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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Energy One Limited
ACN/ARSN/APFRN NFPFRN (if applicable)	ACN 076 583 018

1. Details of substantial holder (1)

Name	Fluxys UK Limited (***Fluxys UK***), Fluxys SA/NV (***Fluxys***) and each of the entities referred to in Annexure A (together, ***Fluxys Group Entities***) and Publigaz SC (***Publigaz***)
ACN/ARSN/APFRN (if applicable)	N/A
NFPFRN (if applicable)	N/A

The holder became a substantial holder on 30 October 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (***Shares***)	7,089,780	7,089,780	18.26%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Fluxys UK	Relevant interest in the securities under section 608(1)(a) of the *Corporations Act 2001* (Cth) (***Corporations Act***) by reason of being the registered holder of the Shares issued pursuant to the Share Purchase Agreement between Fluxys UK and Energy One Limited dated 18 August 2026 as summarised in Annexure B.	7,089,780 Shares
Fluxys	Relevant interest under section 608(3)(b) of the Corporations Act as it controls Fluxys UK.	7,089,780 Shares
Publigaz	Relevant interest under section 608(3)(b) of the Corporations Act as it controls Fluxys.	7,089,780 Shares
Fluxys Group Entities (excluding Fluxys and Fluxys UK)	Relevant interest under section 608(3)(a) of the Corporations Act as they are under the common control of Fluxys.	7,089,780 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Fluxys Group Entities	Fluxys UK	Fluxys UK	7,089,780 Shares
Publigaz	Fluxys UK	Fluxys UK	7,089,780 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of
		Cash	Non-cash	

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Fluxys Group Entities	30 October 2026	Nil	Consideration for the sale by Fluxys UK of Gas Management Services Limited as set out in the Share Purchase Agreement summarised in Annexure B.	7,089,780 Shares
Publigaz	30 October 2026	Nil	Consideration for the sale by Fluxys UK of Gas Management Services Limited as set out in the Share Purchase Agreement summarised in Annexure B.	7,089,780 Shares

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6. Associates

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

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Fluxys Group Entities	Fluxys UK is an associate of Fluxys under section 12(2)(a) of the Corporations Act because it is a wholly owned subsidiary of Fluxys and is an associate of each other member of the Fluxys Group Entities under section 12(2)(a) of the Corporations Act because all of these entities are controlled by Fluxys.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Fluxys	Rue Guimard 4, B-1040 Brussels, Belgium
Publigaz	Galerie Ravenstein 4B2, 1000 Brussels, Belgium
Fluxys Group Entities	Refer to Annexure A.

Signature

print name Nicolas Daubies capacity On behalf of the Fluxys Group Entities

sign here Signed by: Nicolas Daubies 4654E22E86EF4EC... date 30 October 2026

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ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder).

To company name: Energy One Limited
ACN: 076 583 018

Signed by:
Nicolas Daubies
4654E22E86EF4EC...
Name: Nicolas Daubies

Title: Director Fluxys UK Ltd.

