



ENERGY ONE LIMITED

ABN 37 076 583 018

APPENDIX 4E
for the year ended 30 June 2025

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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 2025
Previous period:	For the full year ended 30 June 2024

2. RESULTS FOR ANNOUNCEMENT TO MARKET

	2025 \$'000	2024 \$'000	Change \$'000	Change % %
Revenues from ordinary activities	61,356	52,458	8,898	17%
Profit from ordinary activities after tax attributable to the owners of Energy One Limited	5,889	1,441	4,448	309%
Profit for the year attributable to the owners of Energy One Limited	5,889	1,441	4,448	309%

Details of Dividends	Amount Per Share (cents)	Franked Amount Per Share (cents)	Tax Rate For Credit
Current Period			
FY 2025 dividend (fully franked final dividend declared and not provided having a record date of 30 September 2025 and payable 21 October 2025).	7.5	7.5	30%
Previous periods			
FY 2024 - no dividend paid		0.000	Nil
FY 2023 - no dividend paid		0.000	Nil

Comments

The profit for the Group after providing for income tax amounted to \$5,889,000 (30 June 2024 : profit of \$1,441,000).

3. NET TANGIBLE ASSETS

	Reporting period cents	Previous period cents
Net tangible assets per security	36.40	3.89
Net assets	63,640	53,116
Less: Right-of-use assets	(2,862)	(3,115)
Less: Intangibles	(52,486)	(52,014)
Add: Lease Liabilities	3,112	3,226
Net tangible assets per security	11,404	1,213

	30 June 2025	30 June 2024
Total number of shares issued	31,330,740	31,168,740

4. CONTROL GAINED OVER ENTITIES

Not applicable

5. LOSS OF CONTROL OVER ENTITIES

Not applicable

6. DIVIDENDS

Refer section 2.

7. DIVIDEND REINVESTMENT PLANS

Not applicable

8. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable

9. AUDIT QUALIFICATION OR REVIEW

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

10. ATTACHMENTS

The unaudited preliminary financial statements for the year ended 30 June 2025 are attached. Reference should also be made to the Full Year Results - Investor Presentation lodged with the ASX on 20 August 2025.

11. SIGNED



Signed _____
Dated: 20 August 2025
Shaun Ankers
Group Chief Executive Officer and Managing Director
Sydney

CEO's Commentary

for the year ended 30 June 2025

Dear Shareholders

The Energy One Group is pleased to present the report for the twelve months to 30 June 2025.

The Group again experienced strong growth versus the prior Financial Year (being FY24), as follows:

· Group revenue (and other income)	\$61.4M	up	17%
· ARR at 30 June 25	\$60.4M	up	22%
· EBITDA*	\$16.2M	up	36%
· Cash-EBITDA*	\$10.5M	up	57%
· Net profit before tax*	\$8.3M	up	98%

*Underlying for FY24 (i.e. normalised for one-offs). There were no normalisations in FY25.

Another great result - and with no inorganic (acquired) revenue for the past 3 years - it has all been delivered organically. The highlights were as follows:

Revenue growth	Annual Recurring Revenue (ARR) growth of 22% (at 30 June 2025). Approximately 90% of our revenue is recurring each year, indicating strong underpinnings for the business.
Order-book	Our order-book, which comprises work signed-but-not-yet-billed, stands at \$3.9M, implying we start the year with a very encouraging ~6% revenue growth already in-hand. Adding in the final stage, in-contract opportunities, we have \$5.7M of pipeline, implying ~9% revenue growth.
Margin growth	EBITDA grew by 36% during the year and margin is now at 26% of revenue. Cash-EBITDA margin also grew to 18% of revenue during FY25, up from 14% in FY24. As per our stated goal, expenses growth was controlled at ~50% of Revenue growth. This demonstrates good cost control and increasing leverage.
Cashflow and Debt reduction	We finished the year with Net Debt of 6.7M, a 53% reduction on the prior year. This came from generating \$10.5M in cash-EBITDA in the year (\$6.0M in H2)

As mentioned above, ARR is up 22% on last year, reflecting strong growth in new business and other commercial enhancement initiatives. We don't report in constant currency but (adjusting for FX) ARR was up 16% on the same date last year. This would have been yet higher, but for timing of some signatures, that slipped into late June or July. Since our ARR figure is calculated on 'billed' amounts (rather than simply 'contracted') those new contracts don't yet figure in the ARR metric. As mentioned, our signed order-book going into FY26 stands at \$3.9M, with another ~\$1.8M in contracting phase. If all delivered, we see a head-start on revenue growth of ~9% going into this new financial year.

Margin improvement remains a stated focus for the Group, and I am pleased to say that we have demonstrated the impact of the operational improvements and business growth - with an increased second half cash-EBITDA margin of 18%, compared to 14% last year. Again, we expect this positive trend to continue.

CEO's Commentary (continued)

for the year ended 30 June 2025

The Year in Review

As mentioned at the half-year, we believe we are now getting into some clear air. This gives us the chance to build upon on our strengths and focus on winning organic revenue growth and continuing to improve margins.

During the last 12 months we have focussed the business towards capturing the benefits of our prior re-structure. Global teams have been built on a functional basis (e.g. all technical teams reporting up to a global CTO) and Sales, Marketing and Customer Success being organised/delivered on a geographic basis (reporting to Country Managers).

We delivered 42 new customer-installs in the last 12 months (net), increasing to (now) 449 installations across 360+ unique customers. This cross-selling assists in raising our revenue-per-employee which is up 13% year-on-year, from \$276k/FTE in FY24 to \$312k/FTE in FY25. This metric shows productivity across the workforce, whether gained via operational leverage (scale) or via other measures such as automation. Automation is key to our business, with high frequency trading and fast-start assets (e.g. batteries) being a feature of the industry. Furthermore, we make increasing use of Artificial Intelligence within our business (for our own purposes) since such activities like development, QA and configuration lend themselves to the use of these tools.

We have made considerable improvements in back-end processes (such as application performance and latency), identified and implemented better ways of working, and re-engineered technical processes to improve the core system. Overall, this is very pleasing progress.

