



**ENERGY ONE LIMITED**

ABN 37 076 583 018

**APPENDIX 4E  
for the year ended 30 June 2026**

**Contents**

|                                   |   |
|-----------------------------------|---|
| Appendix 4E - Final Report        | 2 |
| Chief Executive Officer's Report  | 4 |
| Consolidated Financial Statements | 6 |

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### 1. COMPANY DETAILS

|                  |                                      |
|------------------|--------------------------------------|
| Name of entity:  | Energy One Limited                   |
| ABN:             | 37 076 583 018                       |
| Reporting period | For the full year ended 30 June 2026 |
| Previous period: | For the full year ended 30 June 2025 |

### 2. RESULTS FOR ANNOUNCEMENT TO MARKET

|                                                                                            | 2026<br>\$'000 | 2025<br>\$'000 | Change<br>\$'000 | Change %<br>% |
|--------------------------------------------------------------------------------------------|----------------|----------------|------------------|---------------|
| Revenues and other income                                                                  | 69,927         | 61,356         | 8,571            | 14%           |
| Profit from ordinary activities after tax attributable to the owners of Energy One Limited | 8,125          | 5,889          | 2,236            | 38%           |
| Profit for the year attributable to the owners of Energy One Limited                       | 8,125          | 5,889          | 2,236            | 38%           |

#### Details of Dividends

##### Current Period

No dividend declared.

##### Previous periods

|                                             |     |     |     |
|---------------------------------------------|-----|-----|-----|
| FY 2025 - 7.5 cents per share fully franked | 7.5 | 7.5 | 30% |
| FY 2024 - no dividend paid                  | N/A | N/A | N/A |

#### Comments

The profit for the Group after providing for income tax amounted to \$8,125,000 (30 June 2025: \$5,889,000).

### 3. NET TANGIBLE ASSETS

|                                  | Reporting<br>period cents | Previous<br>period cents |
|----------------------------------|---------------------------|--------------------------|
| Net tangible assets per security | <b>62.59</b>              | <b>36.40</b>             |
| Net assets                       | 70,273                    | 63,640                   |
| Less: Right-of-use assets        | (3,481)                   | (2,862)                  |
| Less: Intangibles assets         | (50,807)                  | (52,486)                 |
| Add: Lease Liabilities           | 3,726                     | 3,112                    |
| Net tangible assets              | <b>19,711</b>             | <b>11,404</b>            |
|                                  | <b>30 June<br/>2026</b>   | <b>30 June<br/>2025</b>  |
| Total number of shares issued    | 31,493,740                | 31,330,740               |

#### 4. CONTROL GAINED OVER ENTITIES

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Not applicable

#### 5. LOSS OF CONTROL OVER ENTITIES

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Not applicable

#### 6. DIVIDENDS

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Refer section 2.

#### 7. DIVIDEND REINVESTMENT PLANS

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Not applicable

#### 8. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

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Not applicable

#### 9. AUDIT QUALIFICATION OR REVIEW

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This report is based on accounts that are in the process of being audited.

#### 10. ATTACHMENTS

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The unaudited preliminary financial statements for the year ended 30 June 2026 are attached. Reference should also be made to the Full Year Results - Investor Presentation lodged with the ASX on 19 August 2026.

#### 11. SIGNED

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Signed

Dated: 19 August 2026

Ben Tranier

**Chief Executive Officer**

Sydney

## CEO's Commentary

for the year ended 30 June 2026

Dear Shareholders,

FY26 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.

FY26 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 FY26, 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 FY26. 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 FY26 was a significant milestone and we will continue strengthening these capabilities during FY27, 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 FY26 has strengthened our position and broadened the opportunities available to us. We closed FY26 with approximately \$5.1 million of committed ARR not yet billed, providing an encouraging starting point for FY27. While customer attrition increased in parts of the business during FY26, 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 FY27 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.

