Dividend Policy

Energy One Ltd Policy

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Energy One Limited

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North Sydney, NSW 2060

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1 Purpose

This Dividend Policy (Policy) sets out the principles that guide the Board of Directors (Board) of Energy One Limited (Company) in determining the payment of dividends. The Policy aims to provide shareholders with a transparent framework for dividends while ensuring the Company retains sufficient capital to fund its strategy, maintain a strong balance sheet and meet regulatory and legal requirements.

2 Effective Date

24th July 2026

3 Scope

This Policy applies to dividends declared and paid by the Company on its ordinary shares. It does not apply to share buy-backs, capital returns, special dividends or other distributions, which may be considered by the Board separately.

4 Policy Statement

The Company targets an annual dividend payout ratio of **40%** of **Net Profit After Tax (NPAT)**, calculated on a consolidated basis for the relevant financial year.

Dividend payments are subject to the Board's discretion and will only be made where the Board determines that the Company has sufficient distributable profits, is solvent and able to pay its debts as and when they fall due, and where payment is otherwise permitted under the *Corporations Act 2001 (Cth)*, the ASX Listing Rules and the Company's Constitution.

The Company intends to pay dividends as **franked dividends** to the extent that **franking credits** are available and where the Board considers it appropriate having regard to the Company's forecast franking account balance and tax position.

5 Factors Considered in Determining Dividends

In determining whether to declare a dividend and the amount of any dividend, the Board will consider, among other things:

- the Company's actual and forecast NPAT, cash flow generation and working capital requirements;
- the Company's capital position, liquidity and access to funding;
- capital expenditure requirements and investment opportunities (including inorganic growth);
- the Company's business outlook, earnings volatility and risk profile;

- regulatory and legal requirements (including solvency and distribution tests);
- existing and expected contractual commitments (including any debt covenants, if applicable);
- the amount of distributable profits and the impact on the Company's balance sheet strength;
- the Company's franking account balance and expected tax payments;
- market conditions and shareholder expectations; and
- any other matter the Board considers relevant.

6 Dividend Structure, Frequency & Timing

The Board will consider dividends in conjunction with the Company's financial reporting cycle. Dividends (if any) may be paid as interim and/or final dividends, as determined by the Board from time to time.

Where the Board determines to pay an interim dividend, the Board will seek to set that interim dividend having regard to the targeted annual payout ratio of 40% of NPAT, noting that the final dividend (if any) will be determined with reference to full-year results and the factors in section 4.

7 Disclosure

The Company will announce any dividend decisions to the ASX in accordance with its continuous disclosure obligations. Dividend statements will include information required by applicable law, including (where relevant) the dividend amount, record date, payment date and the extent to which the dividend is franked.

8 Review of Policy

The Board will review this Policy periodically (and at least every two years) and may amend it at any time to reflect changes in the Company's circumstances, strategy, capital requirements, or applicable laws and market practice.

9 Disclaimer

The Policy does not represent a commitment on the future Dividends of the Company but represents general guidance on the Dividend Policy.

10 Definitions

- **NPAT** means the Company's consolidated net profit after tax attributable to shareholders for the relevant financial year, determined in accordance with Australian Accounting Standards.
- **Payout ratio** means total ordinary dividends declared in respect of a financial year divided by NPAT for that financial year (expressed as a percentage).
- **Franking credits** means credits arising in the Company's franking account under Australian tax law that may be attached to franked distributions.