Our people continue to be our key asset and an ongoing focus. We have enhanced employee enrichment programs, standardised measurement and reward programs and improved engagement. We launched professional training resources for our people this year, enabling them to develop skill for career enhancement. Our ambition is for employees to see EOL as a career path and stay with us for the long term. The variety of the work and the exciting nature of the industry are, we believe, key attractions to come and join the team.

Our business has now settled into selected business-lines, as follows:

Business line type	Commodity/solution	Customer segment (typical)
Enterprise software	Electricity (power) and gas	Enterprise customers (e.g. utilities, large generators/retailers/industrials)
SaaS style software	Electricity, short term trading and scheduling. Analytics and contracts.	Renewables, market entrants, pure play trading companies
Tech-enabled services (24/7 trade operations)	Electricity & Gas (inc. renewables)	Large and small players outsource the 24/7 trading operations. Includes renewables and asset owners
Specialist risk and advisory	Power/electricity, complex risk transfer, brokered by EOL, market entry advisory.	All types, especially asset owners and developers (e.g. IPP)

CEO's Commentary (continued)

for the year ended 30 June 2025

In addition, we continually adapt our products, not only for innovation, but to keep our customers ahead of ever-changing market requirements.

For example, in Europe, a major change to that way spot markets operate (MATS for EEX) was implemented during the year, ahead of time, as well as other changes for the UK market and for the ever-evolving contracts trading landscape (e.g. PPAs).

Likewise, we similarly developed and implemented a market change for Australian markets to facilitate Battery bidding (DUID pair to BDU) as well as delivering our Battery optimiser platform ahead of time

In this fashion, we invest strongly (each year) in innovation. In the past year, this has amounted to \$5.6M of investment in entirely new features or product module (approx. 9% of revenue).

Cybersecurity is an area of focus for all companies. We have made significant progress towards ISO 27001 certification and expect to achieve this in/around calendar 2025. Given that our customers operate within an industry where data security is critical so ISO will provide a marketing advantage for us. We expect that (soon) all vendors will be required to have this top-level of certification in order to win work.

Looking Forward

Energy One remains committed to supporting our customers through the energy transition. Despite various geo-political changes, the transition continues to move forward.

Markets globally are investing in renewables. In both Australia and Europe, Governments will struggle to deliver their full renewables ambitions, nevertheless market regulators are predicting double-digit growth in renewable and storage technologies such as wind, solar and batteries. At the same time, gas (increasingly in the form of LNG) is providing a transitional basis to overcome the non-firm nature of renewable generation. Gas is with us for the foreseeable future, perhaps replaced by hydrogen (or similar) in the coming decades.

Likewise, attention is steadily shifting to behind-the-meter opportunities (sometimes called Distributed Energy Resources, Virtual Power Plants, and the like). Energy One continues to innovate to stay ahead of developments in the wholesale market – we recently developed capability for our customers to engage in ‘virtual trading’.

Energy One supports both ‘new’ technology and entrants, as well as existing players, looking to make (or manage) the transition. We have offerings for wholesale energy participants regardless of whether they are a generator, a supplier, or a user of energy.

The pipeline across our business is strong. The pipeline (ARR) is up 18% over June 2024, demonstrating that the market is growing and that we can access opportunities within that expanding market

Trade shows are a key source of leads and trends and provide empirical data and feedback concerning our central ‘one-stop-shop’ strategy. We can report that this sustainable competitive advantage continues to provide leads and businesses via cross-selling and up-selling.

Our messaging and our marketing efforts continue to bring in new interest. During the year, we attended 10 significant trade shows and hosted 3 events. This helped engagement such that website hits were up 19% to 106,000, and LinkedIn followers were up 49%, with 29,000 page views in the period.

Acquisition/Inorganic growth update

We believe we now have the building blocks in place to enable our growth ambitions for Europe and Australia, as well as for global-oriented customers (i.e. multi-nationals). Our current focus is to build out our capability and to expand organically.

There is (however) no doubt that we can accelerate our progress via sensible acquisitions that add accretive volume to the Company.

A news-worthy item is that we intend to explore suitable acquisition opportunities in the USA. The rationale for this is that there are three large, deep, and liquid market-areas in the world - being the USA, Europe and Australia (there are nascent/developing markets elsewhere). Since we are strongly active in two of the three large market opportunities, then it makes sense for us to extend our reach to the third. We have ambitions to be a global powerhouse, and some initial work in the last 12 months has established this is appropriate and possible.

In managing the risk of acquisitions, we will continue our established rulebook for acquisitions, as follows:

- a) Must be value accretive from Day 1
- b) Must extend our capability - be it territory , functionality, or product/service reach
- c) Must satisfy a cultural fit with the existing organization.

Furthermore, we will take our time and find the appropriate opportunity. When we do, we will pursue our proven land-and-expand model for any US market entry.

In Europe and Australia, we continue to explore similar opportunities for inorganic growth. Naturally, opportunities in home markets would be given priority in the short term.

There is no current intention to establish a 'war chest' for this activity. The Board will seek funding as-and-when suitable opportunities are identified.

CEO Succession

In July we announced that a CEO leadership succession would be taking place over the subsequent extended period. The process to find a new CEO is now underway. In the meantime, it is business-as-usual for the current leadership team, as we continue to build upon our successful track record of growth.

I have provided an extended notice period and plan to remain on the Board after the appointment of a new CEO, thereby assisting with activities such as M&A and growth.

Summary and Forward-looking statements

As we have previously indicated, the business-as-usual, shape and trajectory of the business for the medium term will include:

- Organic recurring revenue growth in the range 15% - 20% per year.
- Margin growth - aiming for cash-EBITDA margins of around 30% during FY27.

(This is based on a business-as-usual approach without one-off events (e.g. acquisitions, new product development/innovations or large project wins requiring additional delivery capability). Further, we also intend to continue to innovate and develop our products. We would carve-out any (material) investment/innovation from the above goal.)

