed at page 19.

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 1,816,607 share rights outstanding (FY2024 311,387). For further details on share rights, performance criteria and outcomes refer to the Remuneration Report on pages 32 to 42. During the year 143,410 (97,520 to KMP) share rights vested resultant from achievement of performance and service criteria. A further 57,520 share rights issued to KMP were cancelled. 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 17.

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 FY2025. 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

On 20th August 2025 the Directors declared a final dividend of 7.5 cents per share (fully franked) with a record date of 30 September 2025 and a payment date of 21 October 2025. There are no other 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

4 September 2025

SHAUN ANKERS
Chief Executive Officer (CEO)

4 September 2025

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Australia

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

As lead auditor of Energy One Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 4 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

		Consolidated Group	
	Note	**2025 $ '000**	2024 $ '000
Revenue and other income			
Revenue	2	**61,117**	52,182
Other income	2	**239**	276
		61,356	52,458
Expenses			
Direct project costs		**4,456**	3,875
Employee benefits expense	3	**31,188**	28,285
Depreciation and amortisation expense	3	**6,358**	5,709
Consulting expenses		**2,712**	3,079
IT and communication		**1,967**	1,425
Insurance		**749**	646
Accounting fees		**586**	662
Finance costs	3	**1,502**	1,985
Acquisition and related expenses		**28**	410
Travel and accommodation		**983**	867
Other expenses		**2,543**	3,197
		53,072	50,140
Profit before income tax		**8,284**	2,318
Income tax expense	4	**2,395**	877
Profit after income tax attributable to owners of the parent entity		**5,889**	1,441
Other comprehensive income			
Exchange differences arising from translation of foreign entities		**2,907**	(526)
Total comprehensive income		**8,796**	915
Total comprehensive income attributable to owners of the parent entity		**8,796**	915
Basic earnings per share (cents per share)	7	**18.82**	4.90
Diluted earnings per share (cents per share)	7	**18.53**	4.87

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 2025

		Consolidated Group	
	Note	**2025 $ '000**	2024 $ '000
Current Assets			
Cash and cash equivalents	8	**3,972**	1,970
Trade and other receivables	9	**11,225**	7,416
Income tax receivable		**0**	114
Other assets	10	**1,768**	1,584
Total Current Assets		**16,965**	11,084
Non-Current Assets			
Property, plant and equipment	11	**691**	509
Lease right-of-use assets	12	**2,862**	3,115
Software development intangible	13	**26,376**	23,526
Intangible assets	14	**52,486**	52,014
Other assets	10	**23**	93
Deferred tax asset	4	**2,552**	2,115
Total Non Current Assets		**84,990**	81,372
Total Assets		**101,955**	92,456
Current Liabilities			
Trade and other payables	15	**6,874**	5,145
Lease liabilities	12	**896**	1,162
Borrowings	16	**2,500**	2,500
Income tax payable		**1,656**	0
Contract liabilities	18	**7,213**	5,871
Employee provisions	17	**1,685**	1,474
Total Current Liabilities		**20,824**	16,152
Non-Current Liabilities			
Trade and other payables	26	**0**	10
Lease liabilities	12	**2,216**	2,064
Borrowings	16	**8,182**	13,651
Contract liabilities	18	**124**	223
Deferred tax liability	4	**5,851**	6,273
Employee provisions	17	**1,118**	967
Total Non Current Liabilities		**17,491**	23,188
Total Liabilities		**38,315**	39,340
Net Assets		**63,640**	53,116
Equity			
Contributed equity	19	**45,794**	44,718
Reserves	20	**4,955**	1,396
Accumulated profits		**12,891**	7,002
Total Equity		**63,640**	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 year ended 30 June 2025

		Consolidated Group				
	Note	Contributed Equity $ '000	Share Based Payment Reserve $ '000	Foreign Exchange Reserve $ '000	Accumulated Profits $ '000	Total $ '000
Balance as at 1 July 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**
Profit after income tax for the year		**0**	**0**	**0**	**5,889**	**5,889**
Other comprehensive income for the year, net of tax		**0**	**0**	**2,907**	**0**	**2,907**
Total comprehensive income for the year		**0**	**0**	**2,907**	**5,889**	**8,796**
Transactions with owners in their capacity as owners:						
Tax benefit of issuing shares, net of costs	19	**308**	**0**	**0**	**0**	**308**
Other transactions:						
Share based payments	19	**177**	**1,243**	**0**	**0**	**1,420**
Shares vesting	19	**591**	**(591)**	**0**	**0**	**0**
Balance at 30 June 2025		**45,794**	**1,499**	**3,456**	**12,891**	**63,640**

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 2025

	Note	Consolidated Group	
		2025	2024
		$ '000	$ '000
Cash Flows from Operating Activities			
Receipts from customers		**63,108**	56,799
Payments to suppliers and employees		**(45,528)**	(46,971)
Finance costs including lease interest		**(1,620)**	(2,153)
Interest received		**8**	32
Income tax paid		**(1,437)**	(733)
Net cash provided by operating activities	8	**14,531**	6,974
Cash Flows from Investing Activities			
Payment of property, plant and equipment (net of disposals)	11	**(447)**	(254)
Payment for software development costs	13	**(5,561)**	(4,808)
Net cash used in investing activities		**(6,008)**	(5,062)
Cash Flows from Financing Activities			
Repayment of borrowings		**(5,469)**	(4,489)
Receipts from share issues		**0**	4,667
Lease principal payments		**(1,052)**	(1,071)
Net cash provided by financing activities		**(6,521)**	(893)
Net increase in cash held		**2,002**	1,019
Cash and cash equivalents at beginning of financial year		**1,970**	951
Cash and cash equivalents at end of financial year	8	**3,972**	1,970

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 2025

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 4 September 2025. 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 2025 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 Statements

For the year ended 30 June 2025

NOTE 1 | MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

(f) New and amended standards adopted by the Group
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(g) New accounting standards for application in future periods
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(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	
	2025	2024
	$ '000	$ '000
Revenue from contracts with customers		
Licences	**36,120**	28,953
Support, hosting and other services	**10,966**	10,762
Project implementation	**5,895**	4,929
Operations support and advisory	**7,056**	6,751
CQ brokerage and advisory	**1,080**	787
	61,117	52,182
Recurring revenue included in above	**54,142**	46,466
Other income		
Interest income	**8**	32
Government grant and other income	**89**	75
Research and development incentive income	**142**	169
	239	276
Total Revenue and Other income	**61,356**	52,458

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. 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 2 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 2025

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 (R&D) . The countries in which the Group operates typically offer tax incentives with respect to R&D activities performed within those countries.