Date: 30 October 2026

FLUXYS GROUP ENTITIES

Company Name	Registered office
BALANSYS SA	Rue de Strassen 105, L-2555 Luxembourg
BBL COMPANY VOF	Concourslaan 17, NL-9700AE Groningen, Netherlands
BBPP HOLDINGS Ltda.	Rua da Passagem, No. 83, suite 214 (Part.), Botafogo, zipcode 22290-030, Rio de Janeiro, State of Rio de Janeiro, Brazil
CONDOR ENERGY HOLDINGS II SpA	2939 Av. Vitacura, Piso 12, Las Condes, Santiago, Chile
CONDOR ENERGY HOLDINGS III SpA	2939 Av. Vitacura, Piso 12, Las Condes, Santiago, Chile
CONDOR ENERGY HOLDINGS SpA	2939 Av. Vitacura, Piso 12, Las Condes, Santiago, Chile
CORUMBA HOLDING SARL	Rue Jean Piret 1, L-2350 Luxembourg
DUNKERQUE CO2 HOLDING SAS	Rue Guimard 4, B-1040 Brussels, Belgium
DUNKERQUE LNG HOLDING SAS	10 rue Auber, F-75009 Paris, France
DUNKERQUE LNG SAS	Rue de l'Hermitte 30, Immeuble Les 3 Ponts, F-59140 Dunkerque, France
F-LUX SARL	Rue Jean Piret 1, L-2350 Luxembourg
FLEXFUELER 002 SRL	Rue Guimard 4, B-1040 Brussels, Belgium
FLUX RE SA	Rue de Merl 74, L-2146 Luxembourg
FLUXDE HOLDING GmbH	Elisabethstr. 5, D-40217 Düsseldorf, Germany
FLUXDUNE SA	Rue Guimard 4, B-1040 Brussels, Belgium
FLUXSWISS SAGL	Via della Scuola 8, CH-6900 Paradiso, Switzerland
FLUXYS BBL BV	Willem de Zwijgerlaan 32, NL-5263 DG Vught, Netherlands
FLUXYS BELGIUM SA	Avenue des Arts 31, B-1040 Brussels, Belgium
FLUXYS BRASIL SAS	Avenida Ataulfo de Paiva 391, 6th floor, Leblon CEP2240-032, Rio de Janeiro, State of Rio de Janeiro, Brazil
FLUXYS BUNKERING SRL	Rue Guimard 4, B-1040 Brussels, Belgium
FLUXYS BYTE IT	Avenida Duque D'Avila 46, 4. C°, PT-1050-083 Lisboa, Portugal
FLUXYS C-GRID ANTWERPEN SA	Rue Guimard 4, B-1040 Brussels, Belgium
FLUXYS C-GRID SA	Rue Guimard 4, B-1040 Brussels, Belgium
FLUXYS CHILE SpA	I. Goyenechea 3000 OF 2301, 23 Las Condes, Santiago, Chile
FLUXYS DEUTSCHLAND GmbH	Elisabethstr. 5, D-40217 Düsseldorf, Germany
FLUXYS EUROPE BV	Rue Guimard 4, B-1040 Brussels, Belgium
FLUXYS GERMANY HOLDING GmbH	Elisabethstr. 5, D-40217 Düsseldorf, Germany
FLUXYS HYDROGEN SA	Rue Guimard 4, B-1040 Brussels, Belgium
FLUXYS INTERNATIONAL SA	Rue Guimard 4, B-1040 Brussels, Belgium
FLUXYS LNG SA	Rue Guimard 4, B-1040 Brussels, Belgium
FLUXYS TENP GmbH	Elisabethstr. 5, D-40217 Düsseldorf, Germany
FLUXYS UK Ltd	Eastbrook, Shaftesbury Road, Cambridge CB2 8FH, United Kingdom
FLUXYSGER SA	Rue Guimard 4, B-1040 Brussels, Belgium
GAZ-OPALE SAS	Rue de l'Hermitte, Immeuble des 3 Ponts 30, F-59140 Dunkerque, France
GNL QUINTERO S.A.	532 Rosario Norte, 16th Floor, Suite 164, Metropolitan Region, Chile
GUFU BBL B.V.	Concourslaan 17, NL-9727 KC Groningen, Netherlands
INTERCONNECTOR Ltd	4th Floor, Burdet House, Buckinghamstreet 15-16, London EC4A 1AB, United Kingdom

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Company Name	Registered office
INTERCONNECTOR LEASING COMPANY LTD	4th Floor, Burdet House, Buckinghamstreet 15-16, London EC4A 1AB, United Kingdom
INTERCONNECTOR ZEEBRUGGE TERMINAL SRL	Rue Guimard 4, B-1040 Brussels, Belgium
NEL (Nordeuropäische Erdgasleitung) GASTRANSPORT GmbH	Könische Strasse 108-112, D-54119 Kassel, Germany
OAL (Ostsee Anbindungsleitung)	Könische Strasse 108-112, D-54119 Kassel, Germany
OPEN GRID EUROPE GmbH	Kallenbergstrasse 5, D-45141 Essen, Germany
TENP GmbH & C° KG	Gladbecker Strasse 425, D-45329 Essen, Germany
TENP VERWALTUNG GmbH	Gladbecker Strasse 425, D-45329 Essen, Germany
TERMINAL CO2 DUNKERQUE SAS	6, rue de Cognacq-Jay, F-75007 Paris, France
TRANS ADRIATIC PIPELINE AG	Lindenstrasse 2, CH-6340 Baar, Switzerland
TRANSITGAS AG	Franklinstrasse 27, CH-8050 Zurich, Switzerland
TRANSPORTADORA BRASILEIRA GASODUTO BOLIVIA - BRASIL SA - TBG	Praia do Flamnego 200, 25° andar, Rio de Janeiro - RJ, CEP 22.210-901, Brazil
VIER GAS HOLDING Sàrl	15 Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg
VIER GAS SERVICES GmbH	Kallenbergstrasse 5, D-45141 Essen, Germany
VIER GAS SERVICES MANAGEMENT GmbH	Kallenbergstrasse 5, D-45141 Essen, Germany
VIER GAS TRANSPORT GmbH	Kallenbergstrasse 5, D-45141 Essen, Germany

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ANNEXURE B

This is Annexure B of 2 pages referred to in Form 603 (Notice of initial substantial holder).

To company name: Energy One Limited
ACN: 076 583 018

Signed by:
Nicolas Daubies
4654E22E86EF4EC...
Name: Nicolas Daubies

Title: Director Fluxys UK Ltd.