Energy One is operating in what is arguably the most exciting sector in the world today, the green power revolution. We enable new customers to enter this market, to monetise their energy and where appropriate, assist our existing customers to make the transition from traditional fuel sources without interrupting current operations. This includes (for example) providing solutions to gas as a vital transition fuel underpinning energy security for the foreseeable future. The world is making its way toward a 'Net Zero' future, and Energy One is proudly playing its part in facilitating this revolution.

In closing, I'd like to thank shareholders, Directors, staff and customers, for helping us to build and sustain a value-adding and productive business here at Energy One.

Shaun Ankers - Chief Executive Officer



**Consolidated Financial Statements
for the year ended 30 June 2025**

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2025

	Note	Consolidated Group	
		2025 \$ '000	2024 \$ '000
Revenue and other income			
Revenue	2	61,117	52,182
Other income	2	239	276
		<u>61,356</u>	<u>52,458</u>
Expenses			
Direct project costs		4,456	3,875
Employee benefits expense	3	31,188	28,285
Depreciation and amortisation expense	3	6,358	5,709
Consulting expenses		2,712	3,079
IT and communication		1,967	1,425
Insurance		749	646
Accounting fees		586	662
Finance costs	3	1,502	1,985
Acquisition and related expenses		28	410
Travel and accommodation		983	867
Other expenses		2,543	3,197
		<u>53,072</u>	<u>50,140</u>
Profit before income tax		<u>8,284</u>	<u>2,318</u>
Income tax expense	4	2,395	877
Profit after income tax attributable to owners of the parent entity		<u>5,889</u>	<u>1,441</u>
Other comprehensive income :-			
Exchange differences arising from translation of foreign entities		2,907	(526)
Total comprehensive income		<u>8,796</u>	<u>915</u>
Total comprehensive income attributable to owners of the parent entity		<u>8,796</u>	<u>915</u>
Basic earnings per share (cents per share)	7	18.82	4.90
Diluted earnings per share (cents per share)	7	18.53	4.87

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 2025

		Consolidated Group	
		2025	2024
	Note	\$ '000	\$ '000
Current Assets			
Cash and cash equivalents	8	3,972	1,970
Trade and other receivables	9	11,225	7,416
Income tax receivable		0	114
Other assets	10	1,768	1,584
Total Current Assets		16,965	11,084
Non-Current Assets			
Property, plant and equipment	11	691	509
Lease right-of-use assets	12	2,862	3,115
Software development intangible	13	26,376	23,526
Intangible assets	14	52,486	52,014
Other assets	10	23	93
Deferred tax asset	4	2,552	2,115
Total Non Current Assets		84,990	81,372
Total Assets		101,955	92,456
Current Liabilities			
Trade and other payables	15	6,874	5,145
Lease liabilities	12	896	1,162
Borrowings	16	2,500	2,500
Income tax payable		1,656	0
Contract liabilities	18	7,213	5,871
Employee provisions	17	1,685	1,474
Total Current Liabilities		20,824	16,152
Non-Current Liabilities			
Trade and other payables	26	0	10
Lease liabilities	12	2,216	2,064
Borrowings	16	8,182	13,651
Contract liabilities	18	124	223
Deferred tax liability	4	5,851	6,273
Employee provisions	17	1,118	967
Total Non Current Liabilities		17,491	23,188
Total Liabilities		38,315	39,340
Net Assets		63,640	53,116
Equity			
Contributed equity	19	45,794	44,718
Reserves	20	4,955	1,396
Accumulated profits		12,891	7,002
Total Equity		63,640	53,116

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 2025

Consolidated Group

		Contributed Equity	Share Based Payment Reserve	Foreign Exchange Reserve	Accumulated Profits	Total
	Note	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 1 July 2023		40,051	373	1,075	5,561	47,060
Profit after income tax for the year		0	0	0	1,441	1,441
Other comprehensive income for the year, net of tax		0	0	(526)	0	(526)
Total comprehensive income for the year		0	0	(526)	1,441	915
Transactions with owners in their capacity as owners:						
Share issues	19	4,117	0	0	0	4,117
Other transactions:						
Share based payments	19	95	929	0	0	1,024
Shares vesting	19	455	(455)	0	0	0
Balance at 30 June 2024		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:						
Tax benefit of issuing shares, net of costs	19	308	0	0	0	308
Other transactions:						
Share based payments	19	177	1,243	0	0	1,420
Shares vesting	19	591	(591)	0	0	0
Balance at 30 June 2025		45,794	1,499	3,456	12,891	63,640

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 2025

	Note	Consolidated Group	
		2025 \$ '000	2024 \$ '000
Cash Flows from Operating Activities			
Receipts from customers		63,108	56,799
Payments to suppliers and employees		(45,528)	(46,971)
Finance costs including lease interest		(1,620)	(2,153)
Interest received		8	32
Income tax paid		(1,437)	(733)
Net cash provided by operating activities	8	14,531	6,974
Cash Flows from Investing Activities			
Payment of property, plant and equipment (net of disposals)	11	(447)	(254)
Payment for software development costs	13	(5,561)	(4,808)
Net cash used in investing activities		(6,008)	(5,062)
Cash Flows from Financing Activities			
Repayment of borrowings		(5,469)	(4,489)
Receipts from share issues		0	4,667
Lease principal payments		(1,052)	(1,071)
Net cash provided by financing activities		(6,521)	(893)
Net increase in cash held		2,002	1,019
Cash and cash equivalents at beginning of financial year		1,970	951
Cash and cash equivalents at end of financial year	8	3,972	1,970

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 2025

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.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant note.

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 20 August 2025. The Directors have the power to amend and reissue the financial statements.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of Energy One Limited ("company" or "parent entity") as at 30 June 2025 and the results of the subsidiaries for the year then ended. Energy One Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

A subsidiary is an entity over which the parent entity has control. The parent entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the parent entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of the subsidiary are consistent with policies adopted by the Group.

(c) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and recognised in the year incurred in the profit and loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units).

