

The logo for Energyone, featuring the word "energyone" in a blue sans-serif font. The letter "y" is stylized with an orange dot and a blue tail that extends to the right.

energyone

2019 **ANNUAL REPORT**

Financial year ended 30 June 2019

**COMPREHENSIVE
ENERGY TRADING
SOLUTIONS**

www.energyone.com



Energy One Limited (ASX : EOL)

Energy One Limited is a supplier of software products and services to wholesale energy, environmental and carbon trading markets.

Listed on the Australian Stock Exchange since 2007, but with more than 15 years of market experience, the Energy One Group of Companies has a successful track record of providing sophisticated, practical solutions to Australasian and European companies operating in the fast-paced 24/7 wholesale energy marketplace.

The wholesale energy market is complex, incorporating the trading of physical energy (such as gas and electricity), energy commodities and energy derivatives with the requirement to capture and settle contracts for hedging, trading and risk management purposes as well as a vast array of wholesale operations needs such as scheduling, balancing, trading and nominations of electricity (power), gas, pipeline logistics and environmental compliance management.

Our suite of solutions makes all this possible by incorporating best-of-breed technology and market knowledge to provide convenient platforms for energy generators, retailers, producers, shippers, large scale users and traders to manage their entire wholesale trading portfolio, across multiple markets and geographies.

In FY2019 the Energy One group was joined by Contigo Software Limited; a leading, UK-based ETRM (energy trading and risk management) software provider to UK and EU energy companies.

The Energy One Group now has more than 190 customer installations in 11 countries and is a leading independent global supplier of wholesale energy trading software solutions.

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Dear Shareholder,

It is with pleasure that I am able to report that Energy One has achieved its sixth consecutive year of profitability.

In FY2019, Energy One began to see the benefits flowing from acquisitions made in prior years. Revenues (+62%) and underlying earnings (EBITDA) (+54%) both grew very strongly, as did net profit before tax which increased by 26% from 2018. Finally, completing this set of robust financial metrics, net profit after tax was also higher by 26% from the year prior to \$1.04M.

This year was marked by the very successful acquisition of Contigo in the United Kingdom and continuing organic growth of the Australian operations.

Contigo was an acquisition of a Company of similar size to EOL, with a product set we understood in a market with many similarities to Australia. The integration process has proceeded very well. The product set has been robustly written, and EOL is completing API development that will allow Contigo's products in the UK and Europe to interface with the EOL Energy Flow platform as well as other EOL and client products.

Contigo's product development has been refined, to introduce the gateway project management processes that have been successful and profitable in EOL. The sales effort has been focussed on the customer types that lead to more sales revenue for the effort, and to seek out the European niches suited to our product. These reforms have been aided by the shift from ownership by a large corporate to an agile Company in the same market as they are, although EOL and Contigo continue to adjust the operations as we learn more about what is successful.

Energy One's local operations are also growing. The Enterprise grade products (Energy One Trading (EOT), Energy One Offer (EO) and Energy Flow (EF)) are growing their penetration of the Australian market. EOT sold two major installations during the year, which will deliver implementation and licence revenues. Our major customers also are increasing their utilisation of our product portfolio which provides organic growth. Major customers often commence our relationship with the EOT product, to bring a robust modern enterprise solution to their Risk & Trading systems. Our experience then is that the other products are subsequently added to the mix, to solve the specific and systemic problems they were designed for. In addition, the products continue to evolve, increasing their capability and attractiveness to the customer. During the year the EO product was enhanced to Bid Batteries, which will be increasingly important to a wide variety of energy companies in the near future.

The products in the Creative Analytics suite also provide strong organic growth. The products are very valuable to smaller energy companies and new entrants. While some of these may not be able to afford the Enterprise systems, neither can they afford the critical risks of managing their trading and risk position on spreadsheets or using small suppliers to build an ok-for-now solution.

The Enterprise and Creative suite interface with other in a variety of ways, and the new integration developments will increase this. This provides a variety of upgrade routes for existing customers from entry level to Enterprise SaaS products specifically designed for their market.

The pyplT product serves the very specific needs of the gas infrastructure markets, and when combined with other EOL products creates a powerful cross portfolio capability for energy companies. The pyplT product roadmap this year included several significant regulatory and policy changes, which aided its specific profitability.

The combination of the above means that our Recurring revenue is approaching 70%. More detail on the Company's operational performance can be found in the Chief Executive Officer's report.

The Company is conscious of its cash flow. During 2019 the Company negotiated a very favourable debt structure with the continued support of Westpac, and cash flows in the second half have been used to commence paying down the facility.

Chairman's Report

Over the past few years, Energy One has pursued growth through both organic expansion and targeted acquisitions. The integration process has provided experience and insights which will prove valuable during similar exercises in the future. Whilst integration has proceeded as planned, both management and the Board have continued to focus

on evaluating additional investment and acquisition opportunities. Importantly, the recent experience gained, when combined with the current capital structure, available debt facilities and stronger cash flows, affords the Company considerable financial capacity to continue pursuing further synergistic acquisition opportunities – if and when they should arise.

Looking forward, the domestic energy market will be undergoing significant change in the next 2-3 years, as regulatory adjustments to market structure (such as Australia's cutting edge adoption of the 5-minute market) become reality. This requires front ended investment (which has already commenced) to allow customers to meet these but will create future opportunities as customers with legacy or less flexible product suites struggle to comply.

The opportunities in Europe will expand as our sales focus in the UK and exploration of European niches flow through to revenues, and existing UK customers are exposed to the capability of products like Energy Flow.

When reviewing the existing capital position of the business, and assessing the potential for future business growth, the Board remains mindful of the need to balance further new investment against the need to realise expected returns from investments already made. With both these matters in mind, the Board has decided to declare a final dividend of \$0.03 per share in this reporting period. The ongoing payment of dividends will be regularly reviewed by the Board in the future.

Energy One's Board remains committed to improving the liquidity in the Company's traded shares on ASX. In this regard the volume of shares traded on ASX during FY2019 continued to increase, the number of shareholders increased and pleasingly the bid ask spread continues to narrow. The ongoing availability of the dividend reinvestment plan, in conjunction with the payment of an increased final dividend this year, is intended to provide a further incremental improvement to this ongoing matter.

I reiterate that the Board of Energy One remains committed to maximising shareholder value by both growing, and improving the performance of the business over both the short and the long term.

Ottmar Weiss stepped down as Chairman earlier this year. Ottmar has served as Chairman since February 2009 and has steered the Company through some very challenging periods. In the early years of his stewardship the Company was required to establish its EOT Product in a very competitive space as a much smaller entity than it was now. Difficult decisions were required on where to allocate cash for the best long term benefit to the Company and its Customers, and the role of the Chairman in guiding those discussions required a steady hand and an excellent relationship with other directors and the CEO. Ottmar was a valuable contributor to the Company over a long period, and the Board are pleased that he has decided to continue as a non-executive director and Chair the Remuneration Committee.

In closing, I would like to again thank my fellow directors, management and staff for their continued support, dedication, and strong efforts throughout this busy and productive year. In particular I would like to highlight the quality of this years' results in Australia despite the inevitable disruption created by an acquisition in the UK. This is a testament to the leadership of your CEO and the quality of the managers he has developed as part of his team.

Andrew Bonwick

The past year has been a transformational one for Energy One, a culmination of efforts undertaken in the past few years. In FY19, we established a successful and sustainable presence in the European energy market, while continuing to grow our business domestically and develop our capability to address the needs of our Australasian customers, now and in the future. In doing so, we have become one of the largest, independent ETRM vendors globally.

I am particularly pleased to report that FY19 was another profitable year for Energy One, with revenues up 62% on last year; EBITDA up 39% and net profit after tax up 26% over the prior year.

The results are even better if you set aside the \$0.38M associated with one-off acquisition costs, the underlying operating result was EBITDA of \$3.85M (up 54%) and NPBT of \$2.4M (up 42%).

This result includes seven months' contribution from Contigo, which has proven to be most satisfying, not only financially (EBITDA of \$0.96M for the 7 months) but also via new integration/synergy opportunities that have arisen.

Performance of the domestic Australian business was also strong, with that business generating EBITDA growth (excluding one-off acquisition costs) of 16% on the prior financial year. This, result was assisted by two larger projects, mainly in the second half. Australasian recurring revenues grew to \$7.6M (70% of total Australasian revenue).

The Company's net assets increased by \$1.88M during the year and cash was \$1.49M.

The Group's debt position (at 30/6/19) was reduced to \$6.48M, representing less than 1.7x EBITDA.

The Group now has more than 190 customer installations in 11 countries and the FY19 result is the consequence of our diversification strategy – to be continued via both organic growth and strategic acquisitions.

Domestic Business Review and Outlook

While Energy One now offers a global reach and support for our international customers, our Australasian territory (Australia, NZ and Singapore) remains extremely important to us, with these markets still underpinning our income.

Within Australia, Energy One is the leading supplier of specialist software and services to the highly complex *wholesale energy trading market* (i.e. bulk energy, typically electricity and gas). We offer a range of solutions within a 'suite' of products to meet the wide and varied needs of energy traders, generators, retailers and industrial customers. Our client base includes blue-chip firms prominent in the energy market.

The terminology for this type of software is 'Energy Trading and Risk Management' (ETRM) systems and in the year ahead we are confident that our ongoing sales and marketing effort will result in new sales, albeit at a steady pace, due to the fact that some 50% of the wholesale energy trading in Australia now uses our systems in one way or another, and the local market opportunity is finite. Nonetheless, during FY19, we added 10 new customers, largely new entrants (e.g. those customers suited to the NemSight product) but also some upgrades and cross-selling of products/modules. As mentioned, underlying EBITDA growth of the Australian business was 16% for the year.

We also continue to make progress winning large customers in our local market. During FY19, the Company acquired two major customers for its EOT trading platform, with these large projects ongoing during FY19 and into FY20. Our pypIT product had a strong year with revenues approaching \$1.1M on the back of responding to some key market changes in gas trading.

In the year ahead we are confident of securing 1-2 medium to large ETRM projects in FY20, as well as some new smaller customers and ongoing work from existing customers. The progress towards 5-minute settlements remains a tailwind trend into FY21, although some customers appear likely to delay this decision for as long as possible and thus, we do not expect any significant surge during FY20 (more likely into FY21).

Chief Executive Officer's Report

Internal investment for capability (e.g. 5-minute settlements) continues to be a feature of the business to address the evolving market. These projects are proceeding well, and it is our expectation that we will stay ahead of our competitors in key market capabilities. That said, the year ahead will include costs associated with this investment greater than historical levels. The Company expects FY20 to be a year of consolidation, building into those FY21 opportunities.

By design, over the last few years, the company has diversified not only its customer base but also its product range, now offering products to various customer segments. At the smaller end of the market customers tend to be fast moving and less prone to procurement-related delays. This balances well with our larger, periodic projects allowing us to better manage and assign resources where required.

In FY19, some 70% of our Group operating revenue was recurring revenue. This is slightly lower than historical as the Contigo business has a recurring revenue ratio of 65% (versus the Australasian business at ~70%). We aim to grow this Contigo ratio in the year ahead. Recurring revenue (licences, support, hosting) is highly valued by the business and SaaS-based products are ideally suited to this type of revenue.

Project-related revenue is subject to variables such as customer procurement, capex cycles and associated timing fluctuations. Despite its variability, project-related revenue should always be regarded as welcome because it generates trailing recurring revenue (license or support fees) and typically comes from larger customers.