For the year ended 30 June 2025, the Group opted not to receive tax incentives associated with the R&D activities in Australia or France 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 the United Kingdom (R&D activity in financial years 2025). R&D submissions may included multiple years in order to best maximise the efficiencies of sourcing and preparing information to support claims as R&D activities typically span multiple years.

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.

NOTE 3 | EXPENSES

		Consolidated Group	
	Note	**2025 $ '000**	2024 $ '000
The consolidated income statement includes the following specific expenses:			
Depreciation and amortisation			
Depreciation - Plant and equipment	11	**291**	238
Amortisation - Lease right-of-use	12	**1,268**	1,162
Amortisation - Software development	13	**4,243**	3,511
Amortisation - Customer lists	14	**749**	743
Amortisation - Patents	14	**1**	1
Foreign currency translation		**(194)**	54
		6,358	5,709
Finance costs			
Interest and finance charges on borrowings		**1,312**	1,870
Interest and finance charges on lease liabilities		**190**	115
		1,502	1,985
Employee benefit expenses			
Superannuation and pension expense		**2,766**	2,423
Employee share plan benefits	28	**1,420**	1,024
Other employee benefits		**27,002**	24,838
		31,188	28,285

Notes to the
Financial Statements

For the year ended 30 June 2025

NOTE 4 | INCOME TAX EXPENSES

	Note	Consolidated Group 2025 $ '000	2024 $ '000
(a) The components of tax expense comprise:			
Current tax		**2,781**	1,478
Prior year tax adjustment		**77**	40
Foreign exchange variance		**9**	7
Deferred tax		**(472)**	(953)
Acquisition deferred tax adjustment tax rate change		**0**	608
R&D claim offset		**0**	(303)
Income tax expense		**2,395**	877
(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 30.0% (2024: 30%)		**2,485**	649
Tax effect of differing overseas tax rates		**(306)**	(92)
Add tax effect of non-deductible expenses (excluding R&D)		**111**	(42)
Income tax expense before effect of R&D Incentive and prior period tax adjustments :		**2,290**	515
Tax effect of Australian R&D incentive received in prior years		**28**	41
R&D claim offset current year		**0**	(303)
Acquisition deferred tax liability adjustment tax rate change		**0**	608
Prior year tax adjustment		**77**	16
Income tax attributable to entity		**2,395**	877
(c) Net deferred tax:			
Opening balance		**(4,158)**	(4,509)
Charged to income		**516**	491
Deferred tax liability on prior years acquisitions		**323**	463
Foreign exchange variance		**(40)**	38
Prior year tax adjustment		**60**	(33)
Acquisition deferred tax adjustment tax rate change		**0**	(608)
Closing balance net deferred tax asset / (liability)	(4d)	**(3,299)**	(4,158)
(d) Deferred tax comprises temporary differences attributable to:			
Amounts recognised in profit or loss:			
Contract assets		**(92)**	(194)
Prepayments		**(4)**	(73)
Software		**(1,330)**	(1,329)
Contract liabilities		**1,293**	1,076
Accrued expenses		**322**	198
Provision & Employee Benefits		**937**	757
Other temporary differences		**(68)**	84
Deferred tax liability on acquisition of customer lists CQ Energy		**(2,970)**	(3,178)
Deferred tax liability on acquisition of software and customer lists Egssis		**(511)**	(520)
Deferred tax liability on acquisition of software of Energy One (France) SAS		**(425)**	(483)
Deferred tax liability on acquisition of software of Contigo Software Limited		**(451)**	(496)
		(3,299)	(4,158)
Deferred Tax Assets		**2,552**	2,115
Deferred Tax Liabilities		**(5,851)**	(6,273)
Total Deferred Tax Balance		**(3,299)**	(4,158)

Notes to the Financial Statements

For the year ended 30 June 2025

NOTE 4 | INCOME TAX EXPENSES CONTINUED

(e) The Group has no unrecognised accrued tax losses at 30 June 2025 (2024: $0).

The income tax expense for the year is the tax payable on the current period's taxable income based on the notional 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 $2,552,000 and deferred tax liability $5,851,000 (2024: 2,115,000 and deferred tax liability $6,273,000). 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.

NOTE 5 | AUDITOR REMUNERATION

	Consolidated Group	
	2025 $	2024 $
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	**246,179**	202,111
Subsidiaries	**166,834**	206,773
Fees paid or payable for other services		
Taxation and business advisory services	**108,560**	205,869
Acquisition and share scheme reviews	**64,843**	47,374
	586,416	662,127

Notes to the Financial Statements

For the year ended 30 June 2025

NOTE 6 | DIVIDENDS

	Consolidated Group	
	2025 **$ '000**	2024 $ '000
Franking account balance	**2,716**	1,702

A final dividend of $0.075 (7.5) cents per share has been declared in respect of the 2025 financial year for payment on 21 October 2025. The record date for payment will be 30 Sep 2025 and the dividend will be fully franked (30% tax credit). No other dividend was declared or paid with respect to the 2025 financial year.

NOTE 7 | EARNINGS PER SHARE

	Consolidated Group	
	2025 **$ '000**	2024 $ '000
Basic EPS (cents per share)	**18.82**	4.90
Diluted EPS (cents per share)	**18.53**	4.87
Earnings used in calculating basic and diluted earnings per share ($ '000)	**5,889**	1,441
Weighted avg. number of ordinary shares used in calculating basic earnings per share ('000)	**31,296**	29,437
Weighted avg. number of share rights outstanding ('000)	**478**	172
Weighted avg. number of ordinary shares used in calculating diluted earnings per share ('000)	**31,774**	29,609

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 1,923,677 (2024: 311,387) share rights outstanding at 30 June 2025. Nil (2024: 57,520) share rights issued subject to performance conditions being met are excluded in the calculation of diluted earnings per share as the performance conditions are unlikely to be satisfied (refer Note 29).