(d) Goods and services tax (GST)

Revenues, expenses, liabilities and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(e) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Notes to the Financial Statements

for the year ended 30 June 2025

Note 1 Material Accounting Policy Information (continued)

(f) 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 current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(g) 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 2025. 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

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(h) 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.

	Consolidated Group	
	2025	2024
	\$ '000	\$ '000
Note 2 Revenue and Other Income		
<i>Revenue from contracts with customers</i>		
Licences	36,120	28,953
Support, hosting and other services	10,966	10,762
Project implementation	5,895	4,929
Operations support and advisory	7,056	6,751
CQ brokerage and advisory	1,080	787
	61,117	52,182
Recurring revenue included in above	54,142	46,466
<i>Other income</i>		
Interest income	8	32
Government grant and other income	89	75
Research and development incentive income	142	169
	239	276
Total Revenue and Other income	61,356	52,458

Notes to the Financial Statements

for the year ended 30 June 2025

Note 2 Revenue and Other Income (continued)

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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. EOL 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.

Key Estimates & Judgements

Revenue Recognition

There are four key judgements associated with License and related services revenue as noted above. These are as follows:

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Brokerage revenue is recognised at the effective date of the underlying risk based instrument.

Interest Income

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Notes to the Financial Statements

for the year ended 30 June 2025

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 2025, 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 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	Consolidated Group	
		2025 \$ '000	2024 \$ '000
Note 3 Expenses			
The consolidated income statement includes the following specific expenses :			
Depreciation and amortisation			
Depreciation - Plant and equipment	11	291	238
Amortisation - Lease right-of-use	12	1,268	1,162
Amortisation - Software development	13	4,243	3,511
Amortisation - Customer lists	14	749	743
Amortisation - Patents	14	1	1
Foreign currency translation		(194)	54
		6,358	5,709
Finance costs			
Interest and finance charges on borrowings		1,312	1,870
Interest and finance charges on lease liabilities		190	115
		1,502	1,985
Employee benefit expenses			
Superannuation and pension expense		2,766	2,423
Employee share plan benefits	28	1,420	1,024
Other employee benefits		27,002	24,838
		31,188	28,285

Notes to the Financial Statements

for the year ended 30 June 2025

		Consolidated Group	
		2025	2024
		\$ '000	\$ '000
Note			
Note 4	Income Tax Expenses		
(a)	The components of tax expense comprise:		
	Current tax	2,781	1,478
	Prior year tax adjustment	77	40
	Foreign exchange variance	9	7
	Deferred tax	(472)	(953)
	Acquisition deferred tax adjustment tax rate change	0	608
	R&D claim offset	0	(303)
	Income tax expense	2,395	877
(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% (2023: 25%)	2,485	649
	Tax effect of differing overseas tax rates	(306)	(92)
	Add tax effect of non-deductible expenses (excluding R&D)	111	(42)
	Income tax expense before effect of R&D Incentive and prior period tax adjustments :-	2,290	515
	Tax effect of Australian R&D incentive received in prior years	28	41
	R&D claim offset current year	0	(303)
	Acquisition deferred tax liability adjustment tax rate change	0	608
	Prior year tax adjustment	77	16
	Income tax attributable to entity	2,395	877
(c)	Net deferred tax :-		
	Opening balance	(4,158)	(4,509)
	Charged to income	516	491
	Deferred tax liability on prior years acquisitions	323	463
	Foreign exchange variance	(40)	38
	Prior year tax adjustment	60	(33)
	Acquisition deferred tax adjustment tax rate change	0	(608)
	Closing balance net deferred tax asset / (liability)	(4d) (3,299)	(4,158)
(d)	Deferred tax comprises temporary differences attributable to:		
	Amounts recognised in profit or loss:		
	Contract assets	(92)	(194)
	Prepayments	(4)	(73)
	Software	(1,330)	(1,329)
	Contract liabilities	1,293	1,076
	Accrued expenses	322	198
	Provision & Employee Benefits	937	757
	Other temporary differences	(68)	84
	Deferred tax liability on acquisition of customer lists CQ Energy	(2,970)	(3,178)
	Deferred tax liability on acquisition of software and customer lists Egssis	(511)	(520)
	Deferred tax liability on acquisition of software of Energy One (France) SAS	(425)	(483)
	Deferred tax liability on acquisition of software of Contigo Software Limited	(451)	(496)
		(3,299)	(4,158)
	Deferred Tax Assets	2,552	2,115
	Deferred Tax Liabilities	(5,851)	(6,273)
	Total Deferred Tax Balance	(3,299)	(4,158)
(e)	The Group has no unrecognised accrued tax losses at 30 June 2025 (2024: \$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 2025

Note 4 Income Tax Expenses (continued)

The net deferred tax above is comprised of deferred tax asset \$2,552,000 and deferred tax liability \$5,851,000 (2024: 2,115,000 and deferred tax liability \$6,273,000). 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.

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

2025 2024

\$ \$

246,179 202,111

166,834 206,773

108,560 205,869

64,843 47,374

586,416 662,127

2025 2024

\$ '000 \$ '000

2,716 1,702

Note 6 Dividends

Franking account balance

A final dividend of \$0.075 (7.5) cents per share has been declared in respect of the 2025 financial year for payment on 21 October 2025. The record date for payment will be 30 Sep 2025 and the dividend will be fully franked (30% tax credit). No other dividend was declared or paid with respect to the 2025 financial year.

Notes to the Financial Statements
for the year ended 30 June 2025

Consolidated Group

Note 7 Earnings per Share

Basic EPS (cents per share)
Diluted EPS (cents per share)

	2025	2024
Note	\$ '000	\$ '000
	18.82	4.90
	18.53	4.87
	5,889	1,441
	31,296	29,437
	478	172
	31,774	29,609

Earnings used in calculating basic and diluted earnings per share (\$ '000)

Weighted avg. number of ordinary shares used in calculating basic earnings per share ('000)

Weighted avg. number of share rights outstanding ('000)

Weighted avg. number of ordinary shares used in calculating diluted earnings per share ('000)

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 1,923,677 (2024: 311,387) share rights outstanding at 30 June 2025. Nil (2024: 57,520) share rights issued subject to performance conditions being met are excluded in the calculation of diluted earnings per share as the performance conditions are unlikely to be satisfied (refer Note 29).