Date: 30 October 2026

Term	Summary
Parties	Fluxys UK Limited (**Fluxys**) and Energy One Limited (**Energy One**).
Transaction	(a) Fluxys will sell to Energy One 100% of the issued shares of Gas Management Services Limited (company number 03160917) (**GMSL**) (**Sale Shares**); and (b) Energy One will issue 7,089,780 fully paid ordinary shares in Energy One (**Consideration Shares**) to Fluxys or a designated wholly owned subsidiary of Fluxys as sole consideration for the Sale Shares, (the **Transaction**).
Escrow arrangements	Consideration Shares to be subject to a 12-month voluntary escrow period subject to agreed exceptions, including to allow Fluxys to participate equally with other shareholders in certain corporate actions such as takeovers, schemes of arrangement and equal access buy-backs.
Conditions precedent	Completion of the Transaction is conditional on: (a) FIRB approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); (b) Energy One's continued ASX quotation (with no suspension exceeding five business days, and no cancellation or delisting procedure); and (c) Energy One shareholder approval for the issue of the Consideration Shares under ASX Listing Rule 7.1 and any other required approval. Either party may terminate the Acquisition Agreement if these conditions are not satisfied or waived by 1 March 2027 (or such later date agreed between the parties).
Locked box, leakage, and permitted dividends	The locked box date is 31 December 2025. Fluxys must compensate Energy One for any leakage (being, broadly, value extracted from GMSL by or for the benefit of Fluxys or its affiliates between the locked box date and Completion, other than permitted leakage). GMSL may pay permitted dividends to Fluxys, capped at 100% of the FY2025 dividend (£3,442,917.33) plus 100% of the FY2026 dividend. The FY2026 dividend is equal to 100% of GMSL's net income for the period commencing on 1 January 2026 and ending on Completion.
Shareholders' meeting and board recommendation	Energy One will convene a general meeting for the purpose of obtaining shareholder approval for the Transaction as soon as reasonably practicable. Prior to the meeting, it will engage with key shareholders to seek their support for the Transaction. Each Energy One director recommends that shareholders vote in favour of the Transaction and intends to vote all Energy One shares they hold or control in favour (the **Recommendation**). Energy One must use its best endeavours to procure that no director changes their Recommendation before Completion, unless (i) a competing proposal is received that the directors determine constitutes a superior proposal in accordance with the fiduciary exception to the exclusivity provisions of the Acquisition Agreement, or (ii) the change is required by a court or the Australian Takeovers Panel.
Exclusivity and break fee	The Acquisition Agreement contains customary exclusivity obligations, including "no shop", "no talk", "no due diligence" and notification obligations in respect of any Superior Proposal received by Energy One. The "no talk" and "no due diligence" obligations are subject to customary exceptions to enable the Board of Energy One to comply with its fiduciary and statutory duties following consultation with its financial advisers and the receipt of written legal advice in respect of any Superior Proposal. The Acquisition Agreement also details circumstances under which Energy One may be required to pay a reverse break fee to Fluxys. The reverse break fee, should it become payable, is £3,000,000.
Completion	Completion will occur 10 business days after satisfaction or waiver of the last positive condition or such other date agreed (**Completion**) unless deferred in accordance with the Acquisition Agreement in circumstances of a Competing Proposal under consideration by the Board. A party may terminate the Acquisition Agreement if the other party materially breaches any of its specified obligations prior to or on Completion and after a single deferral of Completion by not more than 30 business days.
Post-Completion services	Following Completion, Fluxys's group will continue to provide transition services to GMSL for six months on existing terms, while both parties work to migrate those services. 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.
Termination for breach	Prior to Completion, Energy One may terminate the Acquisition Agreement in the event that: (a) Fluxys materially breaches a title and capacity warranty; (b) Fluxys breaches its obligation not to acquire Energy One securities (subject to a cure regime); or (c) an insolvency event occurs in respect of Fluxys or GMSL. Prior to Completion, Fluxys may terminate the Acquisition Agreement in the event that: (a) Energy One materially breaches a fundamental warranty (subject to a cure regime);

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Term	Summary
	(b) there is a “Buyer Prescribed Occurrence” (being, broadly, the occurrence of certain events concerning Energy One’s existence and capital structure) or a “Buyer Prescribed Control Event”; (c) an insolvency event occurs in respect of Energy One; or (d) there is a "Change in Recommendation".
Governing law and costs	The Acquisition Agreement is governed by the laws of England and Wales, except that the laws of New South Wales, Australia govern the issue of the Consideration Shares. Disputes are subject to the exclusive jurisdiction of the courts of England and Wales. Each party bears its own transaction costs. Energy One bears all stamp duty and transfer taxes arising on the transfer of the Sale Shares or the issue of the Consideration Shares.
Fluxys Rights	Following completion of the proposed acquisition and for so long as Fluxys maintains a holding in Energy One of at least 10%: (a) Fluxys will have the right to nominate: (i) one director to the Board for so long as it holds equal to or more than 10% and less than 20% of the total issued Shares; and (ii) two directors to the Board for so long as it holds equal to or more than 20% of the total issued Shares; and (b) if Fluxys decides to conduct a sell-down of its interest in the Company following the expiration of the escrow arrangements, it may request the commercially reasonable cooperation and assistance of the Company in facilitating the sell-down, provided that any such requests are subject to customary confidentiality undertakings being entered into and that the Company is not required to disclose competitively sensitive information; and (c) Energy One will notify and consult with Fluxys in a commercially reasonable manner in relation to proposed capital raisings and use reasonable endeavors to allow Fluxys to participate in such capital raisings.