**CEO's Commentary (continued)****for the year ended 30 June 2026**

Looking forward, we approach FY27 with positive momentum. Our pipeline continues to grow, and several major customer projects already underway are expected 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 FY27 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 Tranier  
Group CEO and Managing Director



**Consolidated Financial Statements  
for the year ended 30 June 2026**

| <b>Contents</b>                                                   | <b>Page</b> |
|-------------------------------------------------------------------|-------------|
| Consolidated Statement of Profit or Loss and Comprehensive Income | 7           |
| Consolidated Statement of Financial Position                      | 8           |
| Consolidated Statement of Changes in Equity                       | 9           |
| Consolidated Statement of Cash Flows                              | 10          |
| Notes to Consolidated Financial Statements                        | 11          |

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
for the year ended 30 June 2026

|                                                                               |      | Consolidated Group |               |
|-------------------------------------------------------------------------------|------|--------------------|---------------|
|                                                                               |      | 2026               | 2025          |
|                                                                               | Note | \$ '000            | \$ '000       |
| <b>Revenue and other income</b>                                               |      |                    |               |
| Revenue                                                                       | 2    | 69,564             | 61,117        |
| Other income                                                                  | 2    | 363                | 239           |
|                                                                               |      | <u>69,927</u>      | <u>61,356</u> |
| <b>Expenses</b>                                                               |      |                    |               |
| 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         |
|                                                                               |      | <u>58,892</u>      | <u>53,072</u> |
| <b>Profit before income tax</b>                                               |      | <u>11,035</u>      | <u>8,284</u>  |
| Income tax expense                                                            | 4    | 2,910              | 2,395         |
| <b>Profit after income tax attributable to owners of the parent entity</b>    |      | <u>8,125</u>       | <u>5,889</u>  |
| <b>Other comprehensive income :-</b>                                          |      |                    |               |
| Exchange differences arising from translation of foreign entities             |      | (2,438)            | 2,907         |
| <b>Total comprehensive income</b>                                             |      | <u>5,687</u>       | <u>8,796</u>  |
| <b>Total comprehensive income attributable to owners of the parent entity</b> |      | <u>5,687</u>       | <u>8,796</u>  |
| 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*

**Consolidated Statement of Financial Position**  
as at 30 June 2026

|                                      |             | <b>Consolidated Group</b> |                |
|--------------------------------------|-------------|---------------------------|----------------|
|                                      |             | <b>2026</b>               | <b>2025</b>    |
|                                      | <b>Note</b> | <b>\$ '000</b>            | <b>\$ '000</b> |
| <b>Current Assets</b>                |             |                           |                |
| 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          |
| <b>Total Current Assets</b>          |             | <b>15,680</b>             | <b>16,965</b>  |
| <b>Non-Current Assets</b>            |             |                           |                |
| 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          |
| <b>Total Non Current Assets</b>      |             | <b>85,798</b>             | <b>84,990</b>  |
| <b>Total Assets</b>                  |             | <b>101,478</b>            | <b>101,955</b> |
| <b>Current Liabilities</b>           |             |                           |                |
| 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          |
| <b>Total Current Liabilities</b>     |             | <b>19,447</b>             | <b>20,824</b>  |
| <b>Non-Current Liabilities</b>       |             |                           |                |
| 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          |
| <b>Total Non Current Liabilities</b> |             | <b>11,758</b>             | <b>17,491</b>  |
| <b>Total Liabilities</b>             |             | <b>31,205</b>             | <b>38,315</b>  |
| <b>Net Assets</b>                    |             | <b>70,273</b>             | <b>63,640</b>  |
| <b>Equity</b>                        |             |                           |                |
| Contributed equity                   | 19          | 46,671                    | 45,794         |
| Reserves                             | 20          | 4,944                     | 4,955          |
| Accumulated profits                  |             | 18,658                    | 12,891         |
| <b>Total Equity</b>                  |             | <b>70,273</b>             | <b>63,640</b>  |

