energy one

Energy One Limited

Annual Report 2026

Financial year ended 30 June 2026

POWERING THE TRANSITION TO RENEWABLE ENERGY WITH SOFTWARE AND SERVICES

Contents

Our strategy of providing customers with an **integrated suite of software, services and market expertise** continues to gain momentum.

energyone

POWERING THE TRANSITION TO RENEWABLE ENERGY WITH SOFTWARE AND SERVICES

Who we are

Powering the Transition to Renewable Energy

Energy One is a global provider of mission-critical software and services that enable market participants to operate, trade and manage risk in increasingly complex wholesale energy, environmental and carbon markets. With more than 25 years of domain expertise and a strong presence across Europe and Asia-Pacific, Energy One supports energy retailers, generators, utilities, traders and asset owners at every stage of the energy value chain.

As energy systems transition toward decentralised, renewable and real-time markets, Energy One delivers integrated energy trading platforms and supporting services that span the full trading lifecycle, from market access, bidding and optimisation through to risk management, settlement and regulatory compliance. These capabilities enable customers to manage increasingly volatile markets, optimise portfolios and maintain control in a rapidly evolving regulatory landscape.

Energy One's differentiated "one-stop-shop" software + services model combines advanced technology with 24/7 outsourced operational expertise. Its global 'follow-the-sun' operations provide continuous trading, scheduling and nominations support across day-ahead and intra-day markets, helping customers respond faster to market movements while reducing operational risk.

Through a comprehensive, modular ecosystem, Energy One enables seamless integration across systems and markets, supporting physical and financial trading in power, gas and environmental products. Its solutions are designed to automate workflows, improve decision-making and unlock greater efficiency, allowing customers to scale as the energy transition accelerates.

With a growing global footprint and a track record of innovation, Energy One is a trusted partner to energy market participants navigating the shift to net zero, delivering the technology, expertise and operational resilience required to succeed in the 24/7 energy markets of tomorrow.

EOL CONTINUES TO EXPAND BRAND AWARENESS

Conferences remain a key marketing activity and lead source as well as a forum to connect with investors and other stakeholders.

In FY2026 EOL exhibited or presented at 10 industry conferences, trade shows and online events globally.

At E-world, Europe's largest energy trade show, over 180 meetings were pre-booked ahead of the event, and during the event, over 400 people visited the Energy One stand. Around 70% of those visiting the stand showed interest in more than one Energy One solution.

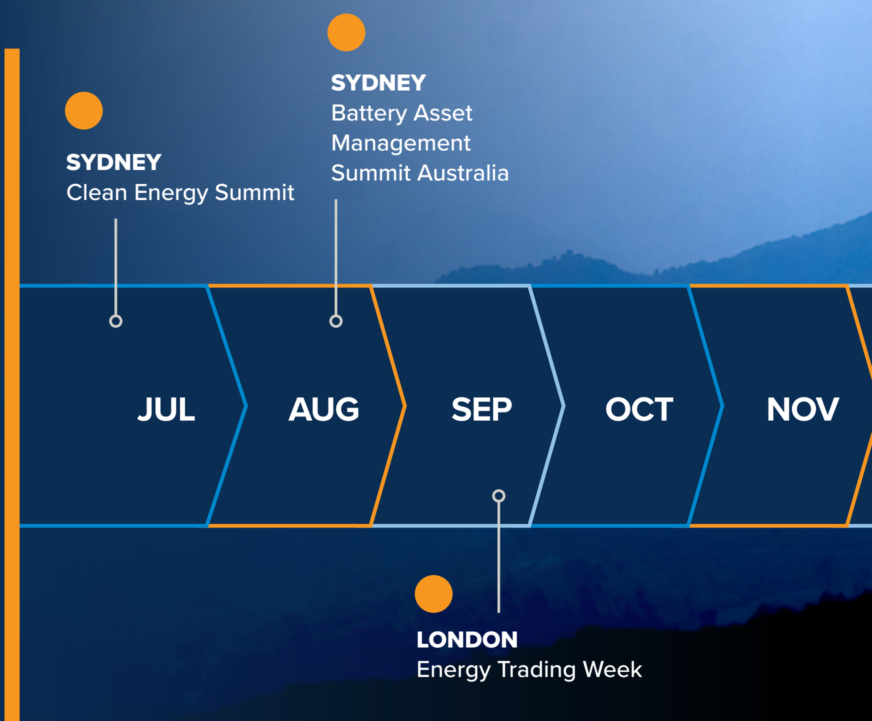
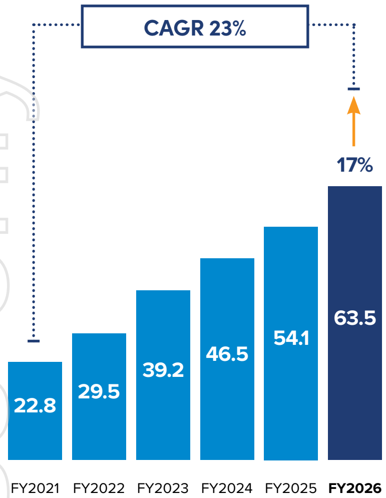
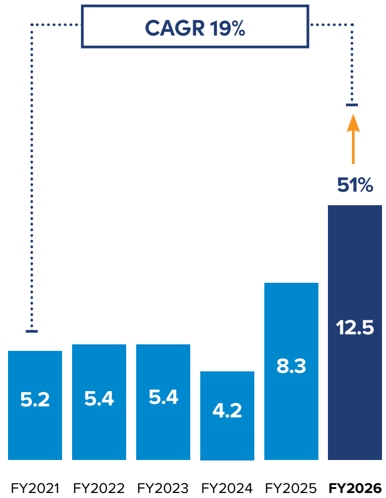


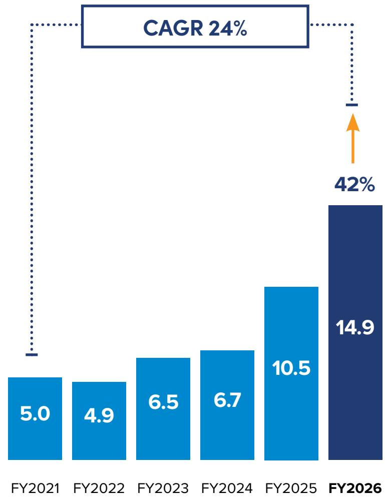
Figure 2: Marketing Calendar



17% INCREASE RECURRING REVENUE

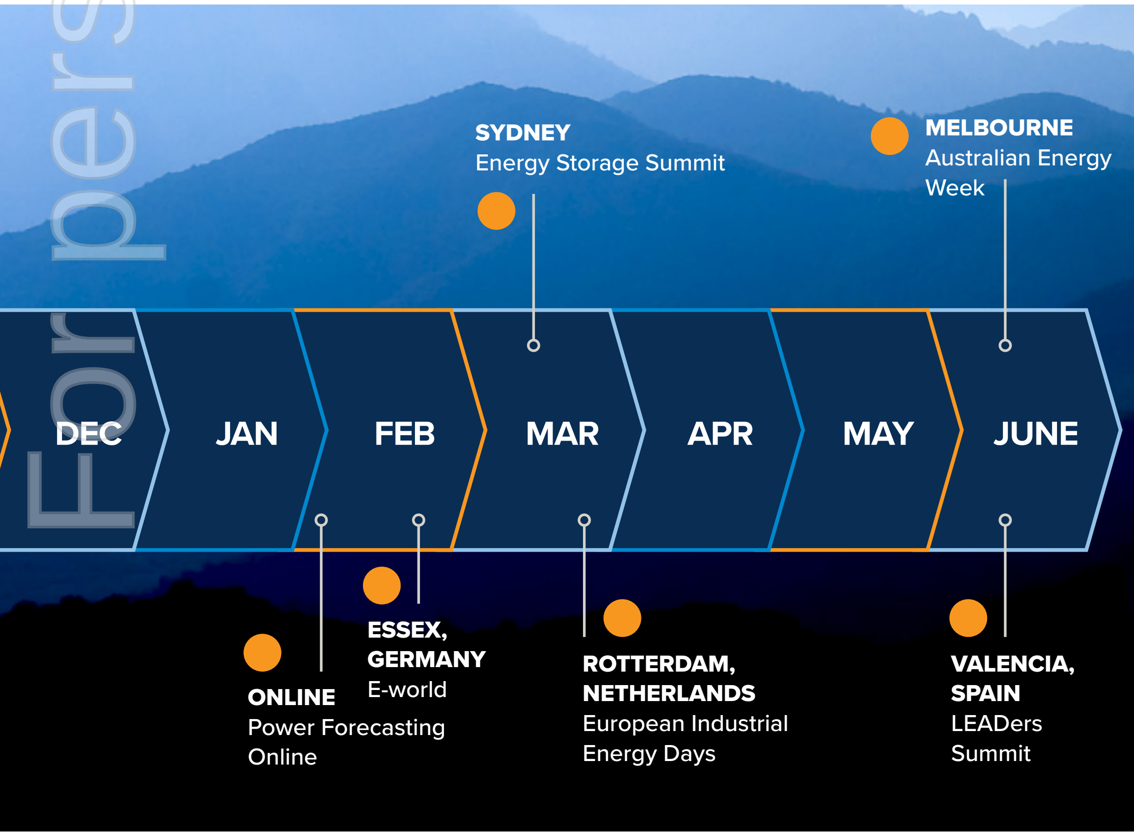


51% INCREASE UNDERLYING NET PROFIT



42% INCREASE UNDERLYING CASH EBITDA

Figure 1: FY2026 Financial Highlights



In addition to trade show / conference activity in FY2026 EOL:

- Experienced over 87,000 website hits in FY2026.
- Generated 330 leads through web enquiries.
- Reached over 13,000 followers on LinkedIn, an increase of 1,200.

Chairman's Report

Dear Shareholder,

It is with pleasure that I am able to report that Energy One Group has achieved its 12th consecutive year of profitability and continuing growth of organic recurring revenues, in a key transition year.

In FY2026, on an underlying basis, Energy One Group delivered an increase in recurring revenue of 17%, with ARR affected by delayed startup of several large implementation projects, cash EBITDA growth 42% and profit 51%.

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

Improved systems within cyber protection, HR, Sales and Customer support have delivered significant value and the achievement of the ISO 27001 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 to assist current and future customers to monetise their assets in a compliant, effective and efficient manner. The sales of the newer battery and automation products as well as the increasing spread of the markets we serve in Europe are strong indicators of the success of these efforts. The breadth of our software offering, supported by the services capability in Australia and Europe, continues to set us apart from competitors and support our continued growth.

The growing capability of AI in the software industry is providing a variety of benefits, including increased speed to market for new and improved products and significant improvement in the efficiency and effectiveness of projects to replace legacy code. The customer interface is an area where AI can both speed development of customer interface improvements and provide opportunities in our products for robust interface with customer AI decision frameworks. We are in an industry where customer data is hidden and private, meaning that vibe coding is not a threat to us, but these tools can provide great benefit when managed correctly. Your management is moving quickly to take advantage of these opportunities and to protect our customers and IP.

At the time of writing, we have received a level of interest from Volue AS, an offer that was of no interest to the Board. Among

> "The breadth of our software offering, supported by the services capability in Australia and Europe, **continues to set us apart from competitors and support our continued growth."** **Andrew Bonwick**

other reasons, the Board was not prepared to provide access to confidential information to a direct competitor, on the basis of a conditional offer – a practice that would have been both distracting and potentially damaging to our business. Projects we have on foot are better for the shareholders, with greater long-term value than the published cash proposal from a competitor. Again, at the time of writing, the firming of the share price and the consequent benefit to shareholders is welcome. The near term for the Company will be a continuing focus on recurring revenue and earnings growth, and the delivery of strategic projects for long term value.

The Leadership transition has been very successful, with the Board and shareholders observing Ben's focus on improving our customer proposition, with strategic initiatives and improved sales deliverability of the One Stop Shop that was such a successful development by Shaun Ankers. Shareholders will have observed that focus in the outlook presented in the full year results presentation and the webinars that followed. Jason Mabee has joined as CFO, and brings excellent capability from his energy markets, investor understanding and executive strategic experience. Having Ben in Europe where the majority of sales are and Jason in Australia to support our shareholder engagement will be a powerful model, as it has been for other ASX Companies. Equally, the Board is conscious of our need to have a balance of Board skills appropriate to Energy One's as it grows. We will have a Euro-based Board member(s) in the near term to support Ben and balance the Board.

In closing, I would like to again thank my fellow directors, management and staff for their continued support, dedication, and strong efforts throughout this busy year. The leadership of our CEO Ben Tranier, and the quality of the leaders he is building as part of his team bode well for the future success of your Company.

ANDREW BONWICK
Chairman

2 September 2026

Chief Executive Officer's report

Dear Shareholder,

FY2026 was a strong year for Energy One.

We delivered 17% growth in recurring revenue, increased cash earnings, expanded margins and further strengthened our balance sheet. Recurring revenue now represents 91% of total revenue, reinforcing the resilience, quality and visibility of our business model. The result demonstrates our ability to deliver profitable growth while maintaining disciplined execution.

FY2026 was also a year of significant progress for the business. We completed the CEO transition, established a new leadership team and reorganised our European operations.

These changes have improved collaboration and sharpened our focus on meeting customer needs. We also continued investing in sales capability to support growth ambitions across Europe and Australia.

Our strategy of providing customers with an integrated suite of software, services and market expertise continues to gain momentum. Customers increasingly seek fewer vendors, better integration and trusted partners who can help them navigate increasingly complex energy markets.

During FY2026, we secured several major multi-product customer wins, deepened relationships with existing customers and further developed our product and technology vision across Australia and Europe. As customers seek more sophisticated solutions to manage trading, operations and risk, we continue to evolve our platform to meet these needs. These outcomes reinforce our belief that Energy One's integrated proposition is highly differentiated and positions the Group well for future growth.

AI was an area of meaningful progress during FY2026. Over the last 12 months, we increased our use of AI across the business to improve productivity, support product development and deliver better outcomes for customers. Early targeted programs are already delivering measurable efficiencies and we expect AI to become an increasingly important driver of innovation and customer value.

