Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Energy One Limited (ASX: EOL)

ACN/ARSN: ACN: 076 583 018

1. Details of substantial holder (1)

Name: Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on: 30/10/2026

The previous notice was given to the company on: 18/06/2026

The previous notice was dated: 18/06/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	3,073,207	9.76%	2,982,603	7.68%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities affected	Person's votes
Refer to Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 2/11/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100

(6) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

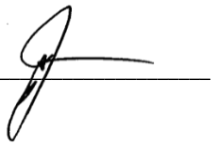
Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)
Wilson Asset Management Real Assets Fund	(ARSN 696 053 013)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Real Assets Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: 

Date: 02/11/2026

ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Changes in relevant interests

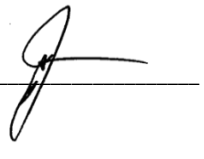
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
22/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-6,370.15	Ordinary shares	523	523
22/06/26	WAM Capital Limited	On market purchase	-191,762.65	Ordinary shares	15,744	15,744
22/06/26	WAM Research Limited	On market purchase	-45,468.12	Ordinary shares	3,733	3,733
23/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,167.61	Ordinary shares	262	262
23/06/26	WAM Capital Limited	On market purchase	-95,173.39	Ordinary shares	7,872	7,872
23/06/26	WAM Research Limited	On market purchase	-22,560.15	Ordinary shares	1,866	1,866
24/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-6,305.47	Ordinary shares	523	523
24/06/26	WAM Capital Limited	On market purchase	-189,815.33	Ordinary shares	15,744	15,744
24/06/26	WAM Research Limited	On market purchase	-45,006.39	Ordinary shares	3,733	3,733
25/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,097.80	Ordinary shares	262	262
25/06/26	WAM Capital Limited	On market purchase	-93,075.98	Ordinary shares	7,872	7,872
25/06/26	WAM Research Limited	On market purchase	-22,062.98	Ordinary shares	1,866	1,866
26/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,536.42	Ordinary shares	131	131
26/06/26	WAM Capital Limited	On market purchase	-46,163.06	Ordinary shares	3,936	3,936
26/06/26	WAM Microcap Limited	On market purchase	-58,642.10	Ordinary shares	5,000	5,000
26/06/26	WAM Research Limited	On market purchase	-10,942.62	Ordinary shares	933	933
29/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,061.54	Ordinary shares	245	245
29/06/26	WAM Capital Limited	On market purchase	-91,821.22	Ordinary shares	7,348	7,348
29/06/26	WAM Research Limited	On market purchase	-21,768.18	Ordinary shares	1,742	1,742
02/07/26	WAM Microcap Limited	On market purchase	-75,245.61	Ordinary shares	5,945	5,945
06/07/26	WAM Microcap Limited	On market purchase	-260,577.23	Ordinary shares	21,260	21,260
07/07/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-15,235.79	Ordinary shares	1,260	1,260

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
07/07/26	WAM Capital Limited	On market purchase	-511,642.12	Ordinary shares	42,313	42,313
07/07/26	WAM Research Limited	On market purchase	-73,385.45	Ordinary shares	6,069	6,069
08/07/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,083.14	Ordinary shares	261	261
08/07/26	WAM Capital Limited	On market purchase	-93,143.88	Ordinary shares	7,885	7,885
08/07/26	WAM Research Limited	On market purchase	-21,900.91	Ordinary shares	1,854	1,854
09/07/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-6,157.46	Ordinary shares	522	522
09/07/26	WAM Capital Limited	On market purchase	-186,021.76	Ordinary shares	15,770	15,770
09/07/26	WAM Research Limited	On market purchase	-43,739.30	Ordinary shares	3,708	3,708
10/07/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,109.88	Ordinary shares	176	176
10/07/26	WAM Capital Limited	On market purchase	-63,632.02	Ordinary shares	5,308	5,308
10/07/26	WAM Research Limited	On market purchase	-14,960.95	Ordinary shares	1,248	1,248
13/07/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,135.24	Ordinary shares	261	261
13/07/26	WAM Capital Limited	On market purchase	-94,717.68	Ordinary shares	7,885	7,885
13/07/26	WAM Research Limited	On market purchase	-22,270.97	Ordinary shares	1,854	1,854
27/07/26	WAM Microcap Limited	On market purchase	-338,855.47	Ordinary shares	31,137	31,137
11/08/26	WAM Microcap Limited	On market purchase	-73,090.18	Ordinary shares	5,000	5,000
12/08/26	WAM Microcap Limited	On market sell	1,452,599.25	Ordinary shares	- 100,000	100,000
18/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-12,870.54	Ordinary shares	862	862
18/08/26	WAM Capital Limited	On market purchase	-386,730.09	Ordinary shares	25,901	25,901
18/08/26	WAM Research Limited	On market purchase	-223.93	Ordinary shares	15	15
19/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	132,952.60	Ordinary shares	- 8,469	8,469
19/08/26	WAM Capital Limited	On market sell	4,012,299.06	Ordinary shares	- 255,581	255,581
19/08/26	WAM Microcap Limited	On market sell	1,908,809.51	Ordinary shares	- 121,590	121,590
19/08/26	WAM Research Limited	On market sell	948,078.16	Ordinary shares	- 60,392	60,392
25/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,533.34	Ordinary shares	264	264
25/08/26	WAM Capital Limited	On market purchase	-113,402.17	Ordinary shares	6,604	6,604