Notes to the Financial Statements

For the year ended 30 June 2025

NOTE 8 | CASH AND EQUIVALENTS

	Consolidated Group	
	2025	2024
	$ '000	$ '000
Cash and cash equivalents at end of financial year	**3,972**	1,970

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

	2025 $ '000	2024 $ '000
Profit from ordinary activities after income tax	**5,889**	1,441
Non-cash flows in profit from ordinary activities:		
Depreciation and amortisation	**6,358**	5,709
Foreign exchange	**154**	1,192
Changes in assets and liabilities, net of the effects of purchase of subsidiaries:		
(Increase)/decrease in trade and other receivables	**596**	(26)
(Increase)/decrease in other assets	**(154)**	(243)
(Increase)/decrease in deferred tax assets and liabilities	**0**	(351)
Increase/(decrease) in trade and other payables	**(1,533)**	(1,890)
Increase/(decrease) in income tax payable	**958**	495
Increase/(decrease) in provisions	**1,020**	276
Increase/(decrease) in contract liabilities	**1,243**	371
Net cash provided by operating activities	**14,531**	6,974

NOTE 9 | TRADE AND OTHER RECEIVABLES

			Consolidated Group	
			2025	2024
			$ '000	$ '000
Current	Trade receivables		**10,287**	6,336
	Provision for expected credit losses		**(29)**	(73)
	Contract assets	(a)	**938**	1,141
	Other receivables		**29**	12
			11,225	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:

	2025	2024
Opening balance	**1,141**	1,574
Amounts invoiced during the year	**(4,410)**	(3,745)
Amounts accrued during the year	**4,207**	3,312
Closing balance	**938**	1,141

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

NOTE 9 | TRADE AND OTHER RECEIVABLES CONTINUED

2025	in $'000	Gross amount	Within initial trade terms	31-60 days	61-90 days	> 90 days
Trade receivables and contract assets		11,223	9,319	997	380	527
Other receivables		31	(2)	0	0	33
Expected credit losses		(29)	0	0	0	(29)
Total		11,225	9,317	997	380	531
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 $29,000 (2024: $73,000). Contract assets are included within initial trade terms as they are subject to 30 days credit terms on billing. Of the $531,000 over 90 days, $273,000 has been collected since report date.

NOTE 10 | OTHER ASSETS

			Consolidated Group	
		Note	**2025 $ '000**	2024 $ '000
Current	Prepayments and deposits		**1,768**	1,584
			1,768	1,584
Non current	Prepayments and deposits		**23**	93
			23	93

Notes to the
Financial Statements

For the year ended 30 June 2025

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT

	Note	2025 $ '000	2024 $ '000
Plant and equipment at cost		**2,761**	2,247
Accumulated depreciation		**(2,147)**	(1,766)
		614	481
Leasehold improvements at cost		**647**	534
Accumulated depreciation		**(570)**	(506)
		77	28
Total property, plant and equipment		**691**	509
Movements in Carrying Amounts			
Opening balance		**509**	497
Additions - at cost		**458**	262
Disposals		**(11)**	(8)
Depreciation and amortisation expense	3	**(291)**	(238)
Foreign exchange currency translation		**26**	(4)
Closing balance		**691**	509

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.

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

		Consolidated Group	
	Note	2025 $ '000	2024 $ '000
Non-Current Asset			
Lease right-of-use cost		**3,115**	3,286
Additions		**1,829**	1,009
Disposals		**(699)**	0
Modifications		**(350)**	13
Lease right-of-use accumulated amortisation	3	**(1,268)**	(1,162)
Foreign exchange currency translation		**235**	(31)
		2,862	3,115
Lease liabilities - current		**896**	1,162
Lease liabilities - non current		**2,216**	2,064

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 2025

NOTE 13 | SOFTWARE DEVELOPMENT

	Note	Consolidated Group 2025 $ '000	2024 $ '000
Software development - at cost		**47,576**	39,735
Accumulated amortisation		**(21,200)**	(16,209)
		26,376	23,526
Movements in Carrying Amounts			
Opening balance		**23,526**	22,437
Additions - at cost		**5,561**	4,808
Amortisation		**(4,243)**	(3,511)
Foreign exchange currency translation		**1,532**	(208)
Balance as at 30 June 2025		**26,376**	23,526

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 2025 $ '000	2024 $ '000
Patents and trademarks - at cost	**14**	14
Patents and trademarks - Accumulated amortisation	**(14)**	(13)
	0	1
Customer lists - at cost	**12,913**	12,828
Customer lists - Accumulated amortisation	**(2,407)**	(1,642)
	10,506	11,186
Brands	**1,851**	1,851
Goodwill	**40,129**	38,976
Total Intangible Assets	**52,486**	52,014

Movements in Carrying Amounts	Note	Brands $ '000	Customer Lists $ '000	Patents $ '000	Goodwill $ '000	Total $ '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	3	**0**	**(749)**	**(1)**	**0**	**(750)**
Foreign exchange currency translation		**0**	**69**	**0**	**1,153**	**1,222**
Balance as at 30 June 2025		**1,851**	**10,506**	**0**	**40,129**	**52,486**

Goodwill 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	11,550	40,129
Software Development	950	9,933	15,493	26,376
Balance as at 30 June 2025	**26,086**	**13,376**	**27,043**	**66,505**
Customer lists	9,901	0	605	10,506
Brands	1,851	0	0	1,851
Balance as at 30 June 2025	**11,752**	**0**	**605**	**12,357**

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). Goodwill is allocated to cash generating units (CGUs), or groups of CGUs, expected to benefit from synergies of the business combination.