Note 8 Cash and Cash Equivalents

Cash and cash equivalents at end of financial year

3,972 1,970

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	5,889	1,441
Non-cash flows in profit from ordinary activities :		
Depreciation and amortisation	6,358	5,709
Foreign exchange	154	1,192
Changes in assets and liabilities, net of the effects of purchase of subsidiaries :		
(Increase)/decrease in trade and other receivables	596	(26)
(Increase)/decrease in other assets	(154)	(243)
(Increase)/decrease in deferred tax assets and liabilities	0	(351)
Increase/(decrease) in trade and other payables	(1,533)	(1,890)
Increase/(decrease) in income tax payable	958	495
Increase/(decrease) in provisions	1,020	276
Increase/(decrease) in contract liabilities	1,243	371
Net cash provided by operating activities	14,531	6,974

Notes to the Financial Statements

for the year ended 30 June 2025

		Consolidated Group	
		2025	2024
		\$ '000	\$ '000
Note 9	Trade and other receivables		
<i>Current</i>	Trade receivables	10,287	6,336
	Provision for expected credit losses	(29)	(73)
	Contract assets	938	1,141
	Other receivables	29	12
		11,225	7,416

(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.

<i>Opening balance</i>	1,141	1,574
<i>Amounts invoiced during the year</i>	(4,410)	(3,745)
<i>Amounts accrued during the year</i>	4,207	3,312
<i>Closing balance</i>	938	1,141

(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.

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 amount	Within initial trade terms	31-60 days	61-90 days	>90 days
2025	in \$'000					
Trade receivables and contract assets		11,223	9,319	997	380	527
Other receivables		31	(2)	0	0	33
Expected credit losses		(29)	0	0	0	(29)
Total		11,225	9,317	997	380	531
2024	in \$'000					
Trade receivables and contract assets		7,455	6,650	196	346	263
Other receivables		34	11	0	0	23
Expected credit losses		(73)	0	0	0	(73)
Total		7,416	6,661	196	346	213

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 have been grouped based on days overdue. The expected credit loss determined using the simplified approach is \$29,000 (2024: \$73,000). Contract assets are included within initial trade terms as they are subject to 30 days credit terms on billing. Of the \$531k over 90 days, \$273k has been collected since report date.

Notes to the Financial Statements

for the year ended 30 June 2025

		Consolidated Group	
		2025	2024
		\$ '000	\$ '000
Note 10	Other Assets	Note	
<i>Current</i>	Prepayments and deposits		
		1,768	1,584
		1,768	1,584
<i>Non current</i>	Prepayments and deposits		
		23	93
		23	93
Note 11	Property, Plant and Equipment		
	Plant and equipment at cost	2,761	2,247
	Accumulated depreciation	(2,147)	(1,766)
		614	481
	Leasehold improvements at cost	647	534
	Accumulated depreciation	(570)	(506)
		77	28
	Total property, plant and equipment	691	509
<i>Movements in Carrying Amounts</i>			
	Opening balance	509	497
	Additions - at cost	458	262
	Disposals	(11)	(8)
	Depreciation and amortisation expense	(291)	(238)
	Foreign exchange currency translation	26	(4)
	Closing balance	691	509

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs, maintenance and minor renewals are charged to the profit and loss statement during the financial period in which they are incurred.

Notes to the Financial Statements

for the year ended 30 June 2025

		Consolidated Group	
		2025	2024
		\$ '000	\$ '000
Note 12	Lease right-of-use-asset and Lease liabilities		
Non-Current Asset			
	Lease right-of-use cost	3,115	3,286
	Additions	1,829	1,009
	Disposals	(699)	0
	Modifications	(350)	13
	Lease right-of-use accumulated amortisation	(1,268)	(1,162)
	Foreign exchange currency translation	235	(31)
		<u>2,862</u>	<u>3,115</u>
	Lease liabilities - current	896	1,162
	Lease liabilities - non current	<u>2,216</u>	<u>2,064</u>

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.

A lease right of use asset and liability has not been recognised at 30 June 2025 with respect to either the Solihull premises in the United Kingdom or France premises.

At balance date the lease in respect of the Solihull premises had not been finalised and the Group expects a new lease to be executed in the near future. The new lease is expected to cover a five year period with an option to extend the lease for a further five years and will be on substantially the same terms as the previous lease. There is however an overall reduction in floorspace leased. Five year lease payments are expected to approximate \$1.0mil. In addition to lease payments variable outgoings and car parking charges will also be applicable with a five year total estimated cash cost of \$1.6mil.

With respect to France, the business has leased new premises in Paris effective 1 September 2025 on a three year lease with the option of a further 3 years. The lease is on terms that are typical to leases of this nature. Three year lease payments are expected to approximate \$1.4mil and variable outgoings of \$0.1mil are also expected to be incurred equating to a total three year cash commitment of \$1.5mil.

Note 13 Software Development

Software development - at cost		47,576	39,735
Accumulated amortisation		(21,200)	(16,209)
		<u>26,376</u>	<u>23,526</u>
<i>Movements in Carrying Amounts</i>			
	Opening balance	23,526	22,437
	Additions - at cost	5,561	4,808
	Amortisation	(4,243)	(3,511)
	Foreign exchange currency translation	1,532	(208)
	Balance as at 30 June 2025	<u>26,376</u>	<u>23,526</u>

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.

Costs incurred in the development of software are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be reliably measured. 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 1(c) intangibles assets for impairment evaluation and key estimates and judgements in Note 14.