*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

## Consolidated Group

|                                                       |      | Contributed<br>Equity | Share Based<br>Payment<br>Reserve | Foreign<br>Exchange<br>Reserve | Accumulated<br>Profits | Total         |
|-------------------------------------------------------|------|-----------------------|-----------------------------------|--------------------------------|------------------------|---------------|
|                                                       | Note | \$ '000               | \$ '000                           | \$ '000                        | \$ '000                | \$ '000       |
| <b>Balance as at 1 July 2024</b>                      |      | 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           |
| Dividends paid                                        | 6    | 0                     | 0                                 | 0                              | 0                      | 0             |
| Other transactions:                                   |      |                       |                                   |                                |                        |               |
| Share based payments                                  | 19   | 177                   | 1,243                             | 0                              | 0                      | 1,420         |
| Shares vesting                                        | 19   | 591                   | (591)                             | 0                              | 0                      | 0             |
| <b>Balance at 30 June 2025</b>                        |      | <b>45,794</b>         | <b>1,499</b>                      | <b>3,456</b>                   | <b>12,891</b>          | <b>63,640</b> |
| 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             |
| <b>Balance at 30 June 2026</b>                        |      | <b>46,671</b>         | <b>3,926</b>                      | <b>1,018</b>                   | <b>18,658</b>          | <b>70,273</b> |

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

# Consolidated Statement of Cash Flows

for the year ended 30 June 2026

|                                                             | Note | Consolidated Group |                 |
|-------------------------------------------------------------|------|--------------------|-----------------|
|                                                             |      | 2026<br>\$ '000    | 2025<br>\$ '000 |
| <b>Cash Flows from Operating Activities</b>                 |      |                    |                 |
| 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          |
| <b>Cash Flows from Investing Activities</b>                 |      |                    |                 |
| 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)         |
| <b>Cash Flows from Financing Activities</b>                 |      |                    |                 |
| 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)         |
| <b>Net (decrease)/ increase in cash held</b>                |      | (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 cash flows 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

|                                              | Consolidated Group |         |
|----------------------------------------------|--------------------|---------|
|                                              | 2026               | 2025    |
|                                              | \$ '000            | \$ '000 |
| <b>Note 2      Revenue and Other Income</b>  |                    |         |
| <i>Revenue from contracts with customers</i> |                    |         |
| 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  |
| <i>Other income</i>                          |                    |         |
| 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  |

### *Revenue from contracts with customers*

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

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

Brokerage revenue relating to the provision of advisory services with respect to weather, outage and other energy based risk instruments is recognised based on the effective date of the underlying risk based instrument and contract. Revenue is typically determined based on the premium payable by the customer to the provider of the risk instrument. 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 License and related services revenue as noted above. These are as follows:

- 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.
- 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.
- License fee revenue is recognised at a point in time or over time depending on the nature of the performance obligations and activities required under the contract. This determination involves judgement by management in determining the most appropriate revenue recognition model in line with relevant accounting standards.
- Brokerage revenue is recognised at the effective date of the underlying risk based instrument.

## Notes to the Financial Statements

for the year ended 30 June 2026

### Note 2 Revenue and Other Income (continued)

#### *Research and development incentive income*

The Group, through the continued development of its Software has invested funds in research and development (R&D) . The countries in which the Group operates typically offer tax incentives with respect to R&D activities performed within those countries.

For the year ended 30 June 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.

### Note 3 Expenses

The consolidated income statement includes the following specific expenses :

|                                                   |    | Consolidated Group |               |
|---------------------------------------------------|----|--------------------|---------------|
|                                                   |    | 2026               | 2025          |
| Note                                              |    | \$ '000            | \$ '000       |
| 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)         |
|                                                   |    | <u>7,152</u>       | <u>6,358</u>  |
| Finance costs                                     |    |                    |               |
| Interest and finance charges on borrowings        |    | 788                | 1,312         |
| Interest and finance charges on lease liabilities |    | 215                | 190           |
|                                                   |    | <u>1,003</u>       | <u>1,502</u>  |
| 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        |
|                                                   |    | <u>34,450</u>      | <u>31,188</u> |

## Notes to the Financial Statements

for the year ended 30 June 2026

|      |                                                                                                      | Consolidated Group |         |
|------|------------------------------------------------------------------------------------------------------|--------------------|---------|
|      |                                                                                                      | 2026               | 2025    |
| Note | Income Tax Expenses                                                                                  | \$ '000            | \$ '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 |                    |         |
|      | 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 expense 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) |
| (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.