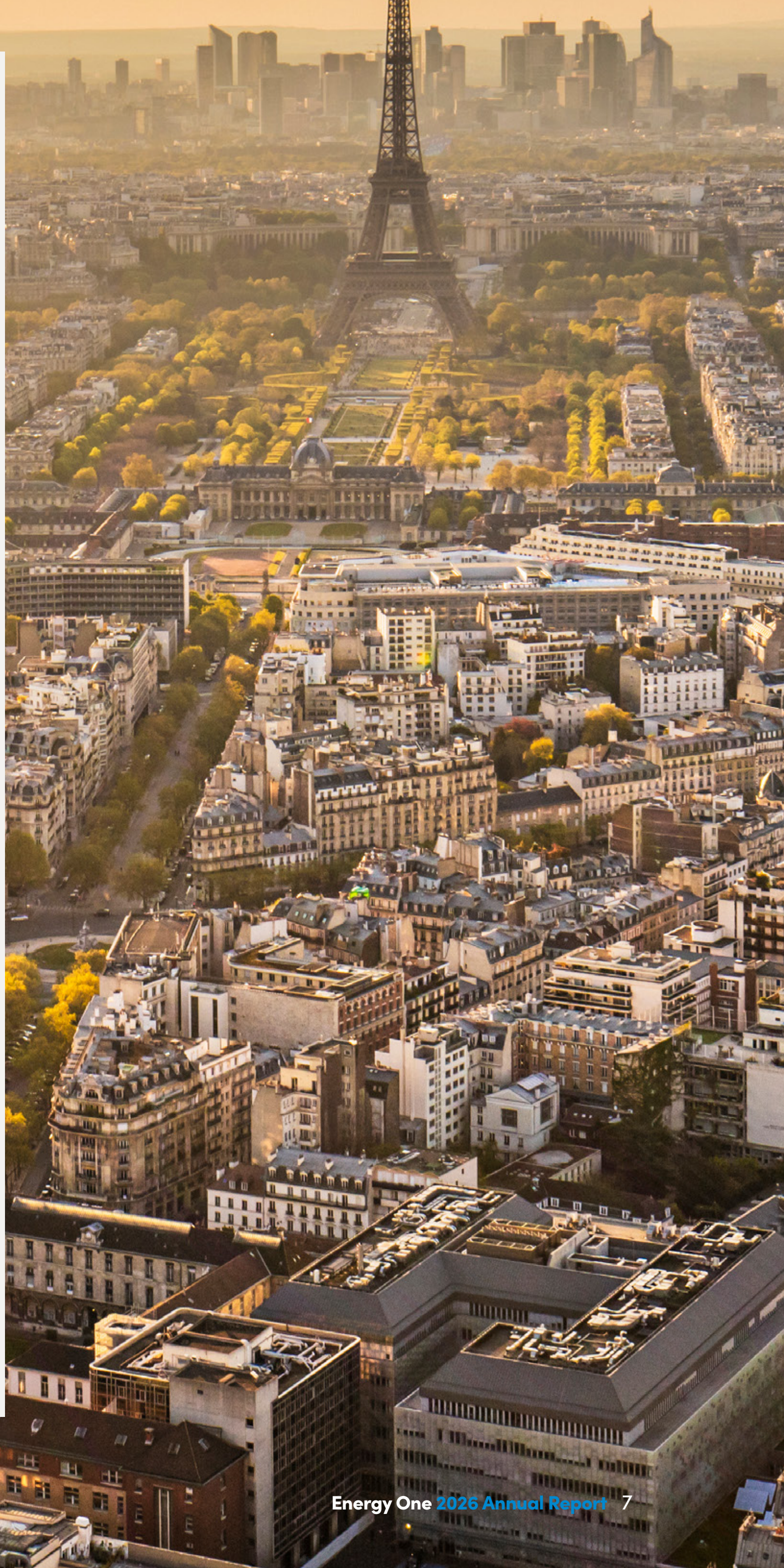
As AI becomes more widely adopted across products and business processes, security, governance and trust become even more important. Achieving ISO 27001 certification during FY2026 was a significant milestone and we will continue strengthening these capabilities during FY2027, including alignment with the emerging ISO 42001 AI governance framework. We believe these investments are both prudent risk management and an important source of competitive advantage.

The long-term market opportunity continues to strengthen. The transition towards renewable generation, battery storage, increased market digitisation and greater cross-border energy trading is creating new operational challenges for market participants. These trends are increasing demand for the software, automation and operational services Energy One provides and broadening the addressable markets in which we operate.

Overall, the progress made during FY2026 has strengthened our position and broadened the opportunities available to us. We closed FY2026 with approximately $5.1 million of committed ARR not yet billed, providing an encouraging starting point for FY2027. While customer attrition increased in parts of the business during FY2026, particularly within Australian Trading Services, we remain focused on improving retention outcomes. We have identified clear opportunities to strengthen customer engagement, lead generation and commercial execution, and during FY2027 we will continue investing in customer success and cross-sell initiatives. We believe these actions will support stronger retention and increase long-term customer value.

Looking forward, we approach FY2027 with positive momentum. Our pipeline continues to grow, and several major customer projects already underway are expected

"We reshaped our product and technology vision to better reflect market and customer needs across Australia and Europe, and this work remains an important investment in future growth." **Ben Tranier**



to go live during calendar 2027. These projects provide confidence in our growth outlook and reflect the strength of customer demand for our solutions.

As noted in the ASX Results Announcement, Energy One has announced the proposed transaction with GMSL. If completed, the transaction would materially accelerate our strategy and establish Energy One as the clear leader in European scheduling and market access solutions. It would further strengthen our integrated software and services offering, extend our capability across European energy markets and create additional opportunities to deliver value for customers. The transaction will also provide the opportunity to accelerate organic growth by offering Energy One's broader suite of software and services to a wider group of strategically important European customers, consistent with the successful cross-sell approach adopted following prior transactions. We look forward to updating shareholders as the process progresses.

What gives me the greatest confidence is the organisation we have built: talented people, loyal customers, market-leading products and a clear strategy. Combined with growing operating leverage and significant market opportunities, Energy One enters FY2027 from a position of strength. I remain confident in our ability to create long-term value for shareholders.

Finally, I would like to thank our customers, employees, shareholders and Board for their continued trust and support.

Ben

BEN TRANIER
CEO and Managing Director

2 September 2026

Financial Highlights for the Year

$mil unless noted	2026	2025	Change	5 Year CaGR	2024	2023	2022	2021
Recurring Revenue	63.5	54.1	17%	23%	46.5	39.2	29.5	22.8
Total Revenue	69.9	61.4	14%	20%	52.5	45.0	32.4	27.9
Annual Recurring Revenue (ARR)[1]	64.6	57.4	13%	22%	49.8	44.2	38.4	23.8
Capital Expenditure	7.2	6.0	20%	15%	5.1	5.4	4.6	3.6
EBITDA[2]	20.7	16.2	28%	21%	11.9	12.0	9.4	8.1
Net Profit Before tax[2]	12.5	8.3	51%	19%	4.2	5.4	5.4	5.2
Net Profit After tax[2]	9.2	5.9	56%	20%	1.4	3.0	3.6	3.7
Cash EBITDA[2]	14.9	10.5	42%	24%	6.7	5.8	4.9	5.0
Earnings Per Share (cents)	29.2	18.8	55%	15%	11.8	13.1	16.4	14.6
Dividend Per Share (cents)	0	7.50	N/A	13%	0.00	0.00	6.00	6.00
Rule of 40[2]	47%	43%	4%	N/A	41%	60%	58%	74%
Net Debt	(0.7)	6.7	110%	N/A	14.2	19.6	23.6	(5.4)

Table 1: Financial Highlights for the Year

[1] Based on constant currency
[2] Result adjusted for one-offs non-recurring in nature

Key results

We delivered 17% growth in recurring revenue, increased cash earnings, expanded margins and further strengthened our balance sheet. Recurring revenue now represents 91% of total revenue.

Recurring revenue increased by **17%** to **$63.5mil** which is in line with EOL's growth targets. Recurring revenue for Australia increased 15% which is above historical performance reflecting the benefits from increased sales & marketing focus. Europe continued to experience strong growth particularly in the eZ-Ops product which remains a best-in-class scheduling and balancing solution.

Cash expenditure grew by **7%** to **$56.1mil** which is in line with the company's objective of increasing expenditure at 50% of recurring revenue growth.

Revenue growth and **cost discipline** saw underlying profit before tax increase by **51%** to **$12.5mil.**

Increased net profit saw cash earnings in the form of **cash EBITDA** increase by **42%** to **$14.9mil.**

While the Australian dollar increased in value compared to the Euro and British pound it had a minor impact on full year earnings compared to FY2025.

Net debt has been reduced to a net cash position and has been a key balance sheet management objective for a number of years. The balance sheet strength ideally positions the company for both organic and non-organic growth.

Consistent with the Board Dividend Policy a **dividend equating to 40% of FY2025 Net Profit After Tax (NPAT)** was paid in October 2025. Resultant from strong cash flow and overall liquidity. The dividend was paid in cash and was fully franked. A dividend has not been declared in respect of the current year in order to preserve cash for the funding of acquisition costs and working capital funding.

Rule of 40%

The company has consistently delivered results in line with the **"Rule of 40"** (underlying EBITDA % + recurring revenue growth%) and is summarised **below.**

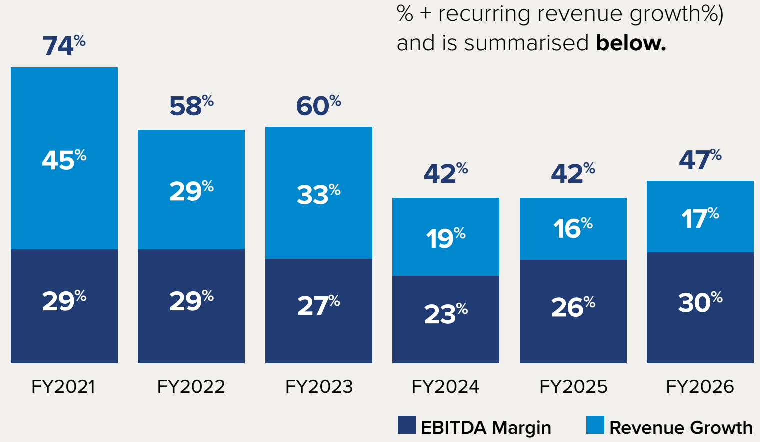


Figure 3: Rule of 40

Results in Detail

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 Reporting Standards (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 reflect 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 Financial Highlights for the Year, page 8.

Revenue

Operating and other revenues increased by 14% to $69.9mil, with a 17% increase in recurring revenue to $63.5mil. Annual Recurring Revenue (ARR) increased 13% (at constant currency) to $64.6mil and reflects the timing of major deals being implemented. This delay, however, strongly positions FY2027, and the business currently has $5.1 in ARR that is either at contracting or contracted but not yet being billed.

One-off revenue decreased by 13% to $6.1mil through decreased project activity in the Europe software business with deals being won however at a slower rate than expected. A number of larger multi-product deals have been won however complexity has slowed the customer decisioning process as well as extending implementation times. Australian brokerage and advisory revenue increased by 119% to $1.3mil and is now at what we would expect to be typical levels.

Underlying Net Profit After Tax (NPAT)

Underlying NPAT (adjusted for acquisition, structuring and other one-off costs) for FY2026 increased by $3.3mil / 56% to $9.2mil. The company has continued to enjoy the benefits of scale with costs increasing at a rate of half that of recurring revenues.

During FY2026, there was a change in Chief Executive Officer, with Mr. Shaun Ankers retiring, and this led to one-off costs of $1.3mil. These one-off costs included the cost of conducting a search for Mr. Ankers' replacement, transition as well as the impact of accelerating the vesting date for share rights held by Mr. Ankers.

In addition to CEO transition costs there were also costs of $0.2mil relating to acquisition activities.

Underlying earnings per share increased by 55% from FY2025 to 29.2 cents due to higher earnings resultant from the factors discussed above. 162,911 shares were issued in FY2026 and were all issued under the company's employee share plan.

Dividends

A dividend has not been declared in respect of the current year in order to preserve cash for the funding of acquisition costs and working capital funding.

Operating and Financial Review

OPERATING AND OTHER REVENUES

Operating and other revenues increased $8.5mil / 14% to $69.9mil compared to FY2025 and was again all organic in nature.

Through the 2026 financial year the AUD strengthened against the EUR and GBP which are the operating currencies of our Europe and United Kingdom businesses. Average FX rates for FY2025 and FY2026 were however reasonably similar with FX acting to increase FY2026 both revenues and expenditure by $0.3mil and had no meaningful impact on overall earnings.

Key items of Operating Revenue

- **Licences (recurring)** revenue is earned from the provision of software as a service (SaaS) to customers. Licence revenue increased 22% ($8.1mil) to $44.1mil. This increase was attributable to growth in both the Australian and European software businesses, with the Australian business seeing strong demand for both traditional ETRM software and battery software. External benchmarking has highlighted the performance of EOL's software compared to peers, as well as its battery-agnostic nature and coupling with services. Multi-product deals consistent with the "one-stop shop" strategy are also driving European customer acquisition, with a number of large industrial customers committing to multi-product deals in FY2026.
- **Project implementation (non-recurring)** is earned from the implementation and customisation of software and is considered to be non-recurring in nature. Project implementation decreased by $1.7mil / 27% to $4.7mil. This decrease was predominantly driven by the European business, which, while winning deals in line with expectations, won them later in the year, delaying both project and recurring revenue.
- **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 8% ($0.9mil) to $11.9mil. This revenue is typically driven by larger customers who require their own private cloud and specific support. For smaller customers they are typically charged a licence fee that incorporates shared hosting and support.
- **Operations support and advisory (recurring)** revenue is earned from the provision of operational services by the Australian trading business located in Adelaide. Revenue grew by 6% ($0.4mil) to $7.5mil during FY2026. A number of projects came online during the year and were won; however, these tended to involve EOL software rather than trading services. If AEMO generation and battery targets are to be met, a significant increase in asset deployment will occur in the next five years, providing the business with significant sales opportunities. Increasing regulatory complexity and span of shifts has also resulted in existing operators more actively pursuing outsourcing of trading operations.

Operating Revenue By Year

	FY2026	FY2025	Variance fav/(unfav)	
	$m	$m	$m	%
Licences	44.1	36.0	8.1	22%
Project Implementation	4.7	5.9	(1.2)	(20%)
Support, hosting and other services	11.9	11.0	0.9	8%
Operations support and advisory	7.6	7.1	0.5	7%
CQ Energy Brokerage & Advisory	1.3	1.1	0.2	18%
Total Operating Revenue	**69.6**	**61.1**	**8.5**	**14%**
Total Recurring Revenue	*63.5*	*54.1*	*9.4*	*17%*
Total Recurring %	*91%*	*89%*	*2%*	*2%*
Project Revenue	*6.1*	*7.0*	*(0.9)*	*(13%)*

Revenue Type By Segment

Recurring revenue for FY2026 was a substantial 91% of revenue. The increase in recurring revenues as a percentage of overall revenue reflects both EOL's strategy to focus on recurring revenues as well as lower project activity in the second half of the year.

The decrease in project revenues is indicative of customer project timing as opposed to reduced demand for EOL products and implementation / customisation. Current customer orders (in contracting or contracted) contain $5.1mil of project revenue and as such FY2027 is well positioned from this perspective.

Implementation revenue does typically fluctuate in the case of enterprise customers due to wins and timing and as stated approved customer orders place the business in a good position.

Customer and revenue Concentration

EOL has a customer base that is diversified by both geography and size. From a recurring revenue perspective, 57% of revenues (FY2025: 56%) come from outside Australia. The top three customers within the Group contributed 9% of FY2026 Annual Recurring Revenue (ARR), while the top 10 customers contributed 18% of FY2026 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

Underlying Operating Expenses (FY2026 adjusted for CEO transition and other one-off costs) increased 8% to $57.4mil against the prior comparative period being FY2025. The specific elements of expenditure are discussed in further detail in the following section.

Expense Items

- Staff costs increased by $2.0mil / 6% to $33.2mil (FY2026 adjusted to remove $1.3mil of CEO transition-related costs, including the early vesting of share rights). Salary and wage costs (including on-costs) increased by $2.9mil, due to eight additional resources added as well as merit / CPI increases.
- Staff incentives in the form of short-term incentives (STIP) and longer-term incentives (LTIP) increased by $1.6mil (adjusted for the acceleration of CEO share rights). This was driven by an increase in share-based payments resulting from the scheme approved by shareholders at the FY2024 AGM. Offsetting the increase in salaries and incentives, capitalisation of employee costs was $1.1mil higher.
- Direct costs increased by $0.9mil / 20% to $5.4mil, with the cost largely driven by increased customer levels and the resultant impact on hosting costs.
- Finance charges decreased $0.5mil / 33% to $1.0mil through cash earnings and the focus on paying down debt. 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. A target has been to reduce net

OPERATING AND OTHER REVENUES continued

debt (bank debt minus cash) to zero and this was achieved in the financial year. A cash dividend of $2.4mil was paid during the year which slightly delayed progress to the net zero debt target.