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
25/08/26	WAM Research Limited	On market purchase	-36,661.66	Ordinary shares	2,135	2,135
31/08/26	WAM Microcap Limited	On market purchase	-16,008.80	Ordinary shares	1,000	1,000
01/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-8,286.74	Ordinary shares	524	524
01/09/26	WAM Capital Limited	On market purchase	-250,009.75	Ordinary shares	15,809	15,809
01/09/26	WAM Research Limited	On market purchase	-57,991.38	Ordinary shares	3,667	3,667
02/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-7,778.06	Ordinary shares	498	498
02/09/26	WAM Capital Limited	On market purchase	-241,650.76	Ordinary shares	15,472	15,472
02/09/26	WAM Microcap Limited	On market purchase	-78,092.93	Ordinary shares	5,000	5,000
02/09/26	WAM Research Limited	On market purchase	-312.38	Ordinary shares	20	20
22/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,019.52	Ordinary shares	135	135
22/09/26	WAM Capital Limited	On market purchase	-64,235.76	Ordinary shares	4,294	4,294
22/09/26	WAM Microcap Limited	On market purchase	-66,045.85	Ordinary shares	4,415	4,415
22/09/26	WAM Research Limited	On market purchase	-92,972.81	Ordinary shares	6,215	6,215
23/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,897.83	Ordinary shares	196	196
23/09/26	WAM Capital Limited	On market purchase	-87,585.72	Ordinary shares	5,924	5,924
23/09/26	WAM Research Limited	On market purchase	-20,403.15	Ordinary shares	1,380	1,380
24/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,182.41	Ordinary shares	147	147
24/09/26	WAM Capital Limited	On market purchase	-65,813.92	Ordinary shares	4,433	4,433
24/09/26	WAM Research Limited	On market purchase	-15,321.45	Ordinary shares	1,032	1,032
25/09/26	WAM Microcap Limited	On market purchase	-98,277.53	Ordinary shares	6,629	6,629
01/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,098.68	Ordinary shares	262	262
01/10/26	WAM Capital Limited	On market purchase	-123,570.37	Ordinary shares	7,899	7,899
01/10/26	WAM Research Limited	On market purchase	-28,768.95	Ordinary shares	1,839	1,839
08/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,226.55	Ordinary shares	147	147
08/10/26	WAM Capital Limited	On market purchase	-67,357.05	Ordinary shares	4,447	4,447
08/10/26	WAM Microcap Limited	On market purchase	-16,373.50	Ordinary shares	1,081	1,081

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
08/10/26	WAM Research Limited	On market purchase	-106.02	Ordinary shares	7	7
13/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-9,848.62	Ordinary shares	649	649
13/10/26	WAM Capital Limited	On market purchase	-297,188.14	Ordinary shares	19,584	19,584
13/10/26	WAM Research Limited	On market purchase	-23,066.05	Ordinary shares	1,520	1,520
20/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-65,512.66	Ordinary shares	4,527	4,527
20/10/26	WAM Capital Limited	On market purchase	-178,766.92	Ordinary shares	12,353	12,353
20/10/26	WAM Research Limited	On market purchase	-106,742.07	Ordinary shares	7,376	7,376
27/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-968.50	Ordinary shares	67	67
27/10/26	WAM Capital Limited	On market purchase	-23,721.41	Ordinary shares	1,641	1,641
27/10/26	WAM Research Limited	On market purchase	-11,333.06	Ordinary shares	784	784
28/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-5,933.81	Ordinary shares	409	409
28/10/26	WAM Capital Limited	On market purchase	-135,868.13	Ordinary shares	9,365	9,365
28/10/26	WAM Research Limited	On market purchase	-68,144.43	Ordinary shares	4,697	4,697
29/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,245.84	Ordinary shares	230	230
29/10/26	WAM Capital Limited	On market purchase	-91,349.29	Ordinary shares	6,473	6,473
29/10/26	WAM Research Limited	On market purchase	-1,284.22	Ordinary shares	91	91
30/10/26	WAM Microcap Limited	On market purchase	-83,354.92	Ordinary shares	5,818	5,818
02/11/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,105.49	Ordinary shares	292	292
02/11/26	WAM Capital Limited	On market purchase	-116,289.37	Ordinary shares	8,271	8,271
02/11/26	WAM Microcap Limited	On market purchase	-28,710.30	Ordinary shares	2,042	2,042
02/11/26	WAM Research Limited	On market purchase	-27,205.89	Ordinary shares	1,935	1,935

This is Annexure B of 4 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: 

Date: 02/11/2026

ANNEXURE C

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	68,902	Ordinary shares	68,902
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	1,949,870	Ordinary shares	1,949,870
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	481,478	Ordinary shares	481,478
WAM Research Limited	Citigroup Pty Limited	WAM Research Limited	Management of the portfolio of WAM Research Limited	455,972	Ordinary shares	455,972
Wilson Asset Management Founders Fund	Citigroup Pty Limited	Wilson Asset Management Founders Fund	Management of the portfolio of Wilson Asset Management Founders Fund	26,381	Ordinary shares	26,381

This is Annexure C of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____

Date: 02/11/2026