## Notes to the Financial Statements

for the year ended 30 June 2026

### Note 4 Income Tax Expenses (continued)

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

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

Subsidiaries

Fees paid or payable for other services -

Taxation and business advisory services

Acquisition and share scheme reviews

#### Consolidated Group

2026 2025

\$ \$

260,625 246,179

198,527 166,834

57,297 108,560

76,079 64,843

592,528 586,416

#### Consolidated Group

2026 2025

\$ '000 \$ '000

2,358 0

4,335 2,716

### Note 6 Dividends

Dividends declared and paid during the year

Franking account balance

#### Consolidated Group

2026 2025

\$ '000 \$ '000

25.83 18.82

25.00 18.53

### Note 7 Earnings per Share

Basic EPS (cents per share)

Diluted EPS (cents per share)

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

|                                                    | Consolidated Group |              |
|----------------------------------------------------|--------------------|--------------|
|                                                    | 2026               | 2025         |
|                                                    | \$ '000            | \$ '000      |
| <b>Note 8</b>                                      |                    |              |
| <b>Cash and Cash Equivalents</b>                   |                    |              |
| Cash and cash equivalents at end of financial year | <b>3,006</b>       | <b>3,972</b> |

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

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

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

|                                      | Note | Consolidated Group |               |
|--------------------------------------|------|--------------------|---------------|
|                                      |      | 2026               | 2025          |
|                                      |      | \$ '000            | \$ '000       |
| <b>Note 9</b>                        |      |                    |               |
| <b>Trade and other receivables</b>   |      |                    |               |
| <i>Current</i>                       |      |                    |               |
| Trade receivables                    |      | <b>9,151</b>       | <b>10,287</b> |
| Provision for expected credit losses |      | <b>(207)</b>       | <b>(29)</b>   |
| Contract assets                      | (a)  | <b>1,305</b>       | <b>938</b>    |
| Other receivables                    |      | <b>20</b>          | <b>29</b>     |
|                                      |      | <b>10,269</b>      | <b>11,225</b> |

#### (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.

|                                  |                |         |
|----------------------------------|----------------|---------|
| Opening balance                  | <b>938</b>     | 1,141   |
| Amounts invoiced during the year | <b>(2,109)</b> | (4,410) |
| Amounts accrued during the year  | <b>2,476</b>   | 4,207   |
| Closing balance                  | <b>1,305</b>   | 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.

## Notes to the Financial Statements

for the year ended 30 June 2026

### Note 9 Trade and other receivables (continued)

#### 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.

|                        |           | Gross<br>amount | Within initial<br>trade terms | 31-60 days | 61-90 days | >90 days   |
|------------------------|-----------|-----------------|-------------------------------|------------|------------|------------|
| <b>2026</b>            | in \$'000 |                 |                               |            |            |            |
| 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)      |
| <b>Total</b>           |           | <b>10,269</b>   | <b>8,628</b>                  | <b>528</b> | <b>743</b> | <b>370</b> |
| <b>2025</b>            | 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)       |
| <b>Total</b>           |           | <b>11,225</b>   | <b>9,317</b>                  | <b>997</b> | <b>380</b> | <b>531</b> |

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.

|             |                          | Consolidated Group |              |
|-------------|--------------------------|--------------------|--------------|
| Note        | Other Assets             | 2026               | 2025         |
|             |                          | \$ '000            | \$ '000      |
| Current     | Prepayments and deposits | 2,405              | 1,768        |
|             |                          | <b>2,405</b>       | <b>1,768</b> |
| Non current | Prepayments and deposits | 35                 | 23           |
|             |                          | <b>35</b>          | <b>23</b>    |

## Notes to the Financial Statements

for the year ended 30 June 2026

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

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

|                                      |                                                       | Consolidated Group |              |
|--------------------------------------|-------------------------------------------------------|--------------------|--------------|
|                                      |                                                       | 2026               | 2025         |
| Note                                 |                                                       | \$ '000            | \$ '000      |
| <b>Note 12</b>                       | <b>Lease right-of-use-asset and Lease liabilities</b> |                    |              |
| <i>Non-Current Asset</i>             |                                                       |                    |              |
|                                      | 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                       | (1,239)            | (1,268)      |
|                                      | Foreign exchange currency translation                 | (110)              | 235          |
|                                      | Closing balance                                       | <u>3,481</u>       | <u>2,862</u> |
|                                      | Lease liabilities - current                           | <u>1,264</u>       | <u>896</u>   |
|                                      | Lease liabilities - non current                       | <u>2,462</u>       | <u>2,216</u> |
| <i>Movements in Carrying Amounts</i> |                                                       |                    |              |
|                                      | 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                                      | 215                | 190          |
|                                      | Foreign exchange currency translation                 | (216)              | 156          |
|                                      | Closing balance                                       | <u>3,726</u>       | <u>3,112</u> |

