

ASX Announcement

15 October 2026

Chair's Address to General Meeting

A future of growth

Welcome to the Extraordinary General Meeting of Energy One Limited. The business of today's meeting is to consider and, if thought fit, approve the issue of shares to Fluxys UK Limited (**Fluxys**) as consideration for Energy One's purchase of 100% of the shares in Gas Management Services Limited (**GMSL**).

Firstly I would like to comment on the strategic and operational rationale for the transaction and then discuss the mechanics of the transaction. We welcome questions from shareholders and will speak to those submitted by email and from the floor at the conclusion of my remarks.

I would also like to introduce to shareholders Erik Vennekens, who will be Fluxys' nominee director under the acquisition agreement. More about this later. Erik has a wide industry background and will bring a number of valuable skills to the Board.

Energy One has grown from a combination of a small number of key acquisitions in Australia and Europe, with organic growth and margin enhancement from those acquisitions.

The GMSL transaction is a strategic milestone that accelerates Energy One's proven Software + Services growth strategy and is the next step in the evolution of our One-Stop-Shop strategy to build a broader, more capable software and services platform for energy market participants. GMSL strengthens and complements Energy One's existing foundations across software, services, customers, market operations and geographic reach.

The combination of the two businesses will create the leading European provider of software and services for energy trading markets.

Energy One expects the GMSL transaction to strengthen the Group's European platform, increase exposure to high-quality recurring revenue and create a larger base from which to pursue customer expansion, product cross-sell and operational leverage opportunities.

By bringing together highly complementary software, services and market operations capabilities, the combined group will be better positioned to support customers operating in increasingly complex energy markets. The transaction is expected to expand capability, increase customer access and broaden market reach.

Following completion, Fluxys is expected to become Energy One's largest shareholder and a long-term strategic partner through the ongoing provision of services by GMSL to Fluxys. This demonstrates Fluxys' continued confidence in GMSL and the growth potential of the combined group. The relationship supports Energy One's continued growth in Europe and reflects the strategic alignment between the parties.

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Financial Implications

The proposed acquisition is expected to be materially value accretive to Energy One shareholders. The all-scrip consideration implied an enterprise value at signing of approximately A\$99.8 million for GMSL, which represents approximately 9.4x FY26A pro forma EBITDA before identified synergy benefits.

The transaction is expected to be approximately 35% FY26A pro forma EPS accretive and increase the combined group's European revenue exposure to approximately 70% of group revenue. Energy One has identified potential EBITDA benefits of up to approximately A\$4.1 million per annum comprising revenue opportunities and operational efficiencies, with full realisation targeted by the end of FY28.

Acquisition Overview

Energy One has entered into a share purchase agreement with Fluxys pursuant under which Energy One will acquire 100% of the shares in GMSL.

The proposed acquisition is structured as an all-scrip acquisition, with Energy One to issue 7,089,780 Energy One shares to Fluxys as consideration for 100% of GMSL, which implies an enterprise value of approximately A\$99.8 million (based on the 15-day VWAP of A\$14.08 as at 18 August 2026).

The Consideration Shares will be subject to a 12-month voluntary escrow period subject to agreed exceptions.

Completion of the proposed acquisition is conditional upon the satisfaction or waiver of various conditions precedent, including:

- Energy One receiving all required shareholder approvals for the issue of the Consideration Shares, including the approval sought at this meeting; and
- Fluxys obtaining foreign investment approval for the acquisition of the Consideration Shares under the Foreign Acquisitions and Takeovers Act 1975 (Cth). I am pleased to report that this approval was received on 30 September 2026.

Following completion, Fluxys is expected to hold approximately 18.26% of Energy One.

In connection with the Acquisition Agreement, Energy One has agreed to grant certain rights to Fluxys. In particular, following completion and for so long as Fluxys maintains a holding in Energy One of at least 10%, Fluxys will have the right to nominate one director to the Board. If Fluxys' shareholding reaches 20% or more, Fluxys can nominate two directors.

Energy One expects completion on or around 30 October 2026, subject to satisfaction of the remaining condition, which is the shareholder approval being sought at this meeting.

Board Recommendation

The board of Energy One unanimously supports the proposed acquisition and unanimously recommends, in the absence of a superior proposal, that Energy One shareholders vote in favour of the proposed acquisition at this meeting.

Subject to that same qualification, each of the directors of Energy One has confirmed that they intend to vote all Energy One shares held or controlled by them in favour of the proposed acquisition.

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