

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Energy One Limited (ASX: EOL)

ACN/ARSN ACN: 076 583 018

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

13/10/2025

The previous notice was given to the company on

28/08/2025

The previous notice was dated

28/08/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	2,853,623	9.11%	2,530,372	8.05%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities affected	Person's votes
Refer to Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

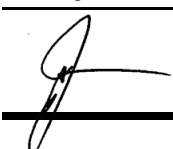
6. Addresses

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 15/10/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 15/10/2025

ANNEXURE B

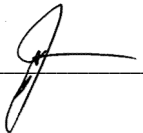
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
01/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,178.54	Ordinary shares	226	226
01/09/25	WAM Capital Limited	On market purchase	-109,926.81	Ordinary shares	7,816	7,816
01/09/25	WAM Research Limited	On market purchase	-27,537.96	Ordinary shares	1,958	1,958
02/09/25	WAM Active Limited	On market purchase	-56,760.73	Ordinary shares	4,011	4,011
03/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,737.28	Ordinary shares	117	117
03/09/25	WAM Capital Limited	On market purchase	-60,136.67	Ordinary shares	4,050	4,050
03/09/25	WAM Research Limited	On market purchase	-15,056.44	Ordinary shares	1,014	1,014
04/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,607.41	Ordinary shares	307	307
04/09/25	WAM Capital Limited	On market purchase	-148,607.65	Ordinary shares	9,902	9,902
04/09/25	WAM Research Limited	On market purchase	-8,419.42	Ordinary shares	561	561
05/09/25	WAM Active Limited	On market purchase	-13,018.19	Ordinary shares	851	851
09/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-10,061.40	Ordinary shares	667	667
09/09/25	WAM Active Limited	On market purchase	-136,909.42	Ordinary shares	9,065	9,065
09/09/25	WAM Capital Limited	On market purchase	-354,909.26	Ordinary shares	23,528	23,528
09/09/25	WAM Research Limited	On market purchase	-87,565.80	Ordinary shares	5,805	5,805
11/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-7,216.78	Ordinary shares	462	462
11/09/25	WAM Capital Limited	On market purchase	-242,386.89	Ordinary shares	15,517	15,517
11/09/25	WAM Research Limited	On market purchase	-46,643.51	Ordinary shares	2,986	2,986
15/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-5,866.66	Ordinary shares	366	366
15/09/25	WAM Capital Limited	On market purchase	-191,371.47	Ordinary shares	11,939	11,939
15/09/25	WAM Research Limited	On market purchase	-11,701.24	Ordinary shares	730	730
18/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	18,696.60	Ordinary shares	- 1,135	1,135
18/09/25	WAM Capital Limited	On market sell	645,320.96	Ordinary shares	- 39,175	39,175
18/09/25	WAM Research Limited	On market sell	159,621.19	Ordinary shares	- 9,690	9,690
22/09/25	WAM Microcap Limited	On market purchase	-42,485.65	Ordinary shares	2,399	2,399
23/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	60,451.49	Ordinary shares	- 3,327	3,327
23/09/25	WAM Active Limited	On market sell	557,618.21	Ordinary shares	- 30,689	30,689
23/09/25	WAM Capital Limited	On market sell	2,217,281.44	Ordinary shares	- 122,030	122,030
23/09/25	WAM Microcap Limited	On market sell	2,025,951.66	Ordinary shares	- 111,500	111,500

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
23/09/25	WAM Research Limited	On market sell	540,629.29	Ordinary shares	- 29,754	29,754
30/09/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,163.36	Ordinary shares	182	182
30/09/25	WAM Capital Limited	On market purchase	-109,109.11	Ordinary shares	6,277	6,277
30/09/25	WAM Research Limited	On market purchase	-26,103.72	Ordinary shares	1,503	1,503
01/10/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-12,680.09	Ordinary shares	718	718
01/10/25	WAM Capital Limited	On market purchase	-450,372.76	Ordinary shares	25,502	25,502
01/10/25	WAM Research Limited	On market purchase	-66,755.90	Ordinary shares	3,780	3,780
13/10/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	43,009.72	Ordinary shares	- 2,198	2,198
13/10/25	WAM Capital Limited	On market sell	1,549,973.92	Ordinary shares	- 79,211	79,211
13/10/25	WAM Microcap Limited	On market sell	258,410.51	Ordinary shares	- 13,206	13,206
13/10/25	WAM Research Limited	On market sell	398,886.75	Ordinary shares	- 20,385	20,385
14/10/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	827.13	Ordinary shares	- 43	43
14/10/25	WAM Capital Limited	On market sell	29,180.66	Ordinary shares	- 1,517	1,517
14/10/25	WAM Microcap Limited	On market sell	9,791.00	Ordinary shares	- 509	509
14/10/25	WAM Research Limited	On market sell	7,251.88	Ordinary shares	- 377	377
14/10/25	Wilson Asset Management Founders Fund	On market sell	14,311.41	Ordinary shares	- 744	744

This is Annexure B of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: 

Date: 15/10/2025

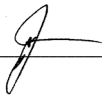
ANNEXURE C

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	40,908	Ordinary shares	40,908
WAM Active Limited	Citigroup Pty Limited	WAM Active Limited	Management of the portfolio of WAM Active Limited	86,812	Ordinary shares	86,812
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	1,402,885	Ordinary shares	1,402,885
WAM Research Limited	Citigroup Pty Limited	WAM Research Limited	Management of the portfolio of WAM Research Limited	344,068	Ordinary shares	344,068
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	504,046	Ordinary shares	504,046
Wilson Asset Management Founders Fund	Citigroup Pty Limited	Wilson Asset Management Founders Fund	Management of the portfolio of Wilson Asset Management Founders Fund	151,653	Ordinary shares	151,653

This is Annexure C of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: 

Date: 15/10/2025