NOTE 14 | INTANGIBLE ASSETS CONTINUED

Key judgements and estimates - Recoverability of Intangible Assets and Software Development
When testing for impairment, the carrying amount of each group of CGUs is compared with its recoverable amount. The recoverable amount is determined based on a value-in-use calculation for each group of CGUs to which goodwill has been allocated. The value-in-use calculation uses the discounted cash flow methodology for each CGU typically based upon five years of cash flow projections plus a terminal value. No impairment charge has been recognised for the financial year ended 30 June 2025.

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. The major assumptions with respect to impairment testing are shown below:

	All	Australia	CQ Energy	Europe
Average Revenue Growth Years 1-5		14%	11%	18%
Average Expense Growth Years 1-5		8%	6%	9%
Discount Rate (WACC)	11.85%	(2024 11.87%)		
Terminal Growth Rate	3.50%	(2024 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 and expenditure growth rates. In considering changes to assumptions that would lead to an impairment a change to increase the Discount Rate by 2.2% or an unfavourable cashflow variation of 25% would lead to a potential impairment of CQ Energy Goodwill. The key sensitivity relating to the CQ CGU is the CQ Broker revenue as well as new customer acquisition. CQ Broker has been forecast based on FY2025 levels and a return to normal market conditions would see the forecast used for impairment calculations exceeded. Customer acquisition has been forecast based on historical rates and does not factor in increasing numbers of renewable generation assets being deployed to the Australian market.

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 14-17 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

		Note	Consolidated Group 2025 $ '000	2024 $ '000
Current	Trade payables		**1,365**	996
	GST payable		**681**	375
	Sundry creditors and accruals		**4,828**	3,774
			6,874	5,145

NOTE 16 | BORROWINGS

		2025 $ '000	2024 $ '000
Current	Term Loan	**2,500**	2,500
Non Current	Term Loan	**8,182**	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 $11.875mil with repayments of $625k due on a quarterly basis and a second loan for $10.0mil that is interest only. At 30 June 2025 the facility limit was $21.875mil with $11.2mil 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 FY2025 an average interest rate (including the facility fee) of 6.87% 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

		2025 $ '000	2024 $ '000
Current	Employee benefits	**1,685**	1,474
Non-Current	Employee benefits	**1,118**	967

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 $1,118,000 (2024 : $967,000).

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.

Notes to the Financial Statements

For the year ended 30 June 2025

NOTE 18 | CONTRACT LIABILITIES

		Consolidated Group	
		2025	2024
		$ '000	$ '000
Current	Licences received in advance	**7,114**	5,729
	Unearned R&D tax incentive	**99**	142
		7,213	5,871
Non-Current	Unearned R&D tax incentive	**124**	223
		124	223
Unearned R&D tax incentive			
	Balance at beginning of the period	**365**	534
	Less recognised as grant income in the profit and loss	**(142)**	(169)
	Balance at the end of the period	**223**	365

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

	2025	2024	**2025**	2024
	No '000	No '000	**$ '000**	$ '000
Issued capital at beginning of the financial year	**31,169**	29,947	**44,718**	40,051
Shares issued or under issue during the year:				
Shares issued to employees	**35**	24	**177**	95
Shares issued as a result of the vesting of share rights	**127**	97	**591**	455
Shares issued on capital raising	**0**	1,101	**0**	4,453
Costs of issuing shares - deferred tax benefit recognised	**0**	0	**(7)**	(336)
Tax benefit of issuing shares	**0**	0	**315**	0
Balance at the end of the financial year	**31,331**	31,169	**45,794**	44,718

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 $7,000 (2024 : $336,000)

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.

NOTE 20 | RESERVES

	Consolidated Group	
	2025	2024
	$ '000	$ '000
Share based payment reserve		
Balance at the beginning of the financial year	**847**	373
Movement in share based payments	**652**	474
	1,499	847
Foreign exchange reserve		
Balance at the beginning of the financial year	**549**	1,075
Retranslation of overseas subsidiaries to functional currency	**2,907**	(526)
	3,456	549
Balance at the end of the financial year	**4,955**	1,396

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 basis on which equity-settled transactions are valued is detailed in Note 28.

NOTE 21 | CONTINGENT ASSETS AND LIABILITIES

The Group had no contingent liabilities or contingent assets as at 30 June 2025 or in the comparative year.

Notes to the Financial Statements

For the year ended 30 June 2025

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 2025 $ '000	**Australasia 2025 $ '000**	**Europe 2025 $ '000**	Group 2024 $ '000	Australasia 2024 $ '000	Europe 2024 $ '000
Licences	**0**	**12,034**	**24,086**	0	10,404	18,549
Support, hosting and other services	**0**	**4,809**	**6,157**	0	4,324	6,438
Project implementation	**0**	**1,279**	**4,616**	0	919	4,010
Operations support and advisory	**0**	**7,056**	**0**	0	6,751	0
CQ brokerage and advisory	**0**	**1,080**	**0**	0	787	0
Other income	**0**	**154**	**77**	0	179	65
Total Segment Revenue	**0**	**26,412**	**34,936**	**0**	**23,364**	**29,062**
Direct project costs	**0**	**(809)**	**(3,647)**	(1)	(775)	(3,099)
Employee benefits expense	**(3,050)**	**(11,689)**	**(16,449)**	(1,959)	(11,218)	(15,108)
Consulting expenses	**(347)**	**(728)**	**(1,637)**	(57)	(1,221)	(1,802)
IT and communication	**(198)**	**(854)**	**(915)**	(28)	(793)	(605)
Other expenses	**(741)**	**(1,221)**	**(2,899)**	(544)	(1,801)	(3,025)
Total Segment Expenses	**(4,336)**	**(15,301)**	**(25,547)**	**(2,589)**	**(15,808)**	**(23,639)**
Earnings before interest, tax, depreciation and amortisation	**(4,336)**	**11,111**	**9,389**	(2,589)	7,556	5,423
Depreciation and amortisation	**0**	**(3,133)**	**(3,225)**	0	(2,965)	(2,744)
Earnings before interest, tax and acquisition costs	**(4,336)**	**7,978**	**6,164**	(2,589)	4,591	2,679