In the year ahead, Energy One will continue to market its products and services to domestic energy companies focusing on opportunities to provide existing customers with new innovative solutions. Being able to deal with a single software vendor for trading, analytics and operations provides our customers with substantial productivity gains.

Energy One has a highly capable team of experts bringing knowledge and solutions to address our customer and market needs. The stability, knowledge and dedication that our employees bring is unrivalled by any competitor in the Australian marketplace and we are pleased to involve our employees as co-owners via the Company's employee share scheme.

The energy market is changing rapidly through growth in new generation technology such as solar, battery storage and demand-side management. Our ability to adapt existing software will facilitate the accelerated market penetration of these new technologies.

We remain confident that our capability and dedication to servicing the domestic market provides customers with confidence that Energy One should be their preferred partner for energy trading software and services now and in the future.

International Business Operations – welcoming Contigo

In FY19, we made a key strategic step forward with the acquisition of Contigo Software Limited, a leading UK-based ETRM vendor. The Contigo business is highly synergistic and complementary with our domestic product capability and gives us access to the broader European market for cross-selling and bundling opportunities.

Measured at year end (after 7 months) we are pleased to report that the acquisition has been highly successful for us, on many levels, over this period. Contigo has generated \$4.8M in sales and \$0.96M in EBITDA. The acquisition being earnings accretive, contributed with a lift of 1.1 cents per share during the year (Group: 6.2 cps for full year).

Furthermore, we have gained a sister-organization of like-minded individuals dedicated to the provision of high-quality ETRM solutions to a specialized and deep European market. In so doing, we are fortunate to have the talents of Contigo's professional and enthusiastic employees, who will themselves become shareholders of EOL in due

course. We also have a highly capable management team - strongly led by our appointment of Mr. Simon Wheeler as European CEO.

Efforts have been underway to achieve cultural integration and to share knowledge and expertise - including global delivery of service both internally and to customers. We are happy to report that the integration thus far has been successful and both teams have retained key staff and capability.

Technological and back office integration has occurred, where appropriate. Product integrations have also been achieved, for example, between enTrader (UK) and EnergyFlow (AU) enabling more effective offerings to customers. Of note, have been the tangible 'cross-sell' project opportunities (predominantly with international-reach customers) that we would not have seen without the acquisition.

With a strong presence in the UK market, Contigo is now targeting greater European exposure with marketing efforts and product enhancement being applied towards this goal. Contigo's products are already modern, easy to implement and SaaS-based, giving Contigo a strong value proposition for new market entrants and other energy players looking for a convenient and reliable ETRM solution. In a market where recent consolidation has seen large, global ETRM behemoths become the norm – the presence of an independent, agile supplier of rapidly-deployed and cost-effective solutions provides customers with a genuine and attractive alternative. In the seven months since acquisition, Contigo has picked up 5 new customers in UK, central Europe and Scandinavia – all the projects are SaaS-based.

We remain open to further opportunities to acquire complementary businesses. Contigo provides a launch pad for extending reach into Europe and any acquisitions made will be to build synergies, capability and presence in that market.

Looking forward to the year ahead

The Energy One group is now a provider of energy trading software with global-reach. With a broad customer base, established brands and sound financials, the Company is keen to continue to build upon its achievements domestically and internationally.

In addition to seeking organic growth, the Company actively seeks strategic growth through prudent acquisitions and other strategic relationships related to highly complementary businesses.

We expect our core business to deliver continued profitability in the year ahead, albeit with the knowledge that we will be investing in resourcing for increased capability, marketing and expansion. This means increased costs in the year ahead, and progress will be steady (rather than stellar) - before seeking to capitalize on these investments in FY21.

In keeping with past practice, the Company wishes to provide shareholders with an indication of the shape of the business going forward, now that Contigo has been successfully integrated. As such, our expectations are that for FY20, the Group is likely to achieve revenues in the order of \$19M and EBITDA of approximately \$4.5M.

In closing, I would like to thank the Directors, our management team and all employees for their effort and commitment during this year. We look forward to another prosperous year ahead.

Shaun Ankers

Your directors present their report on Energy one Limited (the Company) and its controlled entities (the Group) for the financial year ended 30 June 2019.

Principal activities

The principal activity of the Group during the financial year was the supply and development of software and services to energy companies and utilities.

There were no significant changes in the nature of the principal activities of the Group during the financial year.

Review of operations

Total revenue and other income for the year was \$16,065,098.

After costs the company produced an adjusted EBITDA* of \$3,850,977 (2018 : \$2,500,205) and a net profit before tax of \$2,063,072 (2018 : \$1,718,412). The net profit after tax was \$1,309,040 (2018 : \$1,040,343).

The Company's net assets increased by \$1,882,611 compared to the prior year. As of 30 June 2019 the Group's cash position of \$2,216,435 has increased by \$1,488,579 from FY18.

The following five year summary table highlights EOL's continued business growth :-

	2015	2016	2017	2018	2019
Revenue and other income	5,549,592	5,167,119	6,116,698	9,926,946	16,065,098
EBITDA *	1,359,137	1,176,607	1,414,847	2,500,205	3,850,977
Net profit / (loss) before tax *	836,875	923,558	967,023	1,718,412	2,443,691
Income Tax Expense	(149,513)	(459,475)	(442,641)	(678,069)	(754,032)
Net profit / (loss) after tax	687,362	464,083	307,326	1,040,343	1,309,040
Basic earnings per share (in cents)	3.86	2.53	1.63	5.16	6.22
Share Price	0.33	0.30	0.40	0.91	1.64

* Before one off acquisition and related costs

The Energy One Group, offers comprehensive and integrated software solutions for the trading of both physical and contract energy in Australasia, UK and Europe. With an established market presence, the Company continues to be a market leading provider of software and services to this sector of the market, and is one of the largest independent providers globally.

The Group continues investing in research and development and as such, expects to receive \$453,792 in R&D Tax incentives for FY 2019, partially offsetting the R&D costs incurred during the year.

Significant changes in state of affairs

The Company acquired Contigo Software Limited on 30 November 2018, as a result the Company incurred one off acquisition costs and ongoing borrowing costs in relation to acquisition financing. Further information is provided in the notes to the financial statements.

There were no other significant changes in the state of affairs for the Company during the 2019 financial year.

After balance date events

There have been no after balance date transactions that have significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group subsequent to the year ended 30 June 2019.

Future developments, prospects and business strategies

The Company has successfully pursued a strategy for growth that involves diversification of products, services and markets. The strategy targets both organic growth across its suite of products and services, the development of new and innovative products for new market segments - and via targetted acquisitions in key territories, as value-based opportunities arise.

Energy One's customers are producers, traders, retailers and users of energy. The suite of products has been developed for complex and fast-moving energy trading offers unrivalled functionality for the markets our customers operate in. Our customers include leading blue chip businesses in Australasia, UK and Europe.

Whilst focussed strongly on the local market, the Company is also seeking to grow its presence in key overseas markets, the UK and EU being an area for growth. During the year, we acquired Contigo Software Limited, a leading, UK-based provider of energy trading software. The synergies between Contigo and the other business lines in the Group are significant, with product and service opportunities arising from our evolving presence as a global-reach, independent supplier of this sophisticated market technology.

Our products are generally available both as on-premise and as Software-as-a-Service (SaaS), taking advantage of the growing trend towards cloud and SaaS type offerings in the software industry. These types of deployments bring advantages both to the customer (in terms of reduced technological load and increased convenience) and for the Company (in terms of efficiencies in the build-and-deploy and maintenance of products).

Our expertise includes the following areas:

- Wholesale energy market analytics, intuitive reports and alerting (including mobile applications)
- Wholesale energy and environmental trading software, including front, middle and back office (ETRM).
- Physical energy scheduling, bidding, nominations, dispatch and trading in both electricity and gas.
- Automation of energy trading business processes.
- Risk management tools and software.
- Application hosting and management
- Versatile deployment and licensing solutions.

The Company remains committed to ongoing innovation, and regularly invests in excess of \$1m in the development of new products in each year. Highlighted products from our range are detailed below : -

enTrader - European Energy Trading & Risk Management Software

enTrader® is an award-winning* Energy Trading and Risk Management (ETRM) solution, that simplifies energy trading, and is used by leading energy businesses in the UK and across Europe.

Using the latest technology and delivered in the Cloud, or on-premise, it can be implemented quickly and with low risk, to support all traded European energy market derivatives. The software features advanced capabilities to manage any point in the energy value chain, including generation, wholesale and retail trading. It is designed to be easy to use and flexible, so that it can adapt with businesses, without the need for costly re-configuration.

NemSight - Energy Market Analytics

Energy trading, data and reporting analytics are all-important in energy trading. Energy One offers a powerful suite of tools providing market analytics for both electricity and gas. In addition, we offer reporting tools to enable customers to rapidly analyse and report trading positions across their derivatives and environmental hedge books. NemSight is the most popular analytics system in the Australian market.

Future developments, prospects and business strategies (continued)*EnergyOne Trading and SimEnergy - Australasian Energy Trading and Risk Management*

These two established products are well-regarded ETRM systems providing rapid deployments for energy, carbon and environmental certificate trading requirements. SimEnergy is an ETRM system providing functionality out-of-the-box in a cost-effective package while EOT is an enterprise ETRM system focusing on multi-commodity energy companies. These two products combined, are the most popular systems of their type in the Australian market for the capture, valuation and settlement of energy (electricity, oil and gas) contracts and derivatives.

Physical Energy Bidding, notification and scheduling software (EnergyOffer and enVoy)

EnergyOffer is the leading enterprise bidding systems enabling electricity generators to bid their energy into Australian spot markets. This vital process is a 24/7 mission-critical process for energy companies and EnergyOffer provides customers with the necessary reliability required to offer their wholesale energy and generation into the various markets such as NEM, STTM, WEM and VicGas.

enVoy is a customisable communications framework that allows UK generators and trading organisations to pass power and gas industry data to and from market and system operators (including Elexon ECVN, EDT and EDL). This robust solution is configured to easily adapt to new industries, market rules or data flows.

Gas Transmission scheduling and billing (pypIT)

For bulk gas pipeline operators, the need to receive trade orders from their customers is a mission-critical activity - as is the scheduling, messaging, reconciliation and settlement (billing) of those shipments. pypIT is a leading platform, serving 40% of Australia's bulk gas transmission and used by several of Australia's blue-chip infrastructure companies.

EnergyFlow - Energy business process automation

The EnergyFlow platform is an innovative solution operating in a similar space to business process automation systems and Robotic Process Automation (RPA), with a particular focus on the data intensive applications found in the energy industry. EnergyFlow allows customers to automate their energy business operations - from logistics and nominations in energy, through specialist tasks such as environmental transactions, to settlements and position reporting. This platform enables businesses to make complex process flows automated, transparent and routine, eliminating unnecessary manual tasks, improving compliance and record-keeping and reducing paperwork.

Our expertise and flexible approach allows the Company to develop products for a wide variety of sophisticated energy markets and geographies. In the past year, the Company continued to actively grow our presence in Australasia, UK and Europe.

Energy One continually explores growth opportunities through targeted acquisitions or technology sharing arrangements, especially where those opportunities provide strategic synergies for the business within our chosen markets and in keeping with our focus and vision. This is an ongoing strategy for the Company and opportunities are assessed on a value basis as they arise.

Environmental issues

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Dividends paid or recommended

The Directors recommended the payment of a final ordinary unfranked dividend of 3.0 cent (\$645,906) to be paid on 27 September 2019 in respect of the year ended 30 June 2019.