### 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.

## Notes to the Financial Statements

for the year ended 30 June 2026

|                                      |                                        | Consolidated Group |               |
|--------------------------------------|----------------------------------------|--------------------|---------------|
|                                      |                                        | 2026               | 2025          |
|                                      |                                        | \$ '000            | \$ '000       |
| <b>Note 13</b>                       | <b>Software development intangible</b> |                    |               |
|                                      | Software development - at cost         | 52,197             | 47,576        |
|                                      | Accumulated amortisation               | (24,962)           | (21,200)      |
|                                      |                                        | <b>27,235</b>      | <b>26,376</b> |
| <i>Movements in Carrying Amounts</i> |                                        |                    |               |
|                                      | Opening balance                        | 26,376             | 23,526        |
|                                      | Additions - at cost                    | 6,693              | 5,561         |
|                                      | Amortisation                           | (4,574)            | (4,243)       |
|                                      | Foreign exchange currency translation  | (1,260)            | 1,532         |
|                                      | Balance as at 30 June 2026             | <b>27,235</b>      | <b>26,376</b> |

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.

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

|                                      |             | Brands       | Customer Lists | Patents  | Goodwill      | Total         |
|--------------------------------------|-------------|--------------|----------------|----------|---------------|---------------|
|                                      |             | \$ '000      | \$ '000        | \$ '000  | \$ '000       | \$ '000       |
| <i>Movements in Carrying Amounts</i> | <b>Note</b> |              |                |          |               |               |
|                                      |             | 1,851        | 11,186         | 1        | 38,976        | 52,014        |
|                                      |             | 0            | (749)          | (1)      | 0             | (750)         |
|                                      |             | 0            | 69             | 0        | 1,153         | 1,222         |
|                                      |             | <b>1,851</b> | <b>10,506</b>  | <b>0</b> | <b>40,129</b> | <b>52,486</b> |
|                                      |             | 0            | (745)          | 0        | 0             | (745)         |
|                                      |             | 0            | (47)           | 0        | (887)         | (934)         |
|                                      |             | <b>1,851</b> | <b>9,714</b>   | <b>0</b> | <b>39,242</b> | <b>50,807</b> |

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

|                            | \$ '000       | \$ '000       | \$ '000       | \$ '000       |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | CQ Energy     | Energy One    | Europe        | 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 | <b>26,413</b> | <b>14,261</b> | <b>25,803</b> | <b>66,477</b> |
| Customer lists             | 9,209         | 0             | 505           | 9,714         |
| Brands                     | 1,851         | 0             | 0             | 1,851         |
| Balance as at 30 June 2026 | <b>11,060</b> | <b>0</b>      | <b>505</b>    | <b>11,565</b> |

## Notes to the Financial Statements

for the year ended 30 June 2026

### Note 14 Intangible Assets (continued)

#### 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.

#### 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.

|                |                                 | Consolidated Group |              |
|----------------|---------------------------------|--------------------|--------------|
|                |                                 | 2026               | 2025         |
|                |                                 | \$ '000            | \$ '000      |
| Note           |                                 |                    |              |
| <b>Note 15</b> | <b>Trade and Other Payables</b> |                    |              |
| <i>Current</i> | Trade payables                  | 902                | 1,365        |
|                | GST payable                     | 387                | 681          |
|                | Sundry creditors and accruals   | 5,199              | 4,828        |
|                |                                 | <b>6,488</b>       | <b>6,874</b> |

