

ASX Announcement

30 October, 2026

Energy One completes acquisition of GMSL and welcomes Fluxys as its largest shareholder

Highlights

- Shareholder approval for the issue of Energy One shares to Fluxys as consideration for the acquisition of Gas Management Services Limited (GMSL) was received at the Energy One Extraordinary General Meeting held on 15 October 2026.
- All conditions precedent to the acquisition have been satisfied and the acquisition has completed.
- Energy One has issued 7,089,780 Energy One shares to Fluxys UK Limited as consideration for the acquisition of GMSL and Fluxys is now Energy One's largest shareholder, holding approximately 18.26%.
- Erik Vennekens has been appointed to the Energy One Board as Fluxys' nominee director.

Energy One Limited (ASX:EOL) (**Energy One**) refers to its agreement with Fluxys UK Limited (**Fluxys**) to acquire 100% of the issued share capital of Gas Management Services Limited (**GMSL**), as announced on 19 August 2026 (the **Transaction**).

Energy One is pleased to confirm that, following satisfaction of all conditions precedent, including receipt of foreign investment approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (as announced on 2 October 2026) and shareholder approval at its Extraordinary General Meeting held on 15 October 2026, it has today completed the Transaction (**Completion**). GMSL is now a wholly owned subsidiary of Energy One. The Fluxys group will continue to provide transition services to GMSL for six months following Completion, and GMSL will continue to provide its services to Fluxys group members under existing agreements, which may be supplemented by additional, long-term arrangements pursuant to the terms of a Master Services Agreement.

Energy One CEO, Benjamin Tranier, commented: *"We are delighted to complete our acquisition of GMSL and welcome Fluxys as our largest shareholder. GMSL is a highly complementary business for Energy One that strengthens our European platform and our One-Stop-Shop proposition. Completing this transaction is an important milestone for our company, and we are excited to pursue our growth ambitions with Fluxys as a long-term strategic partner."*

Issue of Consideration Shares

As consideration for the Transaction, Energy One has today issued 7,089,780 fully paid ordinary shares (**Consideration Shares**) to Fluxys. Following Completion, Fluxys holds approximately 18.26% of Energy One's issued shares and is Energy One's largest shareholder.

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The Consideration Shares are subject to voluntary escrow until 12 months after the date of Completion, subject to agreed exceptions. An Appendix 2A for the quotation of the Consideration Shares has been lodged with ASX today.

Board appointment

Energy One is pleased to announce the appointment of Mr Erik Vennekens as a Non-Executive Director of Energy One and a member of the Risk & Audit Committee, with effect from Completion.

Erik Vennekens has extensive experience in the European energy and infrastructure sector, with senior leadership responsibilities across asset management, major project delivery and business transformation. At Fluxys, he has been involved in the development and delivery of strategic energy infrastructure, including natural gas, LNG, hydrogen and CO₂ projects. His experience also encompasses digital transformation, governance and organisational leadership.

Mr Vennekens has been nominated by Fluxys in accordance with its right to nominate one director to the Board of Energy One for so long as it holds equal to or more than 10% of the total issued Energy One shares. As Fluxys' nominee, Mr Vennekens is not considered by the Board to be an independent director.

Energy One Chairman, Andrew Bonwick, said: *"On behalf of the Board, I am pleased to welcome Erik to Energy One. Erik brings extensive experience in the European energy sector, and his appointment reflects the long-term strategic partnership between Energy One and Fluxys. We look forward to his contribution to the Board."*

– ENDS –

This announcement has been authorised for release by the board of directors of Energy One.

About Energy One Limited

Energy One Limited (ASX:EOL) is a provider of wholesale energy trading software and services. Energy One supports customers across the energy trading lifecycle through software, market operations, scheduling, settlements, compliance and advisory services.

About Gas Management Services Limited (GMSL)

GMSL is a wholly owned subsidiary of Energy One and provides software and 24/7 operational services for gas and power companies across Europe. GMSL has over 100 staff providing operations services and software to gas and power shippers across 18 European gas networks and 15 European power grids, and works with more than 100 leading shippers, traders and utility companies.

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