The Directors recommended the payment of a final ordinary unfranked dividend of 2.0 cent (\$412,716) which was paid on 26 October 2018 in respect of the year ended 30 June 2018.

Directors

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Andrew Bonwick	Chairman - Independent Director *Appointed 19 April 2019
Qualifications	B App.Sc.; M Comm
Experience	Mr Bonwick was the Managing Director of ASX listed Australian Energy Limited (now called Power Direct) and prior to that was the Marketing Director of Yallourn Energy for 6 years. His career has included roles in senior management, institutional equity research and management consulting.
Interest in Shares and Rights	503,140 Ordinary Shares 23,723 Share Rights
Directorships held in other listed entities in the last 3 years	N/A
Shaun Ankers	Chief Executive Officer / Non-independent Director
Qualifications	BSc (Hons), GradDip Mgt
Experience	Mr Ankers has more than 25 years business experience, focused on the growth and development of technology businesses, including sales and marketing experience with Utilities and major clients.
Interest in Shares and Rights	704,197 Ordinary Shares 200,000 Share Rights
Directorships held in other listed entities in the last 3 years	N/A
Ian Ferrier	Non-independent Director
Qualifications	CA
Experience	Mr Ferrier has over 40 years experience in corporate recovery and turnaround practice. Mr Ferrier is also a director of a number of private and public companies. He is also a fellow of The Institute of Chartered Accountants in Australia.
Interest in Shares and Rights	6,942,526 Ordinary Shares 23,723 Share Rights
Directorships held in other listed entities in the last 3 years	Goodman Group Limited - Chairman Reckon Limited - Chairman (resigned Jul 2018)
Ottmar Weiss	Independent Director * Resigned as Chairman on 19 April 2019
Qualifications	BA (accounting); FCPA; CTA
Experience	Mr Weiss has over 30 years experience in finance, commercial property, banking, and risk management, as well as being a qualified accountant and registered Tax Agent. Previously, Mr Weiss worked at Macquarie Bank. Mr Weiss is also a director of a number of private companies.
Interest in Shares and rights	1,222,462 Ordinary Shares 47,447 Share Rights
Directorships held in other listed entities in the last 3 years	N/A

Directors (continued)

Vaughan Busby	Non-independent Director
Qualifications	B.Pharm; MBA (IMD business School Switzerland)
Experience	Mr Busby is a director of Energy Queensland, Australia's largest energy company, and Chairman of Netlogix Australia Ltd. Previously Mr Busby was Chairman of Perth Energy and a Non Executive Director of Lumo Energy, Infratil Energy Australia, the Managing Director of HRL Morrison & Co Australia, the CEO of Energy One, and a Director of Ferrier Hodgson.
Interest in Shares and Rights	4,005,592 Ordinary Shares 23,723 Share Rights
Directorships held in other listed entities in the last 3 years	N/A

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Richard Standen	Chief Financial Officer & Company Secretary
Qualifications	BEC; CPA; ACIS
Experience	Mr Standen has served as CFO & Company Secretary of eBet Limited, CFO of DataDot Limited both ASX listed technology companies and was previously Managing Director of CFO consulting business aimed at a variety of business and industries. Mr Standen has over 30 years of senior finance and accounting experience.

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2019, and the numbers of meetings attended by each Director were:

	Board Meetings		Audit Committee		Remuneration Committee		Risk Management Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ottmar Weiss	10	10	2	2	1	1	1	1
Shaun Ankers	10	9	2	1	1	1	1	1
Ian Ferrier	10	10	N/A	N/A	1	1	N/A	N/A
Andrew Bonwick	10	10	2	2	1	1	1	1
Vaughan Busby	10	10	2	2	1	1	1	1

Indemnifying officers or Auditor

The Company has paid premiums to insure all of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium which covers a one year period was \$46,100 (excl GST). Indemnity has not been provided for auditors.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non audit services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor, BDO East Coast Partnership's independence for the following reasons :

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2019:

Taxation and other services	\$44,834
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Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2018 has been received and can be found after the directors' report.

REMUNERATION REPORT - AUDITED

This report details the nature and amount of remuneration for each director of Energy One Limited, and for the executives receiving the highest remuneration. The information provided in this report has been audited as required by section 308 (3C) of the Corporations Act 2001.

Remuneration policy

Energy One's remuneration policy ensures that remuneration packages properly reflect the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Remuneration Committee reviews and makes recommendations to the Board of Directors and senior executive remuneration and overall staff remuneration and incentive policies.

When making recommendations, the Committee aims to design policies that attract and retain the executives needed to run the Company successfully and to motivate executives to pursue appropriate growth strategies while aligning shareholder return with remuneration.

Remuneration for senior executives typically comprises a package of fixed and performance based components. The Committee may, from time to time, seek advice from special remuneration consulting groups so as to ensure that the Board remains informed of market trends and practices.

Executive remuneration and the terms of employment are reviewed annually having regard to personal and corporate performance, contribution to long-term growth, relevant comparative information and independent expert advice. As well as a base salary, remuneration packages include superannuation, performance-related bonuses and fringe benefits.

Performance-related remuneration for key management during the 2019 financial year was tied to Company profitability.

Executives are also entitled to participate in the employee share and option arrangements.

The managing director and executives receive a superannuation guarantee contribution required by the government, which was 9.5% in the year ended 30 June 2019, and do not receive any other retirement benefits.

REMUNERATION REPORT - AUDITED (continued)

All remuneration paid to directors and executives is measured at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Rights are valued using the volume weighted average share price.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. 50% of remuneration for non-executive directors is not linked to the performance of the Company and 50% in relation to share rights have continuous service obligations. To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee incentive plan.

Key management personnel remuneration policy

The remuneration structure for key management personnel is based on a number of factors, including the particular experience of the individual concerned, and overall performance of the Company. The offers for employment between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

Employment offers stipulate various notice periods. The Company may terminate an employment contract without cause by providing written notice or making payment in lieu of notice, based on the individual's annual salary component together with a redundancy payment as per relevant legislation. The employment conditions of the Managing Director, Mr Ankers and other key management personnel are formalised in offer letters of employment. All key management personnel are permanent employees of Energy One Limited. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time. Mr Ankers has a termination notice period of 12 months, Messrs Standen, Ayers and Wheeler have a termination notice period on one month.

Non-executive directors are entitled to be paid fees and those fees will be as agreed or adjusted by them, from time to time.

The remuneration committee determines the proportion of fixed and variable compensation for each key management personnel. Other than share rights and bonuses, compensation is not related to performance. Bonuses are a not at risk component and are a percentage of net profit before tax, as determined by the Board and reviewed annually. Bonuses are paid in cash or sacrificed as additional superannuation contributions.

Directors and key management personnel remuneration

For the year ended 30 June 2019	Short-Term Benefits		Post-Employment		Equity	Long Term Benefits	Total
	Salary, commissions, fees \$	Bonuses \$	Super-annuation \$	Termination \$	Shares & share rights \$	Long service & annual leave \$	\$
Andrew Bonwick - Chairman*	34,045	0	0	0	25,754	0	59,799
Shaun Ankers - CEO	350,798	133,737	25,000	0	104,646	27,999	642,180
Ottmar Weiss - Director*	41,096	0	3,904	0	49,379	0	94,379
Ian Ferrier - Director	22,831	0	2,169	0	25,754	0	50,754
Vaughan Busby - Director	40,000	0	0	0	27,883	0	67,883
Richard Standen - CFO & Co Secretary	219,247	10,349	20,550	0	28,432	33,730	312,308
Dan Ayers - General Mgr Commercial	285,000	36,000	23,256	0	27,195	10,445	381,896
Simon Wheeler - General Mgr Contigo	120,600	36,350	8,270	0	0	0	165,220
	1,113,617	216,436	83,149	0	289,043	72,174	1,774,419

* Andrew Bonwick appointed Chairman on 19 April 2019

** Ottmar Weiss resigned as Chairman on 19 April 2019

*** Simon Wheeler commenced 4 December 2018

REMUNERATION REPORT - AUDITED (continued)

For the year ended 30 June 2018	Short-Term Benefits		Post-Employment		Equity	Long Term Benefits	Total
	Salary, commissions, fees \$	Bonuses \$	Super-annuation \$	Termination \$	Shares & share rights \$	Long service & annual leave \$	\$
Ottmar Weiss - Chairman	54,795	0	5,205	0	37,398	0	97,398
Shaun Ankers - CEO	311,337	90,443	20,096	0	40,209	17,119	479,204
Ian Ferrier - Director	30,441	0	2,892	0	20,776	0	54,110
Andrew Bonwick - Director	33,333	0	0	0	20,776	0	54,109
Vaughan Busby - Director	40,000	0	0	0	24,932	0	64,932
Richard Standen - CFO & Co Secretary	198,197	8,593	19,445	0	15,714	16,143	258,092
Dan Ayers - General Mgr Southern	215,628	129,723	13,802	0	14,023	17,619	390,795
	883,731	228,759	61,441	0	173,829	50,881	1,398,640

Share rights

Share Rights have been issued and approved by shareholders under the Energy One Equity Incentive Plan (EIP) which was approved at the 2017 AGM on 26 October 2017.

A share right is a right to receive one ordinary share in the Company at a point in the future subject to meeting specified time (service), and in the case of Shaun Ankers, service and performance (using a net profit after tax benchmark) and service conditions (collectively called 'vesting conditions'). If the applicable conditions for each employee or KMP are met, the share rights will vest and may be exercised by the holder of the right in return for an ordinary share in the Company. There are no financing arrangements in relation to the acquisition of service rights.

The share rights issued to Directors and key management personnel under the EIP (which was approved at the 2017 AGM) were:

Service & Performance Rights to Shaun Ankers, CEO; Richard Standen, CFO & Company Secretary; Dan Ayers, General Manager Southern and other senior managers under the long term incentive (LTI) program.

The performance and remuneration arrangements have been reviewed under the Company's annual review process. That process led to a recommendation to seek shareholder approval to grant Performance Rights under the Company's EIP.

The remuneration arrangements are based on the Company's remuneration strategy. This strategy seeks to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, designed to attract, retain and motivate employees. These Performance Rights represent the 'at risk' remuneration; 50% have been achieved and 50% are subject to service criteria.

The Remuneration Committee has set performance vesting conditions as part of the remuneration packages in accordance with the Company's long-term incentive scheme (LTIS). The conditions are set in advance, taking into account expected earnings growth and such other measures determined by the Board. The rights are allocated into four equal tranches, three being on achieving agreed budgetary targets and the fourth based on internal measurements. These performance rights are 'at risk' and will be forfeited if the performance conditions are not achieved or as otherwise determined by the Board from time to time.

Service Rights to non-executive directors as part of their director fee package.

The non-executive directors receive a proportion of their director fees in the form of Service Rights under the EIP. The advantage to the Company is that the Service Rights represent a non-cash form of remuneration. Accordingly 118,616 Service Rights were granted to Messrs. Weiss, Bonwick, Busby and Ferrier.