## Notes to the Financial Statements

for the year ended 30 June 2026

|                                      |                         | Consolidated Group |                |
|--------------------------------------|-------------------------|--------------------|----------------|
|                                      |                         | 2026               | 2025           |
|                                      |                         | \$ '000            | \$ '000        |
| <b>Note 16</b>                       | <b>Borrowings</b>       |                    |                |
| <i>Current</i>                       | Term Loan               | <u>0</u>           | <u>2,500</u>   |
| <i>Non Current</i>                   | Term Loan               | <u>2,341</u>       | <u>8,182</u>   |
| <i>Movements in Carrying Amounts</i> |                         |                    |                |
|                                      | Opening balance         | 10,682             | 16,151         |
|                                      | Repayment of borrowings | <u>(8,341)</u>     | <u>(5,469)</u> |
|                                      | Closing balance         | <u>2,341</u>       | <u>10,682</u>  |

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.

|                    |                            |              |              |
|--------------------|----------------------------|--------------|--------------|
| <b>Note 17</b>     | <b>Employee Provisions</b> |              |              |
| <i>Current</i>     | Employee benefits          | <u>2,018</u> | <u>1,685</u> |
| <i>Non-Current</i> | Employee benefits          | <u>777</u>   | <u>1,118</u> |

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.

|                                       |                                                        |              |              |
|---------------------------------------|--------------------------------------------------------|--------------|--------------|
| <b>Note 18</b>                        | <b>Contract Liabilities</b>                            |              |              |
| <i>Current</i>                        | Licences received in advance                           | 8,226        | 7,114        |
|                                       | Deferred R&D tax incentive                             | <u>64</u>    | <u>99</u>    |
|                                       |                                                        | <u>8,290</u> | <u>7,213</u> |
| <i>Non-Current</i>                    | Licences received in advance                           | <u>494</u>   | <u>124</u>   |
|                                       |                                                        | <u>494</u>   | <u>124</u>   |
| <i>Deferred R&amp;D tax incentive</i> |                                                        |              |              |
|                                       | Balance at beginning of the period                     | 99           | 142          |
|                                       | Less recognised as grant income in the profit and loss | <u>(35)</u>  | <u>(43)</u>  |
|                                       | Balance at the end of the period                       | <u>64</u>    | <u>99</u>    |

### *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.

## Notes to the Financial Statements

for the year ended 30 June 2026

### Note 19 Contributed Equity

Issued capital at beginning of the financial year

Shares issued or under issue during the year :-

Shares issued to employees

Shares issued as a result of the vesting of share rights

Costs of issuing shares - deferred tax benefit recognised

Tax benefit of issuing shares

Balance at the end of the financial year

|                                                           | 2026<br>No '000 | 2025<br>No '000 | 2026<br>\$ '000 | 2025<br>\$ '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          |

#### 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

Share based payment reserve

Balance at the beginning of the financial year

Net movement in share based payments

Foreign exchange reserve

Balance at the beginning of the financial year

Retranslation of overseas subsidiaries to functional currency

Balance at the end of the financial year

#### Consolidated Group

|                                          | 2026<br>\$ '000 | 2025<br>\$ '000 |
|------------------------------------------|-----------------|-----------------|
| Share based payment reserve              | 1,499           | 847             |
|                                          | 2,427           | 652             |
|                                          | 3,926           | 1,499           |
| Foreign exchange reserve                 | 3,456           | 549             |
|                                          | (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.