Notes to the Financial Statements
for the year ended 30 June 2025

Note 14 Intangible Assets

	Consolidated Group	
	2025	2024
	\$ '000	\$ '000
Patents and trademarks - at cost	14	14
Patents and trademarks - Accumulated amortisation	(14)	(13)
	0	1
Customer lists - at cost	12,913	12,828
Customer lists - Accumulated amortisation	(2,407)	(1,642)
	10,506	11,186
Brands	1,851	1,851
Goodwill	40,129	38,976
Total Intangible Assets	52,486	52,014

		Brands	Customer Lists	Patents	Goodwill	Total
	Note	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 1 July 2023		1,851	11,945	2	39,192	52,990
Amortisation		0	(743)	(1)	0	(744)
Foreign exchange currency translation		0	(16)	0	(216)	(232)
Balance as at 30 June 2024		1,851	11,186	1	38,976	52,014
Amortisation	3	0	(749)	(1)	0	(750)
Foreign exchange currency translation		0	69	0	1,153	1,222
Balance as at 30 June 2025		1,851	10,506	0	40,129	52,486

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	11,550	40,129
Software Development	950	9,933	15,493	26,376
Balance as at 30 June 2025	26,086	13,376	27,043	66,505
Customer lists	9,901	0	605	10,506
Brands	1,851	0	0	1,851
Balance as at 30 June 2025	11,752	0	605	12,357

Goodwill

Goodwill is tested for impairment at least once a year, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where required, impairment losses are recognised in the profit or loss in the reporting period when the carrying amount exceeds recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Goodwill is allocated to cash generating units (CGUs), or groups of CGUs, expected to benefit from synergies of the business combination.

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 2025.

Notes to the Financial Statements

for the year ended 30 June 2025

Note 14 Intangible Assets (continued)

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. The major assumptions with respect to impairment testing are shown below:

	All	Australia	CQ Energy	Europe
Average Revenue Growth Years 1-5		14%	11%	18%
Average Expense Growth Years 1-5		8%	6%	9%
Discount Rate (WACC)	11.85% (2024 11.87%)			
Terminal Growth Rate	3.50% (2024 3.00%)			

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 2.2% or an unfavourable cashflow variation of 25% would lead to a potential impairment of CQ Energy Goodwill. The key sensitivity relating to the CQ CGU is the CQ Broker revenue as well as new customer acquisition. CQ Broker has been forecast based on FY 2025 levels and a return to normal market conditions would see the forecast used for impairment calculations exceeded. Customer 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	
		2025	2024
Note		\$ '000	\$ '000
Note 15 Current	Trade and Other Payables		
	Trade payables	1,365	996
	GST payable	681	375
	Sundry creditors and accruals	4,828	3,774
		6,874	5,145

Notes to the Financial Statements

for the year ended 30 June 2025

Note 16 Borrowings

Current Term Loan

Non Current Term Loan

Consolidated Group

2025 2024

\$ '000 \$ '000

2,500 2,500

8,182 13,651

The Parent Company executed a finance facility with National Australia Bank on 11 April 2022 which was renewed on the 13 June 2024 and now expires on 30 April 2027. The renewed finance facility has two components being an amortising loan of \$11.875mil with repayments of \$625k due on a quarterly basis and a second loan for \$10.0mil that is interest only. At 30 June 2025 the facility limit was \$21.875mil with \$11.2mil available for redraw. Interest is based on the 3,4 or 6 month bank bill rate as chosen by the company with both a margin and facility fee payable. During FY2025 an average interest rate (including the facility fee) of 6.87% 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.

Note 17 Employee Provisions

Current Employee benefits

Non-Current Employee benefits

1,685 1,474

1,118 967

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 \$1,118,000 (2024 : \$967,000).

Wages, salaries and annual leave

Liabilities for wages, salaries, superannuation benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are expected to be settled, including appropriate on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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.

Note 18 Contract Liabilities

Current Licences received in advance
Unearned R&D tax incentive

7,114 5,729

99 142

7,213 5,871

Non-Current Unearned R&D tax incentive

124 223

124 223

Unearned R&D tax incentive

Balance at beginning of the period

365 534

Less recognised as grant income in the profit and loss

(142) (169)

Balance at the end of the period

223 365

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.

Unearned 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 2025

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

Shares issued on capital raising

Costs of issuing shares - deferred tax benefit recognised

Tax benefit of issuing shares

Balance at the end of the financial year

2025 No '000	2024 No '000	2025 \$ '000	2024 \$ '000
31,169	29,947	44,718	40,051
35	24	177	95
127	97	591	455
0	1,101	0	4,453
0	0	(7)	(336)
0	0	315	0
31,331	31,169	45,794	44,718

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, are shown in equity as a deduction, net of tax, from the proceeds. The amount of transaction costs accounted for as a deduction from equity is \$7,000 (2024 : \$336,000)

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

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

2025 \$ '000	2024 \$ '000
847	373
652	474
1,499	847
549	1,075
2,907	(526)
3,456	549
4,955	1,396

The company 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 company 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 Company 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 2025