REMUNERATION REPORT - AUDITED (continued)

Share rights (continued)

At the date of this report, the unissued ordinary shares of Energy One Limited under rights issued are as follows:

For the year ended 30 June 2019	Balance as at 01/07/18	Granted as remuneration	Vesting of share rights	Expiring share rights	Balance as at 30/06/19	Fair value of vested shares (\$)
Andrew Bonwick - Chairman*	50,668	23,723	(50,668)	0	23,723	0
Shaun Ankers - CEO	200,000	200,000	(100,000)	(100,000)	200,000	63,000
Ottmar Weiss - Director**	91,203	47,447	(91,203)	0	47,447	0
Ian Ferrier - Director	50,668	23,723	(50,668)	0	23,723	0
Vaughan Busby - Director	60,802	23,723	(60,802)	0	23,723	0
Richard Standen - CFO & Co Secretary	80,923	42,703	(40,461)	(40,462)	42,703	25,490
Dan Ayers - General Mgr Commercial	71,622	42,703	(35,811)	(35,811)	42,703	22,561
Other senior managers	237,309	106,895	(118,656)	(118,653)	106,895	74,753
	843,195	510,917	(548,269)	(294,926)	510,917	185,804

Share based payment expenses for the financial years :-

	2019 \$	2018 \$	Fair Value \$
166,667 share rights issued at fair value of 38.07c to Shaun Ankers 12/11/2014 vesting 31/08/2017	0	3,842	63,450
200,000 share rights issued at fair value of 62.27c to Shaun Ankers 03/11/2017 vesting 31/08/2018 to 31/08/2020	26,633	36,367	124,545
91,203 share rights issued at fair value of 62.02c to Ottmar Weiss 03/11/2017 vesting 31/10/2018	19,166	37,398	56,564
50,668 share rights issued at fair value of 62.02c to Ian Ferrier 03/11/2017 vesting 31/10/2018	10,648	20,776	31,424
50,668 share rights issued at fair value of 62.02c to Andrew Bonwick 03/11/2017 vesting 31/10/2018	10,648	20,776	31,424
60,802 share rights issued at fair value of 62.02c to Vaughan Busby 03/11/2017 vesting 31/10/2018	12,778	24,932	37,709
80,923 share rights issued at fair value of 62.27c to Richard Standen 03/11/2017 vesting 31/08/2018 to 31/08/2020	10,776	14,715	50,393
71,622 share rights issued at fair value of 62.27c to Dan Ayers 03/11/2017 vesting 31/08/2018 to 31/08/2020	9,538	13,023	44,601
237,309 share rights issued at fair value of 62.27c to Senior Managers 03/11/2017 vesting 31/08/2018 to 31/08/2020	31,602	43,152	147,778
200,000 share rights issued at fair value of 96.55c to Shaun Ankers 29/10/2018 vesting 31/08/2019 to 31/08/2021	78,013	0	193,100
47,447 share rights issued at fair value of 96.04c to Ottmar Weiss 29/10/2018 vesting 31/10/2018	30,212	0	45,568
23,723 share rights issued at fair value of 96.04c to Ian Ferrier 29/10/2018 vesting 31/10/2018	15,106	0	22,784
23,723 share rights issued at fair value of 96.04c to Andrew Bonwick 29/10/2018 vesting 31/10/2018	15,106	0	22,784
23,723 share rights issued at fair value of 96.04c to Vaughan Busby 29/11/2018 vesting 31/10/2018	15,106	0	22,784
42,703 share rights issued at fair value of 103.57c to Richard Standen 29/10/2018 vesting 31/08/2019 to 31/08/2021	16,657	0	41,230
42,703 share rights issued at fair value of 103.57c to Dan Ayers 29/10/2018 vesting 31/08/2019 to 31/08/2021	16,657	0	41,230
106,895 share rights issued at fair value of 103.57c to Senior Managers 29/10/2018 vesting 31/10/2019 to 31/08/2021	41,696	0	103,207
26,520 Exempt employee shares @ 98c issued 31/10/2016	25,990	0	25,990
34,914 Exempt employee shares @ 63c issued 03/11/2017		21,996	21,996
Total expense arising from EIP share based payments for the financial year	386,332	214,981	

REMUNERATION REPORT - AUDITED (continued)**Share rights (continued)**

No other rights have been granted, vested or expired in the previous financial year. There have been no rights issued since the reporting date. The expiry date for each right granted occurs one month after the vesting date, with the rights granted having an exercise price of \$nil. Subsequent to 30 June 2019, the Board have approved the vesting of 196,152 share rights and the lapsing of 196,148 share rights for Shaun Ankers, Richard Standen, Dan Ayers and senior managers effective 31 August 2019. For further information on share based payments refer Note 28 of the financial statements.

Shares held by key management personnel

The number of ordinary shares held by each key management personnel (or their related party) during the financial year is as follows :

For the year ended 30 June 2019	Balance as at 01/07/18	Granted as remuneration *	Vesting of share rights	Dividend Reinvestme nt Plan	On market purchases / (sales)	Balance as at 30/06/19
Andrew Bonwick - Chairman*	444,015	0	50,668	8,457	0	503,140
Shaun Ankers - CEO	592,500	0	100,000	11,697	0	704,197
Ottmar Weiss - Director**	1,110,115	0	91,203	21,144	0	1,222,462
Ian Ferrier - Director	6,763,040	0	50,668	128,818	0	6,942,526
Vaughan Busby - Director	3,871,056	0	60,802	73,734	0	4,005,592
Richard Standen CFO & Company Secretary	7,558	1,020	40,461	913	0	49,952
Dan Ayers - General Mgr Commercial	110,063	1,020	35,811	2,777	0	149,671
Simon Wheeler - General Mgr Contigo **	0	0	0	0	0	0
	12,898,347	2,040	429,613	247,540	0	13,577,540

* Shares granted as remuneration were part of an employee exempt share issue at \$1,000 per employee. The grant was not dependent on any specific performance metric and were discretionary based on the overall performance of the company. These were approved by the Remuneration Committee and the Board. These shares were granted on 1 November 2018, with no vesting conditions attached.

** Commenced 4 December 2018

The Company's performance and shareholder wealth for each of the last five year

Please refer to the table on the first page of this Directors' report.

Other transactions with key management personnel

There were no other transactions with key management personnel.

End of audited remuneration report.

This report of the Directors, incorporating the remuneration report is signed in accordance with a resolution of the Board of Directors pursuant to section 298 (2)(a) of the Corporations Act 2001.

Andrew Bonwick
Chairman

Shaun Ankers
Managing Director

06 September 2019

DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF ENERGY ONE LIMITED

As lead auditor of Energy One Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Energy One Limited and the entities it controlled during the year.



Ian Hooper
Partner

BDO East Coast Partnership

Sydney, 6 September 2019



Consolidated Financial Statements for the year ended 30 June 2019

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June, 2019

	Note	Consolidated Group	
		2019	2018
		\$	\$
Revenue and other income			
Revenue	2	15,670,928	9,299,107
Other income	2	394,170	627,839
		<u>16,065,098</u>	<u>9,926,946</u>
Expenses			
Direct project costs		(794,494)	(257,392)
Employee benefits expense	3	(8,232,946)	(4,964,443)
Depreciation and amortisation expense	3	(1,269,440)	(772,052)
Rental expenses on operating leases		(476,928)	(262,780)
Consulting expenses		(754,041)	(612,721)
Insurance		(117,781)	(93,996)
Accounting fees		(153,480)	(92,955)
Finance costs	3	(169,434)	(54,398)
Acquisition and related expenses		(380,619)	0
Overseas marketing and research costs		(87,803)	(157,134)
Other expenses		(1,565,060)	(940,663)
		<u>(14,002,026)</u>	<u>(8,208,534)</u>
Profit before income tax		<u>2,063,072</u>	<u>1,718,412</u>
Income tax expense	4	(754,032)	(678,069)
Profit after income tax attributable to owners of the parent entity		<u>1,309,040</u>	<u>1,040,343</u>
Basic earnings per share (cents per share)	7	6.22	5.16
Diluted earnings per share (cents per share)	7	6.15	5.07
Other comprehensive income :-			
Profit after income tax attributable to members		1,309,040	1,040,343
Exchange differences arising from translation of foreign operations		187,244	0
Total comprehensive income		<u>1,496,284</u>	<u>1,040,343</u>
Total comprehensive income attributable to owners of the parent entity		<u>1,496,284</u>	<u>1,040,343</u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June, 2019

		Consolidated Group	
		2019	2018
	Note	\$	\$
Current Assets			
Cash and cash equivalents	8	2,216,435	727,856
Trade and other receivables	9	4,600,444	1,828,785
Other assets	10	473,178	176,650
Total Current Assets		7,290,057	2,733,291
Non-Current Assets			
Trade and other receivables	9	98,943	323,602
Property, plant and equipment	11	642,503	523,989
Software development	12	9,963,709	5,064,637
Intangible assets	13	5,222,846	3,474,742
Other assets	10	148,187	146,672
Deferred tax asset	4	595,148	597,271
Total Non Current Assets		16,671,336	10,130,913
Total Assets		23,961,393	12,864,204
Current Liabilities			
Trade and other payables	14	2,485,282	1,034,650
Borrowings	15	1,353,804	121
Income tax payable		718,041	801,771
Deferred revenue	17	2,915,831	2,124,630
Provisions	16	662,211	363,380
Total Current Liabilities		8,135,169	4,324,552
Non-Current Liabilities			
Trade and other payables	14	95,026	211,474
Borrowings	15	5,131,557	0
Deferred revenue	17	1,556,659	1,113,215
Provisions	16	66,257	120,849
Total Non Current Liabilities		6,849,499	1,445,538
Total Liabilities		14,984,668	5,770,090
Net Assets		8,976,725	7,094,114
Equity			
Contributed equity	18	10,024,368	9,242,736
Reserves	19	415,798	211,139
Accumulated losses		(1,463,441)	(2,359,761)
Total Equity		8,976,725	7,094,114

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, 2019

		Share Based	Consolidated Group		
	Contributed	Payments	Foreign	Accumulated	
	Equity	Reserve	Exchange	Losses	Total
Note	\$	\$	\$	\$	\$
Balance as at 1 July 2017	8,956,381	59,608	0	(3,201,109)	5,814,880
Total comprehensive profit for the year	0	0	0	1,040,343	1,040,343
Transactions with owners in their capacity as owners:					
Share issues	200,909	0	0	0	200,909
Share based payments	21,996	214,981	0	0	236,976
Shares vesting	63,450	(63,450)	0	0	0
Dividends paid	6	0	0	(198,995)	(198,995)
Balance at 30 June 2018	9,242,736	211,139	0	(2,359,761)	7,094,114
Total comprehensive profit for the year	0	0	187,244	1,309,040	1,496,284
Transactions with owners in their capacity as owners:					
Share issues	412,716	0	0	0	412,716
Share based payments	25,990	360,342	0	0	386,332
Shares vesting	342,927	(342,927)	0	0	0
Dividends paid	6	0	0	(412,716)	(412,716)
Balance at 30 June 2019	10,024,368	228,554	187,244	(1,463,441)	8,976,725

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, 2019

	Note	Consolidated Group	
		2019	2018
		\$	\$
Cash Flows from Operating Activities			
Receipts from customers		15,863,865	11,399,384
Receipts of research and development incentives		692,908	814,771
Payments to suppliers and employees		(12,977,823)	(8,981,081)
Finance costs		(169,434)	(54,398)
Interest received		29,998	9,031
Net cash provided by operating activities	8	3,439,515	3,187,707
Cash Flows from Investing Activities			
Purchase of property, plant & equipment	11	(168,530)	(155,566)
Purchase of intangible assets - patents & trademarks		(8,164)	(15,795)
Payment for software development costs	12	(1,606,238)	(1,019,776)
Net receipts from restricted term deposit - Bank Guarantee		0	184,308
Payment for acquisition of business	22	(2,048,901)	(150,000)
Loan to Contigo Software Limited on acquisition	22	(6,096,882)	0
Cash obtained on acquisition of business	22	1,123,622	0
Net cash used in investing activities		(8,805,092)	(1,156,829)
Cash Flows from Financing Activities			
Proceeds from borrowings		7,280,000	0
Repayment of borrowings		(794,759)	(1,749,879)
Receipts from share issues		481,242	152,107
Payment of dividend		(112,326)	(67,817)
Net cash provided by / (used in) financing activities		6,854,157	(1,665,589)
Net increase / (decrease) in cash held		1,488,579	365,289
Cash and cash equivalents at beginning of financial year		727,856	362,567
Cash and cash equivalents at end of financial year	8	2,216,435	727,856

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, 2019

Note 1 Summary of Significant Accounting Policies

The following is a summary of the material accounting policies adopted by the consolidated entity ("the Group") in the preparation of the financial report. The accounting policies have been consistently applied, 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 and have been consistently applied unless otherwise stated.