	Group 2025 $ '000	**Australasia 2025 $ '000**	**Europe 2025 $ '000**	Group 2024 $ '000	Australasia 2024 $ '000	Europe 2024 $ '000
Current Assets	**23**	**4,634**	**12,308**	0	3,891	7,193
Non-Current Assets	**5,076**	**59,144**	**20,770**	0	64,950	16,422
Total Assets	**5,099**	**63,778**	**33,078**	0	68,841	23,615
Current Liabilities	**3,267**	**7,762**	**9,795**	3,136	8,946	6,570
Non-Current Liabilities	**13,373**	**882**	**3,236**	11,311	5,517	3,860
Total Liabilities	**16,640**	**8,644**	**13,031**	14,447	14,463	10,430
Net Assets	**(11,541)**	**55,134**	**20,047**	(14,447)	54,378	13,185
Contributed equity	**0**	**45,794**	**0**	0	44,401	317
Reserves and accumulated profit and losses	**(11,541)**	**9,340**	**20,047**	(14,447)	9,977	12,868
Total Equity	**(11,541)**	**55,134**	**20,047**	(14,447)	54,378	13,185

Notes to the
Financial Statements

For the year ended 30 June 2025

NOTE 22 | SEGMENT INFORMATION CONTINUED

	Consolidated Group	
	2025 **$ '000**	2024 $ '000
Reconciliation of unallocated amounts to profit after tax :-		
Earnings before interest, tax and acquisition costs	**9,806**	4,681
Interest paid	**(1,502)**	(1,985)
Interest received	**8**	32
Acquisition and related costs	**(28)**	(410)
Profit before income tax	**8,284**	2,318

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

During the financial year ended 30 June 2025, the Australasian segment derived 21% (2024: 23%) of revenue from the top three customers and the Europe segment derived 24% (2024: 26%) from the top three customers.

NOTE 23 | SUBSEQUENT EVENTS

A final FY2025 fully franked dividend of 7.5 cents per share was declared on 20 August 2025. The dividend has a record date of 30 September 2025 and a payment date of 21 October 2025.

NOTE 24 | CONTROLLED ENTITIES

	Country of Incorporation	% Equity		Investment $ '000	
		2025	2024	**2025**	2024
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
Energy One (France) SAS (formerly 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 (deregistered on 10 August 2025)	Australia	**100%**	100%	NA	NA

*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.

Coorong Energy Pty Ltd was deregistered on 10 August 2025 having never operated and is not required by the EOL Group.

Notes to the Financial Statements

For the year ended 30 June 2025

NOTE 25 | RELATED PARTY TRANSACTIONS

Key management personnel
Details regarding key management personnel, their positions, shares, rights, and options holdings will be detailed in the remuneration report within the Directors' Report contained in the 2025 Annual Report.

	Consolidated Group	
	2025	2024
	$	$
Remuneration of key management personnel:		
Short term employee benefits	**1,253,928**	1,683,952
Post employment benefits	**79,557**	790,521
Long term benefits	**26,098**	78,411
Share based payments	**469,247**	744,734
	1,828,830	3,297,618

KMP remuneration has decreased resultant from a business restructure in FY2024 resulting in the removal of both the CEO of Australasia and CEO of Europe roles. Remuneration paid to these two executives in FY2024 was $1.5mil.

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	
		2025	2024
	Note	**$ '000**	$ '000
Financial assets			
Cash and cash equivalents	8	**3,972**	1,970
Trade and other receivables - due within 12 months	9	**11,225**	7,416
Due within 12 months		**15,197**	9,386
Financial liabilities			
Trade and other payables - due within 12 months	15	**(6,874)**	(5,145)
Lease liabilities - due within 12 months	12	**(896)**	(1,162)
Borrowings - due within 12 months	16	**(2,500)**	(2,500)
Due within 12 months		**(10,270)**	(8,807)
Trade and other payables - due after 12 months		**0**	(10)
Lease liabilities - due after 12 months	12	**(2,216)**	(2,064)
Borrowings - due after 12 months	16	**(8,182)**	(13,651)
Due after 12 months		**(10,398)**	(15,725)
Net financial assets / (liabilities)		**(5,471)**	(15,146)

Cash flow and fair value interest rate risk

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.

A change in interest rates of 1% would lead to increased / decreased finance costs of $0.1mil assuming a debt balance of $10.7mil (debt balance at 30 June 2025).

Consolidated entity 30 June 2025

Interest rate risk

	Note	Weighted Average 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	3,972	0	3,972
Receivables		**0.00%**	0	0	11,225	11,225
Total financial assets			**0**	**3,972**	**11,225**	**15,197**
Financial Liabilities:						
Borrowings and payables - due within 12 months		**6.87%**	0	2,500	7,770	10,270
Borrowings and payables - due after 12 months		**6.87%**	0	8,182	2,216	10,398
Total financial liabilities	16		**0**	**10,682**	**9,986**	**20,668**

Consolidated entity 30 June 2024

Interest rate risk

	Note	Weighted Average 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	3,972	0	3,972
Receivables		**0.00%**	0	0	11,225	11,225
			0	**3,972**	**11,225**	**15,197**
Financial Liabilities:						
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	8,182	2,074	10,256
			0	**10,682**	**8,381**	**19,063**

Consolidated entity 30 June 2025	GBP	EUR
Foreign currency risk		
Financial Assets:	**$ '000**	**$ '000**
Cash and cash equivalents	587	1,439
Receivables	1,905	1,597
Total financial assets	**2,492**	**3,036**

Consolidated entity 30 June 2024	GBP	EUR
Foreign currency risk		
Financial Assets:	**$ '000**	**$ '000**
Cash and cash equivalents	342	669
Receivables	932	1,283
Total financial assets	**1,274**	**1,952**

Notes to the Financial Statements

For the year ended 30 June 2025

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 2025.

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 2025:

Equity Incentive Plan
EOL's employee incentive plans are detailed in EOL's Notice of Meeting in respect of the year ended 30 June 2024. These plans were approved by EOL's shareholders on 22 October 2024. The following note details securities issued under these plans during the financial year including the basis on which these securities have been valued within the FY2025 financial statements.