Note 21 Contingent Assets and Liabilities

The Group had no contingent liabilities or contingent assets as at 30 June 2025 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 2025 \$ '000	Australasia 2025 \$ '000	Europe 2025 \$ '000	Group 2024 \$ '000	Australasia 2024 \$ '000	Europe 2024 \$ '000
Licences	0	12,034	24,086	0	10,404	18,549
Support, hosting and other services	0	4,809	6,157	0	4,324	6,438
Project implementation	0	1,279	4,616	0	919	4,010
Operations support and advisory	0	7,056	0	0	6,751	0
CQ brokerage and advisory	0	1,080	0	0	787	0
Other income	0	154	77	0	179	65
Total Segment Revenue	0	26,412	34,936	0	23,364	29,062
Direct project costs	0	(809)	(3,647)	(1)	(775)	(3,099)
Employee benefits expense	(3,050)	(11,689)	(16,449)	(1,959)	(11,218)	(15,108)
Consulting expenses	(347)	(728)	(1,637)	(57)	(1,221)	(1,802)
IT and communication	(198)	(854)	(915)	(28)	(793)	(605)
Other expenses	(741)	(1,221)	(2,899)	(544)	(1,801)	(3,025)
Total Segment Expenses	(4,336)	(15,301)	(25,547)	(2,589)	(15,808)	(23,639)
Earnings before interest, tax, depreciation and amortisation	(4,336)	11,111	9,389	(2,589)	7,556	5,423
Depreciation and amortisation	0	(3,133)	(3,225)	0	(2,965)	(2,744)
Earnings before interest, tax and acquisition costs	(4,336)	7,978	6,164	(2,589)	4,591	2,679
	Group 2025 \$ '000	Australasia 2025 \$ '000	Europe 2025 \$ '000	Group 2024 \$ '000	Australasia 2024 \$ '000	Europe 2024 \$ '000
Current Assets	23	4,634	12,308	0	3,891	7,193
Non-Current Assets	5,076	59,144	20,770	0	64,950	16,422
Total Assets	5,099	63,778	33,078	0	68,841	23,615
Current Liabilities	3,267	7,762	9,795	3,136	8,946	6,570
Non-Current Liabilities	13,373	882	3,236	11,311	5,517	3,860
Total Liabilities	16,640	8,644	13,031	14,447	14,463	10,430
Net Assets	(11,541)	55,134	20,047	(14,447)	54,378	13,185
Contributed Equity	0	45,794	0	0	44,401	317
Reserves and accumulated profit and losses	(11,541)	9,340	20,047	(14,447)	9,977	12,868
Total Equity	(11,541)	55,134	20,047	(14,447)	54,378	13,185

Notes to the Financial Statements

for the year ended 30 June 2025

	Consolidated Group	
	2025 \$ '000	2024 \$ '000
Note 22 Segment information (continued)		
Reconciliation of unallocated amounts to profit after tax :-		
Earnings before interest, tax and acquisition costs	9,806	4,681
Interest paid	(1,502)	(1,985)
Interest received	8	32
Acquisition and related costs	(28)	(410)
Profit before income tax	8,284	2,318

Segment revenue excludes interest received. Expenses exclude interest paid, depreciation, amortisation and acquisition costs.

During the financial year ended 30 June 2025, the Australasian segment derived 21% (2024: 23%) of revenue from the top three customers and the Europe segment derived 24% (2024: 26%) from the top three customers.

Note 23 Subsequent Events

A final FY 2025 fully franked dividend of 7.5 cents per share was declared on 20 August 2025. The dividend has a record date of 30 September 2025 and a payment date of 21 October 2025.

Note 24 Controlled Entities	Country of Incorporation	% Equity		Investment \$ '000	
		2025	2024	2025	2024
<i>Ultimate Parent Company</i>					
Energy One Limited	Australia				
<i>Controlled Entities</i>					
Energy One Employee Option Plan Managers Pty Limited	Australia	100%	100%	2	2
Creative Analytics Pty Limited	Australia	100%	100%	3,000	3,000
Contigo Software Limited	UK	100%	100%	2,049	2,049
Energy One (France) SAS (formerly eZ-nergy SAS)	France	100%	100%	6,980	6,980
Egssis NV	Belgium	100%	100%	7,354	7,354
CQ Energy Pty Ltd	Australia	100%	100%	36,605	36,605
CQ Energy Unit Trust	Australia	100%	100%	NA	NA
CQ Risk Pty Ltd	Australia	100%	100%	NA	NA
CQ Risk Unit Trust	Australia	100%	100%	NA	NA
CQP Capital Pty Ltd	Australia	100%	100%	NA	NA
Coorong Energy Pty Ltd (deregistered on 10 August 2025)	Australia	100%	100%	NA	NA

*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.

Coorong Energy Pty Ltd was deregistered on 10 August 2025 having never operated and is not required by the EOL Group.

Notes to the Financial Statements
for the year ended 30 June 2025

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 2025 Annual Report.

	Consolidated Group	
	2025	2024
	\$	\$
Remuneration of key management personnel :		
Short term employee benefits	1,253,928	1,683,952
Post employment benefits	79,557	790,521
Long term benefits	26,098	78,411
Share based payments	498,057	744,734
	1,857,640	3,297,618

KMP remuneration has decreased resultant from a business restructure in FY2024 resulting in the removal of both the CEO of Australasia and CEO of Europe roles. Remuneration paid to these two executives in FY2024 was \$1.5mil.

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	
		2025	2024
		\$ '000	\$ '000
<i>Financial assets</i>			
Cash and cash equivalents	8	3,972	1,970
Trade and other receivables - due within 12 months	9	11,225	7,416
Due within 12 months		15,197	9,386
<i>Financial liabilities</i>			
Trade and other payables - due within 12 months	15	(6,874)	(5,145)
Lease liabilities - due within 12 months	12	(896)	(1,162)
Borrowings - due within 12 months	16	(2,500)	(2,500)
Due within 12 months		(10,270)	(8,807)
Trade and other payables - due after 12 months		0	(10)
Lease liabilities - due after 12 months	12	(2,216)	(2,064)
Borrowings - due after 12 months	16	(8,182)	(13,651)
Due after 12 months		(10,398)	(15,725)
Net financial assets / (liabilities)		(5,471)	(15,146)
<i>Cash flow and fair value interest rate risk</i>			

Notes to the Financial Statements

for the year ended 30 June 2025

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.

A change in interest rates of 1% would lead to increased / decreased finance costs of \$0.1mil assuming a debt balance of \$10.7mil (debt balance at 30 June 2025).

Consolidated entity 30 June 2025

		Weighted Avg Effective Interest rate %	Fixed Interest Rate \$ '000	Floating Interest Rate \$ '000	Non-Interest Bearing \$ '000	Total \$ '000
Interest rate risk	Note					
Financial Assets :						
Cash and cash equivalents		0.00%	0	3,972	0	3,972
Receivables		0.00%	0	0	11,225	11,225
Total financial assets			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
Total financial liabilities	16		0	10,682	9,986	20,668

Consolidated entity 30 June 2024

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		7.39%	0	2,500	6,307	8,807
Borrowings and payables - due after 12 months		7.39%	0	8,182	2,074	10,256
			0	10,682	8,381	19,063

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

Consolidated entity 30 June 2024

Foreign currency risk		GBP	EUR
Financial Assets :		\$ '000	\$ '000
Cash and cash equivalents		342	669
Receivables		932	1,283
Total financial assets		1,274	1,952

Notes to the Financial Statements
for the year ended 30 June 2025

Note 26 Financial Risk Management (continued)

Impairment of financial assets

The consolidated entity 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 commitments as at 30 June 2025.