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 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 30 August 2019. 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 2019 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. 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 flows (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.

Notes to the Financial Statements

for the year ended 30 June, 2019

Note 1 Summary of Significant Accounting Policies (continued)

(e) Comparative figures

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

(f) New and amended standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current financial reporting period. There has been no material impact of these changes on the Groups' accounting policies.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets.

AASB 9 replaces the 'incurred loss' model in AASB 139 with an 'expected credit loss' ('ECL') model. The new impairment model is applied to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

Under AASB 9, loss allowances are measured on either of the following bases:

- 12 month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date;
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs are a probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Group has adopted a simplified approach for trade receivables on the initial transition date (1 July 2018) with an amount equal to full ECL to be recognised. As the ECL assessment has resulted in an immaterial credit loss, no additional impairment allowance has been recognised by the Group.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The standard requires: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determination of the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied.

The Group has adopted AASB 15 using the cumulative effect method (by recognising the cumulative effect of initially applying AASB 15 as an adjustment to the opening balance of equity at 1 July 2018). The transition exercise on adopting AASB 15 did not result in an adjustment to the opening balance of equity at 1 July 2018.

Based on the Group's assessment, license fee revenue will continue to be recognised over time as the customer reasonably expects that the entity will undertake activities that will improve or modify the licence over the term of the license period and that the customers benefit will be directly linked to the entities activities over this term. Support and maintenance services exist over the period of the license or term of the agreement and will be continued to be recognised over time.

Notes to the Financial Statements

for the year ended 30 June, 2019

Note 1 Summary of Significant Accounting Policies (continued)

(f) New and amended standards adopted by the Group (continued)

AASB 15 Revenue from Contracts with Customers (continued)

In relation to project and implementation services, the customer is considered to control the asset being created or enhanced and the asset does not provide the customer with alternate use. This, combined with an enforceable right to payment for performance completed to date, results in the entity continuing to record revenue over time in accordance with the term of the implementation. This revenue will be continued to be recognised on a stage of completion basis in accordance with the judgements disclosed in Note 2.

As a result of this assessment, the application of AASB 15 has not had a material impact on the consolidated Group's financial statements.

(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 adopted by the Group for the annual reporting period ended 30 June 2019. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations are set out below :-

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component.

The Group will adopt this standard from 1 July 2019 and its impact on adoption will result in an increase to non-current assets relating to the right-of-use asset, current and non-current liabilities relating to the future lease payments. The operating lease commitments (as disclosed in note 21) which relate to office spaces held by the Group, represent the undiscounted lease commitments at 30 June 2019 that have not been adjusted for lease renewals that may result in an increase to the lease term.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Notes to the Financial Statements

for the year ended 30 June, 2019

	Note	Consolidated Group	
		2019	2018
		\$	\$
Note 2 Revenue and Other Income			
<i>Revenue from continuing operations</i>			
Licences, support and SaaS related services		11,157,054	7,656,059
Project implementation		4,513,875	1,643,049
		15,670,928	9,299,106
<i>Other income</i>			
Interest income		31,588	44,657
Research & development incentive income		362,582	583,182
		394,170	627,839
Total Revenue and other Income		16,065,098	9,926,945

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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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 and maintenance services revenue is recognised over time as the performance obligation is satisfied over the term of the support agreement.

Project and implementation 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 accrued income or deferred revenue.

All revenue is stated net of the amount of goods and services tax.

Key Estimates & Judgements - Revenue Recognition

There are three 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.

Notes to the Financial Statements

for the year ended 30 June, 2019

Note 2 Revenue and Other Income (continued)

Key Estimates & Judgements - Revenue Recognition (continued)

- (b) Project and implementation services provided to customers is determined with reference to the stage of completion of the transaction at reporting date. There is judgement associated with determining the stage of completion of each individual contract with a customer 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 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.

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.

Research & development incentive income

The Group, through the continued development of its Software has invested funds in research and development. Under the Research & Development Tax Incentive scheme jointly administered by AusIndustry and the ATO, the Australian Government offers rebates for funds invested in research and development. Government grants relating to development costs capitalised are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. The remaining balance of government grants is directly recognised in the profit or loss.

Key Estimates - Research and development tax incentive

The Group recognises R&D Tax Incentive based on guidelines from the ATO and AusIndustry. Eligible overheads are apportioned to Research and Development based on R&D hours as a percentage of total hours.

	Note	Consolidated Group	
		2019	2018
		\$	\$
Note 3 Expenses			
The consolidated income statement includes the following specific expenses :			
Depreciation and amortisation			
Depreciation - Plant and equipment	11	105,202	63,470
Amortisation - Leasehold improvements	11	144,573	86,047
Amortisation - Software development	12	996,769	616,733
Amortisation - Patents	13	8,335	5,299
Loss / (Gain) on Disposal - Plant & equipment	11	0	503
Foreign Currency Translation		14,561	0
		1,269,440	772,052
Interest Expense		169,434	54,398
Employee benefit expenses			
Superannuation expense		660,282	394,597
Employee option / share plan benefits	28	386,331	236,976
Other employee benefits	(a)	7,186,332	4,332,870
		8,232,946	4,964,443

(a) Of the total employee benefit expense, \$635,541 represent expenditures related to research and development activities (2018: \$723,963).

Notes to the Financial Statements

for the year ended 30 June, 2019

		Consolidated Group	
		2019	2018
		\$	\$
Note			
Note 4	Income Tax Expenses		
(a)	The components of tax expense comprise:		
	Current tax	755,924	835,709
	Prior year tax adjustment	(27,941)	(7,629)
	Foreign exchange variance	(131)	0
	Deferred tax	26,180	(150,010)
	Income tax expense	754,032	678,069
(b)	The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on profit from ordinary activities before income tax at 27.5% (2018: 27.5%)	567,345	472,563
	Tax effect of overseas tax rate	(37,454)	0
	Add tax effect of non-deductible expenses (excluding research & development)	62,508	(18,531)
	Income tax expense before effect of R&D Incentive and prior period tax adjustment	592,400	454,032
	Tax effect of R&D incentive	189,573	231,665
	Prior year tax adjustment	(27,941)	(7,629)
	Income tax attributable to entity	754,032	678,069
(c)	Net deferred tax asset :-		
	Opening balance	597,271	420,949
	Charged to income	(26,180)	150,010
	Acquisition	33,597	0
	Foreign exchange variance	1,223	
	Prior year tax adjustment	(10,766)	26,312
	Closing balance net deferred tax asset	595,148	597,271
(d)	Deferred tax asset comprises temporary differences attributable to:		
	Amounts recognised in profit or loss:		
	Accrued income	(363,809)	(238,220)
	Deferred revenue	572,263	533,411
	Accrued expenses	102,956	112,313
	Provisions	184,003	133,163
	Prepayments	(26,272)	(27,973)
	Other temporary differences	126,007	84,576
		595,148	597,271
(e)	The Group has no unrecognised accrued tax losses at 30 June 2019 (2018: \$0).		

The income tax expense for the period 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.

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.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Financial Statements

for the year ended 30 June, 2019

	Consolidated Group	
	2019	2018
Note	\$	\$

Note 4 Income Tax Expenses (continued)

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income or directly in equity are also recognised directly in other comprehensive income or directly in equity, respectively.

The Group accounts for R&D incentives as government grants under AASB 120, resulting in the incentive being recognised in the profit or loss and the R&D expenditure treated as a non deductible for tax purposes.

Note 5 Auditor Remuneration

The Auditor of Energy One Limited is BDO East Coast Partnership.

Fees paid or payable for audit services :-

Auditing and reviewing the financial reports	105,267	76,000
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Fees paid or payable for other services :-

Taxation services	33,445	14,270
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Other services	11,389	7,435
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	150,100	97,705
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Note 6 Dividends

Dividends paid during the year

412,716	198,995
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Franking account balance

0	0
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On 22 August 2017 the Company declared an unfranked dividend of 1 cent per ordinary share (\$198,995). The record date for the dividend was 29 September 2017. The payment date for the dividend was 27 October 2017.

On 17 August 2018 the Company declared an unfranked dividend of 2 cents per ordinary share (\$412,716). The record date for the dividend is 28 September 2018. The payment date for the dividend was 26 October 2018.

On 22 August 2019 the Company declared an unfranked dividend of 3 cents per ordinary share (\$645,906). The record date for the dividend will be 4 October 2019. The payment date for the dividend is 21 October 2019.

Note 7 Earnings per Share

Basic EPS	0.0622	0.0516
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Diluted EPS	0.0615	0.0507
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Earnings used in calculating basic and diluted earnings per share	1,309,040	1,040,343
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Weighted average number of ordinary shares used in calculating basic earnings per share	21,038,988	20,167,621
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Weighted average number of options and share rights outstanding	235,523	338,679
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Weighted average number of ordinary shares used in calculating diluted earnings per share	21,274,511	20,506,300
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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 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 options or convertible notes or other quasi equity instruments on issue at financial year end, into shares in the Company at a subsequent date.

There were 510,916 (2018: 843,195) share rights outstanding at 30 June 2019. 196,148 share rights issued subject to performance provisions being met and are not included in the calculation of diluted earnings per share as the conditions are not yet or unlikely to be satisfied at year end (refer Note 28).

Notes to the Financial Statements

for the year ended 30 June, 2019

	Note	Consolidated Group	
		2019	2018
		\$	\$
Note 8 Cash and Cash Equivalents			
Cash and cash equivalents at end of financial year		2,216,435	727,856

The effective interest rate on short-term bank deposits for the year was 1.98% (2018: 1.91%); these deposits have an average maturity of 273 days. The weighted average effective interest on cash and cash equivalents was 0.47% (2018: 0.51%).

The company has a bank overdraft of \$250,000 of which Nil was drawn (2018: \$Nil) currently at an interest rate of 7.19% (2018: 7.25%). The Group's exposure to interest rate risk is discussed in Note 27.

Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Profit from ordinary activities after income tax	1,309,040	1,040,343
Non-cash flows in profit from ordinary activities :		
Depreciation and amortisation	1,269,440	772,052
Proceeds on sale of assets	0	(151,531)
Employee share rights	0	(5,784)
Foreign exchange reserve	12,020	0
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries :		
(Increase)/decrease in trade and other receivables	192,707	1,133,737
(Increase)/decrease in other assets	(193,182)	160,697
(Increase)/decrease in deferred tax assets	35,720	(176,322)
Increase/(decrease) in trade and other payables	301,585	(138,579)
Increase/(decrease) in income tax payable	(92,610)	213,615
Increase/(decrease) in provisions	244,239	127,389
Increase/(decrease) in deferred income	360,554	212,090
Net cash provided by operating activities	3,439,515	3,187,707

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash with a maturity of three months or less and are subject to an insignificant risk of changes in value.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the Australian Taxation Office, are classified as operating cash flows.