	Consolidated Group	
	2025 $'000	2024 $'000
Total expense arising from EIP share based payments for the financial year	**1,420**	1,024

	2025		2024	
	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 beginning of the financial year	**311,387**	**847**	477,204	373
Rights carried forward	**0**	**262**	0	786
Rights granted during the year	**1,817,087**	**1,096**	49,757	143
Rights lapsing during the year	**(61,387)**	**(16)**	(118,684)	0
Rights vested and issued as ordinary shares during the year	**(143,410)**	**(690)**	(96,890)	(455)
Balance at the end of the financial year	**1,923,677**	**1,499**	311,387	847

NOTE 28 | SHARE BASED PAYMENTS CONTINUED

The following table summarises the balance of share rights on hand at 30 June 2025:

Rights Holder	Performance Conditions	Year of Issue	Rights Issued No.	Rights Issued Value $
Group CEO	Continuous service to 31 August 2025	2023	87,210	450,003
	Continuous service to 15 December 2027	2025	18,590	84,770
	EPS at 30 June 2026 and service to 15 September 2026	2025	18,590	84,770
	Share price outcomes and service to 15 December 2027	2025	201,875	716,656
Total Group CEO			**326,265**	**1,336,199**
Group CFO	Continuous service to 31 August 2025	2023	19,380	100,001
	Continuous service to 15 December 2027	2025	12,216	55,705
	EPS at 30 June 2026 and service to 15 September 2026	2025	12,216	55,705
	Share price outcomes and service to 15 December 2027	2025	112,568	399,616
Total Group CFO			**156,380**	**611,027**
Management	Continuous service to 15 December 2027	2025	152,070	693,440
	EPS at 30 June 2026 and service to 15 September 2026	2025	152,070	693,440
	Share price outcomes and service to 15 December 2027	2025	1,096,892	3,893,967
Total Management			**1,401,032**	**5,280,847**
France Free Share Rights vest 27 November 2025			3,360	19,589
NED Service Rights vest 1 November 2025			36,640	167,078
Total Rights on Hand at 30 June 2025			**1,923,677**	**7,414,740**

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 rights. 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 following share rights vested during FY2025:

Rights Holder	Performance Conditions	Year of Issue	Rights Vested No.	Rights Vested Value $
Group CFO	Continuous service to 31 August 2024	2023	38,760	200,002
CEO Australasia	Part vest as component of termination	2023	29,380	151,601
CEO Europe	Part vest as component of termination	2023	29,380	151,601
Management	Service to 31 August 2024 and 27 February 2025	2024	45,890	187,231
Total Rights Vested in 2025			**143,410**	**690,435**

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	
	2025	2024
	$	$
Average issue price (in $)	**3.78**	4.08

In valuing share rights issued in FY2025 the following assumptions have been used.

Service and EPS based rights issued in FY2025 have been valued based on the five day volume weighted average price (VWAP) immediately prior to rights being issued.

Notes to the Financial Statements

For the year ended 30 June 2025

NOTE 28 | SHARE BASED PAYMENTS CONTINUED

Share price based rights fair value have been valued using a trinomial up-and-in option pricing model and the following assumptions:

Issue Date	18 December 2024
Share Price (based on average price 21 November 2024 to 11 December 2024)	$5.66
Share Price Volatility (based on last 4 years trading)	55%
Risk Free interest rate	3.81%
Staff attrition over period (staff allocated rights that will exit EOL before vest date)	20%

143,410 share rights vested during the year ended 30 June 2025 (2024: 96,890) and 61,387 share rights lapsed (2024: 118,684). 1,817,087 share rights were issued during the year ended 30 June 2025. The average share price at the date of issue was $3.78 (2024: $4.08). The exercise price is $nil (2024 : $nil). The average share price during the financial year was $7.96 (2024 : $4.33).

The weighted average remaining contractual life of the share rights under the EIP outstanding at the end of the financial year was 2.2 years (2024: 0.8 years).

Subsequent to 30 June 2025 the Board have approved the vesting of 106,590 share rights issued prior to FY2025 to the Group CFO (19,380 share rights) as well as the Group CEO (87,210 share rights) as they have met their vesting service based conditions. In addition to these share rights the Board approved 3,360 share rights issued with respect to FY2025 to French staff to vest. All other share rights on issue are carried forward on the terms detailed above.

The 1,923,677 rights on issue at 30 June 2025 are due to vest at the following dates:

Vest Date	Holder	No. of Rights	Approved to Vest	Lapsed	Service Requirement	Perf & Service Requirement
31 Aug 2025	CFO FY2023 service rights	19,380	19,380	0	0	0
01 Nov 2025	NED FY2025 service rights	36,640	0	0	36,640	0
27 Nov 2025	France free share rights	3,360	3,360	0	0	0
31 Aug 2025	Group FY2023 CEO Service Rights	87,210	87,210	0	0	0
15 Sep 2026	EPS rights	182,876	0	0	0	182,876
15 Dec 2027	FY2025 service rights	182,876	0	0	182,876	0
15 Dec 2027	Share price based rights	1,411,335	0	0	846,801	564,534
Total Rights on hand at 30 June 2025		**1,923,677**	**109,950**	**0**	**1,066,317**	**747,410**

With respect to share price based rights the performance conditions for 846,801 share rights have been met and these share rights will vest in full to employees subject to the relevant employee maintaining continuous employment with the Group until 15 December 2027. The Board have discretion with respect to share rights held by employees who leave employment with the Group and discretion includes allowing a participant to retain their share rights, early vesting of share rights or conversion of share rights value to a cash equivalent.

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 using the methodology and assumptions detailed above.

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.