Note 28 Share Based Payments

The Company 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 2025:

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 2025 financial statements.

	Consolidated Group			
	2025		2024	
	\$'000		\$'000	
Total expense arising from EIP share based payments for the financial year	1,420		1,024	

	2025		2024	
	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	311,387	847	477,204	373
Rights carried forward	0	262	0	786
Rights granted during the year	1,817,087	1,096	49,757	143
Rights lapsing during the year	(61,387)	(16)	(118,684)	0
Rights vested and issued as ordinary shares during the year	(143,410)	(690)	(96,890)	(455)
Balance at the end of the financial year	1,923,677	1,499	311,387	847

Notes to the Financial Statements
for the year ended 30 June 2025

Note 28 Share Based Payments (continued)

The following table summarises the balance of share rights on hand at 30 June 2025:

Rights Holder	Performance Conditions	Year of Issue	Rights Issued No.	Rights Issued Value \$
Group CEO	Continuous service to 31 August 2025	2023	87,210	450,003
	Continuous service to 15 December 2027	2025	18,590	84,770
	EPS at 30 June 2026 and service to 15 September 2026	2025	18,590	84,770
	Share price outcomes and service to 15 December 2027	2025	201,875	716,656
Total Group CEO			326,265	1,336,199
Group CFO	Continuous service to 31 August 2025	2023	19,380	100,001
	Continuous service to 15 December 2027	2025	12,216	55,705
	EPS at 30 June 2026 and service to 15 September 2026	2025	12,216	55,705
	Share price outcomes and service to 15 December 2027	2025	112,568	399,616
Total Group CFO			156,380	611,027
Management	Continuous service to 15 December 2027	2025	152,070	693,440
	EPS at 30 June 2026 and service to 15 September 2026	2025	152,070	693,440
	Share price outcomes and service to 15 December 2027	2025	1,096,892	3,893,967
Total Management			1,401,032	5,280,847
France Free Share Rights vest 27 November 2025			3,360	19,589
NED Service Rights vest 1 November 2025			36,640	167,078
Total Rights on Hand at 30 June 2025			1,923,677	7,414,740

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 following share rights vested during FY 2025:

Rights Holder	Performance Conditions	Year of Issue	Rights Vested No.	Rights Vested Value \$
Group CFO	Continuous service to 31 August 2024	2023	38,760	200,002
CEO Australasia	Part vest as component of termination	2023	29,380	151,601
CEO Europe	Part vest as component of termination	2023	29,380	151,601
Management	Service to 31 August 2024 and 27 February 2025	2024	45,890	187,231
Total Rights Vested in 2025			143,410	690,435

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	
	2025	2024
	\$	\$
Average issue price (in \$)	3.78	4.08

In valuing share rights issued in FY 2025 the following assumptions have been used.

Service based rights issued in FY 2025 have been valued based on the five day volume weighted average price (VWAP) immediately prior to rights being issued.

Share price based rights 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%

143,410 share rights vested during the year ended 30 June 2025 (2024: 96,890) and 61,387 share rights lapsed (2024: 118,684). 1,817,087 share rights were issued during the year ended 30 June 2025. The average share price at the date of issue was \$3.78 (2024: \$4.08). The exercise price is \$nil (2024 : \$nil). The average share price during the financial year was \$7.96 (2024 : \$4.33).

Notes to the Financial Statements

for the year ended 30 June 2025

Note 28 Share Based Payments (continued)

The weighted average remaining contractual life of the share rights under the EIP outstanding at the end of the financial year was 2.2 years (2024: 0.8 years).

Subsequent to 30 June 2025 the Board have approved the vesting of 106,590 share rights issued prior to FY2025 to the Group CFO (19,380 share rights) as well as the Group CEO (87,210 share rights). In addition to these share rights the Board approved 3,360 share rights issued with respect to FY 2025 to French staff to vest. All other share rights on issue are carried forward on the terms detailed above.

The 1,923,677 rights on issue at 30 June 2025 are due to vest at the following dates:

Vest Date	Holder	No. of Rights	Approved to Vest	Lapsed	Service Reqt.	Performance & Service Reqt.
31 Aug 2025	CFO FY 2023 service rights	19,380	19,380	-	-	0
01 Nov 2025	NED FY 2025 service rights	36,640	-	-	36,640	0
27 Nov 2025	France free share rights	3,360	3,360	-	-	0
31 Aug 2025	Group FY 2023 CEO Service Rights	87,210	87,210	-	-	0
15 Sep 2026	EPS rights	182,876	-	-	-	182,876
15 Dec 2027	FY 2025 service rights	182,876	-	-	182,876	-
15 Dec 2027	Share price based rights	1,411,335	-	-	846,801	564,534
Total Rights on hand at 30 June 2025		1,923,677	109,950	-	1,066,317	747,410

With respect to share price based rights the performance conditions for 846,801 share rights have been met and these share rights will vest in full to employees subject to the relevant employee maintaining continuous employment with the Group until 15 December 2027. 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 Company 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.

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.

	2025 \$ '000	2024 \$ '000
Current assets	3,123	2,367
Non current assets	74,300	85,977
Total Assets	77,423	88,344
Current liabilities	7,546	6,545
Non current liabilities	16,518	30,612
Total Liabilities	24,064	37,157
Net Assets	53,359	51,187
Issued capital	45,794	44,718
Reserves	1,032	646
Accumulated profits	6,533	5,823
Total Equity	53,359	51,187
Profit before income tax	699	1,832
Income Tax Expense	(10)	523
Profit for the year of the parent entity	689	2,355
Total comprehensive income for the parent entity	689	2,355

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.