Cash and Cash Equivalents & Restrictive Cash Deposits

Cash and cash equivalents at end of financial year		2,216,435	727,856
Restrictive cash deposits held for bank guarantees :			
Other non-current assets	10	148,187	146,672
		2,364,622	874,528

Notes to the Financial Statements

for the year ended 30 June, 2019

		Consolidated Group	
		2019	2018
		\$	\$
Note			
Note 9	Trade & Other Receivables		
<i>Current</i>			
	Trade receivables	1,916,794	560,415
	Accrued income	(a) 2,228,911	542,651
	R&D tax incentive	(b) 453,792	724,845
	Other receivables	947	874
		4,600,444	1,828,785
<i>Non current</i>			
	Accrued income	(a) 98,943	323,602

(a) Accrued Income

Amounts recorded as accrued income 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.

(b) R&D Tax Incentive

The Company is expecting a research and development tax incentive of \$453,792 from the Australian Tax Office for FY19 for the R&D costs incurred in the 2019 financial year (2018: 724,845). There are no unfulfilled conditions or other contingencies attaching to the tax incentive.

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. Refer to Note 27 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.

	Past due but not impaired					Past due and impaired
	Gross Amount	Within initial trade terms	31-60 days	61-90 days	>90 days	
2019						
Trade receivables and accrued income	4,244,648	4,170,300	28,836	16,714	60,676	(31,878)
Other receivables	454,739	454,739	0	0	0	0
Total	4,699,387	4,625,039	28,836	16,714	60,676	(31,878)
2018						
Trade receivables and accrued income	1,426,668	1,361,036	65,632	0	0	0
Other receivables	725,719	725,719	0	0	0	0
Total	2,152,387	2,086,755	65,632	0	0	0

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Notes to the Financial Statements

for the year ended 30 June, 2019

		Consolidated Group	
		2019	2018
		\$	\$
Note			
Note 9	Trade & Other Receivables (continued)		
Trade receivables 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. Refer to note 1(f) for more information relating to the application of the new impairment model. The expected credit loss determined using the simplified approach is Nil (2018: Nil).			
Note 10	Other Assets		
<i>Current</i>	Prepayments and deposits	473,178	176,650
<i>Non current</i>	Restricted term deposit	148,187	146,672
Note 11	Property, Plant and Equipment		
	Plant and equipment at cost	938,747	500,844
	Accumulated depreciation	(564,157)	(265,207)
		374,590	235,637
	Leasehold improvements at cost	936,032	505,842
	Accumulated depreciation	(668,119)	(217,490)
		267,913	288,352
	Total property, plant and equipment	642,503	523,989
	<i>Movements in Carrying Amounts</i>		
	Opening balance	523,988	429,442
	Additions - at cost	168,530	244,566
	Additions - acquisition	199,759	0
	Disposals	0	(503)
	Depreciation & amortisation expense	(249,775)	(149,517)
	Closing balance	642,503	523,988

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 income statement during the financial period in which they are incurred.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation of plant and equipment is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives at 20%-40% pa.

The cost of improvements to or on leasehold properties are amortised over the unexpired period of the lease or the estimated useful life of the improvement to the Group, whichever is shorter. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. Gains and losses are included in the consolidated statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

for the year ended 30 June, 2019

	Consolidated Group	
	2019	2018
Note	\$	\$
Note 12 Software Development		
Software development - at cost	13,555,105	10,006,965
Accumulated amortisation	(3,591,396)	(4,942,328)
	<u>9,963,709</u>	<u>5,064,637</u>
<i>Movements in Carrying Amounts</i>		
Opening balance	5,064,637	4,661,594
Additions - at cost	1,606,238	1,019,776
Additions - acquisition	4,289,604	0
Amortisation	(996,769)	(616,733)
Balance as at 30 June 2019	<u>9,963,709</u>	<u>5,064,637</u>

Software development costs are a combination of acquired software and internally generated assets and are carried at cost less accumulated amortisation. These assets are amortised over a period of ten 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.

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 of employees time spent on the project.

Please refer to note 13 intangibles assets for impairment evaluation and key estimates and judgements.

Note 13 Intangible Assets			
Patents and trademarks - at cost	51,626	43,462	
Patents and trademarks - Accumulated amortisation	(20,247)	(11,911)	
	<u>31,379</u>	<u>31,551</u>	
Goodwill	5,191,468	3,443,191	
Total Intangible Assets	<u>5,222,846</u>	<u>3,474,742</u>	
<i>Movements in Carrying Amounts</i>	Patents \$	Goodwill \$	Total \$
Balance as at 1 July 2017	21,055	3,433,092	3,454,147
Additions	15,795	10,099	25,894
Amortisation	(5,299)	0	(5,299)
Balance as at 30 June 2018	31,551	3,443,191	3,474,742
Additions	8,164	1,748,276	1,756,440
Amortisation	(8,335)		(8,335)
Balance as at 30 June 2019	<u>31,379</u>	<u>5,191,468</u>	<u>5,222,846</u>

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.

Notes to the Financial Statements

for the year ended 30 June, 2019

		Consolidated Group	
		2019	2018
		\$	\$
Note			
Note 13	Intangible Assets (continued)		
	<i>Goodwill</i>		
	Goodwill represents the excess of the cost of the acquisition of the net assets of an acquired company or business over the fair value of the Group's share of its net identifiable assets at the date of acquisition. Goodwill is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses.		
	<i>Key judgements and estimates - Recoverability of Intangible Assets</i>		
	The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).		
	Goodwill is monitored by management as part of the whole business, which they believe is the only cash-generating-unit. The recoverable amount of the cash-generating-unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow plus a terminal value calculation. The cash flows are prepared applying a discount rate of 8.48% (2018: 10.31%) over a 5 year period and a terminal value calculated on the year five projected cash flow for a further five years at the same discount rate. A period of longer than 5 years has been used by management to better reflect the anticipated lifecycle of current and future licences.		
	Management has based the value-in-use calculations on budgets. These budgets use estimated and actual sales to project revenue. Costs are calculated taking into account historical gross margins. Discount rates are pre-tax.		
	Management have performed an impairment test of software, contracts and goodwill at the balance sheet date and have concluded that there are no impairments.		
Note 14	Trade and Other Payables		
<i>Current</i>	Trade payables	366,970	223,191
	GST payable	407,412	177,991
	Sundry creditors and accruals	1,600,907	523,476
	Lease Incentive	109,992	109,992
		2,485,282	1,034,650
<i>Non Current</i>	Lease incentive	95,026	211,474

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which had not been settled at balance date. Trade and other payables are unsecured, non-interest bearing and are normally settled within 60 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Notes to the Financial Statements

for the year ended 30 June, 2019

		Consolidated Group	
		2019	2018
		\$	\$
Note			
Note 15	Borrowings		
<i>Current</i>	Bank Overdraft	0	0
	Term Loan	1,353,804	121
	Total current borrowings	1,353,804	121
<i>Non Current</i>	Term Loan	5,131,557	0

The company has a bank overdraft of \$250,000 of which \$Nil was drawn at balance date (2018: \$Nil). The overdraft facility attracts an interest rate at 7.19% (2018: 7.25%).

Commencing 28 November 2018, the Company received a 3 year term loan in the amount of \$7,280,000 with a five year principal amortisation resulting in a monthly principal and interest repayment of \$138,989 currently at an interest rate of 3.96% (2018: Nil%). The funds provided from this term loan were used in the acquisition and funding of Contigo Software Limited. The loan has been paid down to \$6,485,361 with \$580,507 available to redraw at the balance date. The previous loan of \$1,750,000 commencing 27 May 2017 for the purchase of Creative Analytics Pty Limited was fully repaid in July 2018.

Both the term loan and the bank overdraft are secured by a fixed a floating charge over the company and its subsidiaries to Westpac Banking Corporation.

Note 16	Provisions		
<i>Current</i>	Employee benefits	662,211	363,380
<i>Non-Current</i>	Employee benefits	66,257	120,849

Provision for annual leave is presented as current since the Group does not have an unconditional right to defer settlement. However based on past 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 \$66,257 (2018 : \$120,849).

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.

Notes to the Financial Statements

for the year ended 30 June, 2019

		Consolidated Group	
		2019	2018
		\$	\$
Note			
Note 17	Deferred Revenue		
<i>Current</i>	Licences, support and SaaS related services received in advance	2,704,819	1,939,675
	Unearned R&D Tax Incentive	211,012	184,955
		2,915,831	2,124,630
<i>Non-Current</i>	Licences, support and SaaS related services received in advance	410,228	0
	Unearned R&D Tax Incentive	1,146,431	1,113,215
		1,556,659	1,113,215

Deferred Revenue

Amounts received from customers in advance of provision of services are accounted for as unearned revenue. 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.

Licences, support and SaaS related services received in advance

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.

		2019	2018	2019	2018
		Number	Number	\$	\$
Note 18	Contributed Equity				
	Issued capital at beginning of the financial period	20,340,855	19,732,842	9,242,736	8,956,381
	Shares issued or under issue during the year -				
	Shares Issued to employees	26,520	34,914	25,990	21,997
	Shares issued as a result of the vesting of share rights	548,269	166,667	342,927	63,450
	Shares issued on dividend reinvestment plan	393,045	406,432	412,716	200,908
	Balance at the end of the financial year	21,308,689	20,340,855	10,024,368	9,242,736

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.

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. Management 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. The Group has an externally imposed capital requirement to maintain \$50,000 surplus cash, a requirement of holding an Australian Financial Services Licence. There have been no breaches during the year.

If the Company reacquires its own equity instruments, (e.g. as the result of a share buy-back), those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

Notes to the Financial Statements

for the year ended 30 June, 2019

	Consolidated Group	
	2019	2018
Note	\$	\$
Note 19 Reserves		
<i>Share based payment reserve</i>		
Balance at the beginning of the financial year	211,139	59,608
Movement in share based payments	17,415	151,531
	228,554	211,139
<i>Foreign exchange reserve</i>		
Balance at the beginning of the financial year	0	0
Retranslation of overseas subsidiaries to functional currency	187,244	0
	187,244	0
Balance at the end of the financial year	415,798	211,139

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 fair value is determined by using a volume weight average share price five days prior to the date the instruments were granted. The accounting estimates and assumptions relating to equity-settled payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 20 Contingent Assets and Liabilities

The Group had no contingent liabilities or contingent assets as at 30 June 2019.

Note 21 Commitments

Operating Lease Commitments

Non-cancellable operating leases (including tenancy leases) contracted for at the reporting date but not capitalised in the financial statements:

within one year	785,919	530,167
later than one year but not later than five years	2,867,068	1,074,443
	3,652,987	1,604,610

At the reporting date the Group leases three offices, under non-cancellable operating leases the later of which expires in April 2030.

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Group are classified as finance leases. Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

Note 22 Business combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Notes to the Financial Statements

for the year ended 30 June, 2019

Note 22 Business combinations (continued)

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in statement of comprehensive income.

Contigo Software Limited (UK)

On 30 November 2018, Energy One Limited acquired all the shares in Contigo Software Limited ("Contigo") for £715,000 (\$1,327,023) and financed Contigo with a £3,285,000 (\$6,096,882) shareholder loan. A further £413,131 refund of working capital in excess of £800,000 as at acquisition date was paid in February 2019.