## Notes to the Financial Statements

for the year ended 30 June 2026

### 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.

### 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<br>2026<br>\$ '000 | Australasia<br>2026<br>\$ '000 | Europe<br>2026<br>\$ '000 | Group<br>2025<br>\$ '000 | Australasia<br>2025<br>\$ '000 | Europe<br>2025<br>\$ '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                        |
| <b>Total Segment Revenue and Other Income</b>                | <b>0</b>                 | <b>30,226</b>                  | <b>39,692</b>             | <b>0</b>                 | <b>26,412</b>                  | <b>34,936</b>             |
| 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)                   |
| <b>Total Segment Expenses</b>                                | <b>(8,037)</b>           | <b>(16,299)</b>                | <b>(26,183)</b>           | <b>(4,707)</b>           | <b>(15,301)</b>                | <b>(25,176)</b>           |
| Earnings before interest, tax, depreciation and amortisation | <b>(8,037)</b>           | <b>13,927</b>                  | <b>13,509</b>             | <b>(4,707)</b>           | <b>11,111</b>                  | <b>9,760</b>              |
| Depreciation and amortisation                                | 0                        | (3,399)                        | (3,753)                   | 0                        | (3,133)                        | (3,225)                   |
| Earnings before interest, tax and acquisition costs          | <b>(8,037)</b>           | <b>10,528</b>                  | <b>9,756</b>              | <b>(4,707)</b>           | <b>7,978</b>                   | <b>6,535</b>              |
|                                                              | Group<br>2026<br>\$ '000 | Australasia<br>2026<br>\$ '000 | Europe<br>2026<br>\$ '000 | Group<br>2025<br>\$ '000 | Australasia<br>2025<br>\$ '000 | Europe<br>2025<br>\$ '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                    |
| <b>Total Assets</b>                                          | <b>8,317</b>             | <b>60,690</b>                  | <b>32,471</b>             | <b>9,001</b>             | <b>60,229</b>                  | <b>32,725</b>             |
| 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                     |
| <b>Total Liabilities</b>                                     | <b>2,814</b>             | <b>14,331</b>                  | <b>14,060</b>             | <b>11,564</b>            | <b>14,133</b>                  | <b>12,618</b>             |
| <b>Net Assets</b>                                            | <b>5,503</b>             | <b>46,359</b>                  | <b>18,411</b>             | <b>(2,563)</b>           | <b>46,096</b>                  | <b>20,107</b>             |
| Contributed Equity                                           | -                        | 46,671                         | -                         | 0                        | 45,794                         | 0                         |
| Reserves and accumulated profit and losses                   | 5,503                    | (312)                          | 18,411                    | (2,563)                  | 302                            | 20,107                    |
| <b>Total Equity</b>                                          | <b>5,503</b>             | <b>46,359</b>                  | <b>18,411</b>             | <b>(2,563)</b>           | <b>46,096</b>                  | <b>20,107</b>             |

\* 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

|                                                              | Consolidated Group |                 |
|--------------------------------------------------------------|--------------------|-----------------|
|                                                              | 2026<br>\$ '000    | 2025<br>\$ '000 |
| <b>Note 22 Segment information (continued)</b>               |                    |                 |
| 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 FY27.

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.

| <b>Note 24 Controlled Entities</b>                   | Country of<br>Incorporation | % Equity |      |
|------------------------------------------------------|-----------------------------|----------|------|
|                                                      |                             | 2026     | 2025 |
| <i>Ultimate Parent Company</i>                       |                             |          |      |
| Energy One Limited                                   | Australia                   |          |      |
| <i>Controlled Entities</i>                           |                             |          |      |
| 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          |
|                                            | <u>2,819,941</u>   | <u>1,828,830</u> |

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:

|                                                    | Note | Consolidated Group |                 |
|----------------------------------------------------|------|--------------------|-----------------|
|                                                    |      | 2026               | 2025            |
|                                                    |      | \$ '000            | \$ '000         |
| <i>Financial assets</i>                            |      |                    |                 |
| Cash and cash equivalents                          | 8    | 3,006              | 3,972           |
| Trade and other receivables - due within 12 months | 9    | <u>10,269</u>      | <u>11,225</u>   |
| Due within 12 months                               |      | <u>13,275</u>      | <u>15,197</u>   |
| <i>Financial liabilities</i>                       |      |                    |                 |
| 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   | <u>0</u>           | <u>(2,500)</u>  |
| Due within 12 months                               |      | <u>(7,752)</u>     | <u>(10,270)</u> |
| Lease liabilities - due after 12 months            | 12   | (2,462)            | (2,216)         |
| Borrowings - due after 12 months                   | 16   | <u>(2,341)</u>     | <u>(8,182)</u>  |
| Due after 12 months                                |      | <u>(4,803)</u>     | <u>(10,398)</u> |
| Net financial assets / (liabilities)               |      | <u>720</u>         | <u>(5,471)</u>  |
| <i>Cash flow and fair value interest rate risk</i> |      |                    |                 |