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 $0.4mil / 20% to $2.4mil due to ongoing investment in the group's IT platforms and tools. The majority of investment in internal systems has been made with the focus on cybersecurity and overall increased IT resilience.
- Other expenses increased through increased Board expenses, bad debt provisioning in relation to one Europe / UK based customer in administration and increased marketing.
- Depreciation and amortisation increased $0.8mil / 13% to $7.2mil due to both the impact of capitalised amounts in acquired entities flowing and the synchronisation of amounts capitalised and the ten-year amortisation period EOL utilises for developed software.

OPERATING EXPENSES

	FY2026	FY2025	Variance fav/(unfav)	
	$m	$m	$m	%
Staff	33.2	31.2	(2.0)	(6%)
Direct Project Costs	5.4	4.5	(0.9)	(20%)
Consulting Expenses	2.5	2.7	0.2	(7%)
Finance Charges	1.0	1.5	0.5	33%
Insurance	0.7	0.7	0.0	0%
IT Expenses	2.4	2.0	(0.4)	(20%)
Accounting Fees	0.6	0.6	0.0	0%
Other Expenses	4.4	3.5	(0.9)	(26%)
Operating Expenses & Interest	**50.2**	**46.7**	**(3.5)**	**(7%)**
Depreciation & Amortisation	7.2	6.4	(0.8)	(13%)
Total Adjusted Expenses	**57.4**	**53.1**	**(4.3)**	**(8%)**
Acquisition & Structuring Costs	1.5	0.0	(1.5)	NA
Total Expenses	**58.9**	**53.1**	**(5.8)**	**(11%)**
Headcount (Average)	**204**	**192**	**(12)**	**(6%)**

Table 2: Operating Expenses

Capital Expenditure in software improvement

EOL's investment in the improvement and development of new and existing software continued from FY2025 at 10% of revenue and, in absolute dollar terms, is $1.2mil (20%) above FY2025 spend. In presenting the FY2025 results, EOL noted that capitalised development costs for 2026 would be higher due to additional resourcing to enhance and develop Algo Trading, LNG and BESS solutions.

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

As at 30 June 2026, the net assets of the Group were $70.3mil, an increase of $6.6mil / 10% from 30 June 2025.

	30 June FY2026	30 June FY2025	Variance fav/(unfav)	
	$m	$m	$m	%
Assets				
Cash and cash equivalents	3.0	4.0	(1.0)	(25%)
Trade and other receivables	10.3	11.2	(0.9)	(8%)
Property, plant and equipment	1.0	0.7	0.3	43%
Lease right-of-use asset	3.5	2.9	0.6	21%
Software development	27.2	26.4	0.8	3%
Intangible assets	50.8	52.5	(1.7)	(3%)
Other assets	5.7	4.3	1.4	33%
Total Assets	**101.5**	**102.0**	**(0.5)**	**(0%)**
Liabilities				
Trade and other payables	6.5	6.9	0.4	6%
Lease liabilities	3.7	3.1	(0.6)	(19%)
Borrowings	2.3	10.7	8.4	79%
Income Tax Payable	1.4	1.7	0.3	18%
Contract liabilities	8.8	7.3	(1.5)	(20%)
Employee provisions	2.8	2.8	0.0	0%
Deferred tax liability	5.7	5.8	0.1	2%
Total Liabilities	**31.2**	**38.3**	**7.1**	**19%**
Equity				
Contributed equity	46.7	45.8	0.9	2%
Reserves	4.8	5.0	(0.2)	(4%)
Accumulated profits / (losses)	18.8	12.9	5.9	46%
Total Equity	**70.3**	**63.7**	**6.6**	**10%**
Key Ratios ($m unless noted)				
Working Capital	(7.8)	(5.8)	2.0	34%
Days Sales Outstanding (days)	53.8	66.9	13.1	20%
Net Debt	(0.7)	6.7	7.4	110%
Leverage	0.0	0.6	0.6	100%
Facility Headroom	17.1	11.1	6.0	54%
Revenue (Constant FX)	69.9	61.6	8.3	13%

Table 3: Financial Position

From 30 June 2025 to 30 June 2026 the Australian dollar has strengthened against both GBP and EUR currencies and as such balance sheet items have been subject to FX variance.

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 / FY2026 revenue * 365
- Net Debt is defined as Borrowings – Cash and cash equivalents
- Leverage is calculated as net debt / Underlying Cash EBITDA

FINANCIAL POSITION continued

Cash

Cash balances decreased $1.0mil / (25%) to $3.0mil as a result of less cash held outside of Australia. There was also a small decrease of $0.3mil due to the strengthened AUD at 30 June 2026.

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 FY2026 cash was actively repatriated to Australia.

Net debt decreased by $7.4mil / 110% through improved cash earnings, as well as a working capital benefit. EOL has flagged net zero debt as a key financial objective, and this was achieved during FY2026.

Trade Receivables

Trade and other receivables decreased by $0.9mil / 8% through lower receivables of $0.3mil and an FX impact of $0.6mil. Days sales outstanding at constant currency decreased by 9 days / 13% reflecting improved collection efficiency and lower accrued income balances.

During the year $0.15mil was provisioned with respect to a Europe / UK based customer who went into administration. Losses of this type and size are extremely uncommon and related to a customer on a historical perpetual licence who failed to pay support invoices. Perpetual licences are no longer sold and account for a very small component of EOL revenue.

Software and Intangible Assets

Software and intangible assets increased by $0.8mil / 3% through a higher balance of $2.1mil and an offsetting FX impact of $1.3mil. The increase was driven by increased investment in new and upgraded products as previously discussed.

Trade and Other Payables

Trade and other payables decreased by $0.4mil / 6% solely due to the impact of FX rates.

Borrowings

EOL executed a three-year debt finance facility with NAB on 11 April 2022. The facility agreement was extended on 26 June 2026 and will now end on 28 July 2028. 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 is $19.375mil, and the facility agreement does not require any reduction / amortisation of the facility limit; however, EOL has chosen to reduce the limit in line with overall cash and debt balances.

At 30 June 2026 $2.3mil was drawn on the facility leaving undrawn headroom of $17.1mil.

Interest is payable in arrears on a three-, four- or six-month basis and includes an interest component and line fee. Interest is based on the Bank Bill Swap Rate plus a margin. During the financial year, the average combined interest and facility fee rate applied to the loan was 7.11% (FY2025: 7.39%).

Contributed Equity

Contributed equity increased by $0.9mil / 2% to $46.7mil. The increase is due to 156,326 share rights vesting into shares under EOL's employee incentive schemes, and a further 6,585 shares being issued under EOL's Employee Share Schemes at a value of $1,000 per eligible employee, inclusive of any local employer taxes payable.

EOL STRATEGY

EOL's strategy is fourfold, has been consistent over many years and remains unchanged.

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 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

ENERGY ONE ECOSYSTEM

The Energy One ecosystem is illustrated below as are the key capabilities of the solutions deployed.

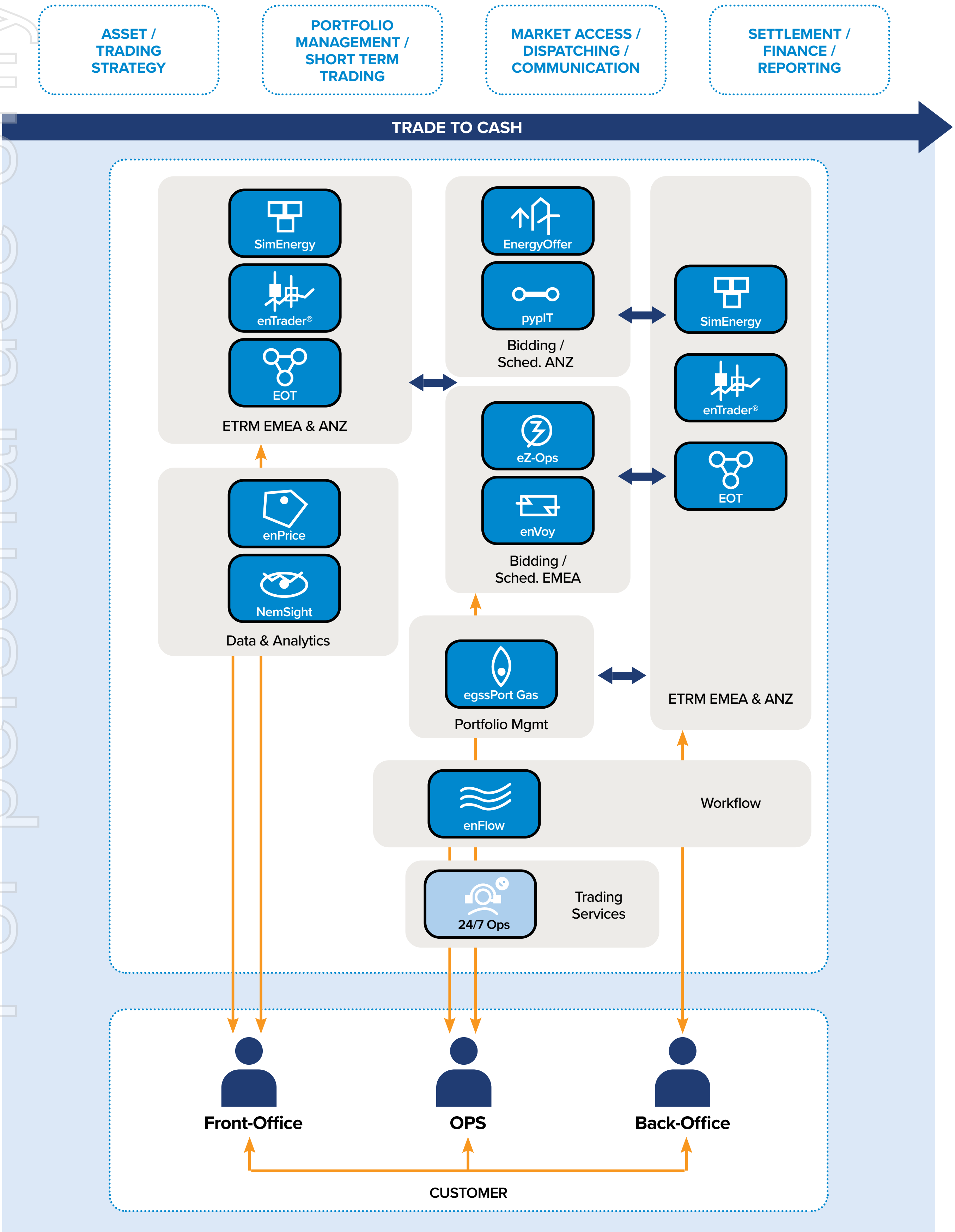


Table 4: EOL Ecosystem

FINANCIAL POSITION continued

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 among the key functionalities. eZ-Ops in particular is highly scalable, has a rapid implementation and suits smaller-scale operations. The products provide pan-European energy trading, balancing and scheduling solutions for customers ranging from relatively small-scale operators to those with complex, multinational energy portfolios.

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. 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 reconfiguration.

Energy One Trading and SimEnergy are two established products in the Australasian market and 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 Transmission System Operators (TSOs) across both 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 see EOL take on outsourced deal execution on behalf of, 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, particularly among generators as the renewable transition occurs, uniquely positions EOL to service this rapidly growing customer base with both software and services.

Operational services provided include:

- 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.

Mr. Ben Tranier

Chief Executive Officer / Non-Independent Director

Ben Tranier has more than 20 years' experience in energy trading software and services across Europe and Asia-Pacific. He has held senior leadership roles spanning product, commercial and regional management within global energy technology businesses, including his prior role as General Manager Europe within Energy One.

Mr. Tranier holds a Master of Science in Engineering.

Mr. Tranier commenced as a director on 3 March 2026. Mr. Tranier is also a member of the Risk & Audit Committee as well as the Remuneration Committee.

Shaun Ankers

Non-independent / Non-Executive 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 and recently served as the Chief Executive Officer until he retired on 28 February 2026. Mr. Ankers is also a member of the Risk & Audit Committee as well as the Remuneration Committee.

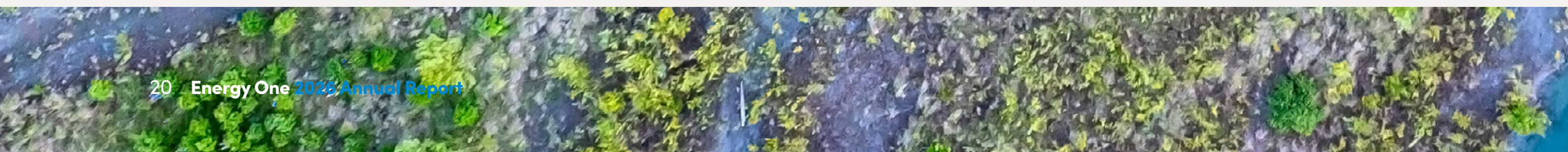
Ian Ferrier AM

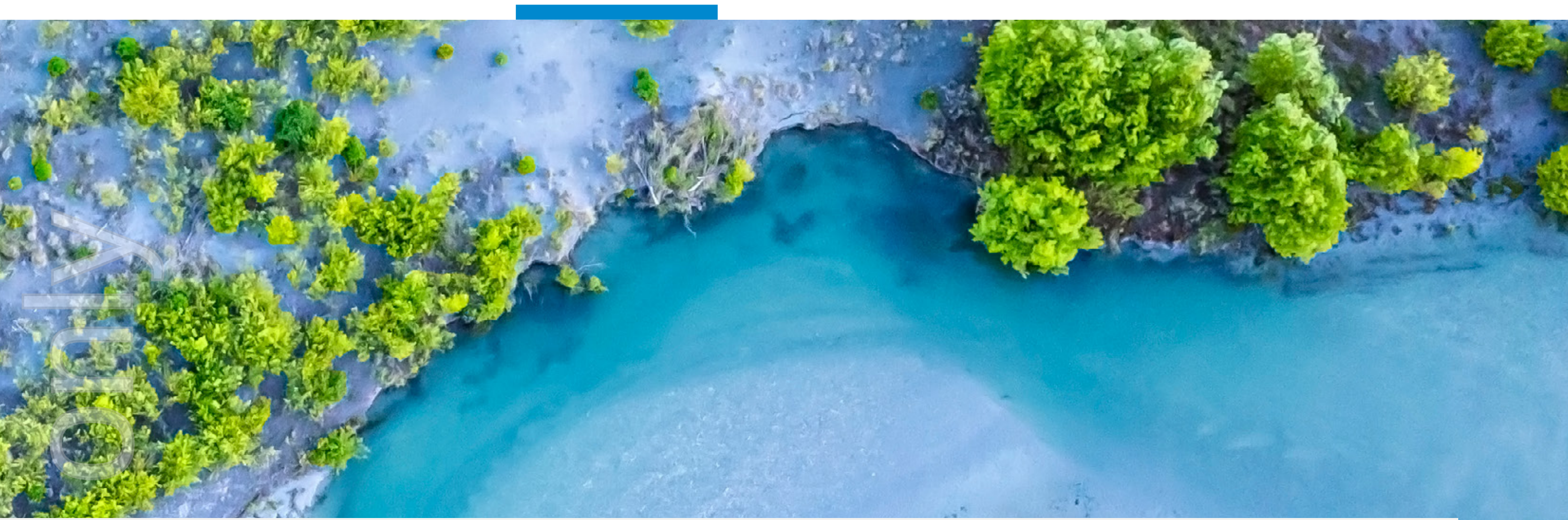
Independent, Non-Executive Director

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 on 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 honoured 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 Executive Chairman of Cann Group (CAN), 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 is a seasoned Non-Executive Director and Chair with over 30 years of global leadership experience across financial services, technology, and digital transformation. He currently serves as Chair of Stone & Chalk, Chair of Lumi Financial Ltd, and Deputy Chair of Kina Securities Limited (ASX: KSL). His Non-Executive Director roles include ING Bank Australia (Chair, Technology & Transformation Committee), VetPartners (Chair, Digital & Technology Committee), Energy One Limited (ASX: EOL, Chair, Risk Committee), and Daisee, an AI software company he founded in 2017.