Contigo is a leading supplier of Energy Trading and Risk management (ETRM) solutions that simplify contract and physical energy trading across Europe's complex and sophisticated energy trading landscape. Based in Solihull (UK), Contigo's products use the latest technology and a smart approach to deliver modern, flexible and easy to use software solutions for all points in the energy value chain, including generators, traders, suppliers and large consumers. Contigo has 10+ years of operation, 30+ customers, over 45 staff and a strong brand and market reputation.

Consideration paid and or payable :-

	GBP	AUD
Cash to acquire shares on acquisition	£715,000	\$1,327,023
Cash payable to refund excess working capital	£413,131	\$721,878
	<u>£1,128,131</u>	<u>\$2,048,901</u>
Cash to finance Contigo on acquisition	£3,285,000	\$6,096,882

Fair Value Recognised on acquisition :-

Current Assets		
Cash and cash equivalents	£643,048	\$1,123,622
Trade and other receivables	£1,550,724	\$2,709,635
Other current assets	£59,047	\$103,174
	<u>£2,252,819</u>	<u>\$3,936,431</u>
Non Current Assets		
Property, plant & equipment	£116,806	\$204,100
Software development - at valuation	£2,368,719	\$4,138,947
Deferred tax asset	£19,228	\$33,597
Goodwill on acquisition	£751,839	\$1,748,276
	<u>£3,256,592</u>	<u>\$6,124,920</u>
Total Assets	<u>£5,509,411</u>	<u>\$10,061,351</u>
Current Liabilities		
Trade and other payables	£956,437	\$1,671,216
Income tax payable	£5,081	\$8,878
Deferred revenue	£500,242	\$874,091
Provisions	£47,650	\$83,261
	<u>£1,509,410</u>	<u>\$2,637,446</u>
Non Current Liabilities		
Shareholder Loans	£2,871,869	\$5,375,004
Total Liabilities	<u>£4,381,279</u>	<u>\$8,012,450</u>
Net Assets	<u>£1,128,132</u>	<u>\$2,048,901</u>

The purchase price allocation relating to the acquisition of Contigo Software Limited has been finalised as noted above. The fair value of assets, liabilities and contingent liabilities are estimated by taking into consideration all available information at reporting date. Fair value adjustments at the completion of business combination accounting is retrospective, where applicable, to the period the combination occurred and may have any impact on the assets and liabilities, depreciation and amortisation reported.

Refer to note 23 for information relation to the revenue and profit or loss of the acquire, which represents the UK/Europe segment. The results from the acquisition represent 7 months of control from 1 December 2018.

Notes to the Financial Statements

for the year ended 30 June, 2019

Note 23 Segment information

The Group is managed primarily on the basis of product and service offerings and operates in one segment, being the Energy software industry, and in two geographical segments, being Australasia and UK/Europe. Management and the Board of Directors assesses the performance of the operating segment based on the accounting profit and loss.

Management and the Board of Directors have determined the Group is organised into the two geographical segments for profit and loss purposes as represented in the following table :-

	Australasia 2019	UK/Europe 2019	Australasia 2018	UK/Europe 2018
	\$	\$	\$	\$
Revenue & other income	11,172,186	4,861,324	9,882,289	0
Expenses	(8,282,298)	(3,900,234)	(7,382,084)	0
Earnings before interest, tax, depreciation & amortisation	2,889,888	961,090	2,500,206	0
Depreciation & amortisation	(927,212)	(342,228)	(772,052)	0
Earnings before interest, tax and acquisition costs	1,962,675	618,862	1,728,153	0
	Consolidated Group			
	2019	2018		
	\$	\$		
Reconciliation of unallocated amounts to profit after tax :-				
Earnings before interest, tax and acquisition costs	2,581,537	1,728,153		
Interest paid	(169,434)	(54,398)		
Interest received	31,588	44,657		
Acquisition and related costs	(380,619)	0		
Profit before income tax	2,063,072	1,718,412		

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

During the financial year ended 30 June 2019, the Australasian segment derived 42% (2018: 52%) of revenue from the top three customers and the UK/Europe segment derived 38% (2018: n/a) from the top three customers.

Note 24 Subsequent Events

No matter or circumstance has arisen since 30 June 2019 which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Group, the results of its operations or the state of affairs of the Group.

Note 25	Controlled Entities	Country of Incorporation	% Equity		Investment \$	
			2019	2018	2019	2018
<i>Ultimate Parent Company</i>						
	Energy One Limited	Australia				
<i>Controlled Entities</i>						
	Energy One Employee Option Plan Managers Pty	Australia	100%	100%	2	2
	Creative Analytics Pty Limited	Australia	100%	100%	3,000,000	3,000,000
	Contigo Software Limited	UK	100%	0%	2,048,902	0

Notes to the Financial Statements

for the year ended 30 June, 2019

	Note	Consolidated Group	
		2019	2018
		\$	\$
Note 26 Related Party Transactions			
<i>Key management personnel</i>			
Details regarding key management personnel, their positions, shares, rights, and options holdings are details in the remuneration report within the Directors' Report contained in the 2019 Annual Report.			
Remuneration of key management personnel :			
Short term employee benefits		1,330,053	1,112,489
Post employment benefits		83,149	61,441
Long term benefits		72,174	50,881
Share based payments		289,043	173,829
		1,774,419	1,398,640

Mr Vaughan Busby - Director

Mr Busby is a non-executive Director of Energy One Limited and Energy Queensland Limited. Ergon Energy Queensland Pty Ltd is a wholly owned subsidiary of Energy Queensland Limited and is a customer of the Company. Transactions between the company and Ergon Energy Queensland Pty Limited are on commercial terms and conditions and are completed at an arms length. The agreement generating transactions between the Company and Ergon Energy Queensland Pty Limited commenced prior to Mr Busby being inducted to Energy Queensland's Board and have continued to operate under the terms and conditions of that agreement.

Note 27 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 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 Company's management and board.

The Group holds the following financial instruments measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements:

Financial assets

Cash and cash equivalents	8	2,216,435	727,856
Trade and other receivables - due within 12 months	9	4,600,444	1,828,785
Deposit with bank for bank guarantee – due within 12 months	8	0	0
Due within 12 months		6,816,879	2,556,641
Trade and other receivables - due after 12 months	9	98,943	323,602
Deposit with bank for bank guarantee – due after 12 months	8	148,187	146,672
Due after 12 months		247,130	470,274

Financial liabilities

Trade and other payables - due within 12 months	14	(2,485,282)	(1,034,650)
Borrowings - due with 12 months	15	(1,353,804)	(121)
Due within 12 months		(3,839,086)	(1,034,771)
Trade and other payables - due after 12 months	14	(95,026)	(211,474)
Borrowings - due after 12 months	15	(5,131,557)	0
Due after 12 months		(5,226,583)	(211,474)

Net financial assets / (liabilities)		(2,001,660)	1,780,670
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Notes to the Financial Statements

for the year ended 30 June, 2019

Note 27 Financial Risk Management (continued)

Cash flow and fair value interest rate risk

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's main interest rate risk at year end arises from short-term deposits.

The Group is exposed to earnings volatility on floating rate instruments.

The interest rate risk is managed using a mix of fixed and floating short-term deposits. At 30 June 2019 approximately 6% (2018: 17%) of cash and cash equivalents are fixed short term deposits. Short-term deposits are used to ensure that the best interest rate is received. Interest rates are reviewed prior to deposits maturing and re-invested at the best rate, which is why the Group uses a number of banking institutions. The interest rate risk is detailed in the tables below :

	Weighted Avg Effective Interest rate %	Fixed Interest Rate \$	Floating Interest Rate \$	Non-Interest Bearing \$	Total \$
<i>Consolidated entity 30 June 2019</i>					
Financial Assets :					
Cash and cash equivalents	0.47%	0	2,216,435	0	2,216,435
Receivables	0.00%	0	0	4,699,387	4,699,387
Deposit for bank guarantee	1.98%	148,187	0	0	148,187
Total financial assets		148,187	2,216,435	4,699,387	7,069,009
Financial Liabilities :					
Borrowings and payables - due within 12 months	1.53%	0	1,353,804	2,485,282	3,839,086
Borrowings and payables - due after 12 months	4.27%	0	5,131,557	95,026	5,226,583
Total financial liabilities		0	6,485,361	2,580,308	9,065,669
<i>Consolidated entity 30 June 2018</i>					
Financial Assets :					
Cash and cash equivalents	0.51%	0	727,856	0	727,856
Receivables	0.00%	0	0	1,828,785	1,828,785
Deposit for bank guarantee	1.91%	146,672	0	0	146,672
		146,672	727,856	1,828,785	2,703,313
Financial Liabilities :					
Borrowings and payables - due within 12 months	1.37%	0	121	1,034,650	1,034,771
Borrowings and payables - due after 12 months	3.61%	0	0	211,474	211,474
		0	121	1,246,124	1,246,245

Foreign exchange risk

The group's exposure to foreign currency risk at the end of the reporting period was as follows:

	GBP	EUR
<i>Consolidated entity 30 June 2019</i>		
Financial Assets :		
Cash and cash equivalents	214,205	689,844
Receivables	853,799	420,658
Deposit for bank guarantee	0	0
Total financial assets	1,068,003	1,110,502
Financial Liabilities :		
Borrowings and payables - due within 12 months	698,353	5,000
Total financial liabilities	698,353	5,000
<i>Consolidated entity 30 June 2018</i>		
Not applicable		

Notes to the Financial Statements

for the year ended 30 June, 2019

Note 27 Financial Risk Management (continued)

Sensitivity Analysis

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk. At 30 June 2019, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

		Consolidated Group	
		2019	2018
		\$	\$
Note			
Change in profit	Increase in interest rate by 2%	(65,944)	(179)
	Decrease in interest rate by 2%	65,944	179
Change in equity	Increase in interest rate by 2%	(65,944)	(179)
	Decrease in interest rate by 2%	65,944	179

The above interest rate risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

The Group has performed sensitivity analysis relating to its exposure to foreign exchange risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk. At 30 June 2019, the effect on profit and equity as a result of changes in the foreign exchange rate, with all other variables remaining constant would be as follows:

		Consolidated Group	
		2019	2018
		\$	\$
Note			
Change in profit	Increase in foreign exchange rate by 5%	(17,783)	0
	Decrease in foreign exchange rate by 5%	17,783	0
Change in equity	Increase in foreign exchange rate by 5%	(27,533)	0
	Decrease in foreign exchange rate by 5%	27,533	0

The above interest rate risk sensitivity analysis has been performed on the assumption that all other variables remain

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to trading customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Banks without a rating of 'A', but included in the government guarantee will be considered with a maximum \$1M deposit. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by the CFO. The compliance with credit limits is monitored by the CFO.

The maximum exposure to credit risk by class of recognised financial assets at reporting date is equivalent to the carrying value and classification of those financial assets as presented in the balance sheet. Details with respect to credit risk of trade and other receivables are provided in Note 9. No single deposit was larger than \$1M. The Group does not hold any security or guarantees for the financial assets.

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through adequate amounts of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets, for instance cash.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value or amortised cost using the effective interest rate method.

Notes to the Financial Statements

for the year ended 30 June, 2019

Note 27 Financial Risk Management (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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 there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. 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.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Notes to the Financial Statements

for the year ended 30 June, 2019

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 2019:

Equity Incentive Plan

The Equity Incentive Plan (EIP) was established on 31 October 2014 and ratified on 26 October 2017. The EIP allows the Company to offer employees, and directors different share scheme interests, either as exempt shares or share schemes subject to satisfying performance and service conditions set down at the time of offer.