	2025 $ '000	2024 $ '000
Current assets	**3,123**	2,367
Non current assets	**74,300**	85,977
Total Assets	**77,423**	88,344
Current liabilities	**7,546**	6,545
Non current liabilities	**16,518**	30,612
Total Liabilities	**24,064**	37,157
Net Assets	**53,359**	51,187
Issued capital	**45,794**	44,718
Reserves	**1,032**	646
Accumulated profits	**6,533**	5,823
Total Equity	**53,359**	51,187
Profit before income tax	**699**	1,832
Income Tax Expense	**(10)**	523
Profit for the year of the parent entity	**689**	2,355
Total comprehensive income for the parent entity	**689**	2,355

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 2025

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Energy One Limited	Body corporate	Australia	**NA**	Australia*
Energy One Employee Option Plan Managers Pty Limited	Body corporate	Australia	**100%**	Australia*
Creative Analytics Pty Limited	Body corporate	Australia	**100%**	Australia*
Contigo Software Limited	Body corporate	UK	**100%**	United Kingdom
Energy One (France) SAS	Body corporate	France	**100%**	France
Egssis NV	Body corporate	Belgium	**100%**	Belgium
CQ Energy Pty Ltd	Body corporate	Australia	**100%**	Australia
CQ Energy Unit Trust	Unit Trust	Australia	**100%**	Australia*
CQ Risk Pty Ltd	Body corporate	Australia	**100%**	Australia
CQ Risk Unit Trust	Unit Trust	Australia	**100%**	Australia*
CQP Capital Pty Ltd	Body corporate	Australia	**100%**	Australia*
Coorong Energy Pty Ltd (deregistered on 10 August 2025)	Body corporate	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 and was deregistered on 10 August 2025 having never operated and is not required by the EOL Group.

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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; 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

4 September 2025

SHAUN ANKERS
Chief Executive Officer (CEO)

4 September 2025

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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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

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

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td> 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 has been acquired and internally developed with a carrying value of $26.4m (refer to Note 13) and intangible assets, consisting of goodwill and recognised patents of $40.1m, brand assets with a carrying value of $1.9m and customer lists with a carrying value of $10.6m (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. </td>
<td> 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.
</td></tr>
</table>

Key audit matter	How the matter was addressed in our audit
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.	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.

Other information

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

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

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

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

Responsibilities of the directors for the Financial Report

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

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

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

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

Responsibilities

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

BDO Audit Pty Ltd

BDO

Ian Hooper
Director

Sydney, 4 September 2025

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 22 August 2025 unless otherwise noted.

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

The total number of shareholders is 1,661. There are 31,330,383 ordinary fully shares listed on the Australian Securities Exchange. The twenty one largest shareholders hold 24,321,524 ordinary shares and 77.63% of the Company's issued capital. The number of shareholdings held in less than marketable parcels is 55 representing 582 ordinary shares.

Pursuant to the Employee Incentive Plan the following rights converted to shares post 30 June 2025 and 480 share rights relating to French staff were cancelled post 30 June 2025:

Date	Rights Type	No. Converted
1/9/2025	Group CEO	87,210
1/9/2025	Group CFO	19,380
		106,590

Distribution of Security Holders

	Ordinary Shares	
Holdings Ranges	**Holders**	**Number**
1 - 1,000	1,040	339,693
1,001 - 5,000	388	936,974
5,001 - 10,000	90	642,178
10,001 - 50,000	91	2,076,806
50,001 - 100,000	19	1,425,757
100,001 and over	33	25,908,975
Totals	1,661	31,330,383

Substantial Shareholders

	Ordinary Shares	Percentage
The substantial shareholders are set out below:		
Mr Ian Ferrier	7,315,647	23.35%
Mr Vaughan Busby	3,511,774	11.21%
BW South Asia Ltd.	2,989,895	9.54%
Wilson Asset Management Group	2,374,248	7.58%

Substantial holdings for Mr. Ferrier and Mr. Busby are based on holdings recorded on the EOL register (as at 22 August 2025) to entities directly controlled by them. BW South East Asia Ltd. and Wilson Asset Management Group use a nominee entity to manage their holdings and their reported holdings are based on their latest substantial holder ASX filing (BW South Asia Ltd. 19 June 2024 and Wilson Asset Management Group 7 August 2025).

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.