Prior to his board career, Mr. Kimber served as CEO of ASX-listed OFX Group and was the inaugural Managing Director of Google in Southeast Asia. He was also Chief Executive of firstdirect Bank in the United Kingdom — widely regarded as the world's original neobank — and held senior international roles within the HSBC Group. He holds a Bachelor of Science and an MBA from Macquarie University.

Jason Mabee

Company Secretary

CPA

Mr. Mabee has extensive senior finance and commercial leadership experience, most recently serving in key finance roles at Alinta Energy and Ampol. He has led large, complex teams across corporate strategy, M&A and financial control, with a strong track record of driving disciplined financial governance and supporting growth-focused decision-making. Jason also brings deep expertise in ASX-listed environments, developed over a career spanning the energy sector and equities research.

Mr. Mabee was appointed company secretary on 1 August 2026 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 2 September 2026. The EOL Board has 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 Committee Charter
- Risk Committee Charter
- Anti Bribery and Corruption
- Whistleblower
- Modern 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 is appointed and operates in accordance with the Board Charter, which sets out the roles and responsibilities of the Board and management, including matters reserved to the Board and those delegated to management. The Board Charter is available on EOL's website.

The Board has delegated matters to management via a 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 the appointment of Directors, the EOL Board follows a process for Director recruitment that includes, where applicable, an external assessment of skills and capabilities, as well as appropriate probity checks. Directors eligible for re-election are presented to shareholders with a description of their background and achievements while a Director of EOL.

Director Agreements

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

ENERGY ONE CORPORATE GOVERNANCE FRAMEWORK

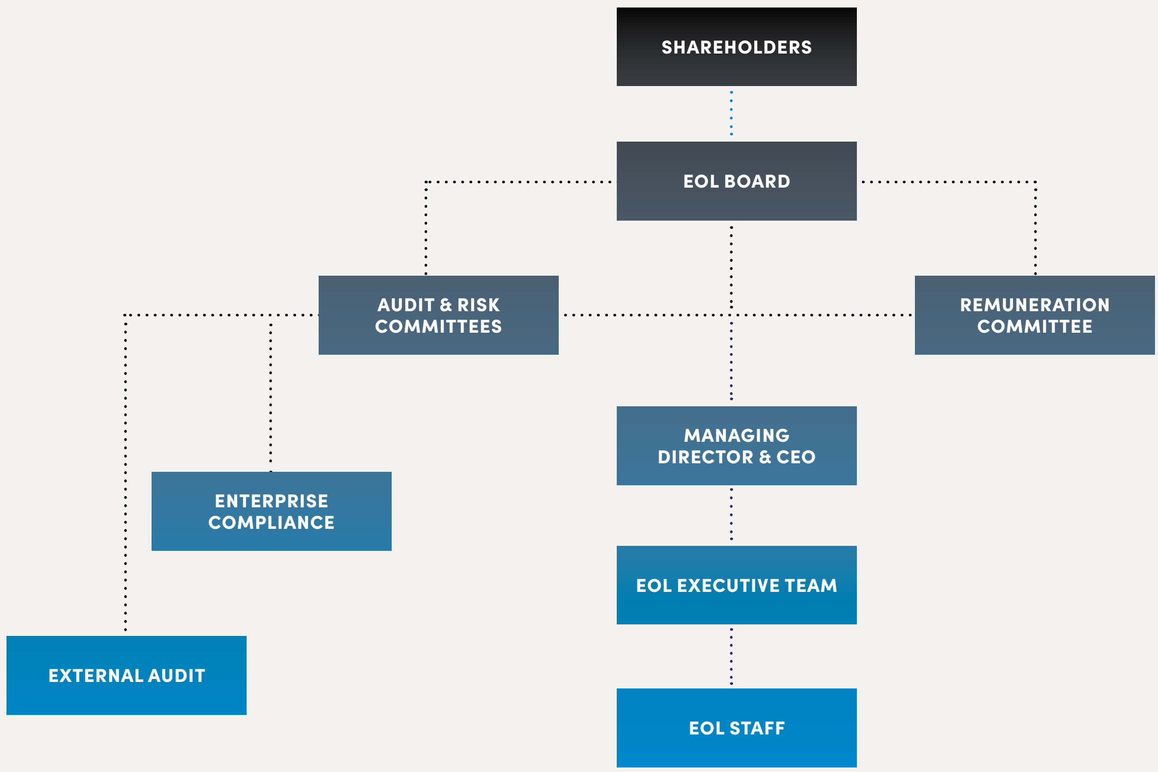


Table 5: Governance Framework

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. Jason Mabee is EOL's company secretary and further details with respect to Mr. Mabee are included at page 21.

Diversity

The Group has a formal diversity policy and monitors and actively promotes diversity in the workplace including gender balance. EOL further recognises that diversity is a critical aspect of effective management of its people and their contributions to the success of the Group.

This diversity is reflected in the differences in gender, race, age, culture, education, family or career status, religion and disability which is found across the Group. With regard to the relatively small number of staff at present, the Board does not consider it necessary to maintain measurable objectives at this time.

The Parent Company (including controlled entities located in Australia) employs less than 100 staff in Australia and is not a "relevant employer" under the Workplace Gender Equality Act. The entity has not been in the S&P / ASX 300 Index at any time.

Performance Assessments of Board and Management

The Board and directors are appointed in writing, with the terms of their appointment set out, and undergo regular informal performance reviews by way of discussions with the Board Chair, which may be formally documented in some instances. The Board does 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 38-40. Performance evaluations for the CEO and EOL's executives took place in FY2026 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, it 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, enabling 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 expectations and behaviours are consistent across the Group.

In accordance with ASX Listing Rule 14.4, Directors, excluding the CEO, must stand for re-election every three years and are not automatically re-elected. The EOL Constitution (section 11.3) further requires that one-third of directors retire each year and, where applicable, offer themselves for re-election.

In accordance with this policy, Mr. Ian Ferrier and Mr. Mike Ryan will retire at the FY2026 Annual General Meeting, and both Mr. Ferrier and Mr. Ryan have indicated they will offer themselves for re-election at the FY2026 Annual General Meeting. Where a new director is appointed the Board will determine an appropriate induction and onboarding process.

Skills Matrix

The Group has an informal process to review Board skills and during recruitment activity refreshes its 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 seven directors, with five independent directors, one non-independent director and one executive director, being the CEO. Mr. Shaun Ankers, who recently retired as Chief Executive Officer, is not considered to be an independent director.

The names of each director, their tenure and qualifications are provided on pages 20-21. Director biographies are also published on EOL's website at: **https://www.energyone.com/investors/**.

Board 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 requirements necessitate this.

Director independence and length of service

Five of the seven 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 former CEO Mr. Ankers and current CEO Mr. Ben Tranier being non-independent directors. 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 in the **Remuneration Report**.

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 assesses whether each non-executive director is independent. Directors' independence and the length of service of each Director are reported within this governance statement under Board of Directors. Although half of the Directors have served on the Board for over 10 years, the Group does not consider this to compromise 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.

Director	Special		Main Board		Audit Committee		Risk Committee		Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Andrew Bonwick	7	7	9	9	2	2	3	3	2	2
Ian Ferrier	7	6	9	9	2	2	3	2	2	1
Leanne Byrne	7	7	9	9	2	2	3	3	2	2
Mike Ryan	7	6	9	9	2	2	3	3	2	2
Richard Kimber	7	6	9	9	2	2	3	3	2	2
Shaun Ankers	7	7	9	9	2	2	3	3	2	2
Ben Tranier	5	4	2	2	0	0	1	1	1	1

Table 6: Board Meetings and Attendance

Attendance at Board and committee meetings

Details of director attendance at Board and Committee meetings in FY2026 are set out below. Provided there is no conflict of interest, directors are also invited to, and frequently attend as observers of, meetings of Board Committees of which they are not members. The CEO is not present for Remuneration Committee discussions on their remuneration.

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 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 concern 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 to 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 FY2026 are detailed on page 25.

Integrity of the financial report

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

External Auditor

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

Periodic 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 are 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 is 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 that the external auditor attend the Annual General Meeting to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's 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/2025/09/RighttoReceiveDocuments_WebUpdate_20250904.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:
    - **i.** Ensuring EOL's senior executives adhere to any monitoring program set down by the Risk Committee
    - **ii.** Identifying any un-hedged exposure and the rationale for such a position
    - **iii.** 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 fulfil the functions of the Committee. It is composed of seven 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 under Board of Directors.

In FY2026 EOL continued to strengthen its risk management framework and activities. Cyber security continues to be a significant and evolving threat particularly with greater usage of Artificial Intelligence (AI) by malicious actors.

During FY2026, EOL continued hardening platforms and also deployed extended document-level security and Cybersecurity remained a key area of focus for Energy One during FY2026, given the critical importance of data security, system availability and resilience to the customers and markets we serve.

EOL continued to strengthen and advance its information security framework, including the achievement of ISO 27001 certification.

FY2026 saw continued advancement with respect to document level controls, enhanced endpoint protection and encryption, expanded monitoring capability, and continued to mature identity and access management, data leakage prevention and Zero Trust-aligned controls. As artificial intelligence becomes increasingly embedded across the organisation, the governance pillars required to support its secure and responsible adoption are also maturing in line with this broader security framework.

Regularly review the risk framework

Management reports 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 alternatively 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 established 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.


population Russia
population Turkey
population Iran
population Saudi Arabia
population India

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 50-60% 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 win new customers and grow its business in Australia.	EOL continues to develop both current and new products with battery bidding and optimisation being an 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 the Australia energy trading business 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 the energy trading business specialist advisory in relation to weather based outage risk instruments is provided. In this instance EOL 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 EOL customer and relevant insurer.
Exposure to environmental and social risks	EOL provides software and services to participants in energy markets primarily within Australia, United Kingdom and Europe. These energy markets contain participants generating energy from a variety of sources including coal and gas ie. thermal generation. The energy market is moving toward generation of electricity utilising renewable means such as wind, solar and hydro. In many instances electrification is reducing the reliance on gas both in the form of liquified gas and petroleum spirits. As the energy market moves to generation through renewable means there is a risk that EOL customers will cease to trade leading to material customer and revenue loss.	EOL provides solutions that are typically generator agnostic and as such readily support and enable renewable based generators. EOL's services based businesses in particular are focussed on smaller scale renewable generators allowing them to successfully trade the energy they generate. EOL has substantial long term relationships with many Tier 1 and Tier 2 generators who are typically moving their own generation from thermally based to a renewables footing. In these instances EOL products continue to be used with no meaningful changes required. EOL invests approximately 10% of revenues into development of current and new products. New products developed include specialist battery bidding and optimisation software allowing EOL to support battery based market participants.

FINANCIAL POSITION continued

Information and system security including cyber attacks	There is a risk that EOL may be exposed to a security breach or service interruptions where all or part of its technology platform or applications may experience downtime, delays, system failure, interruption or corruption as a result of cyber-attacks including from computer viruses, bugs, worms, ransomware, data theft, technical failures, natural disasters, fraud or other events outside EOL's influence or control. Such risks may also result directly or indirectly from a security breach of one of EOL's third party service providers. EOL relies on its third party service providers' cyber resilience capabilities. However, third party service provider counter measures may not be sufficient to detect or prevent unauthorised malicious acts. There is also a risk that security measures taken by EOL may not be sufficient to detect or prevent unauthorised access to, or disclosure of, personal or confidential information, whether malicious or inadvertent. EOL collects, processes, handles and retains personal and confidential information regarding its clients and their customers, service providers, business partners and investors.	The nature and range of cyber related attacks and incidents is constantly evolving. EOL's framework for blocking and identifying malicious attacks is likewise continually evolving. During FY2026 EOL achieved ISO 27001 certification in respect of IT security reflecting EOL's commitment to security as a non negotiable. 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 • Central management and funding of program initiatives including ISO27001 certification continuity 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. The continued evolution of artificial intelligence (AI) provides EOL with a greater ability to accelerate product development and reduce technical debt. 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 4.3% of its Annual Recurring Revenue (ARR) from any one customer and the top 10 customers contribute 18% 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 typically 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 $19.375mil finance facility with National Australia Bank (NAB) and the facility agreement has a number of obligations and requirements. If EOL were in breach of these obligations NAB may pursue a number of actions which could range from accepting the breach through to demanding repayment. The actions by NAB could have an adverse impact on EOL's liquidity, ability to operate and ability to fund product development. The finance facility interest rate is comprised of a line fee and margin both of which are applied with reference to the bank bill swap rate and as such increases in the swap rate will result in increased borrowing costs.	EOL manage financing risk through a process of short and longer term profit and cash forecasting to ensure facility compliance and appropriate covenant headroom. EOL has an 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 matching supplier and employee payments to customer revenues in the same currency where possible. EOL has a strategy of both organic and non organic growth and as such long term cash flow hedges in respect of non Australian earnings are not undertaken. Long term hedging may limit the ability of EOL to deploy UK / EU denominated earnings to growth opportunities in those regions. 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.

Table 7: Identified Risks and mitigants

Remuneration Report Audited

The Remuneration Report for the year ended 30 June 2026 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 who provide the capabilities required to 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 seven 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 are available on the EOL website and in the Board of Directors section. The Remuneration Committee meets formally twice per year and on an informal basis as required from time to time. Further details of Committee meetings are also included under 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 twice per year 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 advice 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

Table 8: EOL remuneration governance

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 2026 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
Shaun Ankers	Non-executive director	14 July 2026		NA	Commenced as a NED 14 July 2026
Executives					
Shaun Ankers	Managing Director and Group Chief Executive Officer	22 Jun 2010	28 Feb 2026	12 Months	Resigned as CEO 28 Feb 2026 and appointed Executive Director 1 March 2026
Benjamin Tranier	Director and Group Chief Executive Officer	1 Mar 2026		12 Months	Appointed CEO 1 March 2026
Jason Mabee	Chief Financial Officer & Company Secretary	1 July 2026		Company to provide 6 months / Mr. Mabee 3 months	Appointed CFO 1 July 2026 and Company Secretary 1 August 2026
Guy Steel	Chief Financial Officer & Company Secretary	04 Jan 2022	31 Aug 2026	2 Months	Full year

Table 9: Key Management Personnel

Mr. Shaun Ankers resigned as Chief Executive Officer on 28 February 2026 and was appointed as an executive director on 1 March 2026. Mr. Ankers completed his term as an executive director on 13 July 2026, at which time he was appointed as a non-executive director. The remuneration reflected in table 15 reflects Mr. Ankers' remuneration for the full 2026 financial year.

Mr Ben Tranier was appointed as Chief Executive Officer on 1 March 2026 and a director on 3 March 2026. The remuneration reflected in table 15 reflects Mr. Tranier's compensation for the period 1 March 2026 to 30 June 2026.

Mr. Jason Mabee was appointed Chief Financial Officer on 1 July 2026 and Company Secretary on 1 August 2026. Mr. Mabee did not receive any remuneration during the 2026 financial year.

Mr. Guy Steel resigned as Chief Financial Officer on 1 July 2026, as Company Secretary on 1 August 2026, and as an employee of EOL effective 31 August 2026.

The Remuneration Report with respect to the financial year ended 30 June 2025 was voted on by shareholders at EOL's FY2025 AGM held on 21 October 2025, with 98.2% (FY2024 AGM: 96.1%) 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 to achieving 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 comparison 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 Directors' ("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 the portion 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 vest four months after the completion of the relevant financial year.

For FY2027 all Non-Executive Directors had their base fees increased by 3.7% being a CPI increase. On that basis each will be paid a base salary of $84,985 plus an amount equivalent to the relevant SGL in place during the year (12.0% for FY2027).

The Board Chair will be paid a total amount of $116,144. In addition to base salary, each Director is paid an additional $5,312 per annum where they chair a Board subcommittee, plus an amount equivalent to the relevant SGL in place during the year.

Current Directors, their committee membership, remuneration and Chair status are summarised below:

Director	Base Payment	Board	Audit Committee	Risk Committee	Remuneration Committee	FY 2027 Remuneration
Andrew Bonwick	$116,144	Chair	Member	Member	Member	$116,144
Ian Ferrier	$95,183	Member	Chair	Member	Member	$101,132
Leanne Byrne	$95,183	Member	Member	Member	Chair	$101,132
Mike Ryan	$95,183	Member	Member	Member	Member	$95,183
Richard Kimber	$95,183	Member	Member	Chair	Member	$101,132
Shaun Ankers	$95,183	Member	Member	Member	Member	$95,183
Total	**$592,059**					**$609,906**

Table 10: Non-Executive Director remuneration FY2027

(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.
- **Pension** – the CEO is a Spanish based employee and as such EOL makes pension and social contributions on the CEO's behalf. During the period Mr. Tranier was KMP EOL contributed pension and social contributions in respect of Mr. Tranier.
- **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, i.e. 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 FY2026:

Measure	Threshold	Maximum	Outcome	Payment Percentage
Revenue	95%	112%	0%	0%
Cash EBITDA	75%	150%	94%	29%
Individual Objectives			100%	25%
Total Amount Paid				**54%**

Table 11: CEO STIP outcomes

- **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. Mr. Ankers was awarded 4,570 share rights valued at $83,860 on 21 October 2025 in accordance with a resolution approved by shareholders at the FY2025 AGM.

  In accordance with the agreement between EOL and Mr. Ankers in respect of his retirement all share rights vested to Mr. Ankers on 1 July 2026. The share rights vesting to Mr. Ankers have all met their respective performance hurdles and as such only the required service period was altered by the EOL Board.

  Mr. Tranier has not been granted any share rights during his period of employment as CEO.

  Mr. Tranier as an executive of EOL does however hold 109,326 share rights issued prior to his appointment as CEO and director. Details of these rights are detailed within this report.

(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 FY2026 was capped at $32,500. Under the KMP's terms of employment they may also "salary sacrifice" amounts and on that basis EOL may make contributions in excess of $32,500.
- **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 14 April 2026 whereby the CFO was granted 4,415 share rights in respect of service to 15 December 2027. Mr. Steel resigned from employment with EOL effective 31 August 2026. The EOL Board as part of Mr. Steel's termination waived the requirement for continuous employment to vesting date and all share rights held will vest to shares at the relevant vesting dates with all performance conditions having been met.

(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 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.

Table 12: Short Term Incentive Plan (STIP) components

(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.
How much can executives earn?	In the current year the previous CEO Mr. Shaun Ankers was awarded 4,570 share rights with a value of $83,860. These share rights had service conditions only and vested on 1 July 2026 in accordance with Mr. Ankers resignation agreement. The current CEO Mr. Benjamin Tranier has not received any share rights since being appointed as CEO and as a director. FY2026 service rights equating to a value of $87,000 will be tabled at the FY2026 Annual General Meeting for shareholder approval. Share rights are issued to EOL executives over rolling three-year cycle with each executive receiving: **1.** On an annual basis service-based rights equating to a percentage of salary with the CEO receiving 20% of their salary in service rights each year **2.** On a biennial basis Earnings Per Share (EPS) based rights equating to a percentage of salary with the CEO receiving 20% of their salary in EPS rights every second year **3.** Every three years share price-based rights equating to a percentage of salary with the CEO receiving 90% of their current year annual salary in EPS rights every third year
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. Share rights currently on issue to KMP fall into three categories: **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 December 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. • where the EOL average daily share price meets or exceeds $10 then 40% of issued share 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 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 will vest on 15 December 2027. At the date of this report all share price and EPS rights have met their performance hurdles and will vest subject to service conditions. In accordance with Mr. Ankers retirement arrangements his share rights vested on 1 July 2026. In accordance with the terms of Mr. Steels resignation the requirement for continuous service has been waived by the EOL Board.
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 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.

Table 13: Long Term Incentive Program (LTIP) components

(vi) Summary of Share Right Outcomes

The following table summarises share rights issued and resultant outcomes for EOL KMP as at 30 June 2026:

Name and Grant date	Vesting/ Cancelled Date	Plan	Opening Balance	Granted	Vested	Cancelled	Closing Balance
Andrew Bonwick							
22 Oct 2024	01 Nov 2025	FY2025	10,965	0	(10,965)	0	0
Sub Total			**10,965**	**0**	**(10,965)**	**0**	**0**
Ian Ferrier							
22 Oct 2024	01 Nov 2025	FY2025	10,392	0	(10,392)	0	0
Sub Total			**10,392**	**0**	**(10,392)**	**0**	**0**
Mike Ryan							
22 Oct 2024	01 Nov 2025	FY2025	4,891		(4,891)	0	0
21 Oct 2025	31 Oct 2026	FY2026	0	1,610	0	0	1,610
Sub Total			**4,891**	**1,610**	**(4,891)**	**0**	**1,610**
Richard Kimber							
22 Oct 2024	01 Nov 2025	FY2025	10,392	0	(10,392)	0	0
Sub Total			**10,392**	**0**	**(10,392)**	**0**	**0**
Shaun Ankers							
17 Nov 2022	01 Sep 2026	FY2023	87,210	0	(87,210)	0	0
18 Dec 2024	01 Jul 2026	FY2025	18,590	0	0	0	18,590
18 Dec 2024	01 Jul 2026	FY2025	18,590	0	0	0	18,590
18 Dec 2024	01 Jul 2026	FY2025	201,875	0	0	0	201,875
21 Oct 2025	01 Jul 2026	FY2026	0	4,570	0	0	4,570
Sub Total			**326,265**	**4,570**	**(87,210)**	**0**	**243,625**
Total Directors			**362,905**	**6,180**	**(123,850)**	**0**	**245,235**
Benjamin Tranier							
18 Dec 2024	15 Dec 2027	FY2025	12,430	0	0	0	12,430
18 Dec 2024	15 Dec 2026	FY2025	12,430	0	0	0	12,430
18 Dec 2024	15 Dec 2027	FY2025	84,426	0	0	0	84,426
22 Jan 2026	22 Jan 2027	FY2026	0	40	0	0	40
Sub Total			**109,286**	40	0	0	**109,326**
Guy Steel							
17 Nov 2022	01 Sep 2025	FY2023	19,380	0	(19,380)	0	0
18 Dec 2024	15 Dec 2027	FY2025	12,216	0	0	0	12,216
18 Dec 2024	15 Sep 2026	FY2025	12,216	0	0	0	12,216
18 Dec 2024	15 Dec 2027	FY2025	112,568	0	0	0	112,568
14 Apr 2026	15 Dec 2027	FY2026	0	4,415	0		4,415
Sub Total			**156,380**	**4,415**	**(19,380)**	**0**	**141,415**
Total Executives			**265,666**	**4,455**	**(19,380)**	**0**	**250,741**
Total KMP			**628,571**	**10,635**	**(143,230)**	**0**	**495,976**

Table 14: KMP share rights on issue and FY2026 outcomes

(vii) Share Right outcomes post 30 June 2026

Subsequent to 30 June 2026 the following events have occurred with respect to KMP share rights:

- 243,625 share rights issued to Mr. Shaun Ankers vested to shares on 1 July 2026. These share rights were originally due to vest in December 2026 and December 2027. The ASX market release by EOL on 21 May 2026 detailed the terms on which these share rights vested.

4. REMUNERATION DETAIL

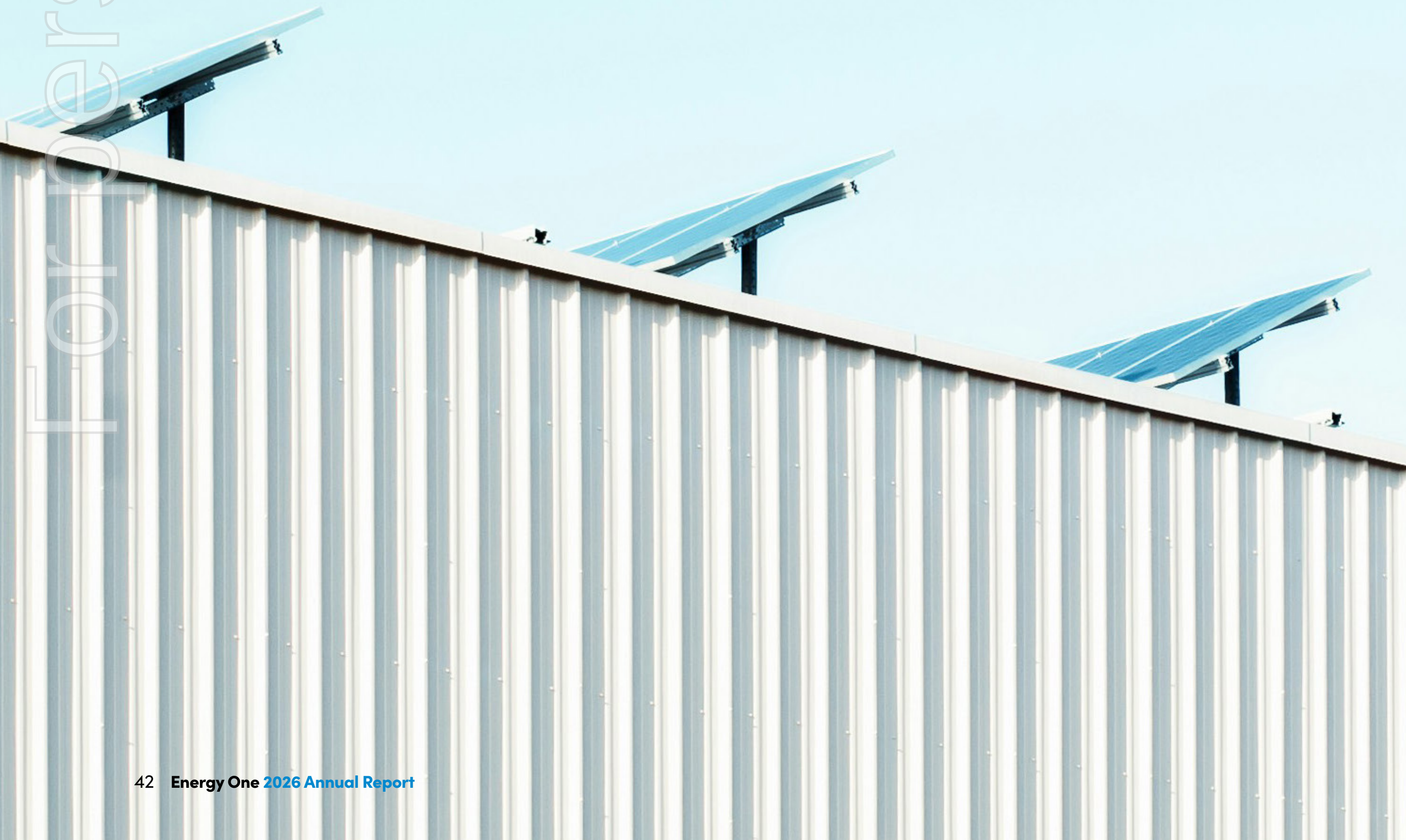
All KMP are employed based on a signed Letter of Employment with the respective legal entity that employs the KMP. The notice period for each KMP is summarised in Table 1: Key Management Personnel, although this can be varied by mutual consent of the parties.

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		Equity	Long Term Benefits	Total	% Variable
Non Executive Directors		**Salary, commissions & fees**	**Bonuses**	**Super-annuation**	**Termination**	**Shares & share rights**	**Long service & annual leave**		
Andrew Bonwick	**2026**	**88,839**	**0**	**10,661**	**0**	**23,155**	**0**	**122,655**	**0%**
	2025	50,000	0	0	0	26,846	0	76,846	0%
Ian Ferrier	**2026**	**76,497**	**0**	**9,180**	**0**	**21,945**	0	**107,622**	**0%**
	2025	53,125	0	6,109	0	25,442	0	84,676	0%
Leanne Byrne	**2026**	**97,524**	**0**	**0**	**0**	**0**	**0**	**97,524**	**0%**
	2025	94,775	0	0	0	0	0	94,775	0%
Mike Ryan	**2026**	**61,609**	**0**	**7,394**	**0**	**30,182**	**0**	**99,185**	**0%**
	2025	65,000	0	7,475	0	11,974	0	84,449	0%
Richard Kimber	**2026**	**76,497**	**0**	**9,180**	**0**	**21,945**	**0**	**107,622**	**0%**
	2025	53,125	0	6,109	0	25,442	0	84,676	0%
Executives									
Shaun Ankers	**2026**	**403,613**	**0**	**30,000**	**0**	**976,372**	**0**	**1,409,985**	**69%**
	2025	409,500	87,721	29,932	0	249,474	10,615	787,242	43%
Ben Tranier	**2026**	**133,489**	**31,521**	**0**	**0**	**47,989**	**0**	**212,999**	**37%**
	2025	0	0	0	0	0	0	0	0%
Guy Steel	**2026**	**380,271**	**78,077**	**30,000**	**0**	**213,981**	**(39,980)**	**662,349**	**44%**
	2025	371,358	69,324	29,932	0	130,069	15,483	616,166	32%
Total	**2026**	**1,318,339**	**109,598**	**96,415**	**0**	**1,335,569**	**(39,980)**	**2,819,941**	**51%**
	2025	1,096,883	157,045	79,557	0	469,247	26,098	1,828,830	34%

Table 15: Key Management Personnel remuneration

Notes in relation to KMP remuneration:

- Mr. Shaun Ankers retired as Chief Executive Officer on 28 February 2026 and worked as an Executive Director to 13 July 2026. Mr. Ankers' remuneration for the financial year includes all amounts paid to him in both capacities. From 14 July 2026, Mr. Ankers has acted as a Non-Executive Director and is considered not to be independent.
- Mr. Ben Tranier was appointed as Chief Executive Officer on 1 March 2026 and as a director on 3 March 2026. Remuneration for Mr. Tranier reflects the period 1 March 2026 to 30 June 2026.
- Mr. Jason Mabee was appointed as Chief Financial Officer on 1 July 2026 and did not receive any remuneration during the FY2026 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 2026 is summarised below:

For the year ended 30 June 2026	Balance as at 30/06/2025	Vesting of share rights	Entitlement Offer	On Market Sale	Ceased as KMP	Balance as at 30/06/2026
Directors						
Andrew Bonwick (Chairman)	565,868	10,965	0	(15,000)	0	**561,833**
Ian Ferrier	7,315,647	10,392	0	(2,326,039)	0	**5,000,000**
Leanne Byrne	12,346	0	0	0	0	**12,346**
Mike Ryan	24,691	4,891	0	0	0	**29,582**
Richard Kimber	24,691	10,392	0	0	0	**35,083**
Total Directors	**7,943,243**	**36,640**	**0**	**(2,341,039)**	**0**	**5,638,844**
Executives						
Shaun Ankers - Previous CEO	1,041,087	87,210	0	(17,000)	0	**1,111,297**
Guy Steel - CFO & Company Secretary	45,566	19,380	0	0	0	**64,946**
Total Executives	**1,086,653**	**106,590**	**0**	**(17,000)**	**0**	**1,176,243**
	9,029,896	**143,230**	**0**	**(2,358,039)**	**0**	**6,815,087**

Table 16: KMP Shareholding

6.OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

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

This concludes the remuneration report which has been audited by EOL's Group Auditor.

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 2026 (FY2026) 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 FY2026 consolidated net profit after tax attributable to the owners of EOL was $8.125mil (2025 $5.889mil).

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)
- Ben Tranier (Chief Executive Officer) and appointed director 3 March 2026
- Ian Ferrier
- Shaun Ankers appointed Non-Executive Director 14 July 2026
- Leanne Byrne
- Mike Ryan
- Richard Kimber

Directors' meetings and attendance at these meetings are disclosed on page 25 of this report. The qualifications, experience and current or recent directorships are disclosed on page 20-21. The qualifications and experience of the Company Secretary, Mr. Jason Mabee, are also disclosed on page 21.

INDEMNIFICATION AND INSURANCE OF OFFICERS

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

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

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

PERFORMANCE RIGHTS ISSUED OVER SHARES

At the date of this report, EOL had 1,509,605 share rights outstanding (FY2025: 1,816,607). For further details on share rights, performance criteria and outcomes, refer to the Remuneration Report on pages 34-44. During the year, 156,326 share rights (143,230 to KMP) vested as a result of the achievement of performance and service criteria. No 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 34-44, 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.

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 10-19.

Dividends

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

Significant Changes in the State of Affairs

There were no material changes in FY2026. 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 19 August 2026, the Group entered into a Share Purchase Agreement to acquire 100% of the issued share capital of Gas Management Services Limited ("GMSL") from Fluxys UK Limited.

The transaction is expected to be settled through the issue of 7,089,780 of ordinary shares in Energy One Limited to the vendor, implying an acquisition enterprise value of $99.8m based on the 15 day VWAP (volume weighted average price).

The acquisition remains subject to a number of conditions precedent, including approval of Energy One shareholders and relevant regulatory approvals. Completion is currently expected to occur during the first half of FY2027.

The Group is in the process of determining the fair values of the acquired assets and liabilities and, accordingly, the financial impact of the acquisition, including any goodwill arising, cannot yet be reliably estimated.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 47.

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

2 September 2026

BEN TRANIER
Chief Executive Officer (CEO)

2 September 2026

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Level 25, 252 Pitt Street
Sydney NSW 2000
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 2026, 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, 2 September 2026

Financial Statements and Notes

FINANCIAL STATEMENTS 48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 54

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated Group 2026 $ '000	Consolidated Group 2025 $ '000
Revenue and other income			
Revenue	2	**69,564**	61,117
Other income	2	**363**	239
		69,927	61,356
Expenses			
Direct costs		**5,436**	4,456
Employee benefits expense	3	**34,450**	31,188
Depreciation and amortisation expense	3	**7,152**	6,358
Consulting expenses		**2,512**	2,712
IT and communication		**2,421**	1,967
Insurance		**666**	749
Accounting fees		**593**	586
Finance costs	3	**1,003**	1,502
Acquisition and related expenses		**218**	28
Travel and accommodation		**1,170**	983
Other expenses		**3,271**	2,543
		58,892	53,072
Profit before income tax		**11,035**	8,284
Income tax expense	4	**2,910**	2,395
Profit after income tax attributable to owners of the parent entity		**8,125**	5,889
Other comprehensive income:			
Exchange differences arising from translation of foreign entities		**(2,438)**	2,907
Total comprehensive income		**5,687**	8,796
Total comprehensive income attributable to owners of the parent entity		**5,687**	8,796
Basic earnings per share (cents per share)	7	**25.83**	18.82
Diluted earnings per share (cents per share)	7	**25.00**	18.53

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 2026

		Consolidated Group	
	Note	**2026 $ '000**	2025 $ '000
Current Assets			
Cash and cash equivalents	8	**3,006**	3,972
Trade and other receivables	9	**10,269**	11,225
Other assets	10	**2,405**	1,768
Total Current Assets		**15,680**	16,965
Non-Current Assets			
Property, plant and equipment	11	**1,030**	691
Lease right-of-use assets	12	**3,481**	2,862
Software development intangible	13	**27,235**	26,376
Intangible assets	14	**50,807**	52,486
Other assets	10	**35**	23
Deferred tax asset	4	**3,210**	2,552
Total Non Current Assets		**85,798**	84,990
Total Assets		**101,478**	101,955
Current Liabilities			
Trade and other payables	15	**6,488**	6,874
Lease liabilities	12	**1,264**	896
Borrowings	16	**0**	2,500
Income tax payable		**1,387**	1,656
Contract liabilities	18	**8,290**	7,213
Employee provisions	17	**2,018**	1,685
Total Current Liabilities		**19,447**	20,824
Non-Current Liabilities			
Lease liabilities	12	**2,462**	2,216
Borrowings	16	**2,341**	8,182
Contract liabilities	18	**494**	124
Deferred tax liability	4	**5,684**	5,851
Employee provisions	17	**777**	1,118
Total Non Current Liabilities		**11,758**	17,491
Total Liabilities		**31,205**	38,315
Net Assets		**70,273**	63,640
Equity			
Contributed equity	19	**46,671**	45,794
Reserves	20	**4,944**	4,955
Accumulated profits		**18,658**	12,891
Total Equity		**70,273**	63,640

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 2026

	Note	Contributed Equity	Share Based Payment Reserve	Foreign Exchange Reserve	Accumulated Profits	Total
		Consolidated Group				
		$ '000	$ '000	$ '000	$ '000	$ '000
Balance as at 1 July 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:						
Deferred tax benefit on share issue 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**
Profit after income tax for the year		**0**	**0**	**0**	**8,125**	**8,125**
Other comprehensive income for the year, net of tax		**0**	**0**	**(2,438)**	**0**	**(2,438)**
Total comprehensive income for the year		**0**	**0**	**(2,438)**	**8,125**	**5,687**
Transactions with owners in their capacity as owners:						
Deferred tax benefit on share issue costs	19	**(13)**	**0**	**0**	**0**	**(13)**
Dividends paid	6	**0**	**0**	**0**	**(2,358)**	**(2,358)**
Other transactions:						
Share based payments	19	**158**	**3,159**	**0**	**0**	**3,317**
Shares vesting	19	**732**	**(732)**	**0**	**0**	**0**
Balance at 30 June 2026		**46,671**	**3,926**	**1,018**	**18,658**	**70,273**

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 2026

	Note	Consolidated Group 2026 $ '000	Consolidated Group 2025 $ '000
Cash Flows from Operating Activities			
Receipts from customers		**76,381**	63,108
Payments to suppliers and employees		**(53,671)**	(45,528)
Finance costs including lease interest		**(1,112)**	(1,620)
Interest received		**9**	8
Income tax paid		**(3,231)**	(1,437)
Net cash provided by operating activities	8	**18,376**	14,531
Cash Flows from Investing Activities			
Payment of property, plant and equipment (net of disposals)	11	**(834)**	(447)
Payment for software development costs	13	**(6,693)**	(5,561)
Net cash used in investing activities		**(7,527)**	(6,008)
Cash Flows from Financing Activities			
Repayment of borrowings		**(8,341)**	(5,469)
Payment of dividend		**(2,358)**	0
Lease principal payments		**(1,116)**	(1,052)
Net cash used in financing activities		**(11,815)**	(6,521)
Net (decrease) / increase in cash held		**(966)**	2,002
Cash and cash equivalents at beginning of financial year		**3,972**	1,970
Cash and cash equivalents at end of financial year	8	**3,006**	3,972

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 2026

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.

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 19 August 2026. The Directors have the power to amend and reissue the financial statements.

(b) Comparative figures

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

(c) 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 annual reporting period commencing 1 July 2025. The adoption of these standards and interpretations did not have a material impact on the financial statements of the consolidated entity.

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

(d) 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 2026. 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

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will be adopted by the Group from 1 July 2027. The standard will not change the recognition or measurement of the Group's assets, liabilities, income or expenses but is expected to result in changes to the presentation and disclosure of information in the financial statements. The Group expects to present income and expenses within the operating, investing, financing, income tax and discontinued operations categories prescribed by AASB 18 and to present the new mandatory subtotals of operating profit and profit before financing and income taxes. The Group currently presents and discusses non-IFRS performance measures including Underlying EBITDA, Underlying Profit Before Tax, Underlying Profit After Tax, Annual Recurring Revenue (ARR) and Recurring Revenue. Management is currently assessing which of these measures will meet the definition of a 'management-defined performance measure' under AASB 18 and the additional reconciliations and disclosures that may be required. The Group is also assessing whether additional disaggregation of revenue and operating expenses will be required in the financial statements and accompanying notes. At this stage the Group expects the primary impact of AASB 18 to relate to presentation and disclosure requirements rather than a change in reported profit, earnings per share, net assets or cash flows.

(e) 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.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 2 | REVENUE AND OTHER INCOME

	Consolidated Group	
	2026	2025
	$ '000	$ '000
Revenue from contracts with customers		
Licences	**44,088**	36,120
Support, hosting and other services	**11,902**	10,966
Operations support	**7,520**	7,056
Recurring revenue (sub-total)	**63,510**	54,142
CQ brokerage and advisory	**1,340**	1,080
Project implementation	**4,714**	5,895
Total Revenue	**69,564**	61,117
Other income		
Interest income	**9**	8
Government grant and other income	**247**	89
Research and development incentive income	**107**	142
	363	239
Total Revenue and Other income	**69,927**	61,356

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 2 | REVENUE AND OTHER INCOME CONTINUED

Revenue from contracts with customers
The licence fee portion of contract revenue is recognised over time as the performance obligation is satisfied over the term of the licence 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. CQ Energy 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.

Revenue from contracts with customers
Recurring revenue represents revenue derived from contracts that are expected to continue from period to period and includes provision of software solutions, SaaS subscriptions, software maintenance and support services and managed services.

Key Estimates & Judgements
Revenue Recognition
There are four key judgements associated with Licence 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) Licence 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.

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 2026, 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 2026 and 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.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 3 | EXPENSES

	Note	Consolidated Group 2026 $ '000	2025 $ '000
The consolidated income statement includes the following specific expenses:			
Depreciation and amortisation			
Depreciation - Plant and equipment	11	**468**	291
Amortisation - Lease right-of-use	12	**1,239**	1,268
Amortisation - Software development	13	**4,574**	4,243
Amortisation - Customer lists	14	**745**	749
Amortisation - Patents	14	**0**	1
Foreign currency translation		**126**	(194)
		7,152	6,358
Finance costs			
Interest and finance charges on borrowings		**788**	1,312
Interest and finance charges on lease liabilities		**215**	190
		1,003	1,502
Employee benefit expenses			
Superannuation and pension expense		**3,064**	2,766
Employee share plan benefits	28	**3,317**	1,420
Other employee benefits		**28,069**	27,002
		34,450	31,188

NOTE 4 | INCOME TAX EXPENSES

	Note	Consolidated Group 2026 $ '000	2025 $ '000
(a) The components of tax expense comprise:			
Current tax		**3,255**	2,781
Prior year tax adjustment		**(75)**	77
Foreign exchange variance		**196**	9
Deferred tax		**(466)**	(472)
Income tax expense		**2,910**	2,395
(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% (2025: 30%)		**3,311**	2,485
Tax effect of differing overseas tax rates		**(383)**	(306)
Add tax effect of non-deductible expenses (excluding R&D)		**100**	111
Income tax expense before effect of R&D Incentive and prior period tax adjustments:		**3,028**	2,290
Tax effect of Australian R&D incentive received in prior years		**(43)**	28
Prior year tax adjustment		**(75)**	77
Income tax attributable to entity		**2,910**	2,395
(c) Net deferred tax:			
Opening balance		**(3,299)**	(4,158)
Charged to income		**207**	516
Deferred tax liability on prior years acquisitions		**466**	323
Foreign exchange variance		**152**	(40)
Prior year tax adjustment		**0**	60
Closing balance net deferred tax asset / (liability)	(4d)	**(2,474)**	(3,299)
(d) Deferred tax comprises temporary differences attributable to:			
Amounts recognised in profit or loss:			
Contract assets		**(337)**	(92)
Prepayments		**(3)**	(4)
Software		**(1,451)**	(1,330)
Contract liabilities		**1,337**	1,293
Accrued expenses		**483**	322
Provision & Employee Benefits		**1,390**	937
Other temporary differences		**(117)**	(68)
Deferred tax liability on acquired software on acquisition of CQ Energy		**(2,763)**	(2,970)
Deferred tax liability on acquired software on acquisition of Egssis		**(406)**	(511)
Deferred tax liability on acquired software on acquisition of Contigo Software Limited		**(275)**	(425)
Deferred tax liability on acquisition of software of eZ-nergy		**(332)**	(451)
		(2,474)	(3,299)
Deferred Tax Assets		**3,210**	2,552
Deferred Tax Liabilities		**(5,684)**	(5,851)
Total Deferred Tax Balance		**(2,474)**	(3,299)

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 4 | INCOME TAX EXPENSES CONTINUED

(e) The Group has no unrecognised accrued tax losses at 30 June 2026 (2025: $0).

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

The net deferred tax above is comprised of deferred tax asset $3,210,000 and deferred tax liability $5,684,000 (2025: 2,552,000 and deferred tax liability $5,851,000). Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Where the company is aware of future changes in taxation rates deferred tax balances are revalued accordingly.

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

For the year ended 30 June 2026, the Group recognised incentives associated with the R&D activities in France relating to the FY2021, 2022 and 2023 years. Incentives in relation to R&D activities within the UK for FY2023 and FY2024 were also recognised. In the current and prior year, in line with applicable tax legislation and ATO guidance, any incentive received was immediately recognised as a credit within the income tax expense.

NOTE 5 | AUDITOR REMUNERATION

	Consolidated Group	
	2026	2025
	$	$
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	**260,625**	246,179
Subsidiaries	**198,527**	166,834
Fees paid or payable for other services -		
Taxation and business advisory services	**57,297**	108,560
Acquisition and share scheme reviews	**76,079**	64,843
	592,528	586,416

NOTE 6 | DIVIDENDS

	Consolidated Group	
	2026 $ '000	2025 $ '000
Dividends declared and paid during the year	**2,358**	0
Franking account balance	**4,335**	2,716

NOTE 7 | EARNINGS PER SHARE

	Consolidated Group	
	2026 $ '000	2025 $ '000
Basic EPS (cents per share)	**25.83**	18.82
Diluted EPS (cents per share)	**25.00**	18.53
Earnings used in calculating basic and diluted earnings per share ($ '000)	**8,125**	5,889
Weighted avg. number of ordinary shares used in calculating basic earnings per share ('000)	**31,452**	31,296
Weighted avg. number of share rights outstanding ('000)	**1,051**	478
Weighted avg. number of ordinary shares used in calculating diluted earnings per share ('000)	**32,503**	31,774

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 1,763,716 (2025: 1,923,677) share rights outstanding at 30 June 2026. 23,174 (2025: Nil) share rights issued subject to performance or service conditions being met are excluded in the calculation of diluted earnings per share as the performance conditions are unlikely to be satisfied (refer Note 28).

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 8 | CASH AND EQUIVALENTS

	Consolidated Group	
	2026	2025
	$ '000	$ '000
Cash and cash equivalents at end of financial year	**3,006**	3,972

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

	2026	2025
Profit from ordinary activities after income tax	**8,125**	5,889
Non-cash flows in profit from ordinary activities:		
Depreciation and amortisation	**7,152**	6,358
Foreign exchange	**(1,155)**	154
Changes in assets and liabilities, net of the effects of purchase of subsidiaries:		
(Increase)/decrease in trade and other receivables	**783**	596
(Increase)/decrease in other assets	**(475)**	(154)
Increase/(decrease) in trade and other payables	**404**	(1,533)
Increase/(decrease) in income tax payable	**(321)**	958
Increase/(decrease) in provisions	**2,416**	1,020
Increase/(decrease) in contract liabilities	**1,447**	1,243
Net cash provided by operating activities	**18,376**	14,531

NOTE 9 | TRADE AND OTHER RECEIVABLES

		Note	Consolidated Group 2026 $ '000	2025 $ '000
Current	Trade receivables		**9,151**	10,287
	Provision for expected credit losses		**(207)**	(29)
	Contract assets	(a)	**1,305**	938
	Other receivables		**20**	29
			10,269	11,225

(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:

	2026	2025
Opening balance	**938**	1,141
Amounts invoiced during the year	**(2,109)**	(4,410)
Amounts accrued during the year	**2,476**	4,207
Closing balance	**1,305**	938

(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.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 9 | TRADE AND OTHER RECEIVABLES CONTINUED

2026	in $'000	Gross amount	Within initial trade terms	31-60 days	61-90 days	> 90 days
Trade receivables		9,151	7,316	528	743	564
Contract assets		1,305	1,305	0	0	0
Other receivables		19	7	0	0	12
Expected credit losses		(206)	0	0	0	(206)
Total		10,269	8,628	528	743	370
2025	in $'000					
Trade receivables		10,285	8,381	997	380	527
Contract assets		938	938	0	0	0
Other receivables		31	(2)	0	0	33
Expected credit losses		(29)	0	0	0	(29)
Total		11,225	9,317	997	380	531

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 and contract assets have been grouped based on shared credit risk characteristics, including the ageing of outstanding balances and customer type where relevant. Expected credit losses are measured using a provision matrix based on historical credit loss experience, adjusted for current conditions and forward-looking information that may affect customers' ability to settle outstanding balances. The expected credit loss determined using the simplified approach is $206,000 (2025: $29,000). Contract assets are included within initial trade terms as they are subject to 30 days credit terms on billing. Of the $369,908 over 90 days, $187,000 has been collected since report date.

NOTE 10 | OTHER ASSETS

		Note	Consolidated Group **2026** **$ '000**	 2025 $ '000
Current	Prepayments and deposits		**2,405**	1,768
			2,405	1,768
Non current	Prepayments and deposits		**35**	23
			35	23

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT

	Note	2026 $ '000	2025 $ '000
Plant and equipment at cost		**3,130**	2,761
Accumulated depreciation		**(2,410)**	(2,147)
		720	614
Leasehold improvements at cost		**911**	647
Accumulated depreciation		**(601)**	(570)
		310	77
Total property, plant and equipment		**1,030**	691
Movements in Carrying Amounts			
Opening balance		**691**	509
Additions - at cost		**849**	458
Disposals		**(15)**	(11)
Depreciation and amortisation expense	3	**(468)**	(291)
Foreign exchange currency translation		**(27)**	26
Closing balance		**1,030**	691

Property, plant and equipment are stated at historical cost less depreciation.

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

	Note	Consolidated Group 2026 $ '000	2025 $ '000
Non-Current Asset			
Lease right-of-use cost		**2,862**	3,115
Additions		**1,998**	1,829
Disposals		**(30)**	(699)
Modifications		**0**	(350)
Lease right-of-use amortisation	3	**(1,239)**	(1,268)
Foreign exchange currency translation		**(110)**	235
Closing balance		**3,481**	2,862
Lease liabilities - current		**1,264**	896
Lease liabilities - non current		**2,462**	2,216
Movements in Carrying Amounts			
Opening balance		**3,112**	3,226
New leases recognised		**1,976**	1,829
Disposal		**(30)**	(699)
Lease modifications and remeasurements		**0**	(350)
Lease principal payments		**(1,331)**	(1,240)
Interest expense	3	**215**	190
Foreign exchange currency translation		**(216)**	156
Closing balance		**3,726**	3,112

Notes to the Financial Statements

For the year ended 30 June 2026

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

Leased assets

The new leases recognised relate to two office tenancies in Paris and Solihull for a lease terms of 6 and 5 years, respectively. Other lease assets include staff vehicles in Belgium that are capitalised at the commencement date and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any incentives received. The Group amortises the right-of-use assets on a straight line basis from the adoption date to end of the lease or break term where it is reasonably certain the break will be exercised. The Group also assess the right-of-use assets for impairment annually.

Lease liabilities

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

NOTE 13 | SOFTWARE DEVELOPMENT INTANGIBLE

		Consolidated Group	
		2026	2025
	Note	**$ '000**	$ '000
Software development - at cost		**52,197**	47,576
Accumulated amortisation		**(24,962)**	(21,200)
		27,235	26,376
Movements in Carrying Amounts			
Opening balance		**26,376**	23,526
Additions - at cost		**6,693**	5,561
Amortisation	3	**(4,574)**	(4,243)
Foreign exchange currency translation		**(1,260)**	1,532
Balance as at 30 June 2026		**27,235**	26,376

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.

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 14 intangibles assets for impairment evaluation and key estimates and judgements.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 14 | INTANGIBLE ASSETS

	Consolidated Group 2026 $ '000	2025 $ '000
Patents and trademarks - at cost	**14**	14
Patents and trademarks - Accumulated amortisation	**(14)**	(14)
	0	0
Customer lists - at cost	**12,850**	12,913
Customer lists - Accumulated amortisation	**(3,136)**	(2,407)
	9,714	10,506
Brands	**1,851**	1,851
Goodwill	**39,242**	40,129
Total Intangible Assets	**50,807**	52,486

Movements in Carrying Amounts	Note	Brands $ '000	Customer Lists $ '000	Patents $ '000	Goodwill $ '000	Total $ '000
Balance as at 1 July 2024		1,851	11,186	1	38,976	52,014
Amortisation		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
Amortisation	3	**0**	**(745)**	**0**	**0**	**(745)**
Foreign exchange currency translation		**0**	**(47)**	**0**	**(887)**	**(934)**
Balance as at 30 June 2026		**1,851**	**9,714**	**0**	**39,242**	**50,807**

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	10,663	39,242
Software Development	1,277	10,818	15,140	27,235
Balance as at 30 June 2026	**26,413**	**14,261**	**25,803**	**66,477**
Customer lists	9,209	0	505	9,714
Brands	1,851	0	0	1,851
Balance as at 30 June 2026	**11,060**	**0**	**505**	**11,565**

Goodwill

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

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

Notes to the Financial Statements

For the year ended 30 June 2026

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 2026.

Key judgements and estimates - Recoverability of Intangible Assets and Software Development (continued)
Five-year post-tax cash flow projections are based on Board approved budgets covering a one-year period with the following four years based on historical revenue growth rates as well as an estimate of cost growth rates. The forecasts are based on growth excluding the impact of possible future acquisitions, business improvement and restructuring. Discount rate (WACC) of 12.10% (2025: 11.85%) and terminal growth rate of 3.50% (2025: 3.50%) were used across each CGU.

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 2.75% or reduction in revenue of 13% would lead to a potential impairment of CQ Energy Goodwill. The key sensitivity relating to the CQ CGU is existing customer churn / loss and new customer acquisition. Customer churn / loss and 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.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 15 | TRADE AND OTHER PAYABLES

		Note	Consolidated Group 2026 $ '000	2025 $ '000
Current	Trade payables		**902**	1,365
	GST payable		**387**	681
	Sundry creditors and accruals		**5,199**	4,828
			6,488	6,874

NOTE 16 | BORROWINGS

		2026 $ '000	2025 $ '000
Current	Term Loan	**0**	2,500
Non Current	Term Loan	**2,341**	8,182
Movements in Carrying Amounts			
Opening balance		**10,682**	16,151
Repayment of borrowings		**(8,341)**	(5,469)
Closing balance		**2,341**	10,682

The Parent Company executed a finance facility with National Australia Bank on 11 April 2022 which was amended and restated on the 26 June 2026 and now expires on 28 July 2028. The renewed finance facility has two components being an amortising loan of $11.875mil and a second loan for $10.0mil that is interest only. At 30 June 2026 the facility limit was $19.375mil with $17.034mil available for redraw. The Group intends to repay the 30 June 2026 loan balance of $2,341,000 within the next 12 months; however, it is under no contractual obligation to do so. Interest is based on the 3,4 or 6 month bank bill rate as chosen by the Parent Company with both a margin and facility fee payable. During FY2026 an average interest rate (including the facility fee) of 7.11% 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

		2026 $ '000	2025 $ '000
Current	Employee benefits	**2,018**	1,685
Non-Current	Employee benefits	**777**	1,118

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 $777,000 (2025: $1,118,000).

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 2026

NOTE 18 | CONTRACT LIABILITIES

		Consolidated Group	
		2026 $ '000	2025 $ '000
Current	Licences received in advance	**8,226**	7,114
	Deferred R&D tax incentive	**64**	99
		8,290	7,213
Non-Current	Licences received in advance	**494**	124
		494	124
Deferred R&D tax incentive			
	Balance at beginning of the period	**99**	142
	Less recognised as grant income in the profit and loss	**(35)**	(43)
	Balance at the end of the period	**64**	99

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.

Deferred 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

	2026 No '000	2025 No '000	**2026 $ '000**	2025 $ '000
Issued capital at beginning of the financial year	**31,331**	31,169	**45,794**	44,718
Shares issued or under issue during the year :-				
Shares issued to employees	**17**	35	**158**	177
Shares issued as a result of the vesting of share rights	**146**	127	**732**	591
Costs of issuing shares - deferred tax benefit recognised	**0**	0	**(13)**	(7)
Tax benefit of issuing shares	**0**	0	**0**	315
Balance at the end of the financial year	**31,494**	31,331	**46,671**	45,794
Balance at the end of the financial year				

Ordinary Shares

The amount of deferred tax benefit recognised on the cost of issuing shares accounted for as a deduction from equity is $13,000 (2025: $7,000)

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	
	2026 **$ '000**	2025 $ '000
Share based payment reserve		
Balance at the beginning of the financial year	**1,499**	847
Net movement in share based payments	**2,427**	652
	3,926	1,499
Foreign exchange reserve		
Balance at the beginning of the financial year	**3,456**	549
Retranslation of overseas subsidiaries to functional currency	**(2,438)**	2,907
	1,018	3,456
Balance at the end of the financial year	**4,944**	4,955

The Group 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 Group 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 Group 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 2026 or in the comparative year.

Notes to the Financial Statements

For the year ended 30 June 2026

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 2026 $ '000	**Australasia 2026 $ '000**	**Europe 2026 $ '000**	Group 2025 $ '000	Australasia 2025 $ '000	Europe 2025 $ '000
Licences	**0**	**14,701**	**29,387**	0	12,034	24,086
Support, hosting and other services	**0**	**5,137**	**6,765**	0	4,809	6,157
Project implementation	**0**	**1,411**	**3,303**	0	1,279	4,616
Operations support and advisory	**0**	**7,520**	**0**	0	7,056	0
CQ brokerage and advisory	**0**	**1,340**	**0**	0	1,080	0
Other income	**0**	**117**	**237**	0	154	77
Total Segment Revenue and Other Income	**0**	**30,226**	**39,692**	**0**	**26,412**	**34,936**
Direct project costs	**0**	**(1,069)**	**(4,367)**	0	(809)	(3,647)
Employee benefits expense	**(5,551)**	**(12,321)**	**(16,578)**	(3,049)	(11,689)	(16,449)
Consulting expenses	**(656)**	**(456)**	**(1,400)**	(349)	(728)	(1,637)
IT and communication	**(213)**	**(952)**	**(1,256)**	(198)	(854)	(915)
Other expenses	**(1,617)**	**(1,501)**	**(2,582)**	(1,111)	(1,221)	(2,528)
Total Segment Expenses	**(8,037)**	**(16,299)**	**(26,183)**	**(4,707)**	**(15,301)**	**(25,176)**
Earnings before interest, tax, depreciation and amortisation	**(8,037)**	**13,927**	**13,509**	(4,707)	11,111	9,760
Depreciation and amortisation	**0**	**(3,399)**	**(3,753)**	0	(3,133)	(3,225)
Earnings before interest, tax and acquisition costs	**(8,037)**	**10,528**	**9,756**	(4,707)	7,978	6,535

	Group 2026 $ '000	**Australasia 2026 $ '000**	**Europe 2026 $ '000**	Group 2025 $ '000	Australasia 2025 $ '000	Europe 2025 $ '000
Current Assets	**18**	**4,496**	**11,166**	23	4,634	12,308
Non-Current Assets	**8,299**	**56,194**	**21,305**	8,978	55,595	20,417
Total Assets	**8,317**	**60,690**	**32,471**	9,001	60,229	32,725
Current Liabilities	**458**	**8,680**	**10,309**	3,267	8,175	9,382
Non-Current Liabilities	**2,356**	**5,651**	**3,751**	8,297	5,958	3,236
Total Liabilities	**2,814**	**14,331**	**14,060**	11,564	14,133	12,618
Net Assets	**5,503**	**46,359**	**18,411**	(2,563)	46,096	20,107
Contributed Equity	**0**	**46,671**	**0**	0	45,794	0
Reserves and accumulated profit and losses	**5,503**	**(312)**	**18,411**	(2,563)	302	20,107
Total Equity	**5,503**	**46,359**	**18,411**	(2,563)	46,096	20,107

* Certain comparative amounts for the year ended 30 Jun 2025 have been reclassified to conform with the presentation adopted in the current year. These reclassifications relate to changes in the internal management reporting structure and chart-of-accounts mapping and do not impact total profit, total comprehensive income, or net assets for the prior period.

Notes to the Financial Statements

For the year ended 30 June 2026

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NOTE 22 | SEGMENT INFORMATION CONTINUED

	Consolidated Group 2026 $ '000	2025 $ '000
Reconciliation of unallocated amounts to profit after tax:		
Earnings before interest, tax and acquisition costs	**12,247**	9,806
Interest paid	**(1,003)**	(1,502)
Interest received	**9**	8
Acquisition and related costs	**(218)**	(28)
Profit before income tax	**11,035**	8,284

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

During the financial year ended 30 June 2026, the Australasian segment derived 19.34% (2025: 21%) of revenue from the top three customers and the Europe segment derived 21.17% (2025: 24%) from the top three customers.

NOTE 23 | SUBSEQUENT EVENTS

On 19 August 2026, the Group entered into a Share Purchase Agreement to acquire 100% of the issued share capital of Gas Management Services Limited ("GMSL") from Fluxys UK Limited.

The transaction is expected to be settled through the issue of 7,089,780 of ordinary shares in Energy One Limited to the vendor, implying an acquisition enterprise value of $99.8m based on the 15 day VWAP (volume weighted average price).

The acquisition remains subject to a number of conditions precedent, including approval of Energy One shareholders and relevant regulatory approvals. Completion is currently expected to occur during the first half of FY2027.

The Group is in the process of determining the fair values of the acquired assets and liabilities and, accordingly, the financial impact of the acquisition, including any goodwill arising, cannot yet be reliably estimated.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results of operations or state of affairs.

NOTE 24 | CONTROLLED ENTITIES

	Country of Incorporation	% Equity 2026	2025
Ultimate Parent Company			
Energy One Limited	Australia		
Controlled Entities			
Energy One Employee Option Plan Managers Pty Limited	Australia	**100%**	100%
Creative Analytics Pty Limited	Australia	**100%**	100%
Contigo Software Limited	UK	**100%**	100%
Energy One (France) SAS (formerly eZ-nergy SAS)	France	**100%**	100%
Egssis NV	Belgium	**100%**	100%
CQ Energy Pty Ltd	Australia	**100%**	100%
CQ Energy Unit Trust	Australia	**100%**	100%
CQ Risk Pty Ltd	Australia	**100%**	100%
CQ Risk Unit Trust	Australia	**100%**	100%
CQP Capital Pty Ltd	Australia	**100%**	100%

*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.

Notes to the Financial Statements

For the year ended 30 June 2026

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 2026 Annual Report.

	Consolidated Group	
	2026 **$**	2025 $
Remuneration of key management personnel:		
Short term employee benefits	**1,427,937**	1,253,928
Post employment benefits	**96,415**	79,557
Long term benefits	**0**	26,098
Long term benefits reversed	**(39,980)**	0
Share based payments	**1,335,569**	469,247
	2,819,941	1,828,830

KMP remuneration has increased due to the accelerated vesting of the ex-CEO share rights.
Long term benefits reversed relates to the reversal of long term benefits previously accrued by the Ex CFO.

NOTE 26 | FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

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

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

		Consolidated Group	
	Note	**2026** **$ '000**	2025 $ '000
Financial assets			
Cash and cash equivalents	8	**3,006**	3,972
Trade and other receivables - due within 12 months	9	**10,269**	11,225
Due within 12 months		**13,275**	15,197
Financial liabilities			
Trade and other payables - due within 12 months	15	**(6,488)**	(6,874)
Lease liabilities - due within 12 months	12	**(1,264)**	(896)
Borrowings - due within 12 months	16	**0**	(2,500)
Due within 12 months		**(7,752)**	(10,270)
Lease liabilities - due after 12 months	12	**(2,462)**	(2,216)
Borrowings - due after 12 months	16	**(2,341)**	(8,182)
Due after 12 months		**(4,803)**	(10,398)
Net financial assets / (liabilities)		**720**	(5,471)

Cash flow and fair value interest rate risk

Notes to the Financial Statements

For the year ended 30 June 2026

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 $23,000 assuming a debt balance of $2.3mil (debt balance at 30 June 2026).

Consolidated entity 30 June 2026

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	3,006	0	3,006
Receivables		0.00%	0	0	10,269	10,269
Total financial assets			**0**	**3,006**	**10,269**	**13,275**
Financial Liabilities:						
Borrowings and payables - due within 12 months		**7.11%**	0	0	7,752	7,752
Borrowings and payables - due after 12 months		**7.11%**	0	2,341	2,462	4,803
Total financial liabilities	16		**0**	**2,341**	**10,214**	**12,555**
Consolidated entity 30 June 2025						
Interest rate risk						
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		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
			0	**10,682**	**9,986**	**20,668**

Consolidated entity 30 June 2026	GBP	EUR
Foreign currency risk		
Financial Assets:	**$ '000**	**$ '000**
Cash and cash equivalents	432	1,263
Receivables	1,410	2,381
Total financial assets	**1,842**	**3,644**

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**

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 26 | FINANCIAL RISK MANAGEMENT CONTINUED

Impairment of financial assets

The Group 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 capital commitments as at 30 June 2026 (2025: Nil).

NOTE 28 | SHARE BASED PAYMENTS

The Group 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 2026:

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 FY2026 financial statements.

	Consolidated Group	
	2026 $'000	2025 $'000
Total expense arising from EIP share based payments for the financial year	**3,317**	1,420

	2026		2025	
	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	**1,923,677**	**1,499**	311,387	847
Rights carried forward	**0**	**2,899**	0	262
Rights granted during the year	**64,326**	**338**	1,817,087	1,096
Rights lapsing during the year	**(67,961)**	**(53)**	(61,387)	(16)
Rights vested and issued as ordinary shares during the year	**(156,326)**	**(757)**	(143,410)	(690)
Balance at the end of the financial year	**1,763,716**	**3,926**	1,923,677	1,499

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 28 | SHARE BASED PAYMENTS CONTINUED

The following table summarises the balance of share rights on hand at 30 June 2026:

Rights Holder	Performance Conditions	Year of Issue	Rights Issued No.	Rights Issued Value $
CEO	Continuous service to 15 Dec 2027	2025	12,430	56,681
	EPS at 30 June 2026 and service to 15 Dec 2026	2025	12,430	56,681
	Share price outcomes and service to 15 Dec 2027	2025	84,426	299,712
	Continuous service to 22 Jan 2027	2026	40	690
Total CEO			**109,326**	**413,764**
Ex CEO	Continuous service to 1 July 2026	2025	18,590	84,770
	EPS at 30 June 2026 and service to 1 July 2026	2025	18,590	84,770
	Share price outcomes and service to 1 July 2026	2025	201,875	716,657
	Continuous service to 1 July 2026	2026	4,570	83,860
Total Group ex CEO			**243,625**	**970,057**
Ex Group CFO	Resignation agreement obligations to 15 Dec 2027	2025	12,216	55,705
	EPS 30 June 2026 and resign'n oblig's to 15 Dec 2026	2025	12,216	55,705
	Resignation agreement obligations to 15 Dec 2027	2025	112,568	399,616
	Resignation agreement obligations to 15 Dec 2027	2026	4,415	57,042
Total Ex Group CFO			**141,415**	**568,068**
Management	Continuous service to 15 Dec 2027	2025	125,257	571,172
	EPS at 30 June 2026 and service to 15 Dec 2026	2025	127,408	580,980
	Share price outcomes and service to 15 Dec 2027	2025	931,424	3,359,450
	Continuous service to 15 Dec 2027	2026	82,331	1,094,317
Total Management			**1,266,420**	**5,605,919**
France Free Share Rights vest 22 Jan 2027			1,320	22,783
NED Service Rights vest 31 Oct 2026			1,610	29,544
Total Rights on Hand at 30 June 2026			**1,763,716**	**7,610,135**

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 rights issued to the previous CEO Mr. Shaun Ankers had their service period updated to 1 July 2026 with all performance conditions satisfied. The rights issued to the previous CFO Mr. Guy Steel had the requirement for continuous service waived and will vest on the dates noted with all performance conditions having been met. The Group assessed these amendments in accordance with AASB 2 Share-based Payment. The amendments did not result in any incremental fair value and were accounted for as an acceleration of vesting, resulting in the remaining share-based payment expense being recognised over the revised vesting period.

The following share rights vested during FY2026:

Rights Holder	Performance Conditions	Year of Issue	Rights Issued No.	Rights Issued Value $
Ex CEO	Continuous service to 31 August 2025	2023	87,210	450,004
Ex Group CFO	Continuous service to 31 August 2025	2023	19,380	100,001
NED	Continuous service to 31 October 2025	2024	36,640	167,078
Staff	Continuous service to 27 Nov 2025	2025	2,880	16,790
Management	Continuous service and share price outcomes	2025	10,216	38,440
Total Rights Vested in 2026			**156,326**	**772,313**

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 28 | SHARE BASED PAYMENTS CONTINUED

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	
	2026	2025
	$	$
Average issue price (in $)	**13.53**	3.78

In valuing share rights issued in FY2026 the following assumptions have been used.

Service based rights issued in FY2026 have been valued based on the five day volume weighted average price (VWAP) immediately prior to rights being issued.

Share price based rights issued in December 2024 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%

156,326 share rights vested during the year ended 30 June 2026 (2025: 143,410) and 67,961 share rights lapsed (2025: 61,387). 64,326 share rights were issued during the year ended 30 June 2026. The average share price at the date of issue was $13.53 (2025: $3.78). The exercise price is $nil (2025 : $nil). The average share price during the financial year was $7.96 (2025 : $4.33).

The weighted average remaining contractual life of the share rights under the EIP outstanding at the end of the financial year was 1.1 years (2025: 2.2 years).

Subsequent to 30 June 2026 the Board approved the vesting of 253,841 share rights issued prior to FY2026 to the ex CEO (243,625 share rights) as well as other management personnel (10,216). All other share rights on issue are carried forward on the terms detailed above.

The 1,763,716 rights on issue at 30 June 2026 are due to vest at the following dates:

Vest Date	Holder	No. of Rights	Approved to Vest	Lapsed	Service Requirement	Perf & Service Requirement
01 Jul 2026	ex CEO service, EPS and share price rights	243,625	243,625	0	0	0
01 Jul 2026	Management service and share price rights	10,216	10,216	0	0	0
31 Oct 2026	NED service rights	1,610	0	0	1,610	0
31 Oct 2026	Management service and share price rights	17,950	0	17,950	0	0
15 Dec 2026	CEO EPS rights	12,430		0	12,430	0
15 Dec 2026	CFO EPS rights	12,216	12,216	0	0	0
15 Dec 2026	Management service and EPS rights	137,608	0	0	137,608	0
19 Dec 2026	Management share price rights	34,059	34,059	0	0	0
22 Jan 2027	CEO service rights	40	0	0	40	0
22 Jan 2027	France free share rights	1,320	0	0	1,320	0
15 Dec 2027	CEO service and share price rights	96,856	0	0	96,856	0
15 Dec 2027	CFO service and share price rights	129,199	129,199	0	0	0
15 Dec 2027	Management service and share price rights	1,066,587	0	0	1,066,587	0
Total Rights on hand at 30 June 2026		**1,763,716**	**429,315**	**17,950**	**1,316,451**	**0**

NOTE 28 | SHARE BASED PAYMENTS CONTINUED

All share rights on issue have met their performance criteria and as such will vest based on continuous service (with the exception of the ex CEO and ex CFO who have had service requirements varied as previously detailed in this report). 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 Group 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.

	2026 $ '000	2025 $ '000
Current assets	**2,988**	3,123
Non current assets	**69,597**	74,300
Total Assets	**72,585**	77,423
Current liabilities	**7,293**	7,546
Non current liabilities	**9,508**	16,518
Total Liabilities	**16,801**	24,064
Net Assets	**55,784**	53,359
Issued capital	**46,671**	45,794
Reserves	**2,268**	1,032
Accumulated profits	**6,845**	6,533
Total Equity	**55,784**	53,359
Profit before income tax	**2,798**	699
Income tax expense	**128**	10
Profit for the year of the parent entity	**2,670**	689
Total comprehensive income for the parent entity	**2,670**	689

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 2026

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*
Energy One (Europe) 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*

* 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.

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 2026 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

2 September 2026

BEN TRANIER
Chief Executive Officer (CEO)

2 September 2026

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Level 25, 252 Pitt Street
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Australia

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 2026, 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 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

Key audit matter	How the matter was addressed in our audit
Impairment of intangible assets and software development costs The Group has intangible assets, software development assets, brand assets, customer list assets, consisting of capitalised development costs that has been acquired and internally developed with a carrying value of $27.2m (refer to Note 13) and intangible assets, consisting of goodwill and recognised patents of $39.2m, brand assets with a carrying value of $1.9m and customer lists with a carrying value of $9.7m (refer to Note 14). This was determined to be a key audit matter as the determination of the value-in-use of each cash generating units (CGU) and whether or not an impairment charge is necessary, involved judgements and estimates by management regarding the future growth rates of the cash flows in each CGU, the discount rates applied to those cash flows, and other key assumptions required in determining the appropriate value-in-use.	Our audit procedures to address this key audit matter included, but were not limited to: • Assessing the appropriateness of identified CGU's and the allocation of carrying value of assets to identified CGU's. • Obtaining the Group's value in use models and reviewing reasonableness of the cash flows against historical trends, future budgets approved by management and those charged with governance and future contracted revenue. • Corroborating the assumptions for the key inputs in the value in use model such as forecast revenue, forecast costs, discount rates and terminal growth rates. • Performing tests over the mathematical accuracy of the model and the underlying calculations. • Performing a sensitivity analysis on the key financial assumptions in the model. • Assessing the adequacy of disclosures within the financial report. For software development assets, we also performed the following specific tests: • Reviewing the reasonableness of the useful life of software development assets and checking the accuracy of amortisation expenses recognised during the period. • Assessing sales associated with the specific software development assets to ensure the assets capitalised were expected to generate future economic benefits to the Group. For customer list assets, we also performed the following specific tests: • Review of reasonableness of the useful life of acquired customer lists, in relation to customer churn, checking the accuracy of amortisation expenses recognised during the period.

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 2026, 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 2026.

In our opinion, the Remuneration Report of Energy One Limited, for the year ended 30 June 2026, 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, 2 September 2026

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 18 August 2026 unless otherwise noted.

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

The total number of shareholders is 1,986. There are 31,747,135 fully paid ordinary shares listed on the Australian Securities Exchange. The twenty largest shareholders hold 25,205,326 ordinary shares and 79.39% 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 2026. On 5 August 2026 100,270 share rights were cancelled and 100,000 share rights issued.

Date	Rights Type	No. Converted
1/7/2026	Ex CEO	243,625
1/7/2026	Management Employees	10,216
		253,841

Distribution of Security Holders

Holdings Ranges	Holders	Ordinary Shares Number
1 - 1,000	1,344	405,841
1,001 - 5,000	426	1,016,670
5,001 - 10,000	84	583,507
10,001 - 50,000	87	1,967,639
50,001 - 100,000	17	1,260,415
100,001 and over	28	26,513,063
Totals	1,986	31,747,135

Substantial Shareholders

	Ordinary Shares	Percentage
The substantial shareholders are set out below:		
Mr Ian Ferrier	5,000,000	15.75%
Regal Funds Management	2,954,196	9.31%
Wilson Asset Management Group	2,585,060	8.14%
Mr Vaughan Busby	2,444,779	7.70%

Substantial holdings for Mr. Ferrier and Mr. Busby are based on holdings recorded on the EOL register to entities directly controlled by them. Wilson Asset Management Group and Regal Funds Management use a nominee entity to manage their holdings and their reported holdings are based on their latest substantial holder ASX filing (Wilson Asset Management Group 18 June 2026 and Regal Funds Management 23 September 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 1,509,605 share rights unvested at 2 September 2026.

Additional Securities Information continued

		Number Held	% of Issued Shares
Twenty Largest Shareholders - Ordinary Shares			
1	Citicorp Nominees Pty Limited	7,626,321	24.02%
2	HSBC Custody Nominees (Australia) Limited	3,154,792	9.94%
3	Sonpine Pty Limited	2,387,335	7.52%
4	Polding Pty Ltd	1,779,727	5.61%
5	Mr Vaughan Busby	1,470,000	4.63%
6	UBS Nominees Pty Ltd	1,315,172	4.14%
7	BNP Paribas Noms Pty Ltd	1,069,865	3.37%
8	Warbont Nominees Pty Ltd	941,818	2.97%
9	Graham Shaun Ankers	813,688	2.56%
10	Rearden Group Pty Ltd	577,500	1.82%
11	Gliocas Investments Pty Ltd	484,582	1.53%
12	J P Morgan Nominees Australia Pty Limited	477,854	1.51%
13	Ankers Super Fund Pty Ltd	440,066	1.39%
14	Polding Pty Ltd	416,259	1.31%
15	Mr Jonathan James Tooth	413,234	1.30%
16	Rearden Group Pty Ltd	409,486	1.29%
17	May James Consulting Pty Ltd	399,180	1.26%
18	Mast Financial Pty Ltd	391,204	1.23%
19	Abbysah Pty Limited	337,243	1.06%
20	Mr Ottmar Weiss	300,000	0.94%
		25,205,326	79.39%

Corporate Information

www.energyone.com

Directors & Officers

Andrew Bonwick ....Chairman
Ben Tranier...CEO & Managing Director
Shaun Ankers ....Non - Executive Director
Ian Ferrier ....Non - Executive Director
Leanne Byrne ....Non - Executive Director
Mike Ryan...Non - Executive Director
Richard Kimber..................................Non - Executive Director
Jason Mabee ....Chief Financial Officer & Company Secretary

Corporate Governance Statement energyone.com/investors/governance/

OFFICES

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Melbourne, VIC 3000

Adelaide Office
143/220 Greenhill Road
Eastwood, SA 5063

Brisbane Office
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Fortitude Valley, QLD 4006

Energy One (Europe) Limited – UK Office
Radcliffe House,
Blenheim Court
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Tel: +44 (0) 845 838 684

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

Egssis NV – Belgium Office
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Aalst, Belgium 9320
Tel: +32 (0) 2 45 61 71 0

Share registry
MUFG Corporate Markets (AU) Limited
Registered Office
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Sydney, NSW 2000
Tel: +61 2 8280 7001

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

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

ENERGY ONE LIMITED SHARES ARE LISTED ON THE AUSTRALIAN STOCK EXCHANGE (ASX)
CODE : EOL

ABN: 37 076 583 018

energyone

FACILITATING THE RENEWABLE ENERGY REVOLUTION