	Note	Consolidated Group	
		2019	2018
		\$	\$
Total expense arising from EIP share based payments for the financial year		386,331	236,975
Movements in share rights under the EIP for the financial year :			
		2019	2018
		No of rights	No of rights
Balance at the being of the financial year		843,195	333,333
Rights granted		510,916	843,195
Rights lapsing		(294,926)	(166,666)
Rights vested and issued as ordinary shares		(548,269)	(166,667)
Balance at the end of the financial year		510,916	843,195
Average issue price in cents		96.43	49.43

548,269 share rights vested during the year ended 30 June 2019 (166,667 : 2018) and 294,926 share rights lapsed (166,666 : 2018). 510,916 share rights were issued during the year ended 30 June 2019. The weighted average share price at the date of issue was 104.02c. The exercise price is \$nil (2018: Nil). The weighted average share price during the financial year was 112.37c (2018: 68.23c).

The weighted average remaining contractual life of the share rights under the EIP outstanding at the end of the financial year was 0.57 years (2018: 0.92 years).

Subsequent to 30 June 2019, of the outstanding share rights, the Board have approved the vesting of 196,512 share rights effective 02 September 2019.

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 by using a volume weight average share price five days prior to the date the instruments were granted. The accounting estimates and assumptions relating to equity-settled payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Notes to the Financial Statements

for the year ended 30 June, 2019

	Consolidated Group	
	2019	2018
Note	\$	\$
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.		
Current assets	2,885,725	2,561,183
Non current assets	14,937,611	7,987,256
Total Assets	17,823,336	10,548,439
Current liabilities	4,321,544	2,693,583
Non current liabilities	6,391,805	1,376,118
Total Liabilities	10,713,349	4,069,701
Net Assets	7,109,987	6,478,738
Issued capital	10,024,368	9,242,736
Reserves	171,866	211,139
Accumulated losses	(3,086,248)	(2,975,136)
Total Equity	7,109,986	6,478,739
Profit before income tax	696,482	925,581
Income Tax Expense	(394,878)	(439,330)
Profit for the year of the parent entity	301,604	486,251
Total comprehensive income for the parent entity	301,604	486,251

The Parent has deposits with banks that are used for bank guarantees of \$111,466 (2018: \$110,326) for rent on head office premises.

The Parent has no other 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.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 19 to 43 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2019 and of its performance, for the financial year ended on that date; and
- (b) the Chief Executive Officer and the Chief Financial Officer have declared that:
 - (i) the financial records of the Company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;
 - (ii) the financial statements and notes for the financial year comply with Accounting Standards; and
 - (iii) the financial statements and notes for the financial year give a true and fair view; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors

Andrew Bonwick
Chairman

Shaun Ankers
Managing Director

06 September 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Energy One Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Energy One Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 2, revenue recognition is determined as an area of key estimate and judgement on the basis of the following:</p> <ul style="list-style-type: none"> • Management recognise revenue based on the best estimate of expected revenue to be received for individual contracts; • Project and implementation revenue are recognised by reference to the stage of completion of individual contracts and there is judgement associated with determining the stage of completion; and • There is judgement associated with determining whether the license fee portion of revenue contracts should be recognised at a point in time or over time, depending on the nature of the activities required under the contract. <p>Due to the nature of the key estimates and judgements, this has been determined as a key audit matter.</p>	<p>Our audit procedures to address the key audit matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Reviewing the appropriateness of management's judgements associated with the fair value of consideration expected to be received by reference to the terms of the individual contract and the history of receipt for each individual customer; • Evaluating the accuracy of managements judgements associated with the stage of completion of individual contracts by testing the accuracy of assumptions in relation to services performed to date against the expected total services to be provided under the contact; • Evaluating the reasonableness of managements judgements associated with the recognition of license fee revenue at a point in time or over time by reference to the specific contract in place and the understanding of the activities required under those contracts; • Review revenue recognition policies to ensure no adjustments are required following the mandatory adoption of AASB 15 <i>Revenue from Contracts with Customers</i> at 1 July 2018; and • Review the completeness of disclosures in the financial report required by AASB 15.

Acquisition of Contigo Software Limited

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 22, Energy One Limited acquired 100% of the shareholding of Contigo Software Limited, a UK company, on 30 November 2018.</p> <p>The accounting for acquisition has been identified as a key audit matter due to the material nature of the acquisition and the related estimates and judgements associated with the identification and determination of the fair value of the net assets and liabilities acquired.</p>	<p>Our audit procedures to address the key audit matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Review the purchase and sale agreements to understand the terms and conditions of the acquisition including consideration payable and evaluating management's application of AASB 3 <i>Business Combinations</i>; • Performing procedures to assess the accuracy of the completion date balance sheet; • Evaluating the assumptions and methodology in managements determination of the fair value of assets and liabilities acquired, particularly in relation to the valuation of software development; • Reviewing the purchase price allocation, including the recognition of goodwill and software development assets; and • Assessing the adequacy of the Group's disclosures relating to the acquisition in accordance with Australian Accounting Standards.

Recoverability of software development assets and intangible assets

Key audit matter	How the matter was addressed in our audit
<p>The Group has recognised software development assets, consisting of capitalised development costs, and intangible assets, consisting of goodwill and recognised patents, of \$9,963,709 (refer to Note 12) and \$5,222,846 (refer to Note 13) respectively. This was determined to be a key audit matter as the determination of the value-in-use of each cash generating unit (CGU) and whether or not an impairment charge is necessary, involved judgements by management regarding the future growth rates of the business in each CGU, discount rates applied to future cash flow forecasts for each CGU and sensitivities of inputs and assumptions used in the cash flow models.</p>	<p>Our audit procedures to address the key audit matter included the following:</p> <ul style="list-style-type: none"> Assessing the appropriateness of identified CGU's and the allocation of carrying value of assets to identified CGU's; Obtaining the Group's value in use model and reviewing consistency of the cash flows with historical trends, future budgets approved by management and those charged with governance and future contracted revenue; Corroborating the assumptions for the key inputs in the value in use model such as forecast revenue, costs, discount rates and terminal growth rates; Performing tests over the mathematical accuracy of the model and underlying calculations; and Performing a sensitivity analysis on the key financial assumptions in the model. <p>For software development assets, we also performed the following specific tests:</p> <ul style="list-style-type: none"> Reviewing the reasonableness of the useful life of software development assets and checking the accuracy of amortisation expenses recognised during the period; and Comparing trends in sales by product with the specific software development assets to ensure the assets capitalised were expected to generate future economic benefits to the Group.

Other information

The directors are responsible for the other information. The other information comprises the information in the Chairman's Report, Chief Executive Officer's Report, Director's Report (excluding the audited Remuneration Report), Shareholder Information and Corporate Information, for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Energy One Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO East Coast Partnership

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', with a stylized flourish at the end.

Ian Hooper
Partner

Sydney, 6 September 2019

Additional Securities Information

The additional information required by the ASX Limited Listing rules and not disclosed elsewhere in this report is set out below. This information is effective as at 30 August 2019.

The company is listed on the Australian Securities Exchange (ASX : EOL)

The total number of shareholders is 281. There are 21,333,689 ordinary fully shares listed on the Australian Securities Exchange. The twenty largest shareholders hold 17,634,313 ordinary shares and 82.66% of the Company's issued capital. The number of shareholdings held in less than marketable parcels is 16 representing 571 ordinary shares.

Distribution of Security Holders

Holdings Ranges	Ordinary Shares	
	Holders	Number
1 - 1,000	62	31,189
1,001 - 5,000	99	259,764
5,001 - 10,000	37	290,077
10,001 - 100,000	52	1,655,356
100,001 and over	31	19,097,303
Totals	281	21,333,689

Substantial Shareholders

The substantial shareholders are set out below :-	Ordinary	
	Shares	Percentage
Mr Ian Ferrier	6,942,526	34.13%
Mr Vaughan Busby	4,005,592	19.69%
Mr Ottmar Weiss	1,222,462	6.01%
Mrs Emma Gracey	955,000	4.69%

Voting Rights

Ordinary Shares -

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share Rights

No voting rights.

Unquoted Securities

Share Rights

There are 535,916 share rights unvested at 30 August 2019.

Additional Securities Information (continued)

Twenty Largest Shareholders - Ordinary Shares		Number Held	% of Issued Shares
1	Sonpine Pty Limited	6,055,691	28.39%
2	Mr Vaughan Busby	3,228,738	15.13%
3	Mrs Emma Jane Gracey	955,000	4.48%
4	Energy One Employee Option Plan Managers Pty Limited	822,082	3.85%
5	Shuper Smsf Pty Limited	805,994	3.78%
6	Rearden Group Pty Ltd	716,052	3.36%
7	Mr Ottmar Weiss	702,631	3.29%
8	Moat Investments Pty Ltd	648,511	3.04%
9	Polding Pty Ltd	554,969	2.60%
10	Abbysah Pty Limited	519,831	2.44%
11	Mast Financial Pty Ltd	511,327	2.40%
12	May James Consulting Pty Ltd	373,758	1.75%
13	Guerilla Nominees Pty Ltd	371,492	1.74%
14	Gliocas Investments Pty Ltd	296,317	1.39%
15	Mr Benjamin Youngman Graham	200,000	0.94%
16	Bnp Paribas Nominees Pty Ltd	190,508	0.89%
17	National Nominees Limited	178,354	0.84%
18	Mr Edward James Stephen Dally & Mrs Selina Dally	171,080	0.80%
19	Ankers Super Fund Pty Ltd	168,343	0.79%
20	Hsbc Custody Nominees (Australia) Limited	163,635	0.77%
		<u>17,634,313</u>	<u>82.66%</u>

Corporate Information

Energy One Limited Shares are listed on the Australian Stock Exchange (ASX) Code : EOL
ABN: 37 076 583 018

Website

www.energyone.com

Directors & Officers

Andrew Bonwick	Chairman
Ian Ferrier	Non - Executive Director
Ottmar Weiss	Non - Executive Director
Vaughan Busby	Non - Executive Director
Shaun Ankers	Chief Executive Officer
Richard Standen	Chief Financial Officer & Company Secretary

Corporate Governance Statement

<http://www.energyone.com/investors/governance/>

Offices

Principal, Registered & Sydney Office
Level 13, 77 Pacific Highway
North Sydney, NSW 2060

PO Box 6400
North Sydney, NSW 2060
Tel: +61 2 8916 2200

Contigo Software Limited - UK Office
Radcliffe House, Blenheim Court
Solihull, UK B91 2AA
Tel: +44 (0) 845 838 6848

Melbourne Office
Level 6, 50 Queen Street
Melbourne, VIC 3000

Adelaide Office
Suite 15, Level 1
22 Greenhill Road
Wayville, SA 5034

Brisbane Office
Suite 17, Level 1
1024 Ann Street
Fortitude Valley, QLD 4006

Share registry

Link Market Services Limited
Level 21, 10 Eagle Street
Brisbane, QLD 4000

Auditors

BDO East Coast Partnership
Level 11, 1 Margaret St
Sydney, NSW 2000

Solicitors

Gilbert & Tobin
Level 35, Tower 2
Barangaroo Avenue
Barangaroo, NSW 2000

Bankers

Westpac Banking Corporation
Level 31, 275 Kent Street
Sydney, NSW 2000

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energyone



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