## 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.

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

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

|                                                |      | Weighted Avg<br>Effective<br>Interest rate | Fixed Interest<br>Rate | Floating<br>Interest Rate | Non-Interest<br>Bearing | Total   |
|------------------------------------------------|------|--------------------------------------------|------------------------|---------------------------|-------------------------|---------|
|                                                | Note | %*                                         | \$ '000                | \$ '000                   | \$ '000                 | \$ '000 |
| Interest rate risk                             |      |                                            |                        |                           |                         |         |
| 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

|                           |  |         |         |
|---------------------------|--|---------|---------|
| Foreign currency risk     |  | GBP     | EUR     |
| 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

|                           |  |         |         |
|---------------------------|--|---------|---------|
| Foreign currency risk     |  | GBP     | EUR     |
| Financial Assets :        |  | \$ '000 | \$ '000 |
| Cash and cash equivalents |  | 587     | 1,439   |
| Receivables               |  | 1,905   | 1,597   |
| Total financial assets    |  | 2,492   | 3,036   |

\*Weighted average effective interest rate represents interest applicable to the Group's NAB financing facility.

## 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 FY 2026 financial statements.

|                                                                            | Consolidated Group |  |              |  |
|----------------------------------------------------------------------------|--------------------|--|--------------|--|
|                                                                            | 2026               |  | 2025         |  |
|                                                                            | \$'000             |  | \$'000       |  |
| Total expense arising from EIP share based payments for the financial year | <b>3,317</b>       |  | <b>1,420</b> |  |

  

|                                                                  | 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                   | <b>1,923,677</b> | <b>1,499</b>            | 311,387       | 847                     |
| Rights carried forward                                           | <b>0</b>         | <b>2,899</b>            | 0             | 262                     |
| Rights granted during the year                                   | <b>64,326</b>    | <b>338</b>              | 1,817,087     | 1,096                   |
| Rights lapsing during the year                                   | <b>(67,961)</b>  | <b>(53)</b>             | (61,387)      | (16)                    |
| Rights vested and issued as ordinary shares during the year      | <b>(156,326)</b> | <b>(757)</b>            | (143,410)     | (690)                   |
| Balance at the end of the financial year                         | <b>1,763,716</b> | <b>3,926</b>            | 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                    |
| <b>Total CEO</b>                            |                                                      |               | <b>109,326</b>    | <b>413,764</b>         |
| 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                 |
| <b>Total Group Ex CEO</b>                   |                                                      |               | <b>243,625</b>    | <b>970,057</b>         |
| 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                 |
| <b>Total Ex Group CFO</b>                   |                                                      |               | <b>141,415</b>    | <b>568,068</b>         |
| 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              |
| <b>Total Management</b>                     |                                                      |               | <b>1,266,420</b>  | <b>5,605,919</b>       |
| France Free Share Rights vest 22 Jan 2027   |                                                      |               | 1,320             | 22,783                 |
| NED Service Rights vest 31 Oct 2026         |                                                      |               | 1,610             | 29,544                 |
| <b>Total Rights on Hand at 30 June 2026</b> |                                                      |               | <b>1,763,716</b>  | <b>7,610,135</b>       |

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 FY 2026:

| Rights Holder                      | Performance Conditions                      | Year of Issue | Rights Vested No. | Rights Vested Value \$ |
|------------------------------------|---------------------------------------------|---------------|-------------------|------------------------|
| Group CEO                          | Continuous service to 31 August 2025        | 2023          | 87,210            | 450,004                |
| 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                 |
| <b>Total Rights Vested in 2026</b> |                                             |               | <b>156,326</b>    | <b>772,313</b>         |

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 \$) | <b>13.53</b>       | 3.78 |

## Notes to the Financial Statements

for the year ended 30 June 2026

### Note 28 Share Based Payments (continued)

In valuing share rights issued in FY 2026 the following assumptions have been used.

Service based rights issued in FY 2026 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 Group 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 Reqt.    | Performance & Service Reqt. |
|---------------------------------------------|--------------------------------------------|------------------|------------------|---------------|------------------|-----------------------------|
| 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                | 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                           |
| <b>Total Rights on hand at 30 June 2026</b> |                                            | <b>1,763,716</b> | <b>429,315</b>   | <b>17,950</b> | <b>1,316,451</b> | <b>0</b>                    |

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.

## Notes to the Financial Statements

for the year ended 30 June 2026

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

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.