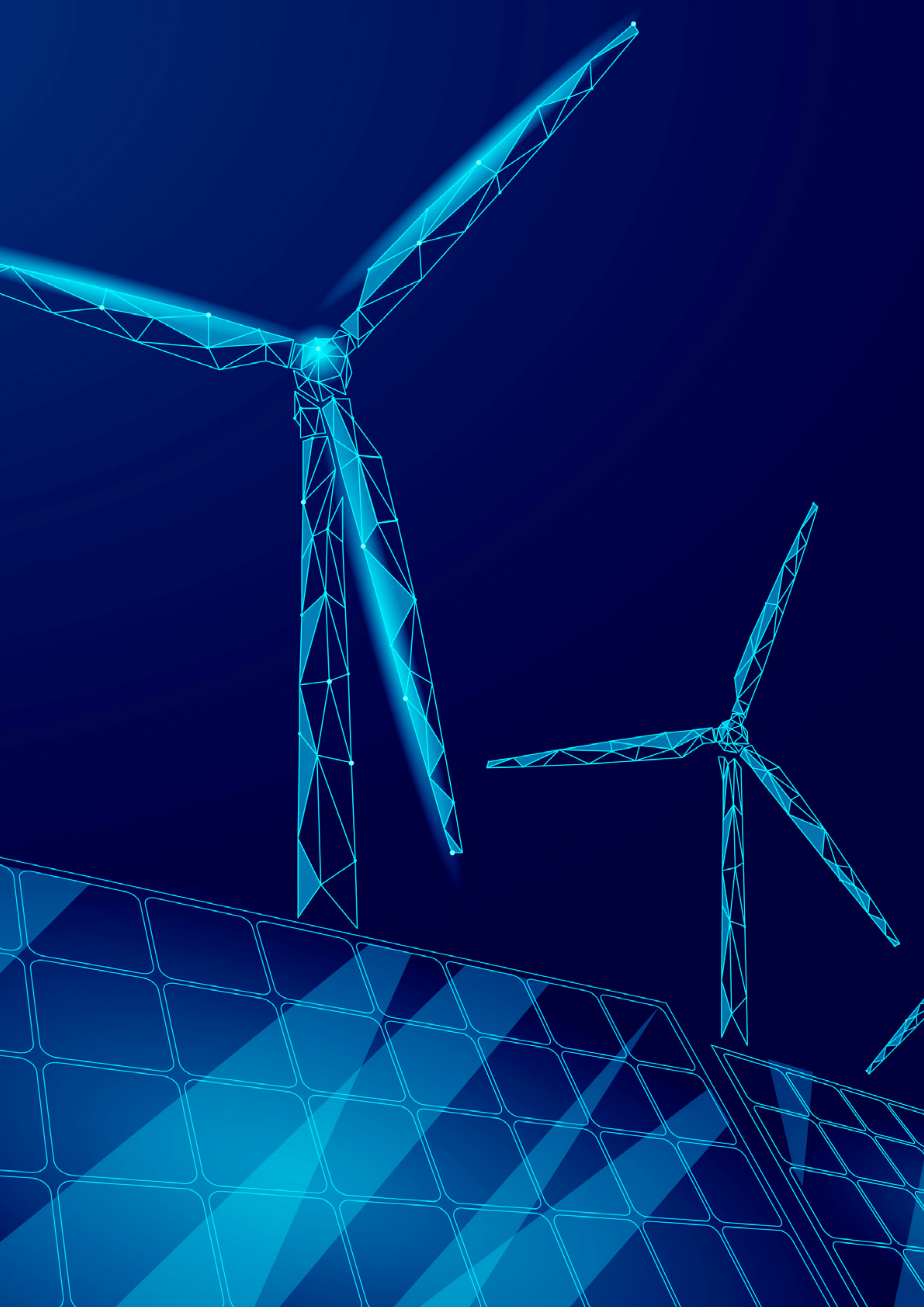
Share Rights - No voting rights

Unquoted Securities

Share Rights - There are 1,816,607 share rights unvested at 4 September 2025.

Additional Securities Information continued

		Number Held	% of Issued Shares
Twenty One Largest Shareholders - Ordinary Shares			
1	HSBC Custody Nominees (Australia) Limited - A/C 2	3,406,504	10.87%
2	Citicorp Nominees Pty Limited	3,249,302	10.37%
3	HSBC Custody Nominees (Australia) Limited	2,654,998	8.47%
4	Sonpine Pty Limited	2,604,633	8.31%
5	Polding Pty Ltd ATF Polding Trust No. 2	2,525,000	8.06%
6	Mr Vaughan Busby	2,717,867	8.67%
7	Polding Pty Ltd	1,779,727	5.68%
8	Gliocas Investments Pty Ltd	490,462	1.57%
9	Graham Shaun Ankers	482,853	1.54%
10	Mast Financial Pty Ltd	480,863	1.53%
11	Mr Ottmar Weiss	480,000	1.53%
12	Abbysah Pty Limited	480,000	1.53%
13	Ankers Super Fund Pty Ltd	440,066	1.40%
14	Mr Jonathan James Tooth	413,234	1.32%
15	May James Consulting Pty Ltd	399,180	1.27%
16	Moat Investments Pty Ltd	381,117	1.22%
17	Rearden Group Pty Ltd	314,000	1.00%
18	Pacific Custodians Pty Limited	303,445	0.97%
19	BNP Paribas Nominees Pty Ltd	276,853	0.88%
20	Invia Custodian Pty Limited	226,366	0.72%
21	JP Morgan Nominees Australia Pty Limited	215,054	0.69%
		24,321,524	77.63%



Corporate Information

www.energyone.com

Directors & Officers

Andrew Bonwick	Chairman
Ian Ferrier	Non - Executive Director
Leanne Byrne	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

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

Share registry
MUFG Corporate Markets (AU) Limited
Registered Office
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, NSW 2000
Tel: +61 2 8280 7001

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

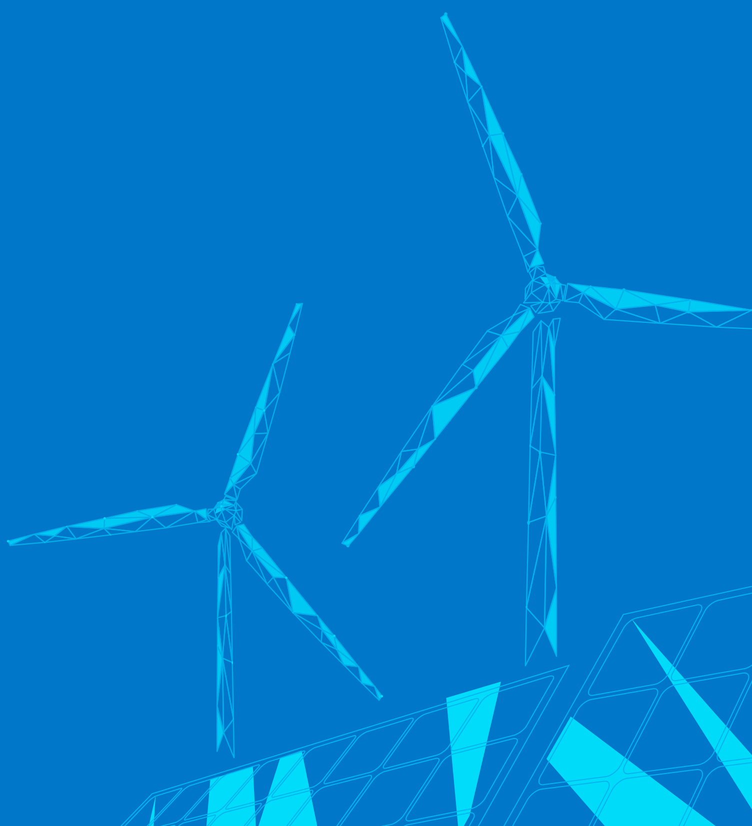
Egssis NV - Belgium Office
Korte Keppestraat 7/32A
Aalst, Belgium 9320
Tel: +32 (0) 2 45 61 71 0

Auditors
BDO Audit Pty Limited
Level 25, 252 Pitt St
Sydney, NSW 2000

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

Images: iStock; Jacob Dyer/Unsplash.

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



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Facilitating